

2015 INVESTMENT REPORT





PORTFOLIO SUMMARY

| Fund Summary at December 31, 2015 | Amount |
|-----------------------------------|-----------------------|
| Long Term Investments | \$ 97,143,295 |
| Internally Financed Projects | 7,465,570 |
| Short Term Investments | 172,748,464 |
| Total Fund Value | \$ 277,357,329 |



COMPLIANCE REPORT

DIVERSIFICATION

| Rating | Amount | Percentage | Maximum | Over/(Under) |
|-------------|-------------|------------|---------|--------------|
| AAA | 185,132,403 | 69% | 100% | (31%) |
| AA | 54,995,903 | 20% | 80% | (60%) |
| A | 29,763,451 | 11% | 60% | (49%) |
| Grand Total | 269,891,758 | 100% | | |

COMPLIANCE REPORT

EXPOSURE

| Rating - Government | % | Max. % | Over/(Under) |
|---------------------|-----|--------|--------------|
| AAA | 18% | 50% | (32%) |
| AA | 28% | 40% | (12%) |
| A | 27% | 30% | (3%) |
| Grand Total | 73% | | |



Includes bonds from Government of Canada, Provincial and Municipal bonds.

COMPLIANCE REPORT

EXPOSURE

| Rating - Corporation | % | Max. % | Over/(Under) |
|----------------------|-----|--------|--------------|
| AAA | 8% | 40% | (32%) |
| AA | 16% | 30% | (14%) |
| A | 3% | 20% | (17%) |
| Grand Total | 27% | | |

Includes bonds from commercial banks and Canada Housing Trust.



PERFORMANCE OBJECTIVES

AVERAGE RATE OF RETURN

| Benchmark | Rate | COK Average Rate |
|-------------------------------|-------|------------------|
| CPI Index Average | 2.00% | 2.35% |
| FTSE TMX Canada 91-Day T-Bill | 0.60% | 2.35% |
| Median Money Market Return | 0.83% | 2.35% |
| MFA Money Market Fund | 0.82% | 2.35% |
| MFA Intermediate Fund | 0.98% | 2.35% |

