



PO Box 1749  
Halifax, Nova Scotia  
B3J 3A5 Canada

**Audit and Finance Standing Committee  
May 17, 2017**

**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:** April 13, 2017

**SUBJECT:** **Investment Policy Advisory Committee Report – Quarter ending December 31, 2016**

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

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

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

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**Total Portfolio  
Sector Weights @ Dec 31, 2016**

SCHEDULE A

	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>456,311,191</b>	<b>100%</b>	<b>455,309,658</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>216,692,542</b>	<b>47%</b>	<b>456,311,191</b>	<b>100%</b>	<b>239,618,650</b>	<b>53%</b>
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	0					
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%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>	<b>0%</b>	<b>114,077,798</b>	<b>25%</b>	<b>114,077,798</b>	<b>25%</b>
Calgary (R-1 High)	Open	0	0%	45,631,119	10%	45,631,119	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>227,588,945</b>	<b>50%</b>	<b>228,155,596</b>	<b>50%</b>	<b>566,651</b>	<b>0%</b>
	<b>BA's Schedule A Canadian Banks R-1</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>204,777,388</b>	<b>45%</b>	<b>228,155,596</b>	<b>50%</b>	<b>23,378,207</b>	<b>5%</b>
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 - Instruments		0					
CIBC - Account		45,624,036					
Royal Bank (R-1 High)	Open	45,609,520	10%	45,631,119	10%	21,600	0%
RBC - Instruments		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 - Instruments		0					
TD - Account		48,000,000					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>22,811,556</b>	<b>5%</b>	<b>114,077,798</b>	<b>25%</b>	<b>91,266,242</b>	<b>20%</b>
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	Open	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					
<b>Total Cash and Equivalents</b>		<b>444,281,486</b>	<b>97%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0%	57,798,581	20%	57,798,581	20%
<b>Reserves - Bond Pool</b>		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%
<b>Provincial Government &amp; their Guarantees</b>		<b>11,021,762</b>	<b>2%</b>	<b>57,798,581</b>	<b>20%</b>	<b>46,776,819</b>	<b>16%</b>
<b>Money Market</b>		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		0					
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		0					
Saskatchewan		0	0%	28,899,290	10%	28,899,290	10%
<b>Bond Pool</b>		<b>11,021,762</b>	<b>2%</b>	<b>32,788,839</b>	<b>20%</b>	<b>21,767,077</b>	<b>13%</b>
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		0					
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		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	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%
Saskatchewan		0	0%	16,394,420	10%	16,394,420	10%
<b>Total Fixed</b>		<b>12,023,295</b>	<b>3%</b>	<b>32,788,839</b>	<b>20%</b>	<b>20,765,544</b>	<b>13%</b>
<b>Equities</b>							
Bank of Montreal		6,410					
<b>Total Equities</b>		<b>6,410</b>					
<b>Total Investments</b>		<b>456,311,191</b>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		41,294,920	*				
<b>Total Investments and O/S Cheques Coverage</b>		<b>497,606,111</b>					

**Operating Funds  
Sector Weights @ Dec 31, 2016**

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>268,892,018</b>	<b>100%</b>	<b>268,892,018</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>131,148,600</b>	<b>49%</b>	<b>268,892,018</b>	<b>100%</b>	<b>137,743,418</b>	<b>51%</b>
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%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>67,223,005</b>	<b>25%</b>	<b>67,223,005</b>	<b>25%</b>
Calgary (R-1 High)	Open			26,889,202	10%	26,889,202	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>137,743,418</b>	<b>51%</b>	<b>134,446,009</b>	<b>50%</b>	<b>-3,297,409</b>	<b>-1%</b>
	<b>BA's Schedule A Canadian Banks R-1</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>123,937,204</b>	<b>46%</b>	<b>134,446,009</b>	<b>50%</b>	<b>10,508,805</b>	<b>4%</b>
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 - Instruments		0					
CIBC - Account		27,612,988					
Royal Bank (R-1 High)	Open	27,604,202	10%	26,889,202	10%	-715,000	0%
RBC - Instruments		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 - Instruments		0					
TD - Account		29,050,990					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>13,806,214</b>	<b>5%</b>	<b>67,223,005</b>	<b>25%</b>	<b>53,416,790</b>	<b>20%</b>
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					
<b>Total Investments</b>		<b>268,892,018</b>	<b>100%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0%	53,778,404	20%	53,778,404	20%
<b>Reserves - Bond Pool</b>		0	0%	53,778,404	100%	53,778,404	20%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>		<b>0</b>	<b>0%</b>	<b>53,778,404</b>	<b>20%</b>	<b>53,778,404</b>	<b>20%</b>
<b>Money Market</b>		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		0					
Saskatchewan		0	0%	26,889,202	10%	26,889,202	10%
<b>Bond Pool</b>		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		0					
Saskatchewan		0	0%	26,889,202	10%	26,889,202	10%
<b>Total Fixed</b>		<b>0</b>	<b>0%</b>	<b>53,778,404</b>	<b>20%</b>	<b>53,778,404</b>	<b>20%</b>
<b>Total Investments</b>		<b>268,892,018</b>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		41,294,920	*				
<b>Total Investments and O/S Cheques Coverage</b>		<b>310,186,938</b>					

**Capital Funds  
Sector Weights @ Dec 31, 2016**

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 @ Dec 31, 2016**

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>183,861,775</b>	<b>100%</b>	<b>182,860,242</b>	<b>99%</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>83,811,993</b>	<b>46%</b>	<b>183,861,775</b>	<b>100%</b>	<b>100,049,782</b>	<b>54%</b>
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%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>45,965,444</b>	<b>25%</b>	<b>45,965,444</b>	<b>25%</b>
Calgary (R-1 High)	Open			18,386,178	10%	18,386,178	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>88,026,487</b>	<b>48%</b>	<b>91,930,888</b>	<b>50%</b>	<b>3,904,401</b>	<b>2%</b>
	<b>BA's Schedule A</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Canadian Banks R-1 Mid</b>	<b>79,203,470</b>	<b>43%</b>	<b>91,930,888</b>	<b>50%</b>	<b>12,727,418</b>	<b>7%</b>
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 - Instruments		0					
CIBC - Account		17,646,391					
Royal Bank (R-1 High)	Open	17,640,777	10%	18,386,178	10%	745,401	0%
RBC - Instruments		0					
RBC - Account		17,640,777					
Toronto Dominion (R-1 High)	Open	18,565,363	10%	18,386,178	10%	-179,185	0%
TD - Instruments		0					
TD - Account		18,565,363					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>8,823,017</b>	<b>5%</b>	<b>45,965,444</b>	<b>25%</b>	<b>37,142,427</b>	<b>20%</b>
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					
<b>Total Cash and Equivalents</b>		<b>171,838,480</b>	<b>93%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0%	0	20%	0	0%
<b>Reserves - Bond Pool</b>		1,001,533	1%	183,861,775	100%	182,860,242	99%
Canada Mortgage & Housing Corp.		1,001,533					
<b>Provincial Government &amp; their Guarantees</b>		<b>11,021,762</b>	<b>6%</b>	<b>91,930,888</b>	<b>50%</b>	<b>80,909,126</b>	<b>44%</b>
<b>Money Market</b>		0	<b>6%</b>	<b>91,930,888</b>	<b>50%</b>	<b>80,909,126</b>	<b>44%</b>
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 Brunswick		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					
Saskatchewan		0	0%	18,386,178	10%	18,386,178	10%
<b>Bond Pool</b>		<b>11,021,762</b>	<b>6%</b>	<b>91,930,888</b>	<b>50%</b>	<b>80,909,126</b>	<b>44%</b>
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 Brunswick		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					
Saskatchewan		0	0%	18,386,178	10%	18,386,178	10%
<b>Total Fixed</b>		<b>12,023,295</b>	<b>7%</b>	<b>183,861,775</b>	<b>100%</b>	<b>171,838,480</b>	<b>93%</b>
<b>Total Investments</b>		<b>183,861,775</b>					

**Trust Funds  
Sector Weights @ Dec 31, 2016**

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>3,557,398</b>	<b>100%</b>	<b>3,557,398</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						
Farm Credit Corp	Open	0	0%				
		0					
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>1,731,948</b>	<b>49%</b>	<b>3,557,398</b>	<b>100%</b>	<b>1,825,450</b>	<b>51%</b>
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%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>889,350</b>	<b>25%</b>	<b>889,350</b>	<b>25%</b>
Calgary (R-1 High)	Open			355,740	10%	355,740	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>1,819,040</b>	<b>51%</b>	<b>1,778,699</b>	<b>50%</b>	<b>-40,341</b>	<b>-1%</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>1,636,715</b>	<b>46%</b>	<b>1,778,699</b>	<b>50%</b>	<b>141,984</b>	<b>4%</b>
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 - Instruments		0					
CIBC - Account		364,657					
Royal Bank (R-1 High)	Open	364,541	10%	355,740	10%	-8,801	0%
RBC - Instruments		0					
RBC - Account		364,541					
Toronto Dominion (R-1 High)	Open	383,647	11%	355,740	10%	-27,908	-1%
TD - Instruments		0					
TD - Account		383,647					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>182,325</b>	<b>5%</b>	<b>889,350</b>	<b>25%</b>	<b>707,025</b>	<b>20%</b>
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					
<b>Total Cash and Equivalents</b>		<b>3,550,988</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%	3,557,398	100%	3,557,398	100%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>		<b>0</b>	<b>0%</b>	<b>3,557,398</b>	<b>100%</b>	<b>3,557,398</b>	<b>100%</b>
<b>Money Market</b>		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		0					
British Columbia		0	0%	355,740	10%	355,740	10%
Manitoba		0	0%	355,740	10%	355,740	10%
New Brunswick		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		0					
Saskatchewan		0	0%	355,740	10%	355,740	10%
<b>Bond Pool</b>		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 Brunswick		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		0					
Saskatchewan		0	0%	355,740	10%	355,740	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>3,557,398</b>					