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Halifax, Nova Scotia
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Item No. 12.2.2
Audit and Finance Standing Committee
September 19, 2018

TO: Chair and Members of Audit and Finance Standing Committee

Original Signed

SUBMITTED BY:

Councillor Russell Walker, Co-Chair Investment Policy Advisory Committee

Original Signed

Renée Towns, Co-Chair Investment Policy Advisory Committee

DATE: September 5, 2018

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

ORIGIN

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

LEGISLATIVE AUTHORITY

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

RECOMMENDATION

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

BACKGROUND

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

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

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

DISCUSSION

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

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

Objective:

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

Strategies:

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

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

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

FINANCIAL IMPLICATIONS

N/A

RISK CONSIDERATION

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

COMMUNITY ENGAGEMENT

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

ENVIRONMENTAL IMPLICATIONS

N/A

ALTERNATIVES

N/A

ATTACHMENTS

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

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

Report Prepared by: Renée Towns, Deputy Treasurer, Co-Chair, Investment Policy Advisory Committee,
902-293-7983

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

SCHEDULE A

Category	Status	Cumulative Amount Invested @ Book Value	% of Portfolio	Guideline Limit \$	Limit \$ Available	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS									
Federal Government & its Guarantees	Open	0	0%			460,029,733	100%	460,029,733	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	165,126,125	36%			460,029,733	100%	294,903,608	64%
Total Alberta (R-1 High)	Open	24,842,750	5%	100,000,000	75,157,250				
Alberta (R-1 High)	Open	24,842,750							
Alberta Capital Finance Authority (R-1 High)	Open	0							
Alberta Treasury Branches (R-1 High)	Open	0							
British Columbia (R-1 High)	Open	39,796,400	9%	100,000,000	60,203,600				
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	11%	100,000,000	48,457,861				
Quebec (R-1 Mid)	Open	19,850,200	4%	100,000,000	80,149,800				
Quebec		19,850,200							
Financement Quebec		0							
Hydro Quebec		0							
Saskatchewan (R-1 High)	Open	29,094,635	6%	100,000,000	70,905,365				
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0	0%			115,007,433	25%	115,007,433	25%
Calgary (R-1 High)	Open					46,002,973	10%	46,002,973	10%
Financial Institutions & their Guarantees /Corporations		292,839,338	64%			230,014,866	50%	-62,824,472	-14%
	BA's Schedule A								
	Canadian Banks R-1								
Tier 1 - Financial Institutions & their Guarantees	Mid	242,918,688	53%			230,014,866	50%	-12,903,821	-3%
Bank of Montreal (R-1 High)	Open	49,314,951	11%	75,000,000	25,685,049				
BMO - Instruments		0							
BMO - Account		49,314,951							
Bank of Nova Scotia (R-1 High)	Open	-2,153,933	0%	75,000,000	77,153,933				
Bank of Nova Scotia Effective Cash		-12,153,933							
Bank of Nova Scotia - Notice Account		10,000,000							
Canadian Imperial Bank of Commerce (R-1 High)	Open	72,954,789	16%	75,000,000	2,045,211				
CIBC - Instruments		0							
CIBC - Account		72,954,789							
Royal Bank (R-1 High)	Open	74,802,881	16%	75,000,000	197,119				
RBC - Instruments		0							
RBC - Account		74,802,881							
Toronto Dominion (R-1 High)	Open	48,000,000	10%	75,000,000	27,000,000				
TD - Instruments		0							
TD - Account		48,000,000							
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	49,920,650	11%			115,007,433	25%	65,086,783	14%
National Bank of Canada (R-1 Mid)	Open	49,920,650	11%	50,000,000	79,350				
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		457,965,463	100%						
Federal Government & its Guarantees									
Money Market		0	0%			58,542,289	20%	58,542,289	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		2,057,860	0%			58,542,289	20%	56,484,429	19%
Money Market		0	0%			58,542,289	20%	27,811,310	10%
Alberta		0	0%			29,271,145	10%	29,271,145	10%
Alberta		0							
Alberta Capital Finance Authority		0							
Alberta Treasury Branches		0							
British Columbia		0	0%			29,271,145	10%	27,213,284	9%
Manitoba		0	0%			29,271,145	10%	29,271,145	10%
New Brunswick		0	0%			29,271,145	10%	29,271,145	10%
Nova Scotia		0	0%			29,271,145	10%	29,271,145	10%
Ontario		0	0%			29,271,145	10%	29,271,145	10%
Quebec		0	0%			29,271,145	10%	29,271,145	10%
Quebec		0							
Financement Quebec		0							
Hydro Quebec		0							
Saskatchewan		0	0%			29,271,145	10%	29,271,145	10%
Bond Pool		2,057,860	0%			32,788,839	20%	30,730,979	19%
Alberta		0	0%			16,394,420	10%	16,394,420	10%
Alberta		0							
Alberta Capital Finance Authority		0							
Alberta Treasury Branches		0							
British Columbia		2,057,860	0%			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	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%
Total Fixed		2,057,860	0%			32,788,839	20%	30,730,979	19%
Equities									
Bank of Montreal		6,410							
Total Equities		6,410							
Total Investments		460,029,733							
Interest Bearing Bank Accounts - O/S Cheque Coverage		56,000,000	*						
Total Investments and O/S Cheques Coverage		516,029,733							

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

SCHEDULE B

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit (%)	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	249,599,739	100%	249,599,739	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	89,996,825	36%	249,599,739	100%	159,602,914	64%
Total Alberta (R-1 High)	Open	13,539,763	5%	62,399,935	25%	48,860,172	20%
Alberta (R-1 High)	Open	13,539,763					
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	21,689,782	9%	62,399,935	25%	40,710,153	16%
Manitoba (R-1 Mid)	Open	0	0%	62,399,935	25%	62,399,935	25%
New Brunswick (R-1 Mid)	Open	0	0%	62,399,935	25%	62,399,935	25%
Nova Scotia (R-1 Mid)	Open	0	0%	62,399,935	25%	62,399,935	25%
Ontario (R-1 Mid)	Open	28,091,429	11%	62,399,935	25%	34,308,505	14%
Quebec (R-1 Mid)	Open	10,818,730	4%	62,399,935	25%	51,581,205	21%
Quebec		10,818,730					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	15,857,120	6%	62,399,935	25%	46,542,815	19%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		62,399,935	25%	62,399,935	25%
Calgary (R-1 High)	Open			24,959,974	10%	24,959,974	10%
Financial Institutions & their Guarantees /Corporations		159,602,914	64%	124,799,870	50%	-34,803,045	-14%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	132,395,226	53%	124,799,870	50%	-7,595,357	-3%
Bank of Montreal (R-1 High)	Open	26,877,570	11%	24,959,974	10%	-1,917,596	-1%
BMO - Instruments		0					
BMO - Account		26,877,570					
Bank of Nova Scotia (R-1 High)	Open	-1,173,934	0%	24,959,974	10%	26,133,908	10%
Bank of Nova Scotia Effective Cash		-6,624,121					
Bank of Nova Scotia - Notice Account		5,450,187					
Canadian Imperial Bank of Commerce (R-1 High)	Open	39,761,724	16%	24,959,974	10%	-14,801,750	-6%
CIBC - Instruments		0					
CIBC - Account		39,761,724					
Royal Bank (R-1 High)	Open	40,768,969	16%	24,959,974	10%	-15,808,995	-6%
RBC - Instruments		0					
RBC - Account		40,768,969					
Toronto Dominion (R-1 High)	Open	26,160,897	10%	24,959,974	10%	-1,200,923	0%
TD - Instruments		0					
TD - Account		26,160,897					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	27,207,688	11%	62,399,935	25%	35,192,247	14%
National Bank of Canada (R-1 Mid)	Open	27,207,688	11%	12,479,987	5%	-14,727,701	-6%
OMERS Realty Corporation (R-1 High)	Open	0	0%	12,479,987	5%	12,479,987	5%
CDP Financial Inc (R-1 High)	Open	0	0%	12,479,987	5%	12,479,987	5%
Desjardins Total	Open	0	0%	12,479,987	5%	12,479,987	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Investments		249,599,739	100%				
Federal Government & its Guarantees							
Money Market		0	0%	49,919,948	20%	49,919,948	20%
Reserves - Bond Pool		0	0%	49,919,948	100%	49,919,948	20%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees		0	0%	49,919,948	20%	49,919,948	20%
Money Market		0	0%	49,919,948	20%	49,919,948	20%
Alberta		0	0%	24,959,974	10%	24,959,974	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	24,959,974	10%	24,959,974	10%
Manitoba		0	0%	24,959,974	10%	24,959,974	10%
New Brunswick		0	0%	24,959,974	10%	24,959,974	10%
Nova Scotia		0	0%	24,959,974	10%	24,959,974	10%
Ontario		0	0%	24,959,974	10%	24,959,974	10%
Quebec		0	0%	24,959,974	10%	24,959,974	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	24,959,974	10%	24,959,974	10%
Bond Pool		0	0%	49,919,948	20%	49,919,948	20%
Alberta		0	0%	24,959,974	10%	24,959,974	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	24,959,974	10%	24,959,974	10%
Manitoba		0	0%	24,959,974	10%	24,959,974	10%
New Brunswick		0	0%	24,959,974	10%	24,959,974	10%
Nova Scotia		0	0%	24,959,974	10%	24,959,974	10%
Ontario		0	0%	24,959,974	10%	24,959,974	10%
Quebec		0	0%	24,959,974	10%	24,959,974	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	24,959,974	10%	24,959,974	10%
Total Fixed		0	0%	49,919,948	20%	49,919,948	20%
Total Investments		249,599,739					
Interest Bearing Bank Accounts - O/S Cheque Coverage		56,000,000	*				
Total Investments and O/S Cheques Coverage		305,599,739					

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

SCHEDULE C

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

**Reserve Funds
Sector Weights @ June 30, 2018**

SCHEDULE D

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	206,854,478	100%	206,854,478	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	73,842,406	36%	206,854,478	100%	133,012,072	64%
Total Alberta (R-1 High)	Open	11,109,377	5%	51,713,620	25%	40,604,242	20%
Alberta (R-1 High)	Open	11,109,377					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	17,796,469	9%	51,713,620	25%	31,859,290	15%
Manitoba (R-1 Mid)	Open	0	0%	51,713,620	25%	51,713,620	25%
New Brunswick (R-1 Mid)	Open	0	0%	51,713,620	25%	51,713,620	25%
Nova Scotia (R-1 Mid)	Open	0		51,713,620	25%	51,713,620	25%
Ontario (R-1 Mid)	Open	23,049,022	11%	51,713,620	25%	28,664,598	14%
Quebec (R-1 Mid)	Open	8,876,769	4%	51,713,620	25%	42,836,850	21%
Quebec		8,876,769					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	13,010,769	6%	51,713,620	25%	38,702,850	19%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		51,713,620	25%	51,713,620	25%
Calgary (R-1 High)	Open			20,685,448	10%	20,685,448	10%
Financial Institutions & their Guarantees /Corporations		130,954,212	63%	103,427,239	50%	-27,526,972	-13%
	BA's Schedule A						
Tier 1 - Financial Institutions & their Guarantees	Canadian Banks R-1 Mid	108,630,300	53%	103,427,239	50%	-5,203,061	-3%
Bank of Montreal (R-1 High)	Open	22,053,050	11%	20,685,448	10%	-1,367,602	-1%
BMO - Instruments		0					
BMO - Account		22,053,050					
Bank of Nova Scotia (R-1 High)	Open	-963,213	0%	20,685,448	10%	21,648,661	10%
Bank of Nova Scotia Effective Cash		-5,435,092					
Bank of Nova Scotia - Notice Account		4,471,879					
Canadian Imperial Bank of Commerce (R-1 High)	Open	32,624,500	16%	20,685,448	10%	-11,939,052	-6%
CIBC - Instruments		0					
CIBC - Account		32,624,500					
Royal Bank (R-1 High)	Open	33,450,944	16%	20,685,448	10%	-12,765,496	-6%
RBC - Instruments		0					
RBC - Account		33,450,944					
Toronto Dominion (R-1 High)	Open	21,465,020	10%	20,685,448	10%	-779,572	0%
TD - Instruments		0					
TD - Account		21,465,020					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	22,323,911	11%	51,713,620	25%	29,389,708	14%
National Bank of Canada (R-1 Mid)	Open	22,323,911	11%	10,342,724	5%	-11,981,187	-6%
OMERS Realty Corporation (R-1 High)	Open	0	0%	10,342,724	5%	10,342,724	5%
CDP Financial Inc (R-1 High)	Open	0	0%	10,342,724	5%	10,342,724	5%
Desjardins Total		0	0%	10,342,724	5%	10,342,724	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		204,796,618	99%				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		0	0%	206,854,478	100%	206,854,478	100%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees		2,057,860	1%	103,427,239	50%	101,369,379	49%
Money Market		0	1%	103,427,239	50%	101,369,379	49%
Alberta		0	0%	20,685,448	10%	20,685,448	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	1%	20,685,448	10%	18,627,588	9%
Manitoba		0	0%	20,685,448	10%	20,685,448	10%
New Brunswick		0	0%	20,685,448	10%	20,685,448	10%
Nova Scotia		0	0%	20,685,448	10%	20,685,448	10%
Ontario		0	0%	20,685,448	10%	20,685,448	10%
Quebec		0	0%	20,685,448	10%	20,685,448	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	20,685,448	10%	20,685,448	10%
Bond Pool		2,057,860	1%	103,427,239	50%	101,369,379	49%
Alberta		0	0%	20,685,448	10%	20,685,448	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		2,057,860	1%	20,685,448	10%	18,627,588	9%
Manitoba		0	0%	20,685,448	10%	20,685,448	10%
New Brunswick		0	0%	20,685,448	10%	20,685,448	10%
Nova Scotia		0	0%	20,685,448	10%	20,685,448	10%
Ontario		0	0%	20,685,448	10%	20,685,448	10%
Quebec		0	0%	20,685,448	10%	20,685,448	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	20,685,448	10%	20,685,448	10%
Total Fixed		2,057,860	1%	206,854,478	100%	204,796,618	99%
Total Investments		206,854,478					

**Trust Funds
Sector Weights @ June 30, 2018**

SCHEDULE E

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	3,575,516	100%	3,575,516	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	1,286,893	36%	3,575,516	100%	2,288,623	64%
Total Alberta (R-1 High)	Open	193,609	5%	893,879	25%	700,270	20%
Alberta (R-1 High)	Open	193,609					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0	0%				
British Columbia (R-1 High)	Open	310,149	9%	893,879	25%	583,730	16%
Manitoba (R-1 Mid)	Open	0	0%	893,879	25%	893,879	25%
New Brunswick (R-1 Mid)	Open	0	0%	893,879	25%	893,879	25%
Nova Scotia (R-1 Mid)	Open	0	0%	893,879	25%	893,879	25%
Ontario (R-1 Mid)	Open	401,688	11%	893,879	25%	492,191	14%
Quebec (R-1 Mid)	Open	154,700	4%	893,879	25%	739,178	21%
Quebec							
Financement Quebec							
Hydro Quebec							
Saskatchewan (R-1 High)	Open	226,746	6%	893,879	25%	667,133	19%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		893,879	25%	893,879	25%
Calgary (R-1 High)	Open	0		357,552	10%	357,552	10%
Financial Institutions & their Guarantees /Corporations		2,282,213	64%	1,787,758	50%	-494,455	-14%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	1,893,161	53%	1,787,758	50%	-105,403	-3%
Bank of Montreal (R-1 High)	Open	384,331	11%	357,552	10%	-26,779	-1%
BMO - Instruments		0					
BMO - Account		384,331					
Bank of Nova Scotia (R-1 High)	Open	-16,786	0%	357,552	10%	374,338	10%
Bank of Nova Scotia Effective Cash		-94,720					
Bank of Nova Scotia - Notice Account		77,934					
Canadian Imperial Bank of Commerce (R-1 High)	Open	568,565	16%	357,552	10%	-211,014	-6%
CIBC - Instruments		0					
CIBC - Account		568,565					
Royal Bank (R-1 High)	Open	582,968	16%	357,552	10%	-225,417	-6%
RBC - Instruments		0					
RBC - Account		582,968					
Toronto Dominion (R-1 High)	Open	374,083	10%	357,552	10%	-16,531	0%
TD - Instruments		0					
TD - Account		374,083					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	389,051	11%	893,879	25%	504,828	14%
National Bank of Canada (R-1 Mid)	Open	389,051	11%	178,776	5%	-210,276	-6%
OMERS Realty Corporation (R-1 High)	Open	0	0%	178,776	5%	178,776	5%
CDP Financial Inc (R-1 High)	Open	0	0%	178,776	5%	178,776	5%
Desjardins Total	Open	0	0%	178,776	5%	178,776	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		3,569,106	100%				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		0	0%	3,575,516	100%	3,575,516	100%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees		0	0%	3,575,516	100%	3,575,516	100%
Money Market		0	100%	3,575,516	100%	3,575,516	100%
Alberta		0	0%	357,552	10%	357,552	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	357,552	10%	357,552	10%
Manitoba		0	0%	357,552	10%	357,552	10%
New Brunswick		0	0%	357,552	10%	357,552	10%
Nova Scotia		0	0%	357,552	10%	357,552	10%
Ontario		0	0%	357,552	10%	357,552	10%
Quebec		0	0%	357,552	10%	357,552	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	357,552	10%	357,552	10%
Bond Pool		0	0%	3,575,516	100%	3,575,516	100%
Alberta		0	0%	357,552	10%	357,552	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	357,552	10%	357,552	10%
Manitoba		0	0%	357,552	10%	357,552	10%
New Brunswick		0	0%	357,552	10%	357,552	10%
Nova Scotia		0	0%	357,552	10%	357,552	10%
Ontario		0	0%	357,552	10%	357,552	10%
Quebec		0	0%	357,552	10%	357,552	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	357,552	10%	357,552	10%
Total Fixed		0					
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		3,575,516					