

Example Municipal Investment Policy Statement

| Issuer | Minimum Credit Rating | | Sector/Credit Exposure Limitation | Sector Term Limitation (minimum) | Sector Term Limitation (maximum) |
|--|-----------------------|--------------|-----------------------------------|----------------------------------|----------------------------------|
| | Bond Market | Money Market | | | |
| Government of Canada or their Agencies | N/A | R1 high | 100% | | 15 years |
| Provinces or their Agencies | AAA | R1 high | 40% | | 15 years |
| | AA | R1 mid | 30% | | 15 years |
| | A | R1 low | 20% | | 10 years |
| Canadian Municipalities | AAA | | 20% | | 10 years |
| | AA | | 15% | | 10 years |
| | A | | 10% | | 5 years |
| Municipal Investment Pools (LAS - ONE Funds) | | | 20% | | n/a |
| Schedule I Banks and guarantees: CIBC, Bank of Montreal, Bank of Nova Scotia, National Bank of Canada, Royal Bank of Canada, Toronto Dominion Bank | AA (low) | R1 mid | 50% | | 12 years |
| | A (low) | R1 low | 25% | 2 years | 5 years |
| Other Schedule I and guarantees | AA (low) | R1 mid | 15% | | 5 years |
| | A (low) | R1 low | 5% | 2 years | 5 years |
| Schedule II Banks and guarantees | AA (low) | R1 mid | 5% | | 5 years |
| Loan or trust corporations | AA (low) | R1 mid | 5% | | 1 year |
| Credit unions | A(high) | R1 mid | 5% | | 1 year |