



P.O. Box 1749
Halifax, Nova Scotia
B3J 3A5 Canada

Item No. 6
Halifax Regional Council
January 29, 2019

TO: Mayor Savage and Members of Halifax Regional Council

Original Signed

SUBMITTED BY: _____
Councillor Russell Walker, Chair, Audit & Finance Standing Committee

DATE: January 14, 2019

SUBJECT: Investment Policy Advisory Committee Report – Investment Activities – Quarter Ending September 30, 2018

INFORMATION REPORT

ORIGIN

Audit and Finance Standing Committee January 9, 2019, Item No. 12.3.1.

LEGISLATIVE AUTHORITY

Audit and Finance Standing Committee Terms of Reference Section 3(c) which states:

The principle role of the Audit and Finance Standing Committee is to provide advice to Council on matters relating to Audit and Finance.

Additionally, Section 4(f) provides that the Standing Committee 'Review as required, any other policies, procedures, forecasts, reports or process as agreed to mutually by the Municipalities CAO and the Committee'.

BACKGROUND

The Audit and Finance Standing Committee received a report from the Investment Policy Advisory Committee dated December 18, 2018 pertaining to Investment Activities – Quarter Ending September 30, 2018 at its January 9, 2019 meeting.

For further information please refer to the attached December 18, 2018 Investment Policy Advisory Committee report.

DISCUSSION

The Audit and Finance Standing Committee reviewed the Investment Policy Advisory Committee report dated December 18, 2018 at its January 9, 2019 meeting and approved a motion to forward the Committee report to Halifax Regional Council as information.

FINANCIAL IMPLICATIONS

Not applicable.

COMMUNITY ENGAGEMENT

The Audit and Finance Standing Committee meetings are open to public attendance, a live webcast is provided of the meeting, and members of the public are invited to address the Committee for up to five minutes at the end of each meeting during the Public Participation portion of the meeting. The agenda, reports, minutes, and meeting video of the Audit and Finance Standing Committee are posted on Halifax.ca.

ATTACHMENTS

Investment Policy Advisory Committee report dated December 18, 2018

A copy of this report can be obtained online at halifax.ca or by contacting the Office of the Municipal Clerk at 902.490.4210.

Report Prepared by: Krista Vining, Legislative Assistant, Office of the Municipal Clerk, 902.490.6520



PO Box 1749
Halifax, Nova Scotia
B3J 3A5 Canada

Item No. 12.3.1
Audit and Finance Standing Committee
January 9, 2019

TO: Chair and Members of Audit and Finance Standing Committee

Original Signed

SUBMITTED BY:

Councillor Matt Whitman, Co-Chair Investment Policy Advisory Committee

Original Signed

Renée Towns, Co-Chair Investment Policy Advisory Committee

DATE: December 18, 2018

SUBJECT: Investment Policy Advisory Committee Report – Quarter ending September 30, 2018

ORIGIN

The Halifax Regional Municipality Investment Policy requires that the Investment Policy Advisory Committee report to Council on compliance by staff with the investment objectives of the Investment Policy not less frequently than quarterly.

LEGISLATIVE AUTHORITY

Section 121(1) of the HRM Charter requires that funds be invested pursuant to an Investment Policy adopted by Council and approved by the Minister of Municipal Affairs (the Minister) or invested pursuant to the Trustee Act. Where HRM has chosen to adopt an Investment Policy and the Minister has approved the Policy investment activities are governed by this Policy.

RECOMMENDATION

It is recommended that the Audit and Finance Standing Committee forward this report to Halifax Regional Council as an information item.

BACKGROUND

The Halifax Regional Municipality Investment Policy (the Policy) was adopted by Council April 23, 2002 and was approved by the Minister of Service Nova Scotia and Municipal Relations on May 14, 2002. This Ministerial position was later reorganized and now has the title the Minister of Municipal Affairs (the Minister).

The mandate of the Committee is to recommend an investment policy to Council as well as provide ongoing monitoring of investment activities. Following adoption and approval of the Policy, the activities of the Committee have shifted to the monitoring role as well as annual reviews of the Policy.

Amendments to the Policy, as recommended by the Investment Policy Advisory Committee (the Committee) were approved by Council and the Minister in 2005, 2007, 2008, 2010, and 2017. Reviews of the Policy by the Committee in 2012, 2014 and 2015 did not result in any recommended changes.

DISCUSSION

The Investment Policy Advisory Committee is pleased to provide this report under the provisions of the Policy. The primary focus of this report will be to report on compliance with the objectives of the Policy.

The three objectives and three strategies of the Policy, stated in order of priority of importance, are as follows:

Objective:

1. Preservation of Capital
2. Liquidity
3. Competitive Return on Investments

Strategies:

4. Diversification of Investment Portfolio
5. Regular Review of Performance
6. Risk Management Approach

Copies of the Sector Weight schedules recommended under the Policy are attached.

The Committee has reviewed the information provided by staff in the Treasurer's report to the Committee for the Quarter ending September 30, 2018 and accepts the report and the findings contained in the report that the investment activities reported are in compliance with the Policy.

FINANCIAL IMPLICATIONS

N/A

RISK CONSIDERATION

There are no significant risks associated with the recommendations in this Report.

COMMUNITY ENGAGEMENT

Investment activities are reported quarterly to the Investment Policy Advisory Committee. The majority of members of this Committee (4 of 6) are volunteers from the general public. The Committee reports to Audit and Finance Committee of Council quarterly on staff's compliance with the Investment Policy. In addition, the Committee conducts an annual review of the Investment Policy and makes recommendations for any changes considered appropriate.

ENVIRONMENTAL IMPLICATIONS

N/A

ALTERNATIVES

N/A

ATTACHMENTS

Sector Weight Schedules @ September 30, 2018 (Schedules A,B,C,D & E)

A copy of this report can be obtained online at halifax.ca or by contacting the Office of the Municipal Clerk at 490-4210.

Report Prepared by: Renée Towns, Deputy Treasurer, Co-Chair, Investment Policy Advisory Committee, 293-7983

**Total Portfolio
Sector Weights @ September 30, 2018**

SCHEDULE A

Category	Status	Cumulative Amount Invested @ Book Value	% of Portfolio	Guideline Limit \$	Limit \$ Available	Guideline Limit %	Limit Available %
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%			344,224,388	100%
Federal Government	Open	0	0%				
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open	0	0%				
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	64,902,210	19%			344,224,388	100%
Total Alberta (R-1 High)	Open	45,052,009	13%	100,000,000	54,947,991		
Alberta (R-1 High)	Open	45,052,009					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	0	0%	100,000,000	100,000,000		
Manitoba (R-1 Mid)	Open	0	0%	100,000,000	100,000,000		
New Brunswick (R-1 Mid)	Open	0	0%	100,000,000	100,000,000		
Nova Scotia (R-1 Mid)	Open	0	0%	100,000,000	100,000,000		
Ontario (R-1 Mid)	Open	0	0%	100,000,000	100,000,000		
Quebec (R-1 Mid)	Open	19,850,200	6%	100,000,000	80,149,800		
Quebec		19,850,200					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	0	0%	100,000,000	100,000,000		
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0	0%			86,056,097	25%
Calgary (R-1 High)	Open					34,422,439	10%
Financial Institutions & their Guarantees /Corporations		277,257,908	81%			172,112,194	50%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	232,166,794	67%			172,112,194	50%
Bank of Montreal (R-1 High)	Open	39,532,235	11%	75,000,000	35,467,765		
BMO - Instruments		0					
BMO - Account		39,532,235					
Bank of Nova Scotia (R-1 High)	Open	46,172,458	13%	75,000,000	28,827,542		
Bank of Nova Scotia Effective Cash		36,172,458					
Bank of Nova Scotia - Notice Account		10,000,000					
Canadian Imperial Bank of Commerce (R-1 High)	Open	53,317,753	15%	75,000,000	21,682,247		
CIBC - Instruments		0					
CIBC - Account		53,317,753					
Royal Bank (R-1 High)	Open	45,144,348	13%	75,000,000	29,855,652		
RBC - Instruments		0					
RBC - Account		45,144,348					
Toronto Dominion (R-1 High)	Open	48,000,000	14%	75,000,000	27,000,000		
TD - Instruments		0					
TD - Account		48,000,000					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	45,091,114	13%			86,056,097	25%
National Bank of Canada (R-1 Mid)	Open	45,091,114	13%	50,000,000	4,908,886		
OMERS Realty Corporation (R-1 High)	Open	0	0%				
CDP Financial Inc (R-1 High)	Open	0	0%				
Desjardins Total		0	0%				
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		342,160,118	99%				
Federal Government & its Guarantees							
Money Market		0	0%			35,381,220	20%
Reserves - Bond Pool		0	0%			163,944,195	100%
Canada Mortgage & Housing Corp.		0	0%			163,944,195	100%
Provincial Government & their Guarantees		2,057,860	1%			35,381,220	20%
Money Market		0	1%			35,381,220	20%
Alberta		0	0%			17,690,610	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	1%			17,690,610	10%
Manitoba		0	0%			17,690,610	10%
New Brunswick		0	0%			17,690,610	10%
Nova Scotia		0	0%			17,690,610	10%
Ontario		0	0%			17,690,610	10%
Quebec		0	0%			17,690,610	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%			17,690,610	10%
Bond Pool		2,057,860	1%			32,788,839	20%
Alberta		0	0%			16,394,420	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		2,057,860	1%			16,394,420	10%
Manitoba		0	0%			16,394,420	10%
New Brunswick		0	0%			16,394,420	10%
Nova Scotia		0					
Ontario		0	0%			16,394,420	10%
Quebec		0	0%			16,394,420	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%			16,394,420	10%
Total Fixed		2,057,860	1%			32,788,839	20%
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		344,224,388					
Interest Bearing Bank Accounts - O/S Cheque Coverage		29,000,000	*				
Total Investments and O/S Cheques Coverage		373,224,388					

**Operating Funds
Sector Weights @ September 30, 2018**

SCHEDULE B

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit (%)	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	141,511,296	100%	141,511,296	100%
Federal Government	Open	0	0%				
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open	0	0%				
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	26,842,391	19%	141,511,296	100%	114,668,905	81%
Total Alberta (R-1 High)	Open	18,632,704	13%	35,377,824	25%	16,745,120	12%
Alberta (R-1 High)	Open	18,632,704					
Alberta Capital Finance Authority (R-1 High)	Open	0	0%				
Alberta Treasury Branches (R-1 High)	Open	0	0%				
British Columbia (R-1 High)	Open	0	0%	35,377,824	25%	35,377,824	25%
Manitoba (R-1 Mid)	Open	0	0%	35,377,824	25%	35,377,824	25%
New Brunswick (R-1 Mid)	Open	0	0%	35,377,824	25%	35,377,824	25%
Nova Scotia (R-1 Mid)	Open	0	0%	35,377,824	25%	35,377,824	25%
Ontario (R-1 Mid)	Open	0	0%	35,377,824	25%	35,377,824	25%
Quebec (R-1 Mid)	Open	8,209,687	6%	35,377,824	25%	27,168,137	19%
Quebec		8,209,687					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	0	0%	35,377,824	25%	35,377,824	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		35,377,824	25%	35,377,824	25%
Calgary (R-1 High)	Open			14,151,130	10%	14,151,130	10%
Financial Institutions & their Guarantees /Corporations		114,668,905	81%	70,755,648	50%	-43,913,257	-31%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	96,020,028	68%	70,755,648	50%	-25,264,380	-18%
Bank of Montreal (R-1 High)	Open	16,349,825	12%	14,151,130	10%	-2,198,695	-2%
BMO - Instruments		0					
BMO - Account		16,349,825					
Bank of Nova Scotia (R-1 High)	Open	19,096,102	13%	14,151,130	10%	-4,944,972	-3%
Bank of Nova Scotia Effective Cash		14,960,281					
Bank of Nova Scotia - Notice Account		4,135,821					
Canadian Imperial Bank of Commerce (R-1 High)	Open	22,051,267	16%	14,151,130	10%	-7,900,138	-6%
CIBC - Instruments		0					
CIBC - Account		22,051,267					
Royal Bank (R-1 High)	Open	18,670,894	13%	14,151,130	10%	-4,519,764	-3%
RBC - Instruments		0					
RBC - Account		18,670,894					
Toronto Dominion (R-1 High)	Open	19,851,940	14%	14,151,130	10%	-5,700,811	-4%
TD - Instruments		0					
TD - Account		19,851,940					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	18,648,877	13%	35,377,824	25%	16,728,947	12%
National Bank of Canada (R-1 Mid)	Open	18,648,877	13%	7,075,565	5%	-11,573,312	-8%
OMERS Realty Corporation (R-1 High)	Open	0	0%	7,075,565	5%	7,075,565	5%
CDP Financial Inc (R-1 High)	Open	0	0%	7,075,565	5%	7,075,565	5%
Desjardins Total		0	0%	7,075,565	5%	7,075,565	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Investments		141,511,296	100%				
Federal Government & its Guarantees							
Money Market		0	0%	28,302,259	20%	28,302,259	20%
Reserves - Bond Pool		0	0%	28,302,259	100%	28,302,259	20%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees		0	0%	28,302,259	20%	28,302,259	20%
Money Market		0	0%	28,302,259	20%	28,302,259	20%
Alberta		0	0%	14,151,130	10%	14,151,130	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	14,151,130	10%	14,151,130	10%
Manitoba		0	0%	14,151,130	10%	14,151,130	10%
New Brunswick		0	0%	14,151,130	10%	14,151,130	10%
Nova Scotia		0	0%	14,151,130	10%	14,151,130	10%
Ontario		0	0%	14,151,130	10%	14,151,130	10%
Quebec		0	0%	14,151,130	10%	14,151,130	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	14,151,130	10%	14,151,130	10%
Bond Pool		0	0%	28,302,259	20%	28,302,259	20%
Alberta		0	0%	14,151,130	10%	14,151,130	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	14,151,130	10%	14,151,130	10%
Manitoba		0	0%	14,151,130	10%	14,151,130	10%
New Brunswick		0	0%	14,151,130	10%	14,151,130	10%
Nova Scotia		0	0%	14,151,130	10%	14,151,130	10%
Ontario		0	0%	14,151,130	10%	14,151,130	10%
Quebec		0	0%	14,151,130	10%	14,151,130	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	14,151,130	10%	14,151,130	10%
Total Fixed		0	0%	28,302,259	20%	28,302,259	20%
Total Investments		141,511,296					
Interest Bearing Bank Accounts - O/S Cheque Coverage		29,000,000	*				
Total Investments and O/S Cheques Coverage		170,511,296					

**Capital Funds
Sector Weights @ September 30, 2018**

SCHEDULE C

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	0	100%	0	0%
Federal Government	Open	0	0%				
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open						
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	0	0%	0	100%	0	0%
Total Alberta (R-1 High)	Open	0	0%	0	25%	0	0%
Alberta (R-1 High)	Open	0					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	0	0%	0	25%	0	0%
Manitoba (R-1 Mid)	Open	0	0%	0	25%	0	0%
New Brunswick (R-1 Mid)	Open	0	0%	0	25%	0	0%
Nova Scotia (R-1 Mid)	Open		0%	0	25%	0	0%
Ontario (R-1 Mid)	Open	0	0%	0	25%	0	0%
Quebec (R-1 Mid)	Open	0	0%	0	25%	0	0%
Quebec							
Financement Quebec							
Hydro Quebec							
Saskatchewan (R-1 High)	Open		0%	0	25%	0	0%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		0	25%	0	0%
Calgary (R-1 High)	Open			0	10%	0	0%
Financial Institutions & their Guarantees /Corporations		0	0%	0	50%	0	0%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	0	0%	0	50%	0	0%
Bank of Montreal (R-1 High)	Open	0	0%	0	10%	0	0%
BMO - Instruments		0					
BMO - Account		0					
Bank of Nova Scotia (R-1 High)	Open	0	0%	0	10%	0	0%
Bank of Nova Scotia - Effective Cash		0					
Bank of Nova Scotia - Notice Account		0					
Canadian Imperial Bank of Commerce (R-1 High)	Open	0	0%	0	10%	0	0%
CIBC - Instruments		0					
CIBC - Account		0					
Royal Bank (R-1 High)	Open	0	0%	0	10%	0	0%
RBC - Instruments		0					
RBC - Account		0					
Toronto Dominion (R-1 High)	Open	0	0%	0	10%	0	0%
TD - Instruments		0					
TD - Account		0					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	0	0%	0	25%	0	0%
National Bank of Canada (R-1 Mid)	Open	0	0%	0	5%	0	0%
OMERS Realty Corporation (R-1 High)	Open	0	0%	0	5%	0	0%
CDP Financial Inc (R-1 High)	Open	0	0%	0	5%	0	0%
Desjardins Total		0	0%	0	5%	0	0%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Investments		0		0	0%		
Federal Government & its Guarantees							
Money Market		0	0		20%	0	20%
Reserves - Bond Pool		0	0%	0	100%	0	0%
Canada Mortgage & Housing Corp.		0			100%		
Provincial Government & their Guarantees		0	0%	0	20%	0	0%
Money Market		0	0%	0	20%	0	0%
Alberta		0	0%	0	10%	0	0%
Alberta							
Alberta Capital Finance Authority		0					
Alberta Treasury Branches							
British Columbia		0	0%	0	10%	0	0%
Manitoba		0	0%	0	10%	0	0%
New Brunswick		0	0%	0	10%	0	0%
Nova Scotia							
Ontario		0	0%	0	10%	0	0%
Quebec		0	0%	0	10%	0	0%
Quebec		0					
Financement Quebec		0					
Hydro Quebec							
Saskatchewan		0	0%	0	10%	0	0%
Bond Pool		0	0%	0	20%	0	0%
Alberta		0	0%	0	10%	0	0%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	0	10%	0	0%
Manitoba		0	0%	0	10%	0	0%
New Brunswick		0	0%	0	10%	0	0%
Nova Scotia							
Ontario		0	0%	0	10%	0	0%
Quebec		0	0%	0	10%	0	0%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	0	10%	0	0%
Total Fixed		0	0%	0	20%	0	0%
Total Investments		0					
Interest Bearing Bank Accounts - O/S Cheque Coverage		0	*				
Total Investments and O/S Cheques Coverage		0					

Reserve Funds
Sector Weights @ September 30, 2018

SCHEDULE D

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	199,126,098	100%	199,126,098	100%
Federal Government	Open	0	0%				
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open	0					
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	37,380,640	19%	199,126,098	100%	161,745,459	81%
Total Alberta (R-1 High)	Open	25,947,852	13%	49,781,525	25%	23,833,673	12%
Alberta (R-1 High)	Open	25,947,852					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	0	0%	49,781,525	25%	47,723,664	24%
Manitoba (R-1 Mid)	Open	0	0%	49,781,525	25%	49,781,525	25%
New Brunswick (R-1 Mid)	Open	0	0%	49,781,525	25%	49,781,525	25%
Nova Scotia (R-1 Mid)	Open	0		49,781,525	25%	49,781,525	25%
Ontario (R-1 Mid)	Open	0	0%	49,781,525	25%	49,781,524	25%
Quebec (R-1 Mid)	Open	11,432,788	6%	49,781,525	25%	38,348,737	19%
Quebec		11,432,788					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	0	0%	49,781,525	25%	49,781,525	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		49,781,525	25%	49,781,525	25%
Calgary (R-1 High)	Open			19,912,610	10%	19,912,610	10%
Financial Institutions & their Guarantees /Corporations		159,687,599	80%	99,563,049	50%	-60,124,549	-30%
	BA's Schedule A						
Tier 1 - Financial Institutions & their Guarantees	Canadian Banks R-1 Mid	133,717,224	67%	99,563,049	50%	-34,154,175	-17%
Bank of Montreal (R-1 High)	Open	22,768,720	11%	19,912,610	10%	-2,856,110	-1%
BMO - Instruments		0					
BMO - Account		22,768,720					
Bank of Nova Scotia (R-1 High)	Open	26,593,178	13%	19,912,610	10%	-6,680,568	-3%
Bank of Nova Scotia Effective Cash		20,833,645					
Bank of Nova Scotia - Notice Account		5,759,533					
Canadian Imperial Bank of Commerce (R-1 High)	Open	30,708,534	15%	19,912,610	10%	-10,795,924	-5%
CIBC - Instruments		0					
CIBC - Account		30,708,534					
Royal Bank (R-1 High)	Open	26,001,035	13%	19,912,610	10%	-6,088,425	-3%
RBC - Instruments		0					
RBC - Account		26,001,035					
Toronto Dominion (R-1 High)	Open	27,645,757	14%	19,912,610	10%	-7,733,147	-4%
TD - Instruments		0					
TD - Account		27,645,757					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	25,970,374	13%	49,781,525	25%	23,811,150	12%
National Bank of Canada (R-1 Mid)	Open	25,970,374	13%	9,956,305	5%	-16,014,070	-8%
OMERS Realty Corporation (R-1 High)	Open	0	0%	9,956,305	5%	9,956,305	5%
CDP Financial Inc (R-1 High)	Open	0	0%	9,956,305	5%	9,956,305	5%
Desjardins Total		0	0%	9,956,305	5%	9,956,305	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		197,068,238	99%				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		0	0%	199,126,098	100%	199,126,098	100%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees		2,057,860	1%	99,563,049	50%	97,505,189	49%
Money Market		0	1%	99,563,049	50%	97,505,189	49%
Alberta		0	0%	19,912,610	10%	19,912,610	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	1%	19,912,610	10%	17,854,750	9%
Manitoba		0	0%	19,912,610	10%	19,912,610	10%
New Brunswick		0	0%	19,912,610	10%	19,912,610	10%
Nova Scotia		0	0%	19,912,610	10%	19,912,610	10%
Ontario		0	0%	19,912,610	10%	19,912,610	10%
Quebec		0	0%	19,912,610	10%	19,912,610	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	19,912,610	10%	19,912,610	10%
Bond Pool		2,057,860	1%	99,563,049	50%	97,505,189	49%
Alberta		0	0%	19,912,610	10%	19,912,610	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		2,057,860	1%	19,912,610	10%	17,854,750	9%
Manitoba		0	0%	19,912,610	10%	19,912,610	10%
New Brunswick		0	0%	19,912,610	10%	19,912,610	10%
Nova Scotia		0	0%	19,912,610	10%	19,912,610	10%
Ontario		0	0%	19,912,610	10%	19,912,610	10%
Quebec		0	0%	19,912,610	10%	19,912,610	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	19,912,610	10%	19,912,610	10%
Total Fixed		2,057,860	1%	199,126,098	100%	197,068,238	99%
Total Investments		199,126,098					

Trust Funds
Sector Weights @ September 30, 2018

SCHEDULE E

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	3,586,993	100%	3,586,993	100%
Federal Government	Open	0	0%				
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open						
Farm Credit Corp	Open	0	0%				
		0					
Provincial Governments & their Guarantees	R-1 Mid or Greater	679,178	19%	3,586,993	100%	2,907,815	81%
Total Alberta (R-1 High)	Open	471,453	13%	896,748	25%	425,295	12%
Alberta (R-1 High)	Open	471,453					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0	0%				
British Columbia (R-1 High)	Open	0	0%	896,748	25%	896,748	25%
Manitoba (R-1 Mid)	Open	0	0%	896,748	25%	896,748	25%
New Brunswick (R-1 Mid)	Open	0	0%	896,748	25%	896,748	25%
Nova Scotia (R-1 Mid)	Open	0	0%	896,748	25%	896,748	25%
Ontario (R-1 Mid)	Open	0	0%	896,748	25%	896,748	25%
Quebec (R-1 Mid)	Open	207,725	6%	896,748	25%	689,023	19%
Quebec							
Financement Quebec							
Hydro Quebec							
Saskatchewan (R-1 High)	Open	0	0%	896,748	25%	896,748	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		896,748	25%	896,748	25%
Calgary (R-1 High)	Open			358,699	10%	358,699	10%
Financial Institutions & their Guarantees /Corporations		2,901,405	81%	1,793,497	50%	-1,107,908	-31%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	2,429,543	68%	1,793,497	50%	-636,046	-18%
Bank of Montreal (R-1 High)	Open	413,691	12%	358,699	10%	-54,991	-2%
BMO - Instruments		0					
BMO - Account		413,691					
Bank of Nova Scotia (R-1 High)	Open	483,178	13%	358,699	10%	-124,479	-3%
Bank of Nova Scotia Effective Cash		378,532					
Bank of Nova Scotia - Notice Account		104,646					
Canadian Imperial Bank of Commerce (R-1 High)	Open	557,951	16%	358,699	10%	-199,252	-6%
CIBC - Instruments		0					
CIBC - Account		557,951					
Royal Bank (R-1 High)	Open	472,419	13%	358,699	10%	-113,720	-3%
RBC - Instruments		0					
RBC - Account		472,419					
Toronto Dominion (R-1 High)	Open	502,303	14%	358,699	10%	-143,604	-4%
TD - Instruments		0					
TD - Account		502,303					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	471,862	13%	896,748	25%	424,886	12%
National Bank of Canada (R-1 Mid)	Open	471,862	13%	179,350	5%	-292,513	-8%
OMERS Realty Corporation (R-1 High)	Open	0	0%	179,350	5%	179,350	5%
CDP Financial Inc (R-1 High)	Open	0	0%	179,350	5%	179,350	5%
Desjardins Total		0	0%	179,350	5%	179,350	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		3,580,583	100%				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		0	0%	3,586,993	100%	3,586,993	100%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees		0	0%	3,586,993	100%	3,586,993	100%
Money Market		0	100%	3,586,993	100%	3,586,993	100%
Alberta		0	0%	358,699	10%	358,699	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	358,699	10%	358,699	10%
Manitoba		0	0%	358,699	10%	358,699	10%
New Brunswick		0	0%	358,699	10%	358,699	10%
Nova Scotia		0	0%	358,699	10%	358,699	10%
Ontario		0	0%	358,699	10%	358,699	10%
Quebec		0	0%	358,699	10%	358,699	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	358,699	10%	358,699	10%
Bond Pool		0	0%	3,586,993	100%	3,586,993	100%
Alberta		0	0%	358,699	10%	358,699	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	358,699	10%	358,699	10%
Manitoba		0	0%	358,699	10%	358,699	10%
New Brunswick		0	0%	358,699	10%	358,699	10%
Nova Scotia		0	0%	358,699	10%	358,699	10%
Ontario		0	0%	358,699	10%	358,699	10%
Quebec		0	0%	358,699	10%	358,699	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	358,699	10%	358,699	10%
Total Fixed		0					
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		3,586,993					