



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

Item No. 4
Halifax Regional Council
June 13, 2017

TO: Mayor Savage and Members of Halifax Regional Council

Original Signed

SUBMITTED BY: _____
Councillor Bill Karsten, Chair, Audit & Finance Standing Committee

DATE: May 17, 2017

SUBJECT: Investment Activities– Quarter Ending December 31, 2016

INFORMATION REPORT

ORIGIN

May 17, 2017 meeting of the Audit & Finance Standing Committee.

LEGISLATIVE AUTHORITY

The principle role of the Audit and Finance Standing Committee is to provide advice to Council on matters relating to Audit and Finance. In particular, Section 4 (f) of the Audit and Finance Standing Committee's Terms of Reference shall 'Review as required, any other policies, procedures, forecasts, reports or process as agreed to mutually by the CAO and the Committee

BACKGROUND

A staff report dated April 20, 2017 pertaining to Investment Activities – Quarter December 31, 2016 was before the Audit & Finance Standing Committee at its meeting held on May 17, 2017.

For further information please refer to the attached staff report dated April 20, 2017.

DISCUSSION

The Audit & Finance Standing Committee reviewed the staff report dated April 20, 2017 at its meeting held on May 17, 2017 and forwarded it to Regional Council as an information item.

FINANCIAL IMPLICATIONS

As outlined in the attached staff report dated April 20, 2017.

COMMUNITY ENGAGEMENT

The Audit & 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 & Finance Standing Committee are posted on Halifax.ca

ATTACHMENTS

1. Staff report dated April 20, 2017

A copy of this report can be obtained online at <http://www.halifax.ca/commcoun/index.php> then choose the appropriate Community Council and meeting date, or by contacting the Office of the Municipal Clerk at 902.490.4210, or Fax 902.490.4208.

Report Prepared by: Sheilagh Edmonds, Legislative Assistant, 902.490.6521.



PO Box 1749
Halifax, Nova Scotia
B3J 3A5 Canada

Attachment 1

Item No.
Audit and Finance Standing Committee
May 17, 2017

TO: Chair and Members of Audit and Finance Standing Committee

SUBMITTED BY: Original Signed

Amanda Whitewood, Director of Finance and Asset Management/CFO

DATE: April 20, 2017

SUBJECT: Investment Activities– Quarter ending Dec 31, 2016

ORIGIN

Quarterly report of investment performance and adherence to approved Investment Policy.

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 HRM Investment Policy calls for quarterly reporting by the Treasurer to Council and the Investment Policy Advisory Committee (the Investment Committee). The report for the quarter ending December 31, 2016 has been reviewed by the Investment Committee. A report from the Investment Committee on compliance with the HRM Investment Policy has also been sent to the Audit and Finance Standing Committee meeting of May 17, 2017.

DISCUSSION

Overall Results

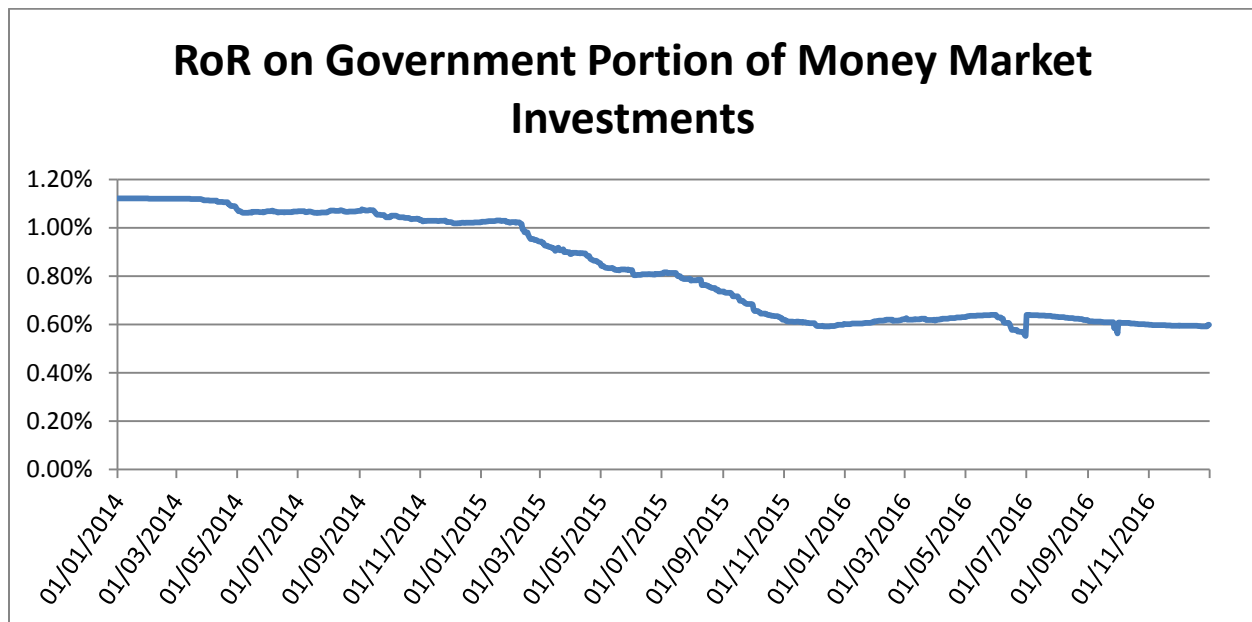
Operating fund investment income for the three months ending December 31, 2016 was \$1,385,867 versus a budget of \$1,200,000 for a surplus of \$185,867 due to an increase in cash flows. The rate of return for the period was 0.22% which was over the budgeted rate of return of 0.21%.

HRM Investment Activities

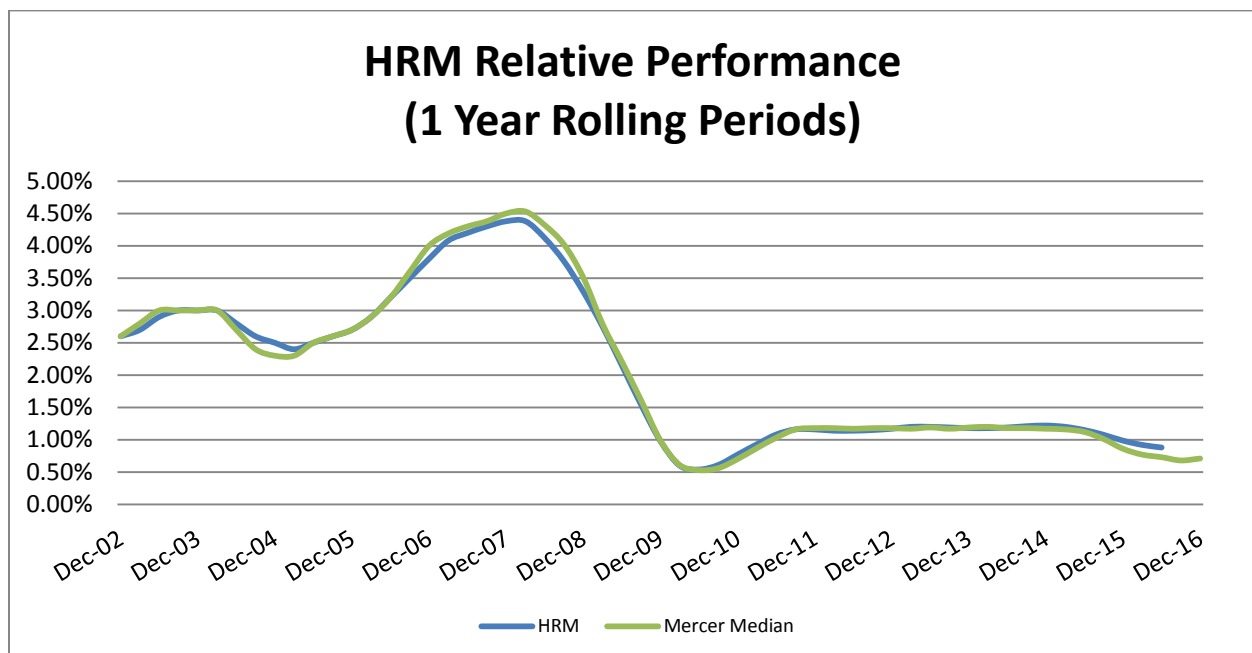
Mercer has discontinued its Investment Consulting Survey of Canadian Institutional Pooled Funds. HRM had been using this survey to compare returns with the industry. We have also been including the RBC Investor and Treasury Services Pooled Fund survey to the Investment Committee, which is very similar to the Mercer Survey. We will be using this survey going forward. Please see the table below with the results using the RBC Survey.

| Money Market Funds | 3 Months (to Dec 31, 2016) | 1 Year (to Dec 31, 2016) |
|-----------------------------|-------------------------------|-----------------------------|
| 5 th Percentile | 0.25% | 1.04% |
| 1 st Quartile | 0.22% | 0.88% |
| Money Market Median | 0.18% | 0.71% |
| 3 rd Quartile | 0.16% | 0.62% |
| 95 th Percentile | 0.10% | 0.38% |
| | | |
| HRM | 0.22% | 0.87% |

Relative performance was again quite positive, the 3 month rate was at the 1st quartile, and the one year return was just below the 1st quartile. These returns are before any allowance for fees that could be paid for external management. The investment bank accounts continue to be largely responsible for this relative performance. The rate of return from the government half of the portfolio continues to deteriorate as maturities are re-invested in the lower interest rate environment.



As shown in the graph below, over the longer term HRM investment performance closely matches the median with fee savings also accruing to HRM.



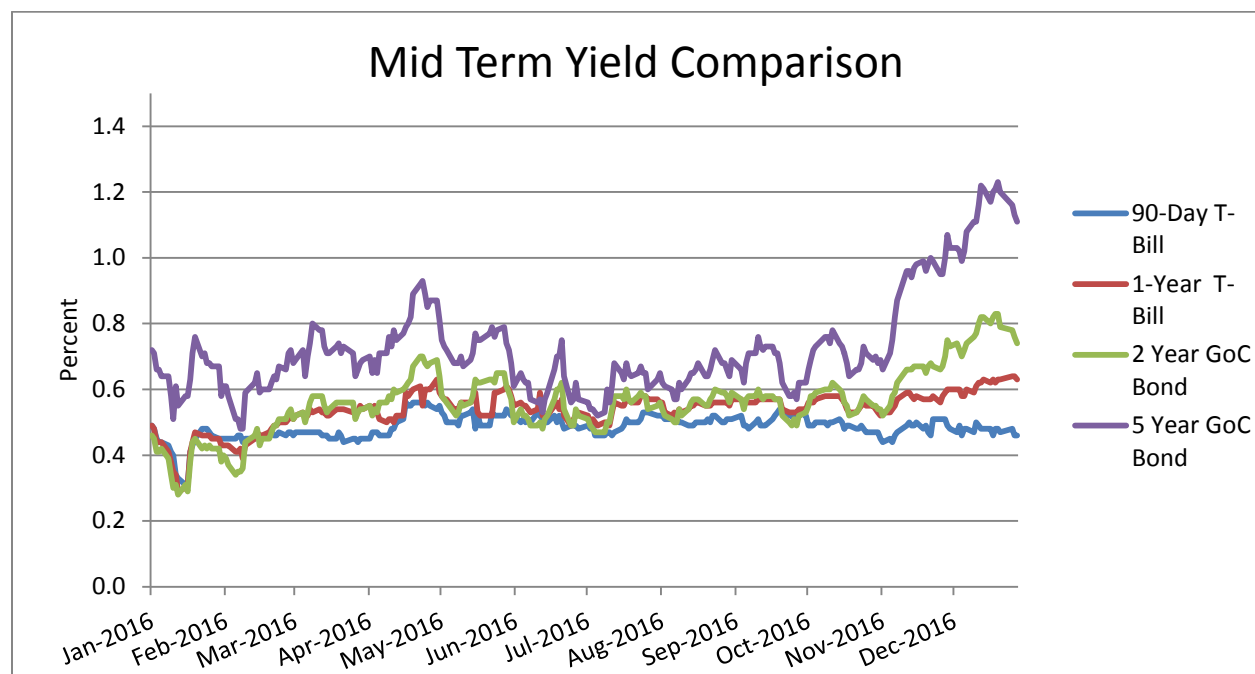
During the quarter HRM made 16 money market investments at a cost of \$201,773,860 with an average term to maturity of 87 days. This compares to last year when 54 investments were made at a cost of \$186,332,727 with an average term of 156 days. Similar to last year our predominant strategy was to allocate funds to the investment bank accounts and when necessary use government instruments to manage sector weights and cover cash needs.

Funds held in the investment bank accounts, including term deposits, totaled \$217,609,780 by the end of the quarter. Incremental income over Bankers' Acceptances (BA's) and Bearer Deposit Notes (BDN's), using a rate of 0.82% as a proxy for the BA and BDN rates, was \$118,027 for the quarter.

The cumulative incremental gross investment income from the 2007 Policy change that expanded the non-government sector weight was \$2,179,933 or a \$164,492 increase during the quarter.

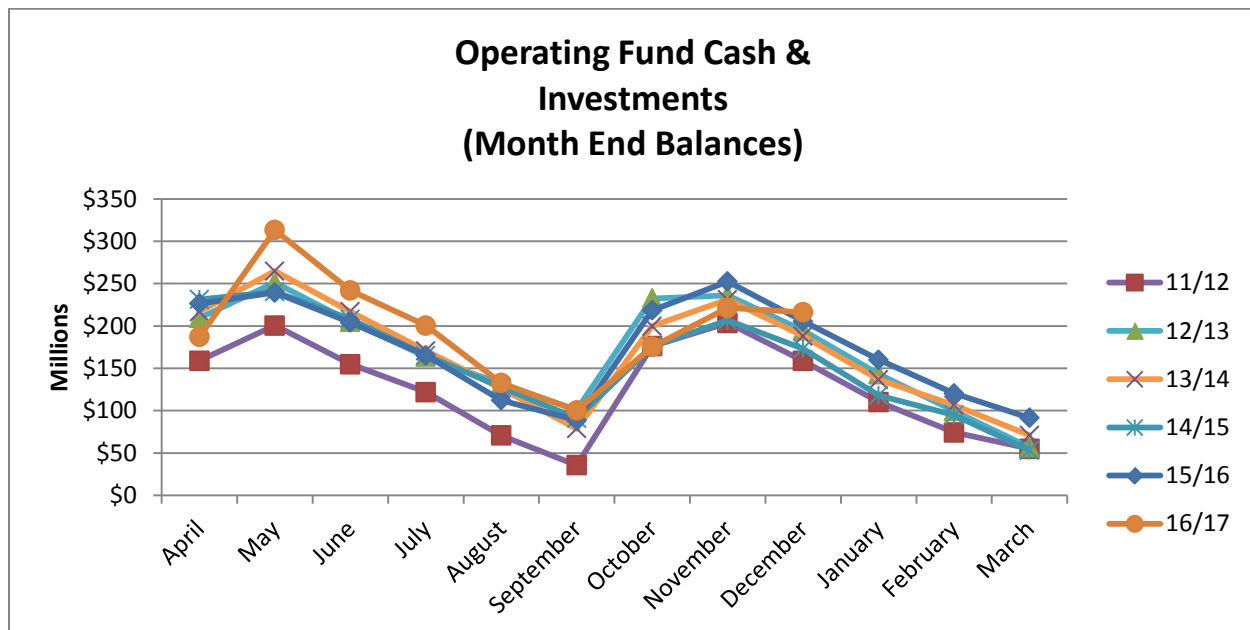
HRM Short Term Bond Pool

There were no additions or maturities in the bond pool during the quarter. At the end of the quarter the bond pool consisted of \$12,000,000 of bonds with yields ranging from 1.59% to 2.58% with a simple average yield of 2.20%. The term to maturity ranges from June 2017 to December 2018.



Cash Flows

Operating fund cash and investment balances are running \$32,800,000 higher than the previous year. Compared to the previous year there was a \$6,000,000 decrease in tax revenue received in the period and a \$1,700,000 Deed Transfer Tax (DTT) decrease. The remaining increase is attributable to the timing of operating cashflows.



Subsequent to End of Reporting Quarter

On January 18, 2017 and March 1, 2017 the Bank of Canada maintained interest rates (target for the overnight rate is 0.50%) amid uncertainty about the global outlook and material excess capacity in the Canadian economy.

Outlook & Strategy

The investment bank accounts, which are for the most part linked to the commercial bank prime rates, are continuing to provide significantly better returns than are available from BA's and government instruments.

The dominant strategy will again be to maximize returns from the investment bank accounts, keeping in mind that their liquidity adds a safety factor, while looking for opportunities in the government half of the portfolio.

Policy Compliance

Objectives:

Preservation of Capital - There was no loss of capital during the quarter.

Liquidity – Overdraft charges were not incurred and sufficient cash was available to meet all requirements. The funded ratio of the reserves at quarter end was 100%.

Competitive Return on Investments - The rate of return was above median for the year ending December 31, 2016 before allowing for fees that could have been paid to an external management firm. Staff maintain that the Policy benchmark was met.

Strategies:

Diversification of Investment Portfolio - Staff believe that diversification has been adequately maintained under the constraints of the Policy.

Regular Review of Performance - Performance data continues to be reported to the Investment Policy Advisory Committee.

Risk Management Approach – In implementing investment decisions staff seek a balance between the objectives of the Policy and the risks inherent in markets to look to achieve an optimal rate of return.

FINANCIAL IMPLICATIONS

As discussed above, operating fund investment income for the nine months ending December 31, 2016 was \$1,385,867 versus a budget of \$1,200,000 for a surplus of \$185,867 due to higher cashflows.

RISK CONSIDERATIONS

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 the 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, 2016 (Schedules A,B,C,D & E)

Appendix A - Economic Statistics and Central Bank Actions

Appendix B - List of Eligible Investments

Appendix C - DBRS Rating Scale

A copy of this report can be obtained online at <http://www.halifax.ca/commcoun/index.php> then choose the appropriate Community Council and meeting date, or by contacting the Office of the Municipal Clerk at 902-490-4210 or Fax 902-490-4208.

Report Prepared by : Renée Towns, CPA, CGA, CTP, Deputy Treasurer, 902-293-7983

Appendix A

Economic Statistics

| | Canada | US |
|-----------------------------------|----------------------------------|----------------------------------|
| Unemployment Rate | Oct 7.0% Nov 6.8% Dec 6.9% | Oct 4.8% Nov 4.6% Dec 4.7% |
| Jobs Created / (Lost) ('000's) | Oct 44 Nov 11 Dec 54 | Oct 124 Nov 164 Dec 157 |
| CPI (year over year) | Oct 1.5% Nov 1.2% Dec 1.5% | Oct 1.6% Nov 1.7% Dec 2.1% |
| CPI-X (Core) (year over year) | Oct 1.7 Nov 1.5 Dec 1.6 | Oct 2.1% Nov 2.1% Dec 2.2% |
| GDP | Q4: 0.5% | Q4: 2.1% |

Central Bank Activities

- January 18, 2017: Bank of Canada Maintains overnight rate at 0.50%.
- February 1, 2017: U.S. Federal Open Market Committee maintains target range at 0.50%-0.75%.
- March 1, 2017: Bank of Canada Maintains overnight rate at 0.50%.
- March 15, 2017: U.S. Federal Open Market Committee raises target range to 0.75%-1.00%.

Appendix B

List of Eligible Investments

The Government of Canada & Its Guarantees:

Federal Government

Business Development Bank

Canada Mortgage & Housing Corporation

Canadian Wheat Board

Export Development Canada

Farm Credit Corporation

Provincial Governments & Their Guarantees:

The Province of Alberta & Its Guarantees

The Province of British Columbia & Its Guarantees

The Province of Manitoba & Its Guarantees

The Province of New Brunswick & Its Guarantees

The Province of Ontario & Its Guarantees

The Province of Quebec & Its Guarantees

The Province of Saskatchewan & Its Guarantees

The Province of Nova Scotia

Municipal Governments & Their Guarantees:

The Municipality of Calgary & Its Guarantees

Financial Institutions & Their Guarantees (Tier 1):

The Bank of Montreal & Its Guarantees

The Bank of Nova Scotia & Its Guarantees

Canadian Imperial Bank of Commerce & Its Guarantees

Royal Bank of Canada & Its Guarantees

Toronto Dominion Bank & Its Guarantees

Financial Institutions & Corporations (Tier 2):

Desjardins Group

Caisse Centrale Desjardins

CDP Financial Inc.

National Bank of Canada

OMERS Finance Trust

Appendix C

Dominion Bond Rating Service (DBRS) Rating Scale

R-1 (high)

Short-term debt rated R-1 (high) is of the highest credit quality, and indicates an entity possessing unquestioned ability to repay current liabilities as they fall due. Entities rated in this category normally maintain strong liquidity positions, conservative debt levels, and profitability that is both stable and above average. Companies achieving an R-1 (high) rating are normally leaders in structurally sound industry segments with proven track records, sustainable positive future results, and no substantial qualifying negative factors. Given the extremely tough definition DBRS has established for an R-1 (high), few entities are strong enough to achieve this rating.

R-1 (middle)

Short-term debt rated R-1 (middle) is of superior credit quality and, in most cases, ratings in this category differ from R-1 (high) credits by only a small degree. Given the extremely tough definition DBRS has established for the R-1 (high) category, entities rated R-1 (middle) are also considered strong credits, and typically exemplify above average strength in key areas of consideration for the timely repayment of short-term liabilities.

R-1 (low)

Short-term debt rated R-1 (low) is of satisfactory credit quality. The overall strength and outlook for key liquidity, debt, and profitability ratios is not normally as favourable as with higher rating categories, but these considerations are still respectable. Any qualifying negative factors that exist are considered manageable, and the entity is normally of sufficient size to have some influence in its industry.

| Total Portfolio Sector Weights @ Dec 31, 2016 | | | | SCHEDULE A | | | |
|--|---|---|------------|--------------------|-------------|--------------------|-------------|
| | Category Status | Cumulative Amount Invested @ Book Value | % | Guideline Limit | % | Limit Available | % |
| CASH & EQUIVALENTS | | | | | | | |
| Federal Government & its Guarantees | Open | 0 | 0% | 456,311,191 | 100% | 455,309,658 | 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% | | | | |
| Provincial Governments & their Guarantees | R-1 Mid or Greater | 216,692,542 | 47% | 456,311,191 | 100% | 239,618,650 | 53% |
| Total Alberta (R-1 High) | Open | 46,930,130 | 10% | 114,077,798 | 25% | 58,202,949 | 13% |
| Alberta (R-1 High) | Open | 46,930,130 | | | | | |
| Alberta Capital Finance Authority (R-1 High) | Open | | | | | | |
| Alberta Treasury Branches (R-1 High) | Open | 0 | | | | | |
| British Columbia (R-1 High) | Open | 0 | 0% | 114,077,798 | 25% | 112,000,755 | 25% |
| Manitoba (R-1 Mid) | Open | 39,006,660 | 9% | 114,077,798 | 25% | 75,071,138 | 16% |
| New Brunswick (R-1 Mid) | Open | 11,984,520 | 3% | 114,077,798 | 25% | 102,093,278 | 22% |
| Nova Scotia (R-1 Mid) | Open | 0 | 0% | 114,077,798 | 25% | 114,077,798 | 25% |
| Ontario (R-1 Mid) | Open | 61,850,932 | 14% | 114,077,798 | 25% | 52,226,866 | 11% |
| Quebec (R-1 Mid) | Open | 44,941,350 | 10% | 114,077,798 | 25% | 69,136,448 | 15% |
| Quebec | | 44,941,350 | | | | | |
| Financement Quebec | | 0 | | | | | |
| Hydro Quebec | | 0 | | | | | |
| Saskatchewan (R-1 High) | Open | 11,978,950 | 3% | 114,077,798 | 25% | 102,098,848 | 22% |
| Municipal Governments & their Guarantees* | R-1 Mid or Greater | 0 | 0% | 114,077,798 | 25% | 114,077,798 | 25% |
| Calgary (R-1 High) | Open | | | 45,631,119 | 10% | 45,631,119 | 10% |
| Financial Institutions & their Guarantees /Corporations | | 227,588,945 | 50% | 228,155,596 | 50% | 566,651 | 0% |
| | BA's Schedule A Canadian Banks R-1 | | | | | | |
| Tier 1 - Financial Institutions & their Guarantees | Mid | 204,777,388 | 45% | 228,155,596 | 50% | 23,378,207 | 5% |
| Bank of Montreal (R-1 High) | Open | 45,564,669 | 10% | 45,631,119 | 10% | 66,450 | 0% |
| BMO - Instruments | | 0 | | | | | |
| BMO - Account | | 45,564,669 | | | | | |
| Bank of Nova Scotia (R-1 High) | Open | 19,979,164 | 4% | 45,631,119 | 10% | 25,651,955 | 6% |
| Bank of Nova Scotia Effective Cash | | 9,979,164 | | | | | |
| Bank of Nova Scotia - Notice Account | | 10,000,000 | | | | | |
| Canadian Imperial Bank of Commerce (R-1 High) | Open | 45,624,036 | 10% | 45,631,119 | 10% | 7,083 | 0% |
| CIBC - Instuments | | 0 | | | | | |
| CIBC - Account | | 45,624,036 | | | | | |
| Royal Bank (R-1 High) | Open | 45,609,520 | 10% | 45,631,119 | 10% | 21,600 | 0% |
| RBC - Instuments | | 0 | | | | | |
| RBC - Account | | 45,609,520 | | | | | |
| Toronto Dominion (R-1 High) | Open | 48,000,000 | 11% | 45,631,119 | 10% | -2,368,881 | -1% |
| TD - Instuments | | 0 | | | | | |
| TD - Account | | 48,000,000 | | | | | |
| Tier 2 - Financial Institutions & Corporations | R-1 Mid/High*** | 22,811,556 | 5% | 114,077,798 | 25% | 91,266,242 | 20% |
| National Bank of Canada (R-1 Mid) | Open | 22,811,556 | 5% | 22,815,560 | 5% | 4,004 | 0% |
| OMERS Realty Corporation (R-1 High) | Open | 0 | 0% | 22,815,560 | 5% | 22,815,560 | 5% |
| CDP Financial Inc (R-1 High) | Open | 0 | 0% | 22,815,560 | 5% | 22,815,560 | 5% |
| Desjardins Total | | 0 | 0% | 22,815,560 | 5% | 22,815,560 | 5% |
| Desjardins Group (R-1 High) | Open | 0 | | | | | |
| Caisse Centale Desjardins (R-1 High) | Open | 0 | | | | | |
| Total Cash and Equivalents | | 444,281,486 | 97% | | | | |
| Federal Government & its Guarantees | | | | | | | |
| Money Market | | 0 | 0% | 57,798,581 | 20% | 57,798,581 | 20% |
| Reserves - Bond Pool | | 1,001,533 | 0% | 163,944,195 | 100% | 162,942,662 | 99% |
| Canada Mortgage & Housing Corp. | | 1,001,533 | 0% | 163,944,195 | 100% | 162,942,662 | 99% |
| Provincial Government & their Guarantees | | 11,021,762 | 2% | 57,798,581 | 20% | 46,776,819 | 16% |
| Money Market | | 0 | 2% | 57,798,581 | 20% | 36,031,504 | 12% |
| Alberta | | 0 | 2% | 28,899,290 | 10% | 19,954,572 | 7% |
| Alberta | | 0 | | | | | |
| Alberta Capital Finance Authority | | 0 | | | | | |
| Alberta Treasury Branches | | | | | | | |
| British Columbia | | 0 | 0% | 28,899,290 | 10% | 26,822,247 | 9% |
| Manitoba | | 0 | 0% | 28,899,290 | 10% | 28,899,290 | 10% |
| New Brunswick | | 0 | 0% | 28,899,290 | 10% | 28,899,290 | 10% |
| Nova Scotia | | 0 | 0% | 28,899,290 | 10% | 28,899,290 | 10% |
| Ontario | | 0 | 0% | 28,899,290 | 10% | 28,899,290 | 10% |
| Quebec | | 0 | 0% | 28,899,290 | 10% | 28,899,290 | 10% |
| Quebec | | 0 | | | | | |
| Financement Quebec | | 0 | | | | | |
| Hydro Quebec | | | | | | | |
| Saskatewan | | 0 | 0% | 28,899,290 | 10% | 28,899,290 | 10% |
| Bond Pool | | 11,021,762 | 2% | 32,788,839 | 20% | 21,767,077 | 13% |
| Alberta | | 8,944,719 | 2% | 16,394,420 | 10% | 7,449,701 | 5% |
| Alberta | | 7,932,578 | | | | | |
| Alberta Capital Finance Authority | | 1,012,141 | | | | | |
| Alberta Treasury Branches | | | | | | | |
| British Columbia | | 2,077,043 | 0% | 16,394,420 | 10% | 14,317,376 | 9% |
| 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 | | | | | | | |
| Ontario | | 0 | 0% | 16,394,420 | 10% | 16,394,420 | 10% |
| Quebec | | 0 | 0% | 16,394,420 | 10% | 16,394,420 | 10% |
| Quebec | | 0 | 0% | 16,394,420 | 10% | 16,394,420 | 10% |
| Financement Quebec | | 0 | 0% | 16,394,420 | 10% | 16,394,420 | 10% |
| Hydro Quebec | | 0 | 0% | 16,394,420 | 10% | 16,394,420 | 10% |
| Saskatewan | | 0 | 0% | 16,394,420 | 10% | 16,394,420 | 10% |
| Total Fixed | | 12,023,295 | 3% | 32,788,839 | 20% | 20,765,544 | 13% |
| Equities | | | | | | | |
| Bank of Montreal | | 6,410 | | | | | |
| Total Equities | | 6,410 | | | | | |
| Total Investments | | 456,311,191 | | | | | |
| Interest Bearing Bank Accounts - O/S Cheque Coverage | | 41,294,920 | * | | | | |
| Total Investments and O/S Cheques Coverage | | 497,606,111 | | | | | |

| Operating Funds Sector Weights @ Dec 31, 2016 | | | | SCHEDULE B | | | |
|--|---------------------------|---|-------------|--------------------|-------------|--------------------|-------------|
| | Category Status | Cumulative Amount Invested @ Book Value | % | Guideline Limit | % | Limit Available | % |
| CASH & EQUIVALENTS | | | | | | | |
| Federal Government & its Guarantees | Open | 0 | 0% | 268,892,018 | 100% | 268,892,018 | 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 | 131,148,600 | 49% | 268,892,018 | 100% | 137,743,418 | 51% |
| Total Alberta (R-1 High) | Open | 28,403,473 | 11% | 67,223,005 | 25% | 38,819,531 | 14% |
| Alberta (R-1 High) | Open | 28,403,473 | | | | | |
| 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% | 67,223,005 | 25% | 67,223,005 | 25% |
| Manitoba (R-1 Mid) | Open | 23,607,960 | 9% | 67,223,005 | 25% | 43,615,045 | 16% |
| New Brunswick (R-1 Mid) | Open | 7,253,378 | 3% | 67,223,005 | 25% | 59,969,626 | 22% |
| Nova Scotia (R-1 Mid) | Open | 0 | 0% | 67,223,005 | 25% | 67,223,005 | 25% |
| Ontario (R-1 Mid) | Open | 37,433,975 | 14% | 67,223,005 | 25% | 29,789,030 | 11% |
| Quebec (R-1 Mid) | Open | 27,199,806 | 10% | 67,223,005 | 25% | 40,023,198 | 15% |
| Quebec | | 27,199,806 | | | | | |
| Financement Quebec | | 0 | | | | | |
| Hydro Quebec | | 0 | | | | | |
| Saskatchewan (R-1 High) | Open | 7,250,007 | 3% | 67,223,005 | 25% | 59,972,997 | 22% |
| Municipal Governments & their Guarantees* | R-1 Mid or Greater | 0 | | 67,223,005 | 25% | 67,223,005 | 25% |
| Calgary (R-1 High) | Open | | | 26,889,202 | 10% | 26,889,202 | 10% |
| Financial Institutions & their Guarantees /Corporations | | 137,743,418 | 51% | 134,446,009 | 50% | -3,297,409 | -1% |
| | BA's Schedule A | | | | | | |
| | Canadian Banks R-1 | | | | | | |
| Tier 1 - Financial Institutions & their Guarantees | Mid | 123,937,204 | 46% | 134,446,009 | 50% | 10,508,805 | 4% |
| Bank of Montreal (R-1 High) | Open | 27,577,057 | 10% | 26,889,202 | 10% | -687,855 | 0% |
| BMO - Instruments | | 0 | | | | | |
| BMO - Account | | 27,577,057 | | | | | |
| Bank of Nova Scotia (R-1 High) | Open | 12,091,968 | 4% | 26,889,202 | 10% | 14,797,233 | 6% |
| Bank of Nova Scotia Effective Cash | | 6,039,679 | | | | | |
| Bank of Nova Scotia - Notice Account | | 6,052,290 | | | | | |
| Canadian Imperial Bank of Commerce (R-1 High) | Open | 27,612,988 | 10% | 26,889,202 | 10% | -723,786 | 0% |
| CIBC - Instuments | | 0 | | | | | |
| CIBC - Account | | 27,612,988 | | | | | |
| Royal Bank (R-1 High) | Open | 27,604,202 | 10% | 26,889,202 | 10% | -715,000 | 0% |
| RBC - Instuments | | 0 | | | | | |
| RBC - Account | | 27,604,202 | | | | | |
| Toronto Dominion (R-1 High) | Open | 29,050,990 | 11% | 26,889,202 | 10% | -2,161,788 | -1% |
| TD - Instuments | | 0 | | | | | |
| TD - Account | | 29,050,990 | | | | | |
| Tier 2 - Financial Institutions & Corporations | R-1 Mid/High*** | 13,806,214 | 5% | 67,223,005 | 25% | 53,416,790 | 20% |
| National Bank of Canada (R-1 Mid) | Open | 13,806,214 | 5% | 13,444,601 | 5% | -361,613 | 0% |
| OMERS Realty Corporation (R-1 High) | Open | 0 | 0% | 13,444,601 | 5% | 13,444,601 | 5% |
| CDP Financial Inc (R-1 High) | Open | 0 | 0% | 13,444,601 | 5% | 13,444,601 | 5% |
| Desjardins Total | | 0 | 0% | 13,444,601 | 5% | 13,444,601 | 5% |
| Desjardins Group (R-1 High) | Open | 0 | | | | | |
| Caisse Centale Desjardins (R-1 High) | Open | 0 | | | | | |
| Total Investments | | 268,892,018 | 100% | | | | |
| Federal Government & its Guarantees | | | | | | | |
| Money Market | | 0 | 0% | 53,778,404 | 20% | 53,778,404 | 20% |
| Reserves - Bond Pool | | 0 | 0% | 53,778,404 | 100% | 53,778,404 | 20% |
| Canada Mortgage & Housing Corp. | | 0 | | | | | |
| Provincial Government & their Guarantees | | 0 | 0% | 53,778,404 | 20% | 53,778,404 | 20% |
| Money Market | | 0 | 0% | 53,778,404 | 20% | 53,778,404 | 20% |
| Alberta | | 0 | 0% | 26,889,202 | 10% | 26,889,202 | 10% |
| Alberta | | 0 | | | | | |
| Alberta Capital Finance Authority | | 0 | | | | | |
| Alberta Treasury Branches | | 0 | | | | | |
| British Columbia | | 0 | 0% | 26,889,202 | 10% | 26,889,202 | 10% |
| Manitoba | | 0 | 0% | 26,889,202 | 10% | 26,889,202 | 10% |
| New Bruswick | | 0 | 0% | 26,889,202 | 10% | 26,889,202 | 10% |
| Nova Scotia | | 0 | 0% | 26,889,202 | 10% | 26,889,202 | 10% |
| Ontario | | 0 | 0% | 26,889,202 | 10% | 26,889,202 | 10% |
| Quebec | | 0 | 0% | 26,889,202 | 10% | 26,889,202 | 10% |
| Quebec | | 0 | | | | | |
| Financement Quebec | | 0 | | | | | |
| Hydro Quebec | | | | | | | |
| Saskatewan | | 0 | 0% | 26,889,202 | 10% | 26,889,202 | 10% |
| Bond Pool | | 0 | 0% | 53,778,404 | 20% | 53,778,404 | 20% |
| Alberta | | 0 | 0% | 26,889,202 | 10% | 26,889,202 | 10% |
| Alberta | | 0 | | | | | |
| Alberta Capital Finance Authority | | 0 | | | | | |
| Alberta Treasury Branches | | 0 | | | | | |
| British Columbia | | 0 | 0% | 26,889,202 | 10% | 26,889,202 | 10% |
| Manitoba | | 0 | 0% | 26,889,202 | 10% | 26,889,202 | 10% |
| New Brunswick | | 0 | 0% | 26,889,202 | 10% | 26,889,202 | 10% |
| Nova Scotia | | 0 | 0% | 26,889,202 | 10% | 26,889,202 | 10% |
| Ontario | | 0 | 0% | 26,889,202 | 10% | 26,889,202 | 10% |
| Quebec | | 0 | 0% | 26,889,202 | 10% | 26,889,202 | 10% |
| Quebec | | 0 | | | | | |
| Financement Quebec | | 0 | | | | | |
| Hydro Quebec | | | | | | | |
| Saskatchewan | | 0 | | | | | |
| Total Fixed | | 0 | 0% | 53,778,404 | 20% | 53,778,404 | 20% |
| Total Investments | | 268,892,018 | | | | | |
| Interest Bearing Bank Accounts - O/S Cheque Coverage | | 41,294,920 | * | | | | |
| Total Investments and O/S Cheques Coverage | | 310,186,938 | | | | | |

Capital Funds
Sector Weights @ Dec 31, 2016

SCHEDULE C

| | | Cumulative Amount Invested @ Book Value | % | Guideline Limit | % | Limit Available | % |
|--|---------------------------|---|-----------|-----------------|-------------|-----------------|-----------|
| Category Status | | | | | | | |
| 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 - Instuments | | 0 | | | | | |
| CIBC - Account | | 0 | | | | | |
| Royal Bank (R-1 High) | Open | 0 | 0% | 0 | 10% | 0 | 0% |
| RBC - Instuments | | 0 | | | | | |
| RBC - Account | | 0 | | | | | |
| Toronto Dominion (R-1 High) | Open | 0 | 0% | 0 | 10% | 0 | 0% |
| TD - Instuments | | 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% | | | | |
| 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 Bruswick | | 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 | | | | | | | |
| Saskatewan | | 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 Bruswick | | 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 | | | | | | | |
| Saskatewan | | 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 @ Dec 31, 2016 | | | | SCHEDULE D | | | |
|--|-------------------------------|---|------------|--------------------|-------------|--------------------|------------|
| | Category Status | Cumulative Amount Invested @ Book Value | % | Guideline Limit | % | Limit Available | % |
| CASH & EQUIVALENTS | | | | | | | |
| Federal Government & its Guarantees | Open | 0 | 0% | 183,861,775 | 100% | 182,860,242 | 99% |
| 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 | 83,811,993 | 46% | 183,861,775 | 100% | 100,049,782 | 54% |
| Total Alberta (R-1 High) | Open | 18,151,560 | 10% | 45,965,444 | 25% | 18,869,165 | 10% |
| Alberta (R-1 High) | Open | 18,151,560 | | | | | |
| 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% | 45,965,444 | 25% | 43,888,401 | 24% |
| Manitoba (R-1 Mid) | Open | 15,086,933 | 8% | 45,965,444 | 25% | 30,878,511 | 17% |
| New Brunswick (R-1 Mid) | Open | 4,635,353 | 3% | 45,965,444 | 25% | 41,330,090 | 22% |
| Nova Scotia (R-1 Mid) | Open | 0 | | 45,965,444 | 25% | 45,965,444 | 25% |
| Ontario (R-1 Mid) | Open | 23,922,604 | 13% | 45,965,444 | 25% | 22,042,840 | 12% |
| Quebec (R-1 Mid) | Open | 17,382,343 | 9% | 45,965,444 | 25% | 28,583,101 | 16% |
| Quebec | | 17,382,343 | | | | | |
| Financement Quebec | | 0 | | | | | |
| Hydro Quebec | | 0 | | | | | |
| Saskatchewan (R-1 High) | Open | 4,633,199 | 3% | 45,965,444 | 25% | 41,332,245 | 22% |
| Municipal Governments & their Guarantees* | R-1 Mid or Greater | 0 | | 45,965,444 | 25% | 45,965,444 | 25% |
| Calgary (R-1 High) | Open | | | 18,386,178 | 10% | 18,386,178 | 10% |
| Financial Institutions & their Guarantees /Corporations | | 88,026,487 | 48% | 91,930,888 | 50% | 3,904,401 | 2% |
| | BA's Schedule A | | | | | | |
| Tier 1 - Financial Institutions & their Guarantees | Canadian Banks R-1 Mid | 79,203,470 | 43% | 91,930,888 | 50% | 12,727,418 | 7% |
| Bank of Montreal (R-1 High) | Open | 17,623,429 | 10% | 18,386,178 | 10% | 762,748 | 0% |
| BMO - Instruments | | 0 | | | | | |
| BMO - Account | | 17,623,429 | | | | | |
| Bank of Nova Scotia (R-1 High) | Open | 7,727,509 | 4% | 18,386,178 | 10% | 10,658,669 | 6% |
| Bank of Nova Scotia Effective Cash | | 3,859,725 | | | | | |
| Bank of Nova Scotia - Notice Account | | 3,867,784 | | | | | |
| Canadian Imperial Bank of Commerce (R-1 High) | Open | 17,646,391 | 10% | 18,386,178 | 10% | 739,786 | 0% |
| CIBC - Instuments | | 0 | | | | | |
| CIBC - Account | | 17,646,391 | | | | | |
| Royal Bank (R-1 High) | Open | 17,640,777 | 10% | 18,386,178 | 10% | 745,401 | 0% |
| RBC - Instuments | | 0 | | | | | |
| RBC - Account | | 17,640,777 | | | | | |
| Toronto Dominion (R-1 High) | Open | 18,565,363 | 10% | 18,386,178 | 10% | -179,185 | 0% |
| TD - Instuments | | 0 | | | | | |
| TD - Account | | 18,565,363 | | | | | |
| Tier 2 - Financial Institutions & Corporations | R-1 Mid/High*** | 8,823,017 | 5% | 45,965,444 | 25% | 37,142,427 | 20% |
| National Bank of Canada (R-1 Mid) | Open | 8,823,017 | 5% | 9,193,089 | 5% | 370,072 | 0% |
| OMERS Realty Corporation (R-1 High) | Open | 0 | 0% | 9,193,089 | 5% | 9,193,089 | 5% |
| CDP Financial Inc (R-1 High) | Open | 0 | 0% | 9,193,089 | 5% | 9,193,089 | 5% |
| Desjardins Total | | 0 | 0% | 9,193,089 | 5% | 9,193,089 | 5% |
| Desjardins Group (R-1 High) | Open | 0 | | | | | |
| Caisse Centale Desjardins (R-1 High) | Open | 0 | | | | | |
| Total Cash and Equivalents | | 171,838,480 | 93% | | | | |
| Federal Government & its Guarantees | | | | | | | |
| Money Market | | 0 | 0% | 0 | 20% | 0 | 0% |
| Reserves - Bond Pool | | 1,001,533 | 1% | 183,861,775 | 100% | 182,860,242 | 99% |
| Canada Mortgage & Housing Corp. | | 1,001,533 | | | | | |
| Provincial Government & their Guarantees | | 11,021,762 | 6% | 91,930,888 | 50% | 80,909,126 | 44% |
| Money Market | | 0 | 6% | 91,930,888 | 50% | 80,909,126 | 44% |
| Alberta | | 0 | 5% | 18,386,178 | 10% | 9,441,459 | 5% |
| Alberta | | 0 | | | | | |
| Alberta Capital Finance Authority | | 0 | | | | | |
| Alberta Treasury Branches | | 0 | | | | | |
| British Columbia | | 0 | 1% | 18,386,178 | 10% | 16,309,134 | 9% |
| Manitoba | | 0 | 0% | 18,386,178 | 10% | 18,386,178 | 10% |
| New Bruswick | | 0 | 0% | 18,386,178 | 10% | 18,386,178 | 10% |
| Nova Scotia | | 0 | 0% | 18,386,178 | 10% | 18,386,178 | 10% |
| Ontario | | 0 | 0% | 18,386,178 | 10% | 18,386,178 | 10% |
| Quebec | | 0 | 0% | 18,386,178 | 10% | 18,386,178 | 10% |
| Quebec | | 0 | | | | | |
| Financement Quebec | | 0 | | | | | |
| Hydro Quebec | | 0 | | | | | |
| Saskatewan | | 0 | 0% | 18,386,178 | 10% | 18,386,178 | 10% |
| Bond Pool | | 11,021,762 | 6% | 91,930,888 | 50% | 80,909,126 | 44% |
| Alberta | | 8,944,719 | 5% | 18,386,178 | 10% | 9,441,459 | 5% |
| Alberta | | 7,932,578 | | | | | |
| Alberta Capital Finance Authority | | 1,012,141 | | | | | |
| Alberta Treasury Branches | | 0 | | | | | |
| British Columbia | | 2,077,043 | 1% | 18,386,178 | 10% | 16,309,134 | 9% |
| Manitoba | | 0 | 0% | 18,386,178 | 10% | 18,386,178 | 10% |
| New Bruswick | | 0 | 0% | 18,386,178 | 10% | 18,386,178 | 10% |
| Nova Scotia | | 0 | 0% | 18,386,178 | 10% | 18,386,178 | 10% |
| Ontario | | 0 | 0% | 18,386,178 | 10% | 18,386,178 | 10% |
| Quebec | | 0 | 0% | 18,386,178 | 10% | 18,386,178 | 10% |
| Quebec | | 0 | | | | | |
| Financement Quebec | | 0 | | | | | |
| Hydro Quebec | | 0 | | | | | |
| Saskatewan | | 0 | 0% | 18,386,178 | 10% | 18,386,178 | 10% |
| Total Fixed | | 12,023,295 | 7% | 183,861,775 | 100% | 171,838,480 | 93% |
| Total Investments | | 183,861,775 | | | | | |

Trust Funds
Sector Weights @ Dec 31, 2016

SCHEDULE E

| | | Cumulative Amount Invested @ Book Value | % | Guideline Limit | % | Limit Available | % |
|--|---------------------------|---|-------------|------------------|-------------|------------------|-------------|
| Category Status | | | | | | | |
| CASH & EQUIVALENTS | | | | | | | |
| Federal Government & its Guarantees | Open | 0 | 0% | 3,557,398 | 100% | 3,557,398 | 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 | 1,731,948 | 49% | 3,557,398 | 100% | 1,825,450 | 51% |
| Total Alberta (R-1 High) | Open | 375,096 | 11% | 889,350 | 25% | 514,253 | 14% |
| Alberta (R-1 High) | Open | 375,096 | | | | | |
| 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% | 889,350 | 25% | 889,350 | 25% |
| Manitoba (R-1 Mid) | Open | 311,767 | 9% | 889,350 | 25% | 577,583 | 16% |
| New Brunswick (R-1 Mid) | Open | 95,788 | 3% | 889,350 | 25% | 793,561 | 22% |
| Nova Scotia (R-1 Mid) | Open | 0 | 0% | 889,350 | 25% | 889,350 | 25% |
| Ontario (R-1 Mid) | Open | 494,353 | 14% | 889,350 | 25% | 394,996 | 11% |
| Quebec (R-1 Mid) | Open | 359,201 | 10% | 889,350 | 25% | 530,149 | 15% |
| Quebec | | | | | | | |
| Financement Quebec | | | | | | | |
| Hydro Quebec | | | | | | | |
| Saskatchewan (R-1 High) | Open | 95,744 | 3% | 889,350 | 25% | 793,606 | 22% |
| Municipal Governments & their Guarantees* | R-1 Mid or Greater | 0 | | 889,350 | 25% | 889,350 | 25% |
| Calgary (R-1 High) | Open | | | 355,740 | 10% | 355,740 | 10% |
| Financial Institutions & their Guarantees /Corporations | | 1,819,040 | 51% | 1,778,699 | 50% | -40,341 | -1% |
| | BA's Schedule A | | | | | | |
| | Canadian Banks R-1 | | | | | | |
| Tier 1 - Financial Institutions & their Guarantees | Mid | 1,636,715 | 46% | 1,778,699 | 50% | 141,984 | 4% |
| Bank of Montreal (R-1 High) | Open | 364,183 | 10% | 355,740 | 10% | -8,443 | 0% |
| BMO - Instruments | | 0 | | | | | |
| BMO - Account | | 364,183 | | | | | |
| Bank of Nova Scotia (R-1 High) | Open | 159,687 | 4% | 355,740 | 10% | 196,053 | 6% |
| Bank of Nova Scotia Effective Cash | | 79,760 | | | | | |
| Bank of Nova Scotia - Notice Account | | 79,927 | | | | | |
| Canadian Imperial Bank of Commerce (R-1 High) | Open | 364,657 | 10% | 355,740 | 10% | -8,917 | 0% |
| CIBC - Instuments | | 0 | | | | | |
| CIBC - Account | | 364,657 | | | | | |
| Royal Bank (R-1 High) | Open | 364,541 | 10% | 355,740 | 10% | -8,801 | 0% |
| RBC - Instuments | | 0 | | | | | |
| RBC - Account | | 364,541 | | | | | |
| Toronto Dominion (R-1 High) | Open | 383,647 | 11% | 355,740 | 10% | -27,908 | -1% |
| TD - Instuments | | 0 | | | | | |
| TD - Account | | 383,647 | | | | | |
| Tier 2 - Financial Institutions & Corporations | R-1 Mid/High*** | 182,325 | 5% | 889,350 | 25% | 707,025 | 20% |
| National Bank of Canada (R-1 Mid) | Open | 182,325 | 5% | 177,870 | 5% | -4,455 | 0% |
| OMERS Realty Corporation (R-1 High) | Open | 0 | 0% | 177,870 | 5% | 177,870 | 5% |
| CDP Financial Inc (R-1 High) | Open | 0 | 0% | 177,870 | 5% | 177,870 | 5% |
| Desjardins Total | | 0 | 0% | 177,870 | 5% | 177,870 | 5% |
| Desjardins Group (R-1 High) | Open | 0 | | | | | |
| Caisse Centale Desjardins (R-1 High) | Open | 0 | | | | | |
| Total Cash and Equivalents | | 3,550,988 | 100% | | | | |
| Federal Government & its Guarantees | | | | | | | |
| Money Market | | 0 | 0% | 0 | 20% | 0 | 0% |
| Reserves - Bond Pool | | 0 | 0% | 3,557,398 | 100% | 3,557,398 | 100% |
| Canada Mortgage & Housing Corp. | | 0 | | | | | |
| Provincial Government & their Guarantees | | 0 | 0% | 3,557,398 | 100% | 3,557,398 | 100% |
| Money Market | | 0 | 100% | 3,557,398 | 100% | 3,557,398 | 100% |
| Alberta | | 0 | 0% | 355,740 | 10% | 355,740 | 10% |
| Alberta | | 0 | | | | | |
| Alberta Capital Finance Authority | | 0 | | | | | |
| Alberta Treasury Branches | | | | | | | |
| British Columbia | | 0 | 0% | 355,740 | 10% | 355,740 | 10% |
| Manitoba | | 0 | 0% | 355,740 | 10% | 355,740 | 10% |
| New Bruswick | | 0 | 0% | 355,740 | 10% | 355,740 | 10% |
| Nova Scotia | | 0 | 0% | 355,740 | 10% | 355,740 | 10% |
| Ontario | | 0 | 0% | 355,740 | 10% | 355,740 | 10% |
| Quebec | | 0 | 0% | 355,740 | 10% | 355,740 | 10% |
| Quebec | | 0 | | | | | |
| Financement Quebec | | 0 | | | | | |
| Hydro Quebec | | | | | | | |
| Saskatewan | | 0 | 0% | 355,740 | 10% | 355,740 | 10% |
| Bond Pool | | 0 | 0% | 3,557,398 | 100% | 3,557,398 | 100% |
| Alberta | | 0 | 0% | 355,740 | 10% | 355,740 | 10% |
| Alberta | | 0 | | | | | |
| Alberta Capital Finance Authority | | 0 | | | | | |
| Alberta Treasury Branches | | 0 | | | | | |
| British Columbia | | 0 | 0% | 355,740 | 10% | 355,740 | 10% |
| Manitoba | | 0 | 0% | 355,740 | 10% | 355,740 | 10% |
| New Bruswick | | 0 | 0% | 355,740 | 10% | 355,740 | 10% |
| Nova Scotia | | 0 | 0% | 355,740 | 10% | 355,740 | 10% |
| Ontario | | 0 | 0% | 355,740 | 10% | 355,740 | 10% |
| Quebec | | 0 | 0% | 355,740 | 10% | 355,740 | 10% |
| Quebec | | 0 | | | | | |
| Financement Quebec | | 0 | | | | | |
| Hydro Quebec | | | | | | | |
| Saskatewan | | 0 | 0% | 355,740 | 10% | 355,740 | 10% |
| Total Fixed | | 0 | | | | | |
| Equities | | | | | | | |
| Bank of Montreal | | 6,410 | | | | | |
| Total Equities | | 6,410 | | | | | |
| Total Investments | | 3,557,398 | | | | | |