



PO Box 1749  
Halifax, Nova Scotia  
B3J 3A5 Canada

Item 12.3.1

**Audit and Finance Standing Committee  
April 17, 2019**

**TO:** Chair and Members of Audit and Finance Standing Committee

**SUBMITTED BY:** **ORIGINAL SIGNED**  
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Councillor Matt Whitman, Co-Chair Investment Policy Advisory Committee

**ORIGINAL SIGNED**  
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Vicki Robertson, Co-Chair Investment Policy Advisory Committee

**DATE:** March 11, 2019

**SUBJECT:** **Investment Policy Advisory Committee Report – Quarter ending December 31, 2018**

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**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. A 2018 review is current pending ministerial approval. 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 December 31, 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 @ December 31, 2018 (Schedules A,B,C,D & E)

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A copy of this report can be obtained online at [halifax.ca](http://halifax.ca) or by contacting the Office of the Municipal Clerk at 490-4210.

Report Prepared by: Vicki Robertson, Deputy Treasurer, Co-Chair, Investment Policy Advisory Committee, 817-1479

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**Total Portfolio  
Sector Weights @ December 31, 2018**

SCHEDULE A

Category	Status	Cumulative Amount Invested @ Book Value	% of Portfolio	Guideline Limit \$	Limit \$ Available	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>									
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>0</b>	<b>0%</b>			<b>443,711,932</b>	<b>100%</b>	<b>443,711,932</b>	<b>100%</b>
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%						
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>121,658,720</b>	<b>27%</b>			<b>443,711,932</b>	<b>100%</b>	<b>322,053,212</b>	<b>73%</b>
Total Alberta (R-1 High)	Open	69,829,759	16%	100,000,000	30,170,241				
Alberta (R-1 High)	Open	69,829,759							
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	38,958,051	9%	100,000,000	61,041,949				
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	0	0%	100,000,000	100,000,000				
Quebec	Open	0							
Financement Quebec	Open	0							
Hydro Quebec	Open	0							
Saskatchewan (R-1 High)	Open	12,870,910	3%	100,000,000	87,129,090				
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>	<b>0%</b>			<b>110,927,983</b>	<b>25%</b>	<b>110,927,983</b>	<b>25%</b>
Calgary (R-1 High)	Open	0				44,371,193	10%	44,371,193	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>	<b>BA's Schedule A</b>	<b>322,046,802</b>	<b>73%</b>			<b>221,855,966</b>	<b>50%</b>	<b>-100,190,836</b>	<b>-23%</b>
	<b>Canadian Banks R-1</b>								
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>272,688,691</b>	<b>61%</b>			<b>221,855,966</b>	<b>50%</b>	<b>-50,832,725</b>	<b>-11%</b>
Bank of Montreal (R-1 High)	Open	49,776,916	11%	75,000,000	25,223,084				
BMO - Instruments	Open	0							
BMO - Account	Open	49,776,916							
Bank of Nova Scotia (R-1 High)	Open	1,538,277	0%	75,000,000	73,461,723				
Bank of Nova Scotia Effective Cash	Open	-8,461,723							
Bank of Nova Scotia - Notice Account	Open	10,000,000							
Canadian Imperial Bank of Commerce (R-1 High)	Open	73,671,082	17%	75,000,000	1,328,918				
CIBC - Instruments	Open	0							
CIBC - Account	Open	73,671,082							
Royal Bank (R-1 High)	Open	74,460,417	17%	75,000,000	539,583				
RBC - Instruments	Open	0							
RBC - Account	Open	74,460,417							
Toronto Dominion (R-1 High)	Open	73,242,000	17%	75,000,000	1,758,000				
TD - Instruments	Open	0							
TD - Account	Open	73,242,000							
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>49,358,111</b>	<b>11%</b>			<b>110,927,983</b>	<b>25%</b>	<b>61,569,872</b>	<b>14%</b>
National Bank of Canada (R-1 Mid)	Open	49,358,111	11%	50,000,000	641,889				
OMERS Realty Corporation (R-1 High)	Open	0	0%						
CDP Financial Inc (R-1 High)	Open	0	0%						
Desjardins Total	Open	0	0%						
Desjardins Group (R-1 High)	Open	0							
Caisse Centale Desjardins (R-1 High)	Open	0							
<b>Total Cash and Equivalents</b>		<b>443,705,522</b>	<b>100%</b>						
<b>Federal Government &amp; its Guarantees</b>									
<b>Money Market</b>		0	0%			55,278,729	20%	55,278,729	20%
<b>Reserves - Bond Pool</b>		0	0%			163,944,195	100%	163,944,195	100%
Canada Mortgage & Housing Corp.		0	0%			163,944,195	100%	163,944,195	100%
<b>Provincial Government &amp; their Guarantees</b>		<b>0</b>	<b>0%</b>			<b>55,278,729</b>	<b>20%</b>	<b>55,278,729</b>	<b>20%</b>
<b>Money Market</b>		0	0%			<b>55,278,729</b>	<b>20%</b>	<b>22,489,890</b>	<b>8%</b>
Alberta		0	0%			27,639,365	10%	27,639,365	10%
Alberta		0							
Alberta Capital Finance Authority		0							
Alberta Treasury Branches		0							
British Columbia		0	0%			27,639,365	10%	27,639,365	10%
Manitoba		0	0%			27,639,365	10%	27,639,365	10%
New Brunswick		0	0%			27,639,365	10%	27,639,365	10%
Nova Scotia		0	0%			27,639,365	10%	27,639,365	10%
Ontario		0	0%			27,639,365	10%	27,639,365	10%
Quebec		0	0%			27,639,365	10%	27,639,365	10%
Quebec		0							
Financement Quebec		0							
Hydro Quebec		0							
Saskatchewan		0	0%			27,639,365	10%	27,639,365	10%
<b>Bond Pool</b>		0	0%			<b>32,788,839</b>	<b>20%</b>	<b>32,788,839</b>	<b>20%</b>
Alberta		0	0%			16,394,420	10%	16,394,420	10%
Alberta		0							
Alberta Capital Finance Authority		0							
Alberta Treasury Branches		0							
British Columbia		0	0%			16,394,420	10%	16,394,420	10%
Manitoba		0	0%			16,394,420	10%	16,394,420	10%
New Brunswick		0	0%			16,394,420	10%	16,394,420	10%
Nova Scotia		0	0%			16,394,420	10%	16,394,420	10%
Ontario		0	0%			16,394,420	10%	16,394,420	10%
Quebec		0	0%			16,394,420	10%	16,394,420	10%
Quebec		0							
Financement Quebec		0							
Hydro Quebec		0							
Saskatchewan		0	0%			16,394,420	10%	16,394,420	10%
<b>Total Fixed</b>		<b>0</b>	<b>0%</b>			<b>32,788,839</b>	<b>20%</b>	<b>32,788,839</b>	<b>20%</b>
Equities									
Bank of Montreal		6,410							
Total Equities		<b>6,410</b>							
Total Investments		443,711,932							
Interest Bearing Bank Accounts - O/S Cheque Coverage		38,000,000	*						
<b>Total Investments and O/S Cheques Coverage</b>		<b>481,711,932</b>							

**Operating Funds  
Sector Weights @ December 31, 2018**

SCHEDULE B

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit (%)	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>0</b>	<b>0%</b>	<b>244,239,637</b>	<b>100%</b>	<b>244,239,637</b>	<b>100%</b>
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%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>66,967,572</b>	<b>27%</b>	<b>244,239,637</b>	<b>100%</b>	<b>177,272,065</b>	<b>73%</b>
Total Alberta (R-1 High)	Open	38,438,095	16%	61,059,909	25%	22,621,814	9%
Alberta (R-1 High)	Open	38,438,095					
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%	61,059,909	25%	61,059,909	25%
Manitoba (R-1 Mid)	Open	0	0%	61,059,909	25%	61,059,909	25%
New Brunswick (R-1 Mid)	Open	21,444,629	9%	61,059,909	25%	39,615,281	16%
Nova Scotia (R-1 Mid)	Open	0	0%	61,059,909	25%	61,059,909	25%
Ontario (R-1 Mid)	Open	0	0%	61,059,909	25%	61,059,909	25%
Quebec (R-1 Mid)	Open	0	0%	61,059,909	25%	61,059,909	25%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	7,084,848	3%	61,059,909	25%	53,975,061	22%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>61,059,909</b>	<b>25%</b>	<b>61,059,909</b>	<b>25%</b>
Calgary (R-1 High)	Open			24,423,964	10%	24,423,964	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>177,272,065</b>	<b>73%</b>	<b>122,119,819</b>	<b>50%</b>	<b>-55,152,246</b>	<b>-23%</b>
	<b>BA's Schedule A Canadian Banks R-1</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>150,102,678</b>	<b>61%</b>	<b>122,119,819</b>	<b>50%</b>	<b>-27,982,859</b>	<b>-11%</b>
Bank of Montreal (R-1 High)	Open	27,399,920	11%	24,423,964	10%	-2,975,956	-1%
BMO - Instruments		0					
BMO - Account		27,399,920					
Bank of Nova Scotia (R-1 High)	Open	846,751	0%	24,423,964	10%	23,577,213	10%
Bank of Nova Scotia Effective Cash		-4,657,792					
Bank of Nova Scotia - Notice Account		5,504,544					
Canadian Imperial Bank of Commerce (R-1 High)	Open	40,552,568	17%	24,423,964	10%	-16,128,604	-7%
CIBC - Instruments		0					
CIBC - Account		40,552,568					
Royal Bank (R-1 High)	Open	40,987,061	17%	24,423,964	10%	-16,563,097	-7%
RBC - Instruments		0					
RBC - Account		40,987,061					
Toronto Dominion (R-1 High)	Open	40,316,378	17%	24,423,964	10%	-15,892,414	-7%
TD - Instruments		0					
TD - Account		40,316,378					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>27,169,387</b>	<b>11%</b>	<b>61,059,909</b>	<b>25%</b>	<b>33,890,522</b>	<b>14%</b>
National Bank of Canada (R-1 Mid)	Open	27,169,387	11%	12,211,982	5%	-14,957,405	-6%
OMERS Realty Corporation (R-1 High)	Open	0	0%	12,211,982	5%	12,211,982	5%
CDP Financial Inc (R-1 High)	Open	0	0%	12,211,982	5%	12,211,982	5%
Desjardins Total		0	0%	12,211,982	5%	12,211,982	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Investments</b>		<b>244,239,637</b>	<b>100%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0%	48,847,927	20%	48,847,927	20%
<b>Reserves - Bond Pool</b>		0	0%	48,847,927	100%	48,847,927	20%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>		<b>0</b>	<b>0%</b>	<b>48,847,927</b>	<b>20%</b>	<b>48,847,927</b>	<b>20%</b>
<b>Money Market</b>		0	0%	48,847,927	20%	48,847,927	20%
Alberta		0	0%	24,423,964	10%	24,423,964	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	24,423,964	10%	24,423,964	10%
Manitoba		0	0%	24,423,964	10%	24,423,964	10%
New Brunswick		0	0%	24,423,964	10%	24,423,964	10%
Nova Scotia		0	0%	24,423,964	10%	24,423,964	10%
Ontario		0	0%	24,423,964	10%	24,423,964	10%
Quebec		0	0%	24,423,964	10%	24,423,964	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	24,423,964	10%	24,423,964	10%
<b>Bond Pool</b>		0	0%	48,847,927	20%	48,847,927	20%
Alberta		0	0%	24,423,964	10%	24,423,964	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	24,423,964	10%	24,423,964	10%
Manitoba		0	0%	24,423,964	10%	24,423,964	10%
New Brunswick		0	0%	24,423,964	10%	24,423,964	10%
Nova Scotia		0	0%	24,423,964	10%	24,423,964	10%
Ontario		0	0%	24,423,964	10%	24,423,964	10%
Quebec		0	0%	24,423,964	10%	24,423,964	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	24,423,964	10%	24,423,964	10%
<b>Total Fixed</b>		<b>0</b>	<b>0%</b>	<b>48,847,927</b>	<b>20%</b>	<b>48,847,927</b>	<b>20%</b>
<b>Total Investments</b>		<b>244,239,637</b>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		38,000,000	*				
<b>Total Investments and O/S Cheques Coverage</b>		<b>282,239,637</b>					

**Capital Funds**  
Sector Weights @ December 31, 2018

SCHEDULE C

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
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%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
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%	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%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>0</b>	<b>25%</b>	<b>0</b>	<b>0%</b>
Calgary (R-1 High)	Open			0	10%	0	0%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>50%</b>	<b>0</b>	<b>0%</b>
	<b>BA's Schedule A</b>						
	<b>Canadian Banks R-1</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>50%</b>	<b>0</b>	<b>0%</b>
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					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>25%</b>	<b>0</b>	<b>0%</b>
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					
<b>Total Investments</b>		<b>0</b>	<b>0%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0		20%	0	20%
<b>Reserves - Bond Pool</b>		0	0%	0	100%	0	0%
Canada Mortgage & Housing Corp.		0			100%		
<b>Provincial Government &amp; their Guarantees</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
<b>Money Market</b>		0	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
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%
<b>Bond Pool</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
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%
<b>Total Fixed</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
<b>Total Investments</b>		<b>0</b>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		0	*				
<b>Total Investments and O/S Cheques Coverage</b>		<b>0</b>					

**Reserve Funds  
Sector Weights @ December 31, 2018**

SCHEDULE D

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>0</b>	<b>0%</b>	<b>195,876,728</b>	<b>100%</b>	<b>195,876,728</b>	<b>100%</b>
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%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>53,707,044</b>	<b>27%</b>	<b>195,876,728</b>	<b>100%</b>	<b>142,169,683</b>	<b>73%</b>
Total Alberta (R-1 High)	Open	30,826,808	16%	48,969,182	25%	18,142,374	9%
Alberta (R-1 High)	Open	30,826,808					
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%	48,969,182	25%	48,969,182	25%
Manitoba (R-1 Mid)	Open	0	0%	48,969,182	25%	48,969,182	25%
New Brunswick (R-1 Mid)	Open	17,198,288	9%	48,969,182	25%	31,770,894	16%
Nova Scotia (R-1 Mid)	Open	0		48,969,182	25%	48,969,182	25%
Ontario (R-1 Mid)	Open	0	0%	48,969,182	25%	48,969,182	25%
Quebec (R-1 Mid)	Open	0	0%	48,969,182	25%	48,969,182	25%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	5,681,948	3%	48,969,182	25%	43,287,234	22%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>48,969,182</b>	<b>25%</b>	<b>48,969,182</b>	<b>25%</b>
Calgary (R-1 High)	Open			19,587,673	10%	19,587,673	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>142,169,684</b>	<b>73%</b>	<b>97,938,364</b>	<b>50%</b>	<b>-44,231,320</b>	<b>-23%</b>
	<b>BA's Schedule A</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Canadian Banks R-1 Mid</b>	<b>120,380,220</b>	<b>61%</b>	<b>97,938,364</b>	<b>50%</b>	<b>-22,441,857</b>	<b>-11%</b>
Bank of Montreal (R-1 High)	Open	21,974,348	11%	19,587,673	10%	-2,386,675	-1%
BMO - Instruments		0					
BMO - Account		21,974,348					
Bank of Nova Scotia (R-1 High)	Open	679,082	0%	19,587,673	10%	18,908,590	10%
Bank of Nova Scotia Effective Cash		-3,735,484					
Bank of Nova Scotia - Notice Account		4,414,566					
Canadian Imperial Bank of Commerce (R-1 High)	Open	32,522,585	17%	19,587,673	10%	-12,934,912	-7%
CIBC - Instruments		0					
CIBC - Account		32,522,585					
Royal Bank (R-1 High)	Open	32,871,042	17%	19,587,673	10%	-13,283,369	-7%
RBC - Instruments		0					
RBC - Account		32,871,042					
Toronto Dominion (R-1 High)	Open	32,333,164	17%	19,587,673	10%	-12,745,491	-7%
TD - Instruments		0					
TD - Account		32,333,164					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>21,789,463</b>	<b>11%</b>	<b>48,969,182</b>	<b>25%</b>	<b>27,179,719</b>	<b>14%</b>
National Bank of Canada (R-1 Mid)	Open	21,789,463	11%	9,793,836	5%	-11,995,627	-6%
OMERS Realty Corporation (R-1 High)	Open	0	0%	9,793,836	5%	9,793,836	5%
CDP Financial Inc (R-1 High)	Open	0	0%	9,793,836	5%	9,793,836	5%
Desjardins Total		0	0%	9,793,836	5%	9,793,836	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>195,876,728</b>	<b>100%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0%	0	20%	0	0%
<b>Reserves - Bond Pool</b>		0	0%	195,876,728	100%	195,876,728	100%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>		<b>0</b>	<b>0%</b>	<b>97,938,364</b>	<b>50%</b>	<b>97,938,364</b>	<b>50%</b>
<b>Money Market</b>		0	0%	97,938,364	50%	97,938,364	50%
Alberta		0	0%	19,587,673	10%	19,587,673	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	19,587,673	10%	19,587,673	10%
Manitoba		0	0%	19,587,673	10%	19,587,673	10%
New Brunswick		0	0%	19,587,673	10%	19,587,673	10%
Nova Scotia		0	0%	19,587,673	10%	19,587,673	10%
Ontario		0	0%	19,587,673	10%	19,587,673	10%
Quebec		0	0%	19,587,673	10%	19,587,673	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	19,587,673	10%	19,587,673	10%
<b>Bond Pool</b>		0	0%	97,938,364	50%	97,938,364	50%
Alberta		0	0%	19,587,673	10%	19,587,673	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	19,587,673	10%	19,587,673	10%
Manitoba		0	0%	19,587,673	10%	19,587,673	10%
New Brunswick		0	0%	19,587,673	10%	19,587,673	10%
Nova Scotia		0	0%	19,587,673	10%	19,587,673	10%
Ontario		0	0%	19,587,673	10%	19,587,673	10%
Quebec		0	0%	19,587,673	10%	19,587,673	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	19,587,673	10%	19,587,673	10%
<b>Total Fixed</b>		<b>0</b>	<b>0%</b>	<b>195,876,728</b>	<b>100%</b>	<b>195,876,728</b>	<b>100%</b>
<b>Total Investments</b>		<b>195,876,728</b>					

**Trust Funds  
Sector Weights @ December 31, 2018**

SCHEDULE E

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>0</b>	<b>0%</b>	<b>3,595,568</b>	<b>100%</b>	<b>3,595,568</b>	<b>100%</b>
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%				
		0					
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>984,104</b>	<b>27%</b>	<b>3,595,568</b>	<b>100%</b>	<b>2,611,464</b>	<b>73%</b>
Total Alberta (R-1 High)	Open	564,857	16%	898,892	25%	334,035	9%
Alberta (R-1 High)	Open	564,857					
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%	898,892	25%	898,892	25%
Manitoba (R-1 Mid)	Open	0	0%	898,892	25%	898,892	25%
New Brunswick (R-1 Mid)	Open	315,134	9%	898,892	25%	583,758	16%
Nova Scotia (R-1 Mid)	Open	0	0%	898,892	25%	898,892	25%
Ontario (R-1 Mid)	Open	0	0%	898,892	25%	898,892	25%
Quebec (R-1 Mid)	Open	0	0%	898,892	25%	898,892	25%
Quebec							
Financement Quebec							
Hydro Quebec							
Saskatchewan (R-1 High)	Open	104,113	3%	898,892	25%	794,778	22%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>898,892</b>	<b>25%</b>	<b>898,892</b>	<b>25%</b>
Calgary (R-1 High)	Open	0		359,557	10%	359,557	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>2,605,054</b>	<b>72%</b>	<b>1,797,784</b>	<b>50%</b>	<b>-807,270</b>	<b>-22%</b>
	<b>BA's Schedule A</b>						
	<b>Canadian Banks R-1</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>2,205,793</b>	<b>61%</b>	<b>1,797,784</b>	<b>50%</b>	<b>-408,010</b>	<b>-11%</b>
Bank of Montreal (R-1 High)	Open	402,648	11%	359,557	10%	-43,091	-1%
BMO - Instruments		0					
BMO - Account		402,648					
Bank of Nova Scotia (R-1 High)	Open	12,443	0%	359,557	10%	347,114	10%
Bank of Nova Scotia Effective Cash		-68,447					
Bank of Nova Scotia - Notice Account		80,891					
Canadian Imperial Bank of Commerce (R-1 High)	Open	595,929	17%	359,557	10%	-236,373	-7%
CIBC - Instruments		0					
CIBC - Account		595,929					
Royal Bank (R-1 High)	Open	602,314	17%	359,557	10%	-242,758	-7%
RBC - Instruments		0					
RBC - Account		602,314					
Toronto Dominion (R-1 High)	Open	592,458	16%	359,557	10%	-232,902	-6%
TD - Instruments		0					
TD - Account		592,458					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>399,260</b>	<b>11%</b>	<b>898,892</b>	<b>25%</b>	<b>499,632</b>	<b>14%</b>
National Bank of Canada (R-1 Mid)	Open	399,260	11%	179,778	5%	-219,482	-6%
OMERS Realty Corporation (R-1 High)	Open	0	0%	179,778	5%	179,778	5%
CDP Financial Inc (R-1 High)	Open	0	0%	179,778	5%	179,778	5%
Desjardins Total	Open	0	0%	179,778	5%	179,778	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>3,589,158</b>	<b>100%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0%	0	20%	0	0%
<b>Reserves - Bond Pool</b>		0	0%	3,595,568	100%	3,595,568	100%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>		<b>0</b>	<b>0%</b>	<b>3,595,568</b>	<b>100%</b>	<b>3,595,568</b>	<b>100%</b>
<b>Money Market</b>		0	100%	3,595,568	100%	3,595,568	100%
Alberta		0	0%	359,557	10%	359,557	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	359,557	10%	359,557	10%
Manitoba		0	0%	359,557	10%	359,557	10%
New Brunswick		0	0%	359,557	10%	359,557	10%
Nova Scotia		0	0%	359,557	10%	359,557	10%
Ontario		0	0%	359,557	10%	359,557	10%
Quebec		0	0%	359,557	10%	359,557	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	359,557	10%	359,557	10%
<b>Bond Pool</b>		0	0%	3,595,568	100%	3,595,568	100%
Alberta		0	0%	359,557	10%	359,557	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	359,557	10%	359,557	10%
Manitoba		0	0%	359,557	10%	359,557	10%
New Brunswick		0	0%	359,557	10%	359,557	10%
Nova Scotia		0	0%	359,557	10%	359,557	10%
Ontario		0	0%	359,557	10%	359,557	10%
Quebec		0	0%	359,557	10%	359,557	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	359,557	10%	359,557	10%
<b>Total Fixed</b>		<b>0</b>					
<b>Equities</b>							
Bank of Montreal		6,410					
<b>Total Equities</b>		<b>6,410</b>					
<b>Total Investments</b>		<b>3,595,568</b>					