

2014
**POOLED
INVESTMENT
FUNDS**



MFA BC

Municipal Finance Authority of BC



Financial Statements

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Statements of Net Assets

DECEMBER 31, 2014 AND 2013

THOUSANDS OF DOLLARS								
	Money Market		Intermediate		Bond		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Assets								
Cash	\$ 27	17	11	12	-	3	38	32
Unitholder receivable	200	-	95	178	2,582	-	2,877	178
Receivable for investments sold	-	-	-	-	-	577	-	577
Investments (Schedules 1, 2 & 3)	1,236,105	1,188,964	328,253	341,002	617,435	615,688	2,181,793	2,145,654
	1,236,332	1,188,981	328,359	341,192	620,017	616,268	2,184,708	2,146,441
Liabilities								
Accrued management fees	173	160	61	60	110	112	344	332
Unitholder payable	2,311	2,400	-	-	-	-	2,311	2,400
	2,484	2,560	60	60	110	112	2,655	2,732
Net Assets and Unitholders' Equity	\$ 1,233,848	1,186,421	328,298	341,132	619,907	616,156	2,182,053	2,143,709

See Accompanying Notes to Financial Statements

Statements of Operations and Unitholders' Equity

YEARS ENDING DECEMBER 31, 2014 AND 2013

THOUSANDS OF DOLLARS								
	Money Market		Intermediate		Bond		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Investment Income								
Interest income	\$ 15,274	13,502	10,842	10,573	16,873	17,772	42,989	41,847
Less management fees	1,918	1,688	726	678	1,299	1,365	3,943	3,731
	13,356	11,814	10,116	9,895	15,574	16,407	39,046	38,116
Gain (Loss) on Investments								
Net realized gain (loss)	-	-	(5,489)	(6,674)	2,745	(3,167)	(2,744)	(9,841)
Net unrealized gain (loss)	-	-	(153)	1,530	1,041	(2,371)	888	(841)
Net gain (loss) on investments	-	-	(5,642)	(5,144)	3,786	(5,538)	(1,856)	(10,682)
Net Earnings Distributed	\$ 13,356	11,814	4,474	4,751	19,360	10,869	37,190	27,434
Unitholders' Equity								
Units outstanding, beginning of the year	\$1,186,421	1,145,064	341,132	309,031	616,156	624,072	2,143,709	2,078,167
Units subscribed	1,812,088	2,033,828	180,467	188,083	100,755	121,907	2,093,310	2,343,818
Distributions reinvested	13,356	11,814	4,474	4,751	19,360	10,869	37,190	27,434
Units redeemed	(1,778,017)	(2,004,285)	(197,775)	(160,733)	(116,364)	(140,692)	(2,092,156)	(2,305,710)
Units Outstanding, end of the year	\$1,233,848	1,186,421	328,298	341,132	619,907	616,156	2,182,053	2,143,709

See Accompanying Notes to Financial Statements

Statements of Changes in Net Assets

YEARS ENDING DECEMBER 31, 2014 AND 2013

THOUSANDS OF DOLLARS								
	Money Market		Intermediate		Bond		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Net Assets, beginning of the year	\$1,186,421	1,145,064	341,132	309,031	616,156	624,072	2,143,709	2,078,167
Changes during the year due to:								
Operations:								
Net investment income	13,356	11,814	10,116	9,895	15,574	16,407	39,046	38,116
Net gain (loss) on investments	-	-	(5,642)	(5,144)	3,786	(5,538)	(1,856)	(10,682)
	13,356	11,814	4,474	4,751	19,360	10,869	37,190	27,434
Unit transaction:								
Subscriptions	1,812,088	2,033,828	180,467	188,083	100,755	121,907	2,093,310	2,343,818
Redemptions	(1,778,017)	(2,004,285)	(197,775)	(160,733)	(116,364)	(140,692)	(2,092,156)	(2,305,710)
	34,071	29,543	(17,308)	27,350	(15,609)	(18,785)	1,154	38,108
Distributions to unitholders:								
Investment income	(13,356)	(11,814)	(10,116)	(9,895)	(15,574)	(16,407)	(39,046)	(38,116)
(Gain) loss on investments	-	-	5,642	5,144	(3,786)	5,538	1,856	10,682
Distributions reinvested	13,356	11,814	4,474	4,751	19,360	10,869	37,190	27,434
Net Assets, end of the year	\$1,233,848	1,186,421	328,298	341,132	619,907	616,156	2,182,053	2,143,709

See Accompanying Notes to Financial Statements

Notes to Financial Statements

YEARS ENDING DECEMBER 31, 2014 AND 2013

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, 2014 AND 2013

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, 2014 the duration of each of the funds was as follows: 65 days for Money Market Fund, 365 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, 2014.

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, 2014

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Short-term Investments				
Bankers Acceptance				
Canadian Imperial Bank of Commerce	March 23, 2015	30,000,000	29,917,249	
HSBC Bank Canada	January 5, 2015	22,800,000	22,796,940	
HSBC Bank Canada	January 13, 2015	23,000,000	22,990,746	
HSBC Bank Canada	January 28, 2015	10,000,000	9,990,876	
National Bank of Canada	February 19, 2015	23,640,000	23,602,289	
		109,440,000	109,298,100	8.84%
Discount Commercial Paper				
AltaLink L.P.	January 29, 2015	15,165,000	15,150,413	
Bank of Nova Scotia Bearer	February 24, 2015	1,500,000	1,497,242	
Bank of Nova Scotia Bearer	February 25, 2015	31,000,000	30,941,955	
Bank of Nova Scotia Bearer	February 26, 2015	46,150,000	46,062,017	
Bank of Nova Scotia Bearer	March 5, 2015	22,000,000	21,952,815	
Banner Trust	February 4, 2015	4,000,000	3,995,462	
Banner Trust	June 3, 2015	15,000,000	14,919,361	
Banner Trust	June 5, 2015	22,000,000	21,880,184	
Banner Trust	June 10, 2015	11,000,000	10,938,160	
Bay Street Funding Trust	January 5, 2015	5,200,000	5,199,318	
Bay Street Funding Trust	February 5, 2015	13,250,000	13,233,961	
Bay Street Funding Trust	March 5, 2015	23,445,000	23,393,916	
Bay Street Funding Trust	March 23, 2015	14,000,000	13,961,245	
Bell Canada	January 26, 2015	13,500,000	13,488,632	
Bell Canada	January 27, 2015	12,200,000	12,189,294	
Bell Canada	February 26, 2015	7,000,000	6,986,827	
Brookfield Asset Management Inc.	January 16, 2015	14,000,000	13,991,720	
Brookfield Asset Management Inc.	March 3, 2015	2,500,000	2,494,002	
Canadian Master Trust	January 5, 2015	8,800,000	8,798,783	
Canadian Master Trust	February 2, 2015	20,000,000	19,978,719	
Canadian Master Trust	March 25, 2015	21,315,000	21,254,259	
Central 1 Credit Union	March 5, 2015	2,500,000	2,494,638	
Central 1 Credit Union	March 10, 2015	8,500,000	8,480,323	
Central 1 Credit Union	March 13, 2015	5,500,000	5,486,706	
Central 1 Credit Union	March 18, 2015	7,000,000	6,981,889	
Central 1 Credit Union	March 19, 2015	16,000,000	15,958,058	
Central 1 Credit Union	April 8, 2015	5,000,000	4,983,212	
Central 1 Credit Union	April 22, 2015	10,000,000	9,961,908	
Central 1 Credit Union	May 11, 2015	4,000,000	3,982,147	
Central 1 Credit Union	May 26, 2015	3,000,000	2,985,072	
Clarity Trust Class 'A'	March 30, 2015	20,000,000	19,939,573	
Clarity Trust Class 'A'	June 17, 2015	10,000,000	9,941,319	
Darwin Receivables Trust Senior	January 8, 2015	10,000,000	9,997,706	
Darwin Receivables Trust Senior	June 4, 2015	13,715,000	13,640,788	
Darwin Receivables Trust Senior	June 5, 2015	18,650,000	18,548,429	
Enbridge Gas Distribution Inc.	January 6, 2015	4,000,000	3,999,297	
Enbridge Gas Distribution Inc.	January 7, 2015	16,000,000	15,996,497	
Enbridge Gas Distribution Inc.	January 9, 2015	4,000,000	3,998,837	
Enbridge Gas Distribution Inc.	January 14, 2015	4,000,000	3,998,113	
Enbridge Inc.	February 11, 2015	5,750,000	5,741,630	
Enbridge Inc.	February 24, 2015	2,450,000	2,445,377	

(Schedule 1)

Money Market - Schedule of Investments

DECEMBER 31, 2014

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Fusion Trust Class 'A'	January 23, 2015	14,000,000	13,989,722	
Fusion Trust Class 'A'	June 12, 2015	21,000,000	20,880,465	
Gaz Métro Inc.	January 27, 2015	7,000,000	6,993,903	
Husky Energy Inc.	January 14, 2015	19,000,000	18,991,757	
Husky Energy Inc.	January 20, 2015	17,510,000	17,498,898	
Inter Pipeline (Corridor) Inc.	January 8, 2015	13,500,000	13,496,902	
Inter Pipeline (Corridor) Inc.	January 14, 2015	10,000,000	9,995,365	
Inter Pipeline (Corridor) Inc.	January 15, 2015	2,600,000	2,598,796	
Inter Pipeline (Corridor) Inc.	January 22, 2015	2,000,000	1,998,598	
Inter Pipeline (Corridor) Inc.	January 29, 2015	4,000,000	3,996,261	
King Street Funding Trust	January 29, 2015	5,000,000	4,995,158	
King Street Funding Trust	February 26, 2015	14,745,000	14,716,438	
King Street Funding Trust	March 6, 2015	9,740,000	9,718,438	
King Street Funding Trust	March 11, 2015	3,380,000	3,371,933	
King Street Funding Trust	March 12, 2015	12,000,000	11,970,944	
King Street Funding Trust	March 13, 2015	6,400,000	6,384,282	
King Street Funding Trust	March 23, 2015	5,000,000	4,986,159	
King Street Funding Trust	April 1, 2015	2,570,000	2,562,000	
Merit Trust Senior	January 16, 2015	18,200,000	18,191,038	
Merit Trust Senior	January 30, 2015	10,500,000	10,489,839	
Merit Trust Senior	June 10, 2015	12,000,000	11,932,538	
Nissan Canada Financial Services Inc.	January 5, 2015	8,000,000	7,998,928	
Nissan Canada Financial Services Inc.	January 7, 2015	8,000,000	7,998,407	
Nissan Canada Financial Services Inc.	January 9, 2015	20,000,000	19,994,688	
Nova Scotia Power Corp.	January 13, 2015	8,000,000	7,996,760	
Nova Scotia Power Corp.	January 20, 2015	7,600,000	7,595,116	
Nova Scotia Power Corp.	January 21, 2015	3,325,000	3,322,751	
Nova Scotia Power Corp.	January 23, 2015	10,000,000	9,992,520	
Nova Scotia Power Corp.	January 28, 2015	7,000,000	6,993,564	
Plaza Trust	March 30, 2015	13,600,000	13,555,831	
Prime Trust Senior	January 16, 2015	14,000,000	13,993,107	
Prime Trust Senior	January 22, 2015	7,500,000	7,494,768	
Prime Trust Senior	June 8, 2015	3,215,000	3,197,152	
Prime Trust Senior	July 2, 2015	20,000,000	19,872,108	
Ridge Trust	January 5, 2015	52,990,000	52,982,675	
Safe Trust	January 16, 2015	5,000,000	4,997,387	
Safe Trust	February 23, 2015	6,660,000	6,647,693	
Safe Trust	May 8, 2015	2,540,000	2,528,754	
Safe Trust	May 12, 2015	4,500,000	4,479,448	
Safe Trust	May 22, 2015	30,000,000	29,852,647	
Safe Trust	June 12, 2015	10,000,000	9,943,079	
SOUND Trust	January 16, 2015	10,000,000	9,994,775	
SOUND Trust	January 20, 2015	3,900,000	3,897,417	
SOUND Trust	February 19, 2015	21,000,000	20,964,126	
SOUND Trust	March 5, 2015	7,750,000	7,732,978	
SOUND Trust	May 19, 2015	2,525,000	2,512,862	
SOUND Trust	May 21, 2015	10,000,000	9,951,231	
Storm King Funding	February 5, 2015	3,000,000	2,996,340	
TMX Group Ltd.	January 22, 2015	10,000,000	9,992,787	
TMX Group Ltd.	January 28, 2015	7,500,000	7,493,121	
Toronto Hydro Corporation	January 6, 2015	2,500,000	2,499,589	

(Schedule 1)

Money Market - Schedule of Investments

DECEMBER 31, 2014

	MATURITY DATE	PAR	MARKET	% OF TOTAL
TransCanada PipeLines Ltd.	January 6, 2015	6,925,000	6,923,820	
TransCanada PipeLines Ltd.	January 26, 2015	2,000,000	1,998,302	
Zeus Receivables Trust Senior	January 20, 2015	10,000,000	9,993,660	
Zeus Receivables Trust Senior	June 9, 2015	12,500,000	12,430,166	
		<u>1,054,765,000</u>	<u>1,052,447,795</u>	85.14%
Total Short-term Investments		1,164,205,000	1,161,745,895	93.98%
Canadian Bonds				
Corporate Bonds				
Bank of Montreal	April 27, 2015	26,875,000	27,281,907	
Bank of Nova Scotia	May 8, 2015	13,500,000	13,584,702	
Bank of Nova Scotia	January 9, 2015	8,000,000	8,006,944	
Canadian Imperial Bank of Commerce	March 2, 2015	18,200,000	18,438,064	
National Bank of Canada	October 15, 2015	7,000,000	7,047,936	
		<u>73,575,000</u>	<u>74,359,553</u>	6.02%
Total Investment Portfolio		\$ 1,237,780,000	1,236,105,448	100.00%

(Schedule 2)

Intermediate - Schedule of Investments

DECEMBER 31, 2014

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Short-term Investments				
Treasury Bills				
Province of Ontario	January 14, 2015	12,260,000	12,255,463	
Province of Ontario	February 18, 2015	5,106,000	5,099,106	
Province of Ontario	April 15, 2015	10,000,000	9,969,528	
Province of Ontario	April 29, 2015	19,550,000	19,482,150	
Total Short-term Investments		49,916,000	46,806,247	14.26%
Canadian Bonds				
Provincial Bonds				
Province of Ontario	March 8, 2015	17,695,000	18,049,098	
Province of Ontario	September 8, 2015	6,315,000	6,465,355	
Province of Quebec	December 1, 2015	26,440,000	27,472,265	
		50,450,000	51,986,718	15.84%
Corporate Bonds				
407 International Inc.	June 16, 2015	9,745,000	9,868,236	
Bank of Montreal	June 10, 2016	5,250,000	5,396,971	
Bank of Montreal	August 2, 2016	9,700,000	10,012,514	
Bank of Nova Scotia	November 8, 2016	15,325,000	15,478,215	
Brookfield Asset Management Inc.	September 8, 2016	2,100,000	2,239,647	
Canadian Credit Card Trust	September 24, 2015	1,500,000	1,507,420	
Canadian Imperial Bank of Commerce	November 8, 2016	15,100,000	15,417,825	
Cards II Trust	January 15, 2016	16,900,000	17,128,652	
Eagle Credit Card Trust	December 17, 2015	16,525,000	16,837,072	
Golden Credit Card Trust	May 15, 2016	16,605,000	17,108,682	
Hollis Receivables Term Trust II	September 26, 2016	16,875,000	17,132,316	
HSBC Bank Canada	November 23, 2015	16,930,000	17,122,557	
John Deere Credit Inc.	September 16, 2015	15,315,000	15,978,005	
Master Credit Card Trust	May 21, 2016	16,630,000	17,113,745	
National Bank of Canada	January 11, 2016	15,185,000	15,404,634	
Rogers Communications Inc.	May 26, 2016	2,110,000	2,234,812	
Royal Bank of Canada	January 11, 2016	14,930,000	15,437,593	
TELUS Corp.	May 25, 2016	2,125,000	2,186,611	
Wells Fargo Financial Canada Corp.	March 30, 2016	15,320,000	15,854,851	
		224,170,000	229,460,358	69.90%
Total Canadian Bonds		274,620,000	281,447,076	85.74%
Total Investment Portfolio		\$ 321,536,000	328,253,323	100.00%

[Schedule 3]

Bond - Schedule of Investments

DECEMBER 31, 2014

	MATURITY DATE	PAR	MARKET	% OF TOTAL
Short-term Investments				
Pooled Funds				
Phillips, Hager & North Institutional S.T.I.F.		37,464,503	37,464,503	
Total Short-term Investments		37,464,503	37,464,503	6.07%
Canadian Bonds				
Federal Bonds				
Canada Housing Trust No. 1	June 15, 2016	54,532,000	55,878,236	
Canada Housing Trust No. 1	June 15, 2017	34,938,000	35,646,675	
Canada Housing Trust No. 1	December 15, 2018	6,569,000	7,234,550	
Canada Housing Trust No. 1	December 15, 2018	14,421,000	14,907,293	
Canada Housing Trust No. 1	June 15, 2019	12,542,000	12,753,735	
Canada Housing Trust No. 1	December 15, 2019	6,073,000	6,174,277	
Canada Housing Trust No. 1	December 15, 2019	13,990,000	14,221,676	
Government of Canada	December 1, 2015	2,060,000	2,102,022	
Government of Canada	February 1, 2017	7,219,000	7,336,329	
Government of Canada	September 1, 2017	1,109,000	1,126,874	
Government of Canada	March 1, 2018	901,000	907,844	
Government of Canada	June 1, 2018	2,263,000	2,505,414	
Government of Canada	September 1, 2018	367,000	369,410	
Government of Canada	March 1, 2019	453,000	464,864	
Government of Canada	September 1, 2019	23,521,000	24,091,416	
Government of Canada	June 1, 2020	1,779,000	1,979,692	
		182,737,000	187,700,307	30.40%
Provincial Bonds				
Province of Ontario	September 8, 2018	13,204,000	13,552,371	
Province of Ontario	June 2, 2019	17,707,000	19,796,970	
Province of Ontario	September 8, 2019	10,138,000	10,359,210	
		41,049,000	43,708,551	7.08%
Corporate Bonds				
407 International Inc. (callable)	November 24, 2017	2,341,000	2,476,219	
AltaLink Investments L.P. (callable)	June 5, 2019	981,000	1,037,240	
AltaLink Investments L.P. (callable)	June 5, 2020	695,000	719,186	
AltaLink L.P.	September 17, 2020	765,000	825,799	
Anheuser-Busch InBev Finance Inc. (callable)	January 25, 2018	1,545,000	1,573,991	
AT&T Inc.	November 25, 2020	3,095,000	3,249,361	
Bank of America Corp. (callable)	June 1, 2016	3,414,000	3,408,694	
Bank of Montreal	December 11, 2017	1,308,000	1,322,243	
Bank of Montreal	September 19, 2024	3,681,000	3,769,898	
Bank of Montreal (callable)	June 10, 2016	4,216,000	4,334,025	
Bank of Montreal (callable)	August 2, 2016	8,998,000	9,287,898	
Bank of Montreal (callable)	April 22, 2020	2,580,000	2,628,046	
Bank of Montreal (callable)	April 21, 2021	1,020,000	1,071,876	
Bank of Nova Scotia	November 8, 2016	7,363,000	7,436,613	
Bank of Nova Scotia	December 1, 2016	7,111,000	7,260,945	
Bank of Nova Scotia	June 8, 2017	5,017,000	5,304,637	
Bank of Nova Scotia	October 28, 2019	849,000	858,287	
Bank of Nova Scotia	January 11, 2021	1,520,000	1,613,744	

(Schedule 3)

Bond - Schedule of Investments

DECEMBER 31, 2014

	MATURITY DATE	PAR	MARKET	% OF TOTAL
BC Gas Utility Ltd.	September 30, 2015	1,161,000	1,280,192	
bcIMC Realty Corp. (callable)	June 29, 2017	1,861,000	1,902,841	
Bell Canada	February 15, 2017	80,000	86,596	
Bell Canada	September 10, 2018	2,160,000	2,278,936	
Bell Canada	June 12, 2020	265,000	277,822	
Bell Canada (callable)	April 22, 2016	415,000	417,055	
Brookfield Asset Management Inc. (callable)	April 9, 2019	1,030,000	1,090,202	
Brookfield Asset Management Inc. (callable)	March 1, 2021	2,510,000	2,839,130	
Canadian Credit Card Trust	April 24, 2015	8,000,000	8,056,309	
Canadian Credit Card Trust	September 24, 2015	2,020,000	2,029,992	
Canadian Imperial Bank of Commerce	June 1, 2016	5,855,000	5,873,761	
Canadian Imperial Bank of Commerce	November 8, 2016	3,347,000	3,417,448	
Canadian Imperial Bank of Commerce	July 14, 2017	2,342,000	2,507,679	
Canadian Imperial Bank of Commerce	October 18, 2017	1,458,000	1,483,449	
Canadian Imperial Bank of Commerce	April 30, 2020	9,554,000	9,693,311	
Canadian Imperial Bank of Commerce	October 28, 2024	3,105,000	3,153,556	
Cards II Trust	September 15, 2015	1,656,000	1,688,969	
Cards II Trust	January 15, 2016	6,394,000	6,480,509	
Caterpillar Financial Services Ltd.	November 25, 2016	775,000	782,262	
Caterpillar Financial Services Ltd.	June 1, 2018	1,754,000	1,773,562	
Choice Properties L.P. (callable)	April 20, 2016	1,501,000	1,525,770	
Choice Properties L.P.	April 20, 2020	2,805,000	2,924,406	
Choice Properties REIT	February 8, 2021	1,490,000	1,550,098	
Crombie REIT	October 31, 2018	930,000	972,962	
Cominar REIT	June 21, 2019	675,000	684,692	
Cominar REIT (callable)	July 27, 2020	783,000	849,379	
Crombie REIT	June 1, 2021	41,000	42,351	
Cominar REIT	December 8, 2021	535,000	541,525	
Eagle Credit Card Trust	October 17, 2018	2,740,000	2,836,154	
Emera Inc. (callable)	December 13, 2016	4,500,000	4,593,706	
Enbridge Gas Distribution Inc.	April 24, 2017	1,750,000	1,762,217	
Enbridge Gas Distribution Inc. (callable)	December 4, 2017	1,530,000	1,680,029	
Enbridge Inc. (callable)	May 19, 2016	3,155,000	3,314,370	
Enbridge Inc. (callable)	September 2, 2019	1,035,000	1,150,777	
Enbridge Inc. (callable)	February 1, 2021	415,000	454,722	
Enbridge Inc.	March 13, 2017	875,000	874,231	
Enbridge Income Fund Holdings Inc.	December 14, 2017	1,210,000	1,233,104	
Enbridge Pipelines Inc. (callable)	November 19, 2018	1,055,000	1,239,801	
Enmax Corp. (callable)	June 19, 2018	1,600,000	1,791,429	
Epcor Utilities Inc. (callable)	March 22, 2016	40,000	43,153	
First Capital Realty Inc. (callable)	April 30, 2020	235,000	267,521	
First Capital Realty Inc.	March 1, 2021	306,000	334,499	
Genesis Trust II	February 15, 2017	3,253,000	3,321,283	
Genesis Trust II	May 15, 2026	1,474,000	1,499,215	
Golden Credit Card Trust	May 16, 2016	1,586,000	1,634,109	
Granite REIT Holdings L.P. (callable)	July 5, 2021	750,000	780,952	
Heathrow Funding Ltd.	June 17, 2023	885,000	902,283	
Hollis Receivables Term Trust II	September 26, 2016	3,069,000	3,115,798	
Hollis Receivables Term Trust II	June 26, 2019	1,970,000	1,993,213	
HSBC Bank Canada	November 23, 2015	2,756,000	2,787,346	
HSBC Bank Canada	January 13, 2017	7,308,000	7,568,388	

(Schedule 3)

Bond - Schedule of Investments

DECEMBER 31, 2014

	MATURITY DATE	PAR	MARKET	% OF TOTAL
HSBC Bank Canada	January 14, 2020	100,000	104,208	
HSBC Bank Canada	September 29, 2021	2,525,000	2,589,715	
Hydro One Inc. (callable)	October 18, 2017	1,175,000	1,297,539	
Hydro One Inc. (callable)	October 9, 2018	1,547,000	1,607,687	
Inter Pipeline Ltd. (callable)	May 30, 2017	1,695,000	1,694,463	
Inter Pipeline Ltd. (callable)	July 20, 2020	1,151,000	1,207,828	
John Deere Canada Funding Inc.	January 14, 2016	704,000	713,024	
John Deere Canada Funding Inc.	April 12, 2017	5,000	5,044	
John Deere Canada Funding Inc.	January 17, 2018	1,195,000	1,220,283	
John Deere Canada Funding Inc.	July 16, 2018	1,060,000	1,096,091	
John Deere Canada Funding Inc.	June 24, 2019	655,000	660,526	
Loblaw Cos. Ltd. (callable)	March 12, 2019	2,790,000	2,972,440	
Lower Mattagami Energy L.P.	October 23, 2017	755,000	766,735	
Manitoba Telecom Services Inc.	October 1, 2018	789,000	856,640	
National Bank of Canada	January 11, 2016	982,000	996,204	
National Bank of Canada	April 26, 2016	721,000	743,731	
National Bank of Canada	April 13, 2017	1,617,000	1,632,011	
National Bank of Canada	October 28, 2019	2,320,000	2,342,636	
National Bank of Canada (callable)	November 2, 2020	3,128,000	3,225,463	
National Grid Electricity Transmission PLC	November 26, 2019	4,500,000	4,636,428	
NOVA Gas Transmission Ltd.	February 28, 2016	1,031,000	1,191,532	
Omers Realty Corp.	June 5, 2018	1,649,000	1,682,431	
Omers Realty Corp.	November 12, 2019	915,000	925,746	
Omers Realty Corp.	July 24, 2020	840,000	888,590	
Omers Realty Corp. (callable)	April 5, 2021	990,000	1,026,974	
Rogers Communications Inc. (callable)	May 26, 2016	1,830,000	1,938,250	
Rogers Communications Inc. (callable)	June 6, 2017	883,000	905,938	
Rogers Communications Inc.	March 13, 2019	2,680,000	2,748,345	
Rogers Communications Inc. (callable)	September 29, 2020	285,000	317,693	
Royal Bank of Canada	December 8, 2016	11,065,000	11,281,099	
Royal Bank of Canada	January 25, 2017	380,000	400,457	
Royal Bank of Canada	April 13, 2017	7,503,000	7,676,822	
Royal Bank of Canada	March 12, 2018	3,403,000	3,455,685	
Royal Bank of Canada	July 12, 2018	890,000	926,299	
Royal Bank of Canada	December 11, 2018	1,261,000	1,294,594	
Royal Bank of Canada	December 9, 2019	2,540,000	2,551,853	
Royal Bank of Canada (callable)	September 29, 2026	875,000	901,640	
Shaw Communications Inc.	February 1, 2016	865,000	869,473	
Shaw Communications Inc. (callable)	March 2, 2017	1,213,000	1,329,366	
Shaw Communications Inc. (callable)	October 1, 2019	2,708,000	3,105,591	
Sobeys Inc.	August 8, 2018	1,871,000	1,960,391	
TELUS Communications Inc.	November 22, 2015	1,695,000	1,864,165	
TELUS Corp.	May 25, 2016	838,000	862,297	
TELUS Corp. (callable)	July 23, 2020	846,000	969,026	
Teranet Holdings L.P.	December 16, 2015	4,595,000	4,668,446	
Terasen Gas Inc. (callable)	September 30, 2016	869,000	1,014,785	
Thomson Reuters Corp.	May 23, 2019	4,090,000	4,245,335	
Thomson Reuters Corp. (callable)	November 12, 2021	1,140,000	1,159,393	
Tim Hortons Inc. (callable)	June 1, 2017	2,090,000	2,116,924	
Tim Hortons Inc. (callable)	April 1, 2019	525,000	533,268	
TMX Group Ltd.	October 3, 2016	490,000	493,969	

(Schedule 3)

Bond - Schedule of Investments

DECEMBER 31, 2014

	MATURITY DATE	PAR	MARKET	% OF TOTAL
TMX Group Ltd.	October 3, 2018	2,680,000	2,801,837	
Toronto-Dominion Bank	August 2, 2016	2,779,000	2,868,781	
Toronto-Dominion Bank	April 3, 2017	11,373,000	11,443,860	
Toronto-Dominion Bank	August 15, 2017	1,686,000	1,727,006	
Toronto-Dominion Bank (callable)	April 2, 2020	3,976,000	4,065,610	
Toronto-Dominion Bank	December 22, 2021	1,100,000	1,102,476	
TransCanada PipeLines Ltd.	October 3, 2016	500,000	530,496	
TransCanada PipeLines Ltd.	March 20, 2018	1,620,000	2,008,665	
Union Gas Ltd.	August 28, 2015	1,930,000	2,124,836	
Union Gas Ltd.	November 6, 2017	1,152,000	1,406,960	
Union Gas Ltd. (callable)	June 2, 2021	705,000	718,872	
Westcoast Energy Inc.	November 23, 2015	647,000	689,766	
Westcoast Energy Inc.	January 16, 2019	2,123,000	2,437,378	
Westcoast Energy Inc. (callable)	July 2, 2020	502,000	562,478	
		289,540,000	299,725,860	48.54%
Total Canadian Bonds		513,326,000	531,134,718	86.02%
Mortgages				
NHA Insured Mortgages				
Bank of Nova Scotia	August 1, 2016	308,144	307,711	
Bank of Nova Scotia	September 1, 2017	2,174,878	2,178,468	
Equitable Bank	November 1, 2019	1,773,956	1,784,196	
First National Financial Corp.	November 1, 2019	2,040,000	2,044,976	
First National Financial Corp.	August 1, 2019	3,656,928	3,667,768	
Home Trust Co.	December 1, 2019	1,350,000	1,351,821	
Home Trust Co.	September 1, 2019	2,764,866	2,792,968	
Merrill Lynch Canada Inc.	March 1, 2016	714	714	
Penmor Loan #3881-1V	September 1, 2019	918,817	946,075	
Penmor Loan #4184-OJ	January 1, 2017	1,459,685	1,541,246	
Penmor Loan #4357-OF	June 5, 2015	256,435	257,202	
Penmor Loan #4437-OC	June 1, 2017	838,040	890,534	
Royal Bank of Canada	November 1, 2015	1,054,888	1,068,040	
Toronto-Dominion Bank	January 1, 2015	4,088,443	4,094,443	
Toronto-Dominion Bank	June 1, 2015	2,688,361	2,702,117	
Toronto-Dominion Bank	September 1, 2015	2,249,190	2,258,705	
Toronto-Dominion Bank	June 1, 2016	1,876,831	1,863,493	
Toronto-Dominion Bank	September 1, 2016	1,295,568	1,298,973	
Toronto-Dominion Bank	December 1, 2016	1,936,298	1,942,544	
Toronto-Dominion Bank	August 1, 2017	3,347,207	3,368,534	
Toronto-Dominion Bank	December 1, 2017	1,533,202	1,536,194	
Toronto-Dominion Bank	December 1, 2017	3,293,133	3,310,769	
Toronto-Dominion Bank	December 1, 2017	2,031,909	2,020,652	
Toronto-Dominion Bank	April 1, 2018	3,341,263	3,354,565	
Toronto-Dominion Bank	March 1, 2019	2,252,480	2,253,485	
Total Mortgage Investments		48,531,237	48,836,193	7.91%
Total Investment Portfolio		\$ 565,599,236	617,435,414	100.00%

Participants in Pooled Investment Funds

MUNICIPALITIES

100 Mile House	Gold River	North Vancouver District	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	Peace River	Thompson-Nicola
Capital	Fraser-Fort George	Sea to Sky	West Kootenay-Boundary
Cariboo	Kootenay East	Squamish-Lillooet	
Central Coast	Mount Waddington	Stuart-Nechako	
Central Okanagan	Nanaimo	Sunshine Coast	
Comox-Strathcona	Okanagan-Similkameen	Thompson	

FIRST NATIONS

Adams Lake	Kamloops	Seabird Island	T'it'q'et
Bonaparte	Kwaw-kwaw-Apilt	Shxwha	Tsawwassen
Chawathil	Kwikwetlem	Slammon	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	Municipal Insurance Association of BC
Association of Yukon Communities	Nootka Sound Economic Development Corporation
Barriere Improvement District	North Central Local Government Association
Board of Cemetery Trustees of Greater Victoria	North Island-Coast Development Initiative Trust
Capital Region Emergency Services Telecommunications	North Peace Airport Society
Capital Region Housing Corporation	Okanagan-Kootenay Sterile Insect Release Board
Carmacks, Yukon	Old Massett Village Council
CivicInfo BC	Oliver Parks and Recreation
College of the Rockies	Port Alberni Harbour Commission
Comox Fire Protection Improvement District	Prince George Public Library
Cultus Lake Park	Queen Charlotte School District
Fraser Basin Council	Razor Point Improvement District
Fraser Valley Library	Seven Generations Environmental Services
Government Finance Officers Association of BC	Shawnigan Improvement District
Government Finance Officers Association of Western Canada	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	Valemount Community Forest
Lower Mainland Municipal Government Association	Vancouver Island Library
Mission School District	Vancouver Island Local Government Management Association
Mount Parke Estates Improvement District	Victoria Public Library
Municipal Finance Authority of BC	



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