



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

Item No. 4
Halifax Regional Council
July 31, 2018

TO: Mayor Savage and Members of Halifax Regional Council

Original Signed

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

DATE: July 19, 2018

SUBJECT: Investment Policy Advisory Committee Report – Investment Activities – Quarter
Ending March 31, 2018

INFORMATION REPORT

ORIGIN

July 18, 2018 meeting of the Audit & Finance Standing Committee, Item No. 12.2.2.

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 June 6, 2018 pertaining to Investment Activities – Quarter Ending March 31, 2018 was before the Audit & Finance Standing Committee at its meeting held on July 18, 2018.

For further information please refer to the attached staff report dated June 6, 2018.

DISCUSSION

The Audit & Finance Standing Committee reviewed the Investment Policy Advisory Committee report dated June 6, 2018 at its meeting held on July 18, 2018 and forwarded it to Regional Council as an information item.

FINANCIAL IMPLICATIONS

Financial implications are addressed in the attached staff report dated June 6, 2018.

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

Staff report dated June 6, 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. 12.2.2
Audit and Finance Standing Committee
July 18, 2018

TO: Chair and Members of Audit and Finance Standing Committee

SUBMITTED BY: Original Signed
Councillor Russell Walker, Co-Chair Investment Policy Advisory Committee

Original Signed
Renée Towns, Co-Chair Investment Policy Advisory Committee

DATE: June 6, 2018

SUBJECT: Investment Policy Advisory Committee Report – Quarter ending March 31, 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 March 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 @ March 31, 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,
902-293-7983

**Total Portfolio
Sector Weights @ Mar 31, 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%			277,254,798	100%	277,254,798	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	75,634,625	27%			277,254,798	100%	201,620,173	73%
Total Alberta (R-1 High)	Open	0	0%	100,000,000	100,000,000				
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%	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	51,542,139	19%	100,000,000	48,457,861				
Quebec (R-1 Mid)	Open	9,935,300	4%	100,000,000	90,064,700				
Quebec		9,935,300							
Financement Quebec		0							
Hydro Quebec		0							
Saskatchewan (R-1 High)	Open	14,157,185	5%	100,000,000	85,842,815				
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0	0%			69,313,699	25%	69,313,699	25%
Calgary (R-1 High)	Open					27,725,480	10%	27,725,480	10%
Financial Institutions & their Guarantees /Corporations		191,600,856	69%			138,627,399	50%	-52,973,457	-19%
	BA's Schedule A Canadian Banks R-1								
Tier 1 - Financial Institutions & their Guarantees	Mid	141,825,194	51%			138,627,399	50%	-3,197,796	-1%
Bank of Montreal (R-1 High)	Open	30,128,463	11%	75,000,000	44,871,537				
BMO - Instruments		0							
BMO - Account		30,128,463							
Bank of Nova Scotia (R-1 High)	Open	12,407,857	4%	75,000,000	62,592,144				
Bank of Nova Scotia Effective Cash		2,407,857							
Bank of Nova Scotia - Notice Account		10,000,000							
Canadian Imperial Bank of Commerce (R-1 High)	Open	46,697,380	17%	75,000,000	28,302,620				
CIBC - Instruments		0							
CIBC - Account		46,697,380							
Royal Bank (R-1 High)	Open	24,591,495	9%	75,000,000	50,408,505				
RBC - Instruments		0							
RBC - Account		24,591,495							
Toronto Dominion (R-1 High)	Open	28,000,000	10%	75,000,000	47,000,000				
TD - Instruments		0							
TD - Account		28,000,000							
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	49,775,662	18%			69,313,699	25%	19,538,038	7%
National Bank of Canada (R-1 Mid)	Open	49,775,662	18%	50,000,000	224,338				
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		267,235,481	96%						
Federal Government & its Guarantees									
Money Market		0	0%			21,987,302	20%	21,987,302	20%
Reserves - Bond Pool		0	0%			163,944,195	100%	163,944,195	100%
Canada Mortgage & Housing Corp.		0	0%			163,944,195	100%	163,944,195	100%
Provincial Government & their Guarantees		10,012,907	4%			21,987,302	20%	11,974,395	11%
Money Market		0	4%			21,987,302	20%	-788,630	-1%
Alberta		0	3%			10,993,651	10%	3,038,604	3%
Alberta		0							
Alberta Capital Finance Authority		0							
Alberta Treasury Branches		0							
British Columbia		0	1%			10,993,651	10%	8,935,791	8%
Manitoba		0	0%			10,993,651	10%	10,993,651	10%
New Brunswick		0	0%			10,993,651	10%	10,993,651	10%
Nova Scotia		0	0%			10,993,651	10%	10,993,651	10%
Ontario		0	0%			10,993,651	10%	10,993,651	10%
Quebec		0	0%			10,993,651	10%	10,993,651	10%
Quebec		0							
Financement Quebec		0							
Hydro Quebec		0							
Saskatchewan		0	0%			10,993,651	10%	10,993,651	10%
Bond Pool		10,012,907	4%			32,788,839	20%	22,775,932	14%
Alberta		7,955,047	3%			16,394,420	10%	8,439,373	5%
Alberta		7,955,047							
Alberta Capital Finance Authority		0							
Alberta Treasury Branches		0							
British Columbia		2,057,860	1%			16,394,420	10%	14,336,559	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		0							
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				16,394,420	10%	16,394,420	10%
Hydro Quebec		0				16,394,420	10%	16,394,420	10%
Saskatchewan		0	0%			16,394,420	10%	16,394,420	10%
Total Fixed		10,012,907	4%			32,788,839	20%	22,775,932	14%
Equities									
Bank of Montreal		6,410							
Total Equities		6,410							
Total Investments		<u>277,254,798</u>							
Interest Bearing Bank Accounts - O/S Cheque Coverage		48,000,000	*						
Total Investments and O/S Cheques Coverage		<u><u>325,254,798</u></u>							

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

SCHEDULE B

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit (%)	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	82,234,542	100%	82,234,542	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	23,274,524	28%	82,234,542	100%	58,960,017	72%
Total Alberta (R-1 High)	Open	0	0%	20,558,635	25%	20,558,635	25%
Alberta (R-1 High)	Open	0					
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%	20,558,635	25%	20,558,635	25%
Manitoba (R-1 Mid)	Open	0	0%	20,558,635	25%	20,558,635	25%
New Brunswick (R-1 Mid)	Open	0	0%	20,558,635	25%	20,558,635	25%
Nova Scotia (R-1 Mid)	Open	0	0%	20,558,635	25%	20,558,635	25%
Ontario (R-1 Mid)	Open	15,860,709	19%	20,558,635	25%	4,697,926	6%
Quebec (R-1 Mid)	Open	3,057,322	4%	20,558,635	25%	17,501,314	21%
Quebec		3,057,322					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	4,356,494	5%	20,558,635	25%	16,202,142	20%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		20,558,635	25%	20,558,635	25%
Calgary (R-1 High)	Open			8,223,454	10%	8,223,454	10%
Financial Institutions & their Guarantees /Corporations		58,960,017	72%	41,117,271	50%	-17,842,747	-22%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	43,642,894	53%	41,117,271	50%	-2,525,624	-3%
Bank of Montreal (R-1 High)	Open	9,271,225	11%	8,223,454	10%	-1,047,771	-1%
BMO - Instruments		0					
BMO - Account		9,271,225					
Bank of Nova Scotia (R-1 High)	Open	3,818,185	5%	8,223,454	10%	4,405,270	5%
Bank of Nova Scotia Effective Cash		740,953					
Bank of Nova Scotia - Notice Account		3,077,231					
Canadian Imperial Bank of Commerce (R-1 High)	Open	14,369,865	17%	8,223,454	10%	-6,146,410	-7%
CIBC - Instruments		0					
CIBC - Account		14,369,865					
Royal Bank (R-1 High)	Open	7,567,372	9%	8,223,454	10%	656,082	1%
RBC - Instruments		0					
RBC - Account		7,567,372					
Toronto Dominion (R-1 High)	Open	8,616,248	10%	8,223,454	10%	-392,794	0%
TD - Instruments		0					
TD - Account		8,616,248					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	15,317,123	19%	20,558,635	25%	5,241,512	6%
National Bank of Canada (R-1 Mid)	Open	15,317,123	19%	4,111,727	5%	-11,205,396	-14%
OMERS Realty Corporation (R-1 High)	Open	0	0%	4,111,727	5%	4,111,727	5%
CDP Financial Inc (R-1 High)	Open	0	0%	4,111,727	5%	4,111,727	5%
Desjardins Total		0	0%	4,111,727	5%	4,111,727	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Investments		82,234,542	100%				
Federal Government & its Guarantees							
Money Market		0	0%	16,446,908	20%	16,446,908	20%
Reserves - Bond Pool		0	0%	16,446,908	100%	16,446,908	20%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees		0	0%	16,446,908	20%	16,446,908	20%
Money Market		0	0%	16,446,908	20%	16,446,908	20%
Alberta		0	0%	8,223,454	10%	8,223,454	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	8,223,454	10%	8,223,454	10%
Manitoba		0	0%	8,223,454	10%	8,223,454	10%
New Brunswick		0	0%	8,223,454	10%	8,223,454	10%
Nova Scotia		0	0%	8,223,454	10%	8,223,454	10%
Ontario		0	0%	8,223,454	10%	8,223,454	10%
Quebec		0	0%	8,223,454	10%	8,223,454	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	8,223,454	10%	8,223,454	10%
Bond Pool		0	0%	16,446,908	20%	16,446,908	20%
Alberta		0	0%	8,223,454	10%	8,223,454	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	8,223,454	10%	8,223,454	10%
Manitoba		0	0%	8,223,454	10%	8,223,454	10%
New Brunswick		0	0%	8,223,454	10%	8,223,454	10%
Nova Scotia		0	0%	8,223,454	10%	8,223,454	10%
Ontario		0	0%	8,223,454	10%	8,223,454	10%
Quebec		0	0%	8,223,454	10%	8,223,454	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	8,223,454	10%	8,223,454	10%
Total Fixed		0	0%	16,446,908	20%	16,446,908	20%
Total Investments		82,234,542					
Interest Bearing Bank Accounts - O/S Cheque Coverage		48,000,000	*				
Total Investments and O/S Cheques Coverage		130,234,542					

**Capital Funds
Sector Weights @ Mar 31, 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 - 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							
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 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		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 @ Mar 31, 2018**

SCHEDULE D

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	191,438,281	100%	191,438,281	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	51,348,122	27%	191,438,281	100%	140,090,159	73%
Total Alberta (R-1 High)	Open	0	0%	47,859,570	25%	39,904,523	21%
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%	47,859,570	25%	45,801,710	24%
Manitoba (R-1 Mid)	Open	0	0%	47,859,570	25%	47,859,570	25%
New Brunswick (R-1 Mid)	Open	0	0%	47,859,570	25%	47,859,570	25%
Nova Scotia (R-1 Mid)	Open	0		47,859,570	25%	47,859,570	25%
Ontario (R-1 Mid)	Open	34,991,805	18%	47,859,570	25%	12,867,765	7%
Quebec (R-1 Mid)	Open	6,745,046	4%	47,859,570	25%	41,114,525	21%
Quebec		6,745,046					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	9,611,271	5%	47,859,570	25%	38,248,299	20%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		47,859,570	25%	47,859,570	25%
Calgary (R-1 High)	Open			19,143,828	10%	19,143,828	10%
Financial Institutions & their Guarantees /Corporations		130,077,252	68%	95,719,141	50%	-34,358,112	-18%
	BA's Schedule A						
Tier 1 - Financial Institutions & their Guarantees	Canadian Banks R-1 Mid	96,284,703	50%	95,719,141	50%	-565,563	0%
Bank of Montreal (R-1 High)	Open	20,454,124	11%	19,143,828	10%	-1,310,296	-1%
BMO - Instruments		0					
BMO - Account		20,454,124					
Bank of Nova Scotia (R-1 High)	Open	8,423,657	4%	19,143,828	10%	10,720,171	6%
Bank of Nova Scotia Effective Cash		1,634,687					
Bank of Nova Scotia - Notice Account		6,788,970					
Canadian Imperial Bank of Commerce (R-1 High)	Open	31,702,713	17%	19,143,828	10%	-12,558,885	-7%
CIBC - Instruments		0					
CIBC - Account		31,702,713					
Royal Bank (R-1 High)	Open	16,695,093	9%	19,143,828	10%	2,448,735	1%
RBC - Instruments		0					
RBC - Account		16,695,093					
Toronto Dominion (R-1 High)	Open	19,009,117	10%	19,143,828	10%	134,711	0%
TD - Instruments		0					
TD - Account		19,009,117					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	33,792,549	18%	47,859,570	25%	14,067,021	7%
National Bank of Canada (R-1 Mid)	Open	33,792,549	18%	9,571,914	5%	-24,220,635	-13%
OMERS Realty Corporation (R-1 High)	Open	0	0%	9,571,914	5%	9,571,914	5%
CDP Financial Inc (R-1 High)	Open	0	0%	9,571,914	5%	9,571,914	5%
Desjardins Total		0	0%	9,571,914	5%	9,571,914	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		181,425,374	95%				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		0	0%	191,438,281	100%	191,438,281	100%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees		10,012,907	5%	95,719,141	50%	85,706,233	45%
Money Market		0	5%	95,719,141	50%	85,706,233	45%
Alberta		0	4%	19,143,828	10%	11,188,781	6%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	1%	19,143,828	10%	17,085,968	9%
Manitoba		0	0%	19,143,828	10%	19,143,828	10%
New Brunswick		0	0%	19,143,828	10%	19,143,828	10%
Nova Scotia		0	0%	19,143,828	10%	19,143,828	10%
Ontario		0	0%	19,143,828	10%	19,143,828	10%
Quebec		0	0%	19,143,828	10%	19,143,828	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	19,143,828	10%	19,143,828	10%
Bond Pool		10,012,907	5%	95,719,141	50%	85,706,233	45%
Alberta		7,955,047	4%	19,143,828	10%	11,188,781	6%
Alberta		7,955,047					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		2,057,860	1%	19,143,828	10%	17,085,968	9%
Manitoba		0	0%	19,143,828	10%	19,143,828	10%
New Brunswick		0	0%	19,143,828	10%	19,143,828	10%
Nova Scotia		0	0%	19,143,828	10%	19,143,828	10%
Ontario		0	0%	19,143,828	10%	19,143,828	10%
Quebec		0	0%	19,143,828	10%	19,143,828	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	19,143,828	10%	19,143,828	10%
Total Fixed		10,012,907	5%	191,438,281	100%	181,425,374	95%
Total Investments		191,438,281					

Trust Funds
Sector Weights @ Mar 31, 2018

SCHEDULE E

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	3,581,975	100%	3,581,975	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	1,011,978	28%	3,581,975	100%	2,569,997	72%
Total Alberta (R-1 High)	Open	0	0%	895,494	25%	895,494	25%
Alberta (R-1 High)	Open	0					
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%	895,494	25%	895,494	25%
Manitoba (R-1 Mid)	Open	0	0%	895,494	25%	895,494	25%
New Brunswick (R-1 Mid)	Open	0	0%	895,494	25%	895,494	25%
Nova Scotia (R-1 Mid)	Open	0	0%	895,494	25%	895,494	25%
Ontario (R-1 Mid)	Open	689,625	19%	895,494	25%	205,869	6%
Quebec (R-1 Mid)	Open	132,933	4%	895,494	25%	762,561	21%
Quebec							
Financement Quebec							
Hydro Quebec							
Saskatchewan (R-1 High)	Open	189,421	5%	895,494	25%	706,073	20%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		895,494	25%	895,494	25%
Calgary (R-1 High)	Open			358,198	10%	358,198	10%
Financial Institutions & their Guarantees /Corporations		2,563,587	72%	1,790,988	50%	-772,599	-22%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	1,897,597	53%	1,790,988	50%	-106,609	-3%
Bank of Montreal (R-1 High)	Open	403,114	11%	358,198	10%	-44,916	-1%
BMO - Instruments		0					
BMO - Account		403,114					
Bank of Nova Scotia (R-1 High)	Open	166,015	5%	358,198	10%	192,183	5%
Bank of Nova Scotia Effective Cash		32,217					
Bank of Nova Scotia - Notice Account		133,798					
Canadian Imperial Bank of Commerce (R-1 High)	Open	624,803	17%	358,198	10%	-266,605	-7%
CIBC - Instruments		0					
CIBC - Account		624,803					
Royal Bank (R-1 High)	Open	329,030	9%	358,198	10%	29,168	1%
RBC - Instruments		0					
RBC - Account		329,030					
Toronto Dominion (R-1 High)	Open	374,635	10%	358,198	10%	-16,438	0%
TD - Instruments		0					
TD - Account		374,635					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	665,990	19%	895,494	25%	229,504	6%
National Bank of Canada (R-1 Mid)	Open	665,990	19%	179,099	5%	-486,891	-14%
OMERS Realty Corporation (R-1 High)	Open	0	0%	179,099	5%	179,099	5%
CDP Financial Inc (R-1 High)	Open	0	0%	179,099	5%	179,099	5%
Desjardins Total		0	0%	179,099	5%	179,099	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		3,575,565	100%				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		0	0%	3,581,975	100%	3,581,975	100%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees		0	0%	3,581,975	100%	3,581,975	100%
Money Market		0	100%	3,581,975	100%	3,581,975	100%
Alberta		0	0%	358,198	10%	358,198	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	358,198	10%	358,198	10%
Manitoba		0	0%	358,198	10%	358,198	10%
New Brunswick		0	0%	358,198	10%	358,198	10%
Nova Scotia		0	0%	358,198	10%	358,198	10%
Ontario		0	0%	358,198	10%	358,198	10%
Quebec		0	0%	358,198	10%	358,198	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	358,198	10%	358,198	10%
Bond Pool		0	0%	3,581,975	100%	3,581,975	100%
Alberta		0	0%	358,198	10%	358,198	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	358,198	10%	358,198	10%
Manitoba		0	0%	358,198	10%	358,198	10%
New Brunswick		0	0%	358,198	10%	358,198	10%
Nova Scotia		0	0%	358,198	10%	358,198	10%
Ontario		0	0%	358,198	10%	358,198	10%
Quebec		0	0%	358,198	10%	358,198	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	358,198	10%	358,198	10%
Total Fixed		0					
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		3,581,975					