

2013
POOLED
INVESTMENT
FUNDS



MFABC

Municipal Finance Authority of BC



Financial Statements

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Statements of Net Assets

DECEMBER 31, 2013 AND 2012

THOUSANDS OF DOLLARS								
	Money Market		Intermediate		Bond		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Assets								
Cash	\$ 17	79	12	48	3	28	32	155
Unitholder receivable	-	21,540	178	-	-	-	178	21,540
Receivable for investments sold	-	-	-	86	577	500	577	586
Investments (Schedules 1, 2 & 3)	1,188,964	1,127,013	341,002	308,954	615,688	623,655	2,145,654	2,059,622
	1,188,981	1,148,632	341,192	309,088	616,268	624,183	2,146,441	2,081,903
Liabilities								
Accrued management fees	160	168	60	57	112	111	332	336
Unitholder payable	2,400	3,400	-	-	-	-	2,400	3,400
	2,560	3,568	60	57	112	111	2,732	3,736
Net Assets and Unitholders' Equity	\$ 1,186,421	1,145,064	341,132	309,031	616,156	624,072	2,143,709	2,078,167

See Accompanying Notes to Financial Statements

Statements of Operations and Unitholders' Equity

YEARS ENDING DECEMBER 31, 2013 AND 2012

THOUSANDS OF DOLLARS								
	Money Market		Intermediate		Bond		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Investment Income								
Interest income	\$ 13,502	12,994	10,573	11,491	17,772	16,880	41,847	41,365
Less management fees	1,688	1,701	678	648	1,365	1,146	3,731	3,495
	11,814	11,293	9,895	10,843	16,407	15,734	38,116	37,870
Gain (Loss) on Investments								
Net realized gain (loss)	-	1	(6,674)	(4,923)	(3,167)	(1,866)	(9,841)	(6,788)
Net unrealized gain (loss)	-	-	1,530	(1,792)	(2,371)	(1,272)	(841)	(3,064)
Net gain (loss) on investments	-	1	(5,144)	(6,715)	(5,538)	(3,138)	(10,682)	(9,852)
Net Earnings Distributed	\$ 11,814	11,294	4,751	4,128	10,869	12,596	27,434	28,018
Unitholders' Equity								
Units outstanding, beginning of the year	\$1,145,064	1,021,123	309,031	293,459	624,072	501,631	2,078,167	1,816,213
Units subscribed	2,033,828	2,035,744	188,083	202,746	121,907	154,202	2,343,818	2,392,692
Distributions reinvested	11,814	11,294	4,751	4,128	10,869	12,596	27,434	28,018
Units redeemed	(2,004,285)	(1,923,097)	(160,733)	(191,302)	(140,692)	(44,357)	(2,305,710)	(2,158,756)
Units Outstanding, end of the year	\$ 1,186,421	1,145,064	341,132	309,031	616,156	624,072	2,143,709	2,078,167

See Accompanying Notes to Financial Statements

Statements of Changes in Net Assets

YEARS ENDING DECEMBER 31, 2013 AND 2012

THOUSANDS OF DOLLARS								
	Money Market		Intermediate		Bond		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
Net Assets, beginning of the year	\$1,145,064	1,021,123	309,031	293,459	624,072	501,631	2,078,167	1,816,213
Changes during the year due to:								
Operations:								
Net investment income	11,814	11,293	9,895	10,843	16,407	15,734	38,116	37,870
Net gain (loss) on investments	-	1	(5,144)	(6,715)	(5,538)	(3,138)	(10,682)	(9,852)
	11,814	11,294	4,751	4,128	10,869	12,596	27,434	28,018
Unit transaction:								
Subscriptions	2,033,828	2,035,744	188,083	202,746	121,907	154,202	2,343,818	2,392,692
Redemptions	(2,004,285)	(1,923,097)	(160,733)	(191,302)	(140,692)	(44,357)	(2,305,710)	(2,158,756)
	29,543	112,647	27,350	11,444	(18,785)	109,845	38,108	233,936
Distributions to unitholders:								
Investment income	(11,814)	(11,293)	(9,895)	(10,843)	(16,407)	(15,734)	(38,116)	(37,870)
(Gain) loss on investments	-	(1)	5,144	6,715	5,538	3,138	10,682	9,852
Distributions reinvested	11,814	11,294	4,751	4,128	10,869	12,596	27,434	28,018
Net Assets, end of the year	\$1,186,421	1,145,064	341,132	309,031	616,156	624,072	2,143,709	2,078,167

See Accompanying Notes to Financial Statements

Notes to Financial Statements

YEARS ENDING DECEMBER 31, 2013 AND 2012

1. Significant accounting policies

Basis of presentation

The Pooled Investment Funds are established by and operate under Section 16 of the *Municipal Finance Authority Act*.

Three funds are maintained:

- (a) Money Market Fund which commenced operations on May 1, 1989;
- (b) Intermediate Fund which commenced operations on March 25, 1994;
- (c) Bond Fund which commenced operations on May 10, 1989.

These funds are authorized to issue an unlimited number of units, each of which represents an equal undivided interest in the net assets of the respective funds *pro rata* with all other units from time to time issued and outstanding. Units are issued or redeemed at \$10 per unit.

Under Section 149 (1) (c) of the *Income Tax Act* the funds are exempt from income taxes.

MONEY MARKET FUND

- (a) Investments are carried at market value.
- (b) Interest income is recognized as earned.
- (c) Management fees are accrued daily at the rate of 0.15 percent per annum of the net assets of the fund and are paid monthly.
- (d) Net earnings from operations are distributed to unitholders daily as additional units of the fund.

INTERMEDIATE FUND & BOND FUND

- (a) Investments are carried at market value.
- (b) Investment transactions are accounted for on the trade date and gains/losses from such transactions are calculated on an average cost basis.
- (c) Interest income is recognized as earned.
- (d) Management fees are accrued daily at the rate of 0.20 percent per annum of the net assets of the fund and are paid monthly.
- (e) Net earnings from operations are distributed to unitholders daily as additional units of the fund.
- (f) Accretion of discounts and premiums are amortized on a straightline basis over the term of the investment.

2. Financial instruments

All unitholder receivables, receivables for investments sold, accrued management fees, and unitholder payables have been classified as loans and receivables or other liabilities and are recorded at amortized cost using the effective-yield basis.

Transaction costs are expensed and included in the Statements of Operations and Unitholders' Equity in the period incurred.

Investments are designated as held for trading and recorded at market value measured at mid-market prices which approximate bid values.

Notes to Financial Statements continued

YEARS ENDING DECEMBER 31, 2013 AND 2012

3. Financial instruments risk

a. Risk management

Risk management is achieved through segregation of duties whereby the investment management decisions are undertaken by a professional fund manager (Phillips, Hager & North Investment Management Ltd.), custody of the assets and accounting functions undertaken by a professional custodian (CIBC Mellon Trust Company), and overall governance of the funds monitored by the Investment Advisory Committee comprised of Trustees of the Municipal Finance Authority of BC. The Investment Advisory Committee establishes the investing guidelines, reviews the fund manager's compliance, and assesses performance in comparison to the DEX 91-Day Treasury Bill Index, the DEX 365-Day Treasury Bill Index, and the DEX Short Term Index.

b. Liquidity risk

Liquidity risk is the risk that a portfolio may not be able to settle or meet its obligation on time or at a reasonable price.

Each portfolio is exposed to daily cash redemptions of units at the current Net Assets Value per unit at the option of the unitholder. The funds invest the majority of their assets in securities that are traded in an active market and can be readily disposed of. In addition each Fund retains sufficient cash and cash-equivalent positions to maintain liquidity.

As of December 31, 2013 the duration of each of the funds was as follows: 56 days for Money Market Fund, 329 days for the Intermediate Fund, and 2.7 years for the Bond Fund.

c. Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

The funds invest primarily in interest-bearing securities and are therefore susceptible to market rate fluctuations. The short duration of the investments lessens the effect of changes in interest rates.

d. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its obligation or commitment.

The fund manager moderates risk through a conservative selection of securities and diversification within the parameters of the investment policy. The investment portfolio is carried at fair value and represents the maximum credit risk exposure as at December 31, 2013.

e. Currency risk

The funds are not subject to currency risk. The functional currency is the Canadian dollar and all transactions are denominated in Canadian dollars.

(Schedule 1)

Money Market - Schedule of Investments

DECEMBER 31, 2013

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Short-term Investments				
Bankers Acceptance				
Bankers Acceptance				
HSBC Bank Canada	January 6, 2014	5,000,000	4,999,205	
HSBC Bank Canada	January 13, 2014	28,825,000	28,814,001	
HSBC Bank Canada	January 20, 2014	22,500,000	22,486,412	
HSBC Bank Canada	January 27, 2014	2,500,000	2,497,934	
National Bank of Canada	January 9, 2014	11,600,000	11,597,186	
National Bank of Canada	January 20, 2014	1,425,000	1,424,180	
		<u>71,850,000</u>	<u>71,818,918</u>	6.04%
Discount Commercial Paper				
Bank of Montreal	March 3, 2014	60,675,000	60,549,037	
Bank of Montreal	March 10, 2014	27,000,000	26,937,556	
Bank of Nova Scotia	January 20, 2014	16,400,000	16,390,207	
Bank of Nova Scotia	February 19, 2014	33,315,000	33,263,669	
Banner Corporation	April 16, 2014	9,450,000	9,414,860	
Banner Trust	April 21, 2014	2,500,000	2,490,261	
Banner Trust	April 22, 2014	7,500,000	7,470,518	
Banner Trust	May 5, 2014	3,000,000	2,987,031	
Banner Trust	May 15, 2014	5,500,000	5,474,307	
Banner Trust	May 23, 2014	30,000,000	29,851,482	
Bay Street Funding Trust	February 11, 2014	10,000,000	9,986,548	
Bay Street Funding Trust	February 13, 2014	11,500,000	11,483,768	
Bay Street Funding Trust	February 21, 2014	11,000,000	10,981,585	
Bell Canada	January 13, 2014	6,000,000	5,997,373	
Bell Canada	January 15, 2014	17,550,000	17,541,045	
Bell Canada	January 16, 2014	4,000,000	3,997,812	
Bell Canada	January 22, 2014	5,500,000	5,496,297	
Brookfield Asset Management Inc.	January 13, 2014	3,500,000	3,498,388	
Brookfield Asset Management Inc.	January 14, 2014	17,175,000	17,166,426	
Brookfield Asset Management Inc.	January 23, 2014	5,500,000	5,495,297	
Brookfield Asset Management Inc.	January 28, 2014	3,225,000	3,221,653	
Caisse Centrale Desjardins	February 20, 2014	24,425,000	24,383,119	
Canadian Master Trust	January 3, 2014	11,000,000	10,999,221	
Central 1 Credit Union	January 7, 2014	9,375,000	9,373,202	
Central 1 Credit Union	February 4, 2014	5,000,000	4,994,567	
Central 1 Credit Union	February 24, 2014	6,000,000	5,989,740	
Central 1 Credit Union	March 10, 2014	4,000,000	3,991,302	
Central 1 Credit Union	March 12, 2014	11,000,000	10,975,369	
Central 1 Credit Union	March 17, 2014	6,750,000	6,733,811	
Central 1 Credit Union	March 18, 2014	16,000,000	15,961,105	
Clarity Trust Class 'A' Series 'A'	January 16, 2014	7,500,000	7,496,016	
Clarity Trust Class 'A' Series 'A'	March 18, 2014	2,000,000	1,995,018	
Clarity Trust Class 'A' Series 'A'	May 15, 2014	5,000,000	4,976,643	
Clarity Trust Class 'A' Series 'A'	June 6, 2014	20,000,000	19,891,226	
Darwin Receivables Trust Senior	January 2, 2014	9,500,000	9,499,664	
Darwin Receivables Trust Senior	January 6, 2014	5,000,000	4,999,115	
Darwin Receivables Trust Senior	January 7, 2014	6,000,000	5,998,725	
Darwin Receivables Trust Senior	January 13, 2014	5,000,000	4,997,877	
Darwin Receivables Trust Senior	January 30, 2014	8,000,000	7,992,384	
Darwin Receivables Trust Senior	February 3, 2014	4,000,000	3,995,675	
Darwin Receivables Trust Senior	February 25, 2014	2,100,000	2,095,973	
Darwin Receivables Trust Senior	March 13, 2014	6,900,000	6,882,651	

[Schedule 1]

Money Market - Schedule of Investments

DECEMBER 31, 2013

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Darwin Receivables Trust Senior	June 13, 2014	5,500,000	5,468,976	
Enbridge Inc.	January 7, 2014	11,000,000	10,997,860	
Enbridge Inc.	January 8, 2014	2,000,000	1,999,538	
Enbridge Inc.	January 13, 2014	10,000,000	9,996,073	
Enbridge Inc.	January 23, 2014	8,500,000	8,493,923	
Enbridge Inc.	January 27, 2014	3,000,000	2,997,416	
Fusion Trust Class 'A' Series 'A'	January 9, 2014	14,500,000	14,495,892	
Fusion Trust Class 'A' Series 'A'	January 29, 2014	21,500,000	21,480,239	
Fusion Trust Class 'A' Series 'A'	May 16, 2014	6,855,000	6,822,737	
Fusion Trust Class 'A' Series 'A'	June 10, 2014	10,000,000	9,944,219	
Fusion Trust Class 'A' Series 'A'	June 11, 2014	3,300,000	3,281,477	
Imperial Oil Ltd.	January 7, 2014	12,850,000	12,847,658	
Imperial Oil Ltd.	January 14, 2014	2,300,000	2,299,092	
Imperial Oil Ltd.	January 16, 2014	10,150,000	10,145,378	
Inter Pipeline (Corridor) Inc.	January 6, 2014	10,000,000	9,998,361	
Inter Pipeline (Corridor) Inc.	January 7, 2014	12,500,000	12,497,539	
Inter Pipeline (Corridor) Inc.	January 22, 2014	2,500,000	2,498,278	
Inter Pipeline (Corridor) Inc.	January 23, 2014	2,000,000	1,998,556	
Inter Pipeline (Corridor) Inc.	March 13, 2014	2,500,000	2,494,173	
Inter Pipeline (Corridor) Inc.	March 19, 2014	5,000,000	4,987,381	
King Street Funding Trust	February 13, 2014	10,000,000	9,985,885	
King Street Funding Trust	February 20, 2014	12,000,000	11,980,304	
King Street Funding Trust	February 25, 2014	18,000,000	17,967,519	
King Street Funding Trust	March 18, 2014	7,500,000	7,481,289	
Merit Trust Senior	January 3, 2014	5,000,000	4,999,646	
Merit Trust Senior	January 6, 2014	5,500,000	5,499,027	
Merit Trust Senior	January 14, 2014	2,460,000	2,458,867	
Merit Trust Senior	January 22, 2014	4,000,000	3,997,025	
Merit Trust Senior	February 25, 2014	10,000,000	9,980,826	
Merit Trust Senior	March 20, 2014	2,500,000	2,493,094	
Merit Trust Senior	March 24, 2014	4,500,000	4,486,932	
Merit Trust Senior	April 1, 2014	3,500,000	3,488,844	
Merit Trust Senior	May 22, 2014	9,000,000	8,955,760	
Merit Trust Senior	June 10, 2014	7,500,000	7,458,164	
Merit Trust Senior	July 2, 2014	2,500,000	2,484,149	
Nova Scotia Power Corp.	January 7, 2014	1,400,000	1,399,736	
Nova Scotia Power Corp.	January 23, 2014	5,000,000	4,996,517	
Nova Scotia Power Corp.	January 30, 2014	8,000,000	7,992,666	
Nova Scotia Power Corp.	January 31, 2014	7,450,000	7,442,935	
OMERS Finance Trust	February 14, 2014	2,940,000	2,935,969	
Plaza Trust	January 30, 2014	16,700,000	16,682,719	
Prime Trust Senior	January 2, 2014	3,250,000	3,249,885	
Prime Trust Senior	January 6, 2014	5,500,000	5,499,027	
Prime Trust Senior	January 7, 2014	3,000,000	2,999,363	
Prime Trust Senior	January 7, 2014	4,000,000	3,997,025	
Prime Trust Senior	January 7, 2014	2,000,000	1,994,971	
Prime Trust Senior	February 12, 2014	2,500,000	2,496,553	
Prime Trust Senior	February 25, 2014	10,000,000	9,980,826	
Prime Trust Senior	April 1, 2014	10,000,000	9,968,127	
Prime Trust Senior	June 6, 2014	4,000,000	3,978,245	
Prime Trust Senior	June 10, 2014	2,500,000	2,486,055	
Prime Trust Senior	June 11, 2014	7,000,000	6,960,709	

[Schedule 1]

Money Market - Schedule of Investments

DECEMBER 31, 2013

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Province of New Brunswick	February 26, 2013	14,650,000	14,630,198	
Reliant Trust	January 2, 2014	2,500,000	2,499,911	
Reliant Trust	January 3, 2014	7,500,000	7,499,469	
Reliant Trust	January 6, 2014	5,000,000	4,999,115	
Reliant Trust	January 13, 2014	9,700,000	9,695,878	
Reliant Trust	January 15, 2014	10,000,000	9,995,042	
Reliant Trust	January 22, 2014	2,465,000	2,463,167	
Reliant Trust	March 13, 2014	2,000,000	1,994,971	
Reliant Trust	March 21, 2014	2,000,000	1,994,405	
Reliant Trust	March 24, 2014	3,400,000	3,390,126	
Reliant Trust	March 25, 2014	2,000,000	1,994,121	
Reliant Trust	April 1, 2014	3,050,000	3,040,279	
Ridge Trust	January 3, 2014	12,000,000	11,999,150	
Ridge Trust	April 7, 2014	10,000,000	9,967,284	
Safe Trust	January 15, 2014	4,250,000	4,248,047	
Safe Trust	February 20, 2014	6,800,000	6,788,839	
SOUND Trust	February 20, 2014	5,500,000	5,490,973	
Storm King Funding	March 25, 2014	12,700,000	12,662,670	
Storm King Funding	March 26, 2014	17,280,000	17,228,619	
Toronto Hydro Corporation	January 3, 2014	7,100,000	7,099,555	
Toronto Hydro Corporation	January 6, 2014	3,350,000	3,349,474	
Toronto-Dominion Bank	April 16, 2014	15,100,000	15,046,424	
TransCanada PipeLines Ltd.	January 16, 2014	4,000,000	3,998,095	
TransCanada PipeLines Ltd.	January 23, 2014	16,500,000	16,488,466	
TransCanada PipeLines Ltd.	March 18, 2014	13,000,000	12,968,432	
Zeus Receivables Trust Senior	January 2, 2014	5,500,000	5,499,805	
Zeus Receivables Trust Senior	January 6, 2014	3,500,000	3,499,381	
Zeus Receivables Trust Senior	January 7, 2014	10,000,000	9,997,875	
Zeus Receivables Trust Senior	January 22, 2014	2,500,000	2,498,141	
Zeus Receivables Trust Senior	February 3, 2014	2,500,000	2,497,297	
Zeus Receivables Trust Senior	February 25, 2014	5,500,000	5,489,454	
Zeus Receivables Trust Senior	March 20, 2014	3,000,000	2,991,713	
Zeus Receivables Trust Senior	April 1, 2014	1,500,000	1,495,219	
Zeus Receivables Trust Senior	April 14, 2014	11,500,000	11,458,052	
Zeus Receivables Trust Senior	June 10, 2014	6,550,000	6,513,463	
Zeus Receivables Trust Senior	June 11, 2014	4,000,000	3,977,548	
Zeus Receivables Trust Senior	July 2, 2014	3,000,000	2,980,979	
		1,070,890,000	1,068,872,585	89.90%
Total Short-term Investments		1,142,740,000	1,140,691,503	95.94%
Canadian Bonds				
Corporate Bonds				
Bank of Montreal	October 15, 2014	8,850,000	8,855,354	
Bank of Nova Scotia	November 7, 2014	8,000,000	8,006,957	
Caisse Centrale Desjardins	May 23, 2014	7,125,000	7,135,042	
Canadian Imperial Bank of Commerce	August 8, 2014	9,500,000	9,520,293	
National Bank of Canada	February 25, 2014	6,500,000	6,501,282	
Royal Bank of Canada	September 19, 2014	8,250,000	8,254,026	
		48,225,000	48,272,954	4.06%
Total Investment Portfolio		\$ 1,190,965,000	1,188,964,457	100.00%

[Schedule 2]

Intermediate - Schedule of Investments

DECEMBER 31, 2013

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Short-term Investments				
Treasury Bills				
Province of British Columbia	June 2, 2014	20,190,000	20,103,750	
Province of Saskatchewan	January 23, 2014	1,225,000	1,224,279	
Province of Saskatchewan	February 20, 2014	13,500,000	13,481,360	
		34,915,000	34,809,389	10.21%
Discount Commercial Paper				
Brookfield Asset Management Inc.	January 23, 2014	530,000	529,547	
Reliant Trust	March 21, 2014	1,625,000	1,620,454	
Zeus Receivables Trust Senior	May 15, 2014	725,000	721,613	
		2,880,000	2,871,614	0.84%
Total Short-term Investments				
		37,795,000	37,681,003	11.05%
Canadian Bonds				
Provincial Bonds				
Province of Ontario	March 8, 2014	26,595,000	27,191,124	
Province of Ontario	September 8, 2014	10,465,000	10,726,216	
Province of Quebec	December 1, 2014	28,660,000	29,926,327	
		65,720,000	67,843,677	19.90%
Corporate Bonds				
407 International Inc.	June 16, 2015	12,550,000	12,991,098	
American Express Canada Credit Corp.	October 3, 2014	12,793,000	13,263,492	
Bank of Montreal	April 27, 2015	16,080,000	16,686,300	
Bank of Nova Scotia	May 8, 2015	16,500,000	16,707,637	
bcIMC Realty Corp.	February 10, 2015	7,050,000	7,413,803	
Caisse Centrale Desjardins	December 4, 2014	16,420,000	16,714,596	
Canadian Credit Card Trust	April 24, 2015	16,475,000	16,702,730	
Canadian Imperial Bank of Commerce	March 2, 2015	16,240,000	16,704,656	
Emera Inc.	October 20, 2014	2,615,000	2,687,464	
Empire Life Insurance Co.	May 20, 2019	5,111,000	5,240,058	
Gloucester Credit Card Trust	May 15, 2014	7,645,000	7,805,121	
Golden Credit Card Trust	May 15, 2015	15,690,000	16,245,798	
HSBC Bank Canada	May 21, 2015	16,135,000	16,695,482	
John Deere Credit Inc.	October 14, 2014	16,525,000	16,713,919	
National Bank of Canada	January 30, 2015	16,420,000	16,705,629	
Royal Bank of Canada	January 13, 2015	16,440,000	16,705,143	
TELUS Corp.	April 15, 2015	2,615,000	2,785,476	
Wells Fargo Financial Canada Corp.	November 3, 2014	16,265,000	16,709,452	
		229,569,000	235,477,854	69.05%
Total Canadian Bonds				
		295,289,000	303,321,521	88.95%
Total Investment Portfolio				
		\$ 333,084,000	341,002,524	100.00%

[Schedule 3]

Bond - Schedule of Investments

DECEMBER 31, 2013

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Short-term Investments				
Pooled Funds				
Phillips, Hager & North Institutional S.T.I.F.		46,305,712	46,305,712	
Total Short-term Investments				
		46,305,712	46,305,712	7.52%
Canadian Bonds				
Federal Bonds				
Canada Housing Trust No. 1	December 15, 2015	14,724,000	15,183,801	
Canada Housing Trust No. 1	December 15, 2015	32,228,000	33,044,812	
Canada Housing Trust No. 1	December 15, 2017	4,395,000	4,367,751	
Canada Housing Trust No. 1	June 15, 2018	14,556,000	14,373,874	
Canada Housing Trust No. 1	June 15, 2018	3,159,000	3,159,893	
Canada Housing Trust No. 1	December 15, 2018	6,569,000	7,157,807	
Government of Canada	February 1, 2014	35,000,000	35,143,982	
Government of Canada	December 1, 2014	1,065,000	1,076,542	
Government of Canada	February 1, 2016	33,153,000	33,403,487	
Government of Canada	September 1, 2018	7,752,000	7,542,571	
		152,601,000	154,454,520	25.09%
Provincial Bonds				
Province of Ontario	September 8, 2017	8,185,000	8,217,382	
Province of Ontario	September 8, 2018	26,934,000	26,826,851	
		35,119,000	35,044,233	5.69%
Corporate Bonds				
407 International Inc.	November 24, 2017	2,341,000	2,465,336	
AltaGas Income Trust	April 29, 2014	4,302,000	4,425,355	
AltaLink Investments L.P.	June 5, 2019	981,000	986,292	
AltaLink Investments L.P.	June 5, 2020	695,000	671,506	
AltaLink L.P.	September 17, 2020	765,000	791,041	
Anheuser-Busch InBev Finance Inc.	January 15, 2016	2,161,000	2,275,389	
Anheuser-Busch InBev Finance Inc.	January 25, 2018	1,840,000	1,847,347	
AT&T Inc.	November 25, 2020	2,130,000	2,139,175	
Bank of America Corp.	June 1, 2016	5,216,000	5,154,283	
Bank of Montreal	June 10, 2016	5,641,000	5,869,815	
Bank of Montreal	August 2, 2016	6,117,000	6,350,768	
Bank of Montreal	July 12, 2017	1,435,000	1,456,623	
Bank of Montreal	December 11, 2017	1,644,000	1,628,863	
Bank of Montreal	May 2, 2018	707,000	811,191	
Bank of Montreal	April 22, 2020	2,580,000	2,706,335	
Bank of Montreal	April 21, 2021	1,020,000	1,098,919	
Bank of Montreal	September 26, 2022	2,675,000	3,002,422	
Bank of Montreal	March 28, 2023	856,000	981,285	
Bank of Nova Scotia	May 9, 2016	4,934,000	4,942,160	
Bank of Nova Scotia	November 8, 2016	7,569,000	7,610,977	
Bank of Nova Scotia	December 1, 2016	1,720,000	1,757,612	
Bank of Nova Scotia	February 27, 2017	2,380,000	2,435,886	

[Schedule 3]

Bond - Schedule of Investments

DECEMBER 31, 2013

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Bank of Nova Scotia	June 8, 2017	7,622,000	8,103,226	
Bank of Nova Scotia	March 22, 2018	105,000	104,134	
Bank of Nova Scotia	April 15, 2019	4,570,000	4,659,021	
BC Gas Utility Ltd.	September 30, 2015	1,161,000	1,389,864	
bcIMC Realty Corp.	June 29, 2017	1,861,000	1,881,201	
bcIMC Realty Corp.	August 2, 2018	2,875,000	2,913,599	
Bell Aliant Regional Communications	February 17, 2015	824,000	882,056	
Bell Aliant Regional Communications	June 12, 2020	265,000	261,262	
Bell Canada	September 10, 2018	2,160,000	2,212,576	
Bell Canada	June 17, 2020	2,630,000	2,577,324	
Brookfield Asset Management Inc.	April 9, 2019	2,300,000	2,350,861	
Brookfield Infrastructure Partners L.P.	October 10, 2017	83,000	84,419	
Caisse Centrale Desjardins	November 19, 2018	2,545,000	2,540,728	
Canada Safeway Ltd.	March 31, 2014	1,069,000	1,079,848	
Canadian Credit Card Trust	April 24, 2015	8,000,000	8,110,582	
Canadian Credit Card Trust	September 24, 2015	2,020,000	2,025,952	
Canadian Imperial Bank of Commerce	December 22, 2014	300,000	309,952	
Canadian Imperial Bank of Commerce	June 1, 2016	4,060,000	4,057,006	
Canadian Imperial Bank of Commerce	November 8, 2016	3,347,000	3,418,742	
Canadian Imperial Bank of Commerce	March 7, 2018	7,530,000	7,466,433	
Canadian Imperial Bank of Commerce	April 30, 2020	9,554,000	9,912,701	
Cards II Trust	September 15, 2015	375,000	387,456	
Cards II Trust	January 15, 2016	15,626,000	15,837,602	
Caterpillar Financial Services Ltd.	November 25, 2016	775,000	777,794	
Caterpillar Financial Services Ltd.	June 1, 2018	1,754,000	1,725,417	
Central 1 Credit Union	October 9, 2019	600,000	614,694	
Crombie REIT	October 31, 2018	930,000	935,091	
Dollarama Inc.	November 5, 2018	890,000	889,098	
Emera Inc.	October 20, 2014	1,109,000	1,139,731	
Empire Life Insurance Co.	May 20, 2019	2,071,000	2,123,295	
Enbridge Gas Distribution Inc.	September 24, 2014	623,000	648,718	
Enbridge Gas Distribution Inc.	December 4, 2017	1,530,000	1,697,311	
Enbridge Gas Distribution Inc.	November 23, 2020	605,000	639,069	
Enbridge Inc.	May 19, 2016	3,155,000	3,409,058	
Enbridge Inc.	December 14, 2017	1,260,000	1,265,088	
Enbridge Inc.	March 9, 2020	940,000	1,016,221	
Enmax Corp.	June 19, 2018	1,600,000	1,783,509	
Epcor Utilities Inc.	March 22, 2016	40,000	44,952	
Finning International Inc.	June 1, 2018	212,000	239,631	
Genesis Trust II	February 15, 2017	3,253,000	3,290,316	
George Weston Ltd.	March 10, 2014	3,051,000	3,117,548	
Golden Credit Card Trust	May 15, 2015	1,644,000	1,702,237	
Golden Credit Card Trust	May 16, 2016	2,586,000	2,698,845	
Hollis Receivables Term Trust II	September 26, 2016	3,069,000	3,106,060	
HSBC Bank Canada	November 23, 2015	2,756,000	2,802,483	
HSBC Bank Canada	January 13, 2017	10,308,000	10,679,318	
HSBC Bank Canada	January 14, 2020	192,000	192,165	
Hydro One Inc.	October 18, 2017	1,175,000	1,307,308	
Hydro One Inc.	October 9, 2018	3,410,000	3,445,388	
Hydro One Inc.	June 1, 2020	450,000	486,658	
Inter Pipeline Ltd.	July 20, 2020	2,170,000	2,197,539	
John Deere Canada Funding Inc.	January 14, 2016	704,000	712,475	

[Schedule 3]

Bond - Schedule of Investments

DECEMBER 31, 2013

	MATURITY DATE	PAR	MARKET	% OF TOTAL
John Deere Canada Funding Inc.	April 12, 2017	5,000	4,988	
John Deere Canada Funding Inc.	July 16, 2018	1,060,000	1,069,892	
John Deere Credit Inc.	October 14, 2014	773,000	781,837	
JPMorgan Chase & Co.	September 19, 2017	1,204,000	1,220,798	
Loblaw Cos. Ltd., Callable	March 12, 2019	5,600,000	5,776,617	
Lower Mattagami Energy L.P.	October 23, 2017	755,000	753,694	
Molson Coors Capital Finance	September 22, 2015	1,978,000	2,106,000	
Molson Coors International L.P.	October 6, 2017	310,000	324,238	
National Bank of Canada	January 30, 2015	4,851,000	4,935,384	
National Bank of Canada	May 26, 2015	1,570,000	1,628,714	
National Bank of Canada	January 11, 2016	3,875,000	3,930,573	
National Bank of Canada	April 26, 2016	847,000	885,234	
National Bank of Canada	August 9, 2018	188,000	190,532	
National Bank of Canada	November 2, 2020	3,128,000	3,304,381	
National Grid Electricity Transmission PLC	November 26, 2019	6,970,000	6,854,075	
NAV Canada	April 19, 2018	875,000	859,366	
NOVA Gas Transmission Ltd.	June 1, 2014	513,000	536,834	
NOVA Gas Transmission Ltd.	February 28, 2016	1,031,000	1,287,528	
Omers Realty Corp.	June 5, 2018	4,749,000	4,716,221	
Omers Realty Corp.	July 24, 2020	840,000	845,917	
Penmor Mortgage Capital Corp.	January 1, 2014	943,427	946,729	
Plenary Properties LTAP L.P.	November 18, 2015	3,450,000	3,537,479	
Rogers Communications Inc.	May 26, 2016	3,355,000	3,661,665	
Rogers Communications Inc.	June 6, 2017	1,193,000	1,214,017	
Royal Bank of Canada	January 11, 2016	381,000	398,803	
Royal Bank of Canada	June 17, 2016	3,628,000	3,648,874	
Royal Bank of Canada	December 8, 2016	7,115,000	7,251,927	
Royal Bank of Canada	January 25, 2017	105,000	111,483	
Royal Bank of Canada	April 13, 2017	2,694,000	2,742,417	
Royal Bank of Canada	September 21, 2017	449,000	450,685	
Royal Bank of Canada	March 12, 2018	715,000	709,636	
Royal Bank of Canada	July 12, 2018	2,709,000	2,760,424	
Royal Bank of Canada	October 11, 2018	3,780,000	3,814,383	
Royal Bank Of Canada	December 11, 2018	5,900,000	5,879,562	
Shaw Communications Inc.	March 2, 2017	1,213,000	1,347,866	
Sobeys Inc.	August 8, 2018	3,570,000	3,650,385	
TELUS Communications Inc.	November 22, 2015	1,695,000	2,023,229	
TELUS Corp.	May 25, 2016	838,000	872,818	
TELUS Corp.	March 15, 2017	659,000	720,972	
TELUS Corp.	December 4, 2019	1,044,000	1,139,691	
TELUS Corp.	January 26, 2021	1,055,000	1,052,846	
TELUS Corp.	December 16, 2015	4,595,000	4,735,167	
Teranet Holdings L.P.	September 30, 2016	869,000	1,075,669	
Terasen Gas Inc.	May 23, 2019	4,676,000	4,676,388	
Thomson Reuters Corp.	September 30, 2020	830,000	867,916	
Tim Hortons Inc.	June 1, 2017	2,090,000	2,199,389	
TMX Group Ltd.	October 3, 2018	2,680,000	2,715,061	
Toronto-Dominion Bank	August 2, 2016	3,038,000	3,158,079	
Toronto-Dominion Bank	August 15, 2017	3,865,000	3,910,557	
Toronto-Dominion Bank	April 2, 2018	1,370,000	1,356,156	
Toronto-Dominion Bank	April 2, 2020	3,976,000	4,211,803	
TransAlta Corp.	May 29, 2014	360,000	368,152	

[Schedule 3]

Bond - Schedule of Investments

DECEMBER 31, 2013

	MATURITY DATE	PAR	MARKET	% OF TOTAL
TransCanada PipeLines Ltd.	June 20, 2014	533,000	585,875	
TransCanada PipeLines Ltd.	October 3, 2016	500,000	541,803	
TransCanada PipeLines Ltd.	March 20, 2018	1,895,000	2,418,581	
Union Gas Ltd.	February 24, 2014	1,031,000	1,068,344	
Union Gas Ltd.	August 28, 2015	1,930,000	2,302,855	
Union Gas Ltd.	November 6, 2017	1,152,000	1,459,972	
Veresen Inc.	March 14, 2017	601,000	628,328	
Veresen Inc.	November 22, 2018	699,000	714,169	
Wells Fargo Financial Canada Corp.	February 9, 2017	1,521,000	1,565,867	
Westcoast Energy Inc.	November 23, 2015	647,000	728,063	
Westcoast Energy Inc.	January 16, 2019	2,523,000	2,867,371	
Westcoast Energy Inc.	July 2, 2020	2,302,000	2,491,518	
		324,749,427	335,257,939	54.45%
Total Canadian Bonds		512,469,427	524,756,692	85.23%

Mortgages

NHA Insured Mortgages				
Eagle Credit Card Trust	October 17, 2018	1,343,000	1,349,702	
NHA MBS Bank of Nova Scotia	August 1, 2016	348,439	346,274	
NHA MBS Bank of Nova Scotia	September 1, 2017	2,382,715	2,358,683	
NHA MBS First National Financial Corp.	October 1, 2018	1,923,818	1,926,460	
NHA MBS I.G Investment Management Ltd.	November 1, 2018	1,050,209	1,041,638	
NHA MBS Merrill Lynch Canada Inc.	March 1, 2016	840	839	
NHA MBS Royal Bank of Canada	November 1, 2015	1,242,593	1,270,586	
NHA MBS Toronto-Dominion Bank	January 1, 2015	4,275,866	4,320,250	
NHA MBS Toronto-Dominion Bank	June 1, 2015	3,379,419	3,434,654	
NHA MBS Toronto-Dominion Bank	September 1, 2015	2,673,852	2,698,431	
NHA MBS Toronto-Dominion Bank	June 1, 2016	2,342,390	2,306,615	
NHA MBS Toronto-Dominion Bank	September 1, 2016	1,471,978	1,469,971	
NHA MBS Toronto-Dominion Bank	August 1, 2017	3,713,128	3,707,004	
NHA MBS Toronto-Dominion Bank	December 1, 2017	1,718,554	1,699,767	
NHA MBS Toronto-Dominion Bank	December 1, 2017	3,655,534	3,633,186	
NHA MBS Toronto-Dominion Bank	December 1, 2017	2,257,172	2,212,082	
NHA MBS Toronto-Dominion Bank	April 1, 2018	3,683,390	3,638,398	
NHA MBS Toronto-Dominion Bank	May 1, 2018	1,333,727	1,316,110	
NHA MBS Toronto-Dominion Bank	October 1, 2018	2,002,019	1,968,875	
Penmor Loan #2355-1K	January 1, 2014	879	882	
Penmor Loan #2355-2T	May 1, 2014	186,481	186,967	
Penmor Loan #4176-0E	January 1, 2015	933,835	955,786	
Penmor Loan #4357-0F	June 5, 2015	264,200	273,214	
Penmor Loan #4184-0J	January 1, 2017	1,500,615	1,598,257	
Penmor Loan #4437-0C	June 1, 2017	855,535	910,701	
Total Mortgage Investments		44,540,189	44,625,332	7.25%
Total Investment Portfolio		\$ 603,315,328	615,687,736	100.00%

Participants in Pooled Investment Funds

MUNICIPALITIES

100 Mile House	Gold River	North Vancouver (Dist.)	Spallumcheen
Abbotsford	Golden	Oak Bay	Sparwood
Alert Bay	Granisle	Oliver	Squamish
Anmore	Hazelton	Peachland	Stewart
Armstrong	Highlands	Pemberton	Summerland
Ashcroft	Hope	Penticton	Sun Peaks
Barriere	Houston	Pitt Meadows	Surrey
Belcarra	Kamloops	Port Alberni	Tahsis
Bowen Island	Kaslo	Port Alice	Taylor
Burnaby	Kelowna	Port Clements	Telkwa
Burns Lake	Kent	Port Coquitlam	Terrace
Cache Creek	Keremeos	Port Edward	Tofino
Campbell River	Kimberley	Port Hardy	Trail
Canal Flats	Kitimat	Port McNeill	Tumbler Ridge
Castlegar	Ladysmith	Pouce Coupe	Ucluelet
Central Saanich	Lake Country	Powell River	Valemount
Chase	Lake Cowichan	Prince George	Vernon
Chetwynd	Lantzville	Prince Rupert	Victoria
Chilliwack	Lillooet	Princeton	View Royal
Clearwater	Logan Lake	Qualicum Beach	Warfield
Clinton	Mackenzie	Queen Charlotte	West Kelowna
Coldstream	Masset	Quesnel	West Vancouver
Colwood	McBride	Radium Hot Springs	Whistler
Comox	Merritt	Revelstoke	White Rock
Coquitlam	Metchosin	Richmond	Williams Lake
Courtenay	Midway	Rossland	Zeballos
Creston	Mission	Saanich	
Cumberland	Montrose	Salmo	
Dawson Creek	Nakusp	Salmon Arm	
Duncan	Nanaimo	Sayward	
Enderby	Nelson	Sechelt	
Esquimalt	New Denver	Sidney	
Fernie	New Hazelton	Silverton	
Fort St. James	New Westminster	Slocan	
Fraser Lake	North Cowichan	Smithers	
Gibsons	North Saanich	Sooke	

REGIONAL DISTRICTS

Bulkley-Nechako	Comox Valley	Mount Waddington	Squamish-Lillooet
Capital	Cowichan Valley	Nanaimo	Strathcona
Cariboo	East Kootenay	North Okanagan	Sunshine Coast
Central Coast	Fraser Valley	Okanagan-Similkameen	Thompson-Nicola
Central Kootenay	Fraser-Fort George	Peace River	
Central Okanagan	Kitimat-Stikine	Powell River	
Columbia Shuswap	Kootenay-Boundary	Skeena-Queen Charlotte	

Participants in Pooled Investment Funds continued

REGIONAL HOSPITAL DISTRICTS

Alberni-Clayoquot	Fraser Valley	Sea to Sky	Thompson-Nicola
Capital	Fraser-Fort George	Squamish-Lillooet	West Kootenay-Boundary
Cariboo	Kootenay East	Stuart-Nechako	
Central Coast	Okanagan-Similkameen	Sunshine Coast	
Comox-Strathcona	Peace River	Thompson	

FIRST NATIONS

Adams Lake	Kamloops	Seabird Island	T'it'q'et
Bonaparte	Kwaw-kwaw-Apilt	Shxw'ha:y	Tsawwassen
Chawathil	Kwikwetlem	Sliammon	Tzeachten
Chemainus	Lower Kootenay	Songhees	Uchucklesaht
Chi-ihl-kway-uhk	Matsqui	St. Mary's	Westbank
Cowichan	Millbrook	Stó:lō	Waabnoong Bemjiwang
First Nations Finance Authority	Namgis	Tale'awtxw	Association

OTHER ORGANIZATIONS

Association of Kootenay Boundary Local Governments	North Central Local Government Association
Association of Yukon Communities	North Island-Coast Development Initiative Trust
Barriere Improvement District	North Peace Airport Society
Board of Cemetery Trustees of Greater Victoria	Okanagan-Kootenay Sterile Insect Release Board
Capital Region Emergency Services Telecommunications	Old Massett Village Council
Capital Region Housing Corporation	Oliver Parks and Recreation
Carmacks, Yukon	Port Alberni Harbour Commission
CivicInfo BC	Prince George Public Library
College of the Rockies	Queen Charlotte School District
Comox Fire Protection Improvement District	Razor Point Improvement District
Fraser Basin Council	Seven Generations Environmental Services
Fraser Valley Library	Shawnigan Improvement District
Government Finance Officers Association of BC	South Coast British Columbia Transportation Authority
Integrated Cadastral Information Society	South East Kelowna Irrigation District
Islands Trust	Southern Interior Local Government Association
Kaleden Recreation	Union of BC Municipalities
Kelowna General Hospital Foundation	University of Northern BC
Local Government Management Association of BC	Vancouver Island Library
Lower Mainland Municipal Government Association	Vancouver Island Local Government Management
Mission School District	Association
Mount Parke Estates Improvement District	Victoria Public Library
Municipal Finance Authority of BC	
Municipal Insurance Association of BC	
Nootka Sound Economic Development Corporation	

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