Treasury and Risk Management (TRM)
2019-20 First Quarter Compliance Report

As of: June 30, 2019

Compliance Overview

The Treasury and Risk Management (TRM) division, acting on behalf of the Province of Alberta, is subject to financial and operational risks related to capital market, derivatives and debt management activities. The Debt Management Policy (DMP) specifies 15 strategies to address these risks. The following summarizes the division's record of compliance, referencing specific Policy sections as applicable. All disclosure as follows is accurate and presented as of June 30, 2019.

Liquidity			
1.	A liquid cash reserve of an amount approved by Treasury Board is maintained. *(Strategy #1)*	§6.4.1	Compliant
2.	Access to short-term debt markets in Canada and the U.S. is maintained, supported by active borrowing programs. *(Strategy #2)*	§6.4.1	Compliant
3.	Cash and financing activities are prudently managed to ensure that required financial resources are available on a timely basis. *(Strategy #3)*	§6.4.1	Compliant
Refinancing			
4.	Term selection for new borrowings will target a maturity schedule that mitigates the interest rate resetting risk and refinancing risks arising from debt maturities. *(Strategy #4)*	§6.4.2	Compliant
5.	No more than C$10 billion (or equivalent) of term debt should mature in any twelve month period. *(Strategy #5)*	§6.4.2	Compliant

Interest Rate Exposure			
6.	Total floating rate debt, short-term debt and term debt issuance with term to maturity of less than one year should be between five per cent and twenty per cent of total outstanding direct provincial debt. *(Strategy #6)*	§6.4.3	Compliant
7.	Interest rate hedging activities may include the sale and repurchase of Government of Canada bonds, the use of allowable derivative instruments or the repurchase of existing Alberta bonds to support new issues or yield levels. *(Strategy #7)*	◦ §6.4.3 ◦ §7.3.1	Compliant
Foreign Currency			
8.	All debt issued in foreign currencies will be fully hedged back to Canadian dollars unless authorized by the Deputy Minister, excluding debt issued for onlending purposes. *(Strategy #8)*	§6.4.4	Compliant
Credit			
9.	Exposure to derivative counterparties is restricted to those of a high (investment grade) credit quality within established credit limits. *(Strategy #9)*	◦ §6.4.5 ◦ Sched A	Compliant
10.	Derivative counterparties must meet approved Derivative Standards which includes having an executed ISDA Master Agreement with the Province. *(Strategy #10)*	◦ §6.4.5 ◦ §7.3.2 ◦ Sched B	Compliant
11.	Negotiated counterparty credit agreements (such as credit support annexes) are designed to provide legal and business protection to mitigate credit risks in favor of the Province. *(Strategy #11)*	§6.4.5	Compliant
Operational			
12.	For a given debt transaction, each of the following duties is performed by different TRM staff members: cash forecasting; execution of transactions; signing of transaction documents; settlement of transactions; and accounting for and financial reporting of transactions. *(Strategy #12)*	§6.4.6	Compliant
13.	The responsibility for processing and verifying interest and principal payment requests is assigned to individuals independent of (different from) those who execute the transactions. *(Strategy #13)*	§6.4.6	Compliant
14.	Delegation of authority and financial policies prescribe which transactions employees are authorized to make. *(Strategy #14)*	§6.4.6	Compliant
15.	Employee training and education in critical risk management, technical and operational areas is ongoing. *(Strategy #15)*	§6.4.6	Compliant

Debt Program Administration			
16.	Public credit ratings are obtained to ensure debt market access.	§6.2.3	Compliant
17.	Documentation and program registrations are updated regularly to access foreign debt capital markets, including to maintain short-term debt programs in the domestic and U.S. markets.	◦ §6.3.1 ◦ §6.3.2	Compliant
18.	Total debt issuance cannot exceed the limits established in the respective Orders in Council.	§6.1	Compliant
19.	Agreements establishing appropriate authorizations as well as lending and repayment arrangements with provincial corporations must be in place prior to lending to the provincial corporation.	§6.3.3	Compliant

A. Liquidity Risk

Strategy #1: *Liquidity risk will be managed through the maintenance of a liquid cash reserve of an amount approved by Treasury Board.*

- Treasury Board approved a $5 billion cash reserve on October 19, 2017.
- The reserve was fully funded as of March 31, 2018.
- At quarter end, the cash reserve fund had a market value of $5.0 billion with a duration of 70 days, with holdings that mature in 100 days or less accounting for 86% of overall value.
- Holdings are 83% federal T-bills and bonds with the remainder invested in provincial T-bills and discount notes.

Strategy #2: *The Province will maintain access to short-term markets in Canada and the U.S. and will maintain active programs in both markets.*

- All required disclosure reporting and regulatory filings are current.
- TRM initiated short-term debt transactions in both Canadian and U.S. markets on behalf of the Province and its provincial corporations during the latest quarter.
- Short-term issuance outstanding under the Canadian Note Program was $4.6 billion at quarter end.
- The USCP program had C$3.6 billion equivalent outstanding at quarter end.

Strategy #3: *Given the time required to secure necessary financing, the Province will prudently manage cash and maturities to ensure that funds are available on a timely basis to reduce the risk of needing to finance in unfavorable market conditions.*

- At quarter end, the Province was prefunded by $3.4 billion which provides approximately three months of net expense coverage based on current cash forecasts.
- This prefunded amount is in addition to the liquid cash reserve fund.
- TRM maintains and monitors daily and medium-term cash forecasts, as well as system-generated debt reporting, to ensure prudent cash and debt maturity management.

B. Refinancing Risk

Strategy #4: *Term selection for new borrowings will target a maturity schedule that helps to mitigate the interest rate resetting risk and refinancing risks arising from debt maturities.*

- TRM remains focused on issuing debt across multiple benchmark terms.
  - For the Canadian domestic market: 5-, 10- and 30-year.
  - For U.S. and international markets: typically 3-, 5-, 7- and 10-year.
- The following new term issuance was added to the long-term debt portfolio during the quarter. This was a rollover of an existing private debt issue.

Issue	Program/ Purpose	Term (years)
CAD54M 2.35% Jun 3/29	CPP Investment Board	10

Strategy #5: *The Province will target to have no more than $10 billion in term debt maturities in any 12-month period.*

- At quarter end, there was no future annual period where more than $10 billion of term debt will be maturing.
- The highest aggregate amount of term debt maturities during any future 12-month period is $9.6 billion. This amount is outstanding for the twelve-month period starting October 3, 2019 until the twelve-month period starting November 4, 2019.

C. Interest Rate Exposure Risk

Strategy #6: *Floating rate and short-term debt should be between 5% and 20% of total outstanding direct provincial debt.*

- Representing 15% of total outstanding direct provincial debt, the sum of floating rate debt, short-term debt and long-term debt with a term to maturity of less than one year was C$9.1 billion equivalent at quarter end.

Strategy #7: *Interest rate hedging activities may include the sale and repurchase of Government of Canada bonds, or the use of derivatives, or the repurchase of existing Alberta bonds to support new issues or yield levels.*

- There are currently no active interest rate hedging strategies in place.

D. Foreign Currency Risk

Strategy #8: *The Province will fully hedge the currency exposure of all foreign debt issued to Canadian dollars unless specifically authorized by the Deputy Minister on a case by case basis. This strategy does not apply to debt issued for the purpose of lending to a provincial corporation.*

- All outstanding foreign-denominated Alberta debt issued for government purposes (excluding on-lending in some cases) was fully hedged back to Canadian dollars.

E. Credit Risk

Strategy #9: *Because the Province is subject to the risk of default when entering into derivative transactions, the division limits its exposure to include only those counterparties which have high credit quality.*

- Factoring in collateral received under existing CSA agreements, the Province's net credit exposures for all approved counterparties were within policy exposure limits as specified in the DMP.

Strategy #10: *An approved derivative counterparty must have an executed ISDA Master Agreement in place between itself and the Province, and the counterparty must meet the Derivative Standards as outlined in the DMP.*

- All derivative transactions initiated during the quarter were with counterparties which have executed ISDAs with the Province, are in good standing and meet approved Derivative Standards.

Strategy #11: *Where prudent, counterparty credit agreements (including credit support annexes, or CSAs) may be negotiated with financial institutions to help mitigate credit risk in favour of the Province.*

- The Province has CSA agreements with 20 of its 24 financial counterparties including 5 Canadian banks, 10 U.S. banks and 5 European banks.
- Collateral may be exchanged under these agreements to mitigate potential counterparty credit risks arising from changes in derivative mark-to-market valuations.

F. Operational Risk

Strategy #12: *Segregation of duties is important for prevention of unauthorized debt transactions and helps to ensure that all debt issuance is recorded properly. For this reason, the following duties are performed by different individuals:*

Duties	Position
• Cash forecasting	- Cash and Forecasting Analysts
• Execution of transactions	- Assistant Deputy Minister, Treasury and Risk Management - Executive Director, Capital Markets - Director, Financing - Senior Manager, Trading and Derivatives - Trader, Cash and Derivatives - Trader, Money Market
• Signing of transaction documents	- Deputy Minister, Treasury Board and Finance - Assistant Deputy Minister, Treasury and Risk Management - Controller, Treasury Board and Finance
• Settlement of transactions	- Assistant Deputy Minister, Treasury and Risk Management - Executive Director, Capital Markets - Executive Director, Banking and Debt Operations - Treasury Analyst, Settlements - Treasury Analyst, Derivative and Collateral Management *(new position, currently vacant)*
• Accounting for and financial reporting of transactions	- Investment and Debt Accounting group (IDAG)

- Staff members may have the authorization to perform multiple duties. However, a segregation process is followed to ensure that each individual does not perform more than one duty per debt transaction.
- Ministerial Order No. 23/2017 outlines the responsibilities and limits of staff positions with delegated authority to transact and execute legal documents in accordance with the Financial Administration Act.

Strategy #13: *Processing and verifying interest and principal payment requests are assigned to individuals independent of (different from) those responsible for executing the transactions.*

- Treasury staff responsible for initiating debt and derivative transactions are different from those who process scheduled interest and principal payments.
- During the last quarter, a new Treasury Analyst, Derivative and Collateral Management role was re-approved for the Debt Operations team. This position is currently vacant but has been posted with expected hiring by September 2019.

- As required, other senior members of TRM, Expenditure Officers and/or Accounting Officers will countersign payment and settlement documents, according to transaction type. The Banking group processes actual interest and payment transactions once fully approved.

Strategy #14: *The delegation of authority and staff members' understanding of which transactions they are authorized to make is clearly communicated.*

- The delegation of authority with respect to borrowing and derivatives was approved by Ministerial Order 23/2017 and, together with the DMP, was signed by the Deputy Minister, Treasury Board and Finance on October 30, 2017.
- Both the delegation of authority and the Policy have been fully communicated to all affected TRM staff members.
- Staff can reference and review both documents at any time as they are available on a shared TRM drive.
- All new employees are provided with training to ensure they understand specific transaction and authorization limits.

Strategy #15: *Employee training and education in critical risk management and other technical and operational areas is ongoing.*

- Staff are encouraged by management to participate in training opportunities.
- Training and education are supported by allocated budget.
- Within TRM, cross-training on position duties is required to increase shared knowledge, experience and operational redundancy.

G. Debt Program Administration

Strategy #16: *Public credit ratings are obtained to ensure debt market access.*

- The Province continues to maintain public credit ratings (both short-term and long-term) with S&P Global, Moody's Investors Service, Fitch Ratings Inc. and DBRS Limited.

Rating Agency	Latest Credit Report	ST Rating	LT Rating
S&P Global	February 15, 2019	A-1+ (stable)	A+ (stable)
Moody's Investors Service	March 5, 2019	P-1 (neg)	Aa1 (neg)
Fitch Ratings Inc.	April 4, 2019	F1+ (stable)	AA (stable)
DBRS Limited	March 1, 2019	R-1 high (neg)	AA (neg)

Strategy #17: *Documentation and program registrations are updated regularly to ensure access to all active domestic and foreign debt capital markets.*

- During the quarter, all required disclosure reporting was completed and filing deadlines were met.

Strategy #18: *Total debt issuance cannot exceed the limits established in the respective Orders in Council.*

- At quarter end, debt issuance outstanding was within all limits established by Orders in Council.

Strategy #19*: Agreements establishing appropriate authorizations as well as lending and repayment arrangements between the Province and a provincial corporation must be in place prior to lending to the provincial corporation.*

- During the quarter, all agreements were in place prior to execution of any onlending transactions.

Cash and Debt Management Update

Debt Portfolio

As of June 30, 2019 total debt outstanding was $83.4 billion, a $0.1 billion increase since the end of the 2018/19 fiscal year. There was one private placement term debt issue for the quarter of $55 million, $622 million net increase in short term or money market debt and $604 in term debt maturities. CAD Commercial Paper (CCP) borrowing declined by almost $400 million, quarter-over-quarter, whereas funds sourced from the US Commercial Paper (USCP) program grew by more than $1 billion, resulting in a reduction of the average term to maturity by one quarter year.

The portion of floating rate debt (Table 3) grew by three percentage points to 85%/15% from 88%/12%, in compliance with the current 80%/20% policy boundary and consistent with the portfolio acquiring more short term debt. Under current policy, any term debt that matures in less than 12 months is classified as floating rate debt. A policy amendment has been proposed that would see the floating portion of the metric include only short term debt and term debt that pays a floating rate of interest (e.g. swapped term debt or an FRN). The fixed- floating ratio under the new regime would change to 94%/6% as at June 30, 2019.

Table1: Total Debt Portfolio ($ Millions)

	31-Mar-19		30-Jun-19		Change
Money Market					
Domestic	5,045	66%	4,648	57%	(397)
Foreign	2,543	34%	3,563	43%	1,019
Money Market Total	7,588	100%	8,211	100%	622
Long Term Debt					
Domestic	51,593	68%	51,043	68%	(550)
Foreign	24,152	32%	24,152	32%	0
Long Term Debt Total	**75,745**	**100%**	**75,195**	**100%**	**(550)**
Total Debt	**83,334**		**83,406**		**72**

Table 2: Total Debt Portfolio by Client

Total Debt	**31-Mar-19**		**30-Jun-19**		**Change**
Direct Borrowing	59,891	72%	60,423	72%	532
Borrowing for Provincial Corporations	23,443	28%	22,983	28%	(460)
Total Debt	83,334		83,406		72

Table 3: Total Direct Borrowing by Interest Rate Type ($ Millions)

Quarter End	31-Mar-19		30-Jun-19		Change
Total Portfolio					
Fixed Rate Debt	52,766	88%	51,341	85%	(1,425)
Floating Rate Debt	7,125	12%	9,082	15%	1,957
Total Portfolio	59,891	100%	60,423	100%	532

Table 4: Average Term and Yield to Maturity

Quarter End	31-Mar-19	30-Jun-19
Money Market		
Weighted Average Term to Maturity (days)	60 days	76 days
Weighted Average Yield to Maturity	1.95%	1.77%
Long Term Debt		
Weighted Average Term to Maturity (years)	12.2 years	
Weighted Average Yield to Maturity	2.74%	
All Debt		
Weighted Average Term to Maturity (years)	11.6 years	11.3 years
Weighted Average Yield to Maturity	2.65%	2.59%

Tables 1 and 2 include the full debt portfolio
Tables 3 and 4 relate to the Government's position only

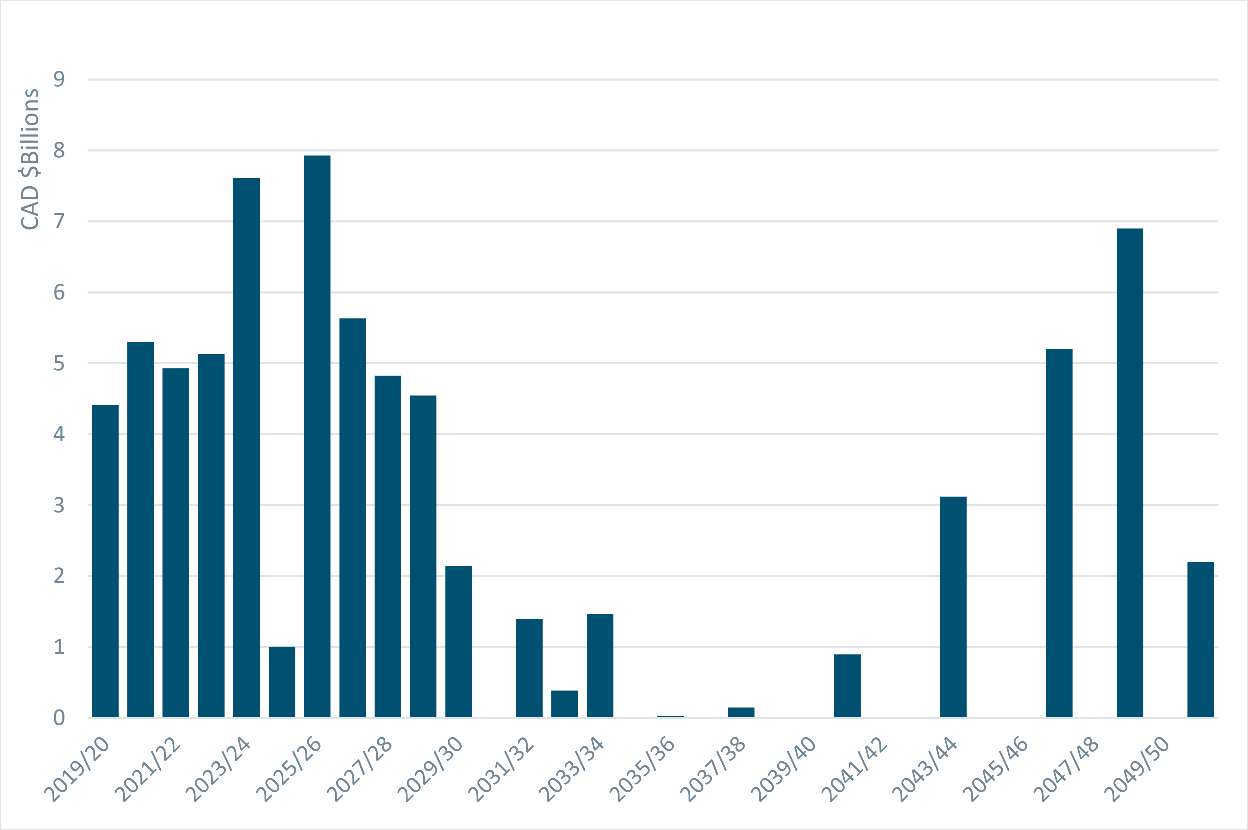
Maturity Profile

Short term debt outstanding (Figure 1) under the USCP increased by $1.02 billion during the quarter (note, amounts reported under the USCP program include US dollars borrowed under the CCP program US$175 million as of June 30, 2019). The CCP saw a $0.4 billion reduction.

Figure 1 Money Market Maturity Schedule

With the exception of the 2019/20 period, where term debt outstanding was reduced by $600 million, Figure 2 is almost identical to the previous quarter. Figure 2 includes all government debt, not just that belonging to the GoA. Under current debt management policy, no 12 month period can contain more than $10 billion in term maturities. This policy item is also under review.

Figure 2 Long Term Debt Maturity Schedule



Derivative Exposure

Table 5 outlines the notional values and market values for the derivative portfolios entered into to hedge risk related to government purpose debt. Derivatives include interest rate swaps, cross currency swaps and foreign exchange forward agreements held in relation to the US Commercial Paper program. In accordance with debt policy, all foreign debt exposure must be converted to CAD at the time of issue.

There were no new interest or cross currency swaps, and no swapped debt matured during the first quarter. Hence the change in notional value was related to the increase in USCP issued and its associated forward USD exchange contracts.

The change in market value reflects a lower interest rate environment and a Canadian dollar that has appreciated approximately 2 cents since the end of the fourth quarter. As the GoA is the “pay-fixed, receive floating” party in its swaps, lower interest rates will reduce market values, again from the province’s perspective.

It is important to note that the market values shown do not currently represent the negative exposure Alberta has with its bank counterparties. Since December 2018, Alberta has had a Credit Support Annex (CSA) with most of its swap dealers. Counterparties are required to post collateral when a negative exposure exists. Therefore, the true exposure is less than the total net market value because collateral has been pledged in favour of the banks.

Table 5: Derivative Exposure (C$ Millions)

	31-Mar-19		30-Jun-19	
	Notional Exposure	**Market Value**	**Notional Exposure**	**Market Value**
Government of Alberta	23,683	(208)	24,894	(404)

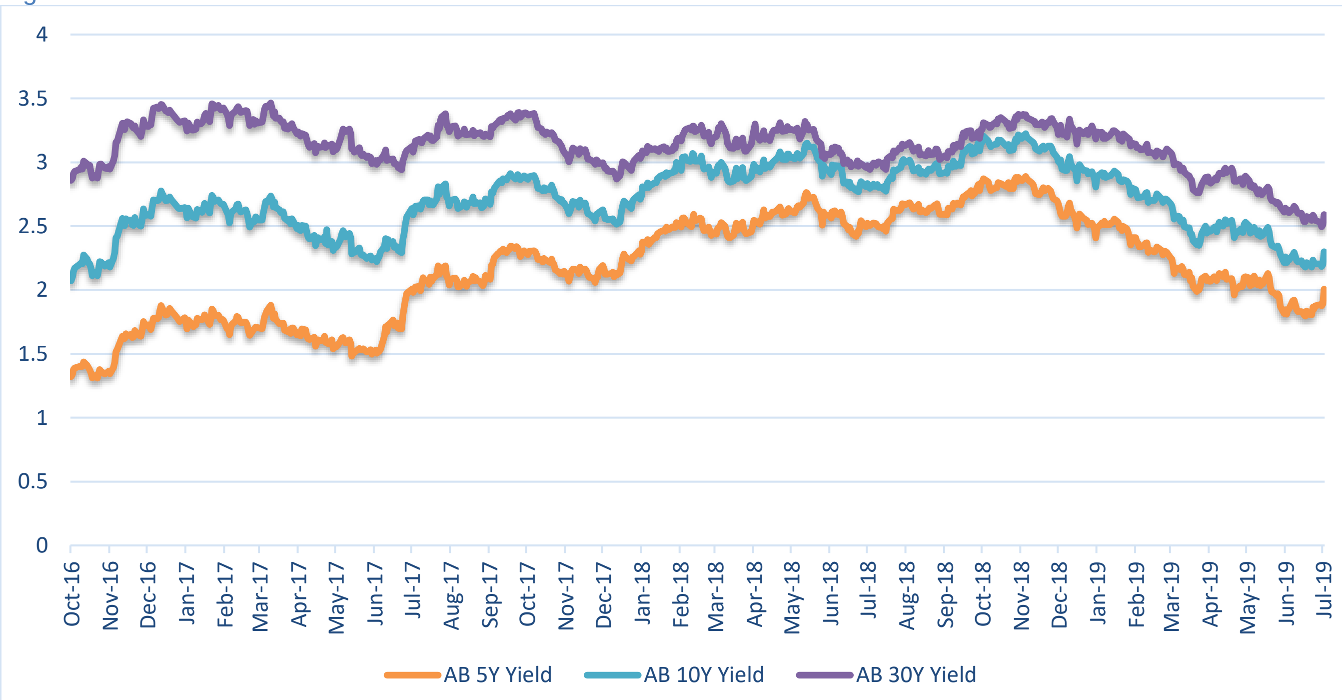
Alberta Bonds and Spread Performance

Government of Canada benchmark bonds continued the rally that started in September 2018, leaving yields significantly lower. The 30-year benchmark led the way declining by almost 30 basis points (bps), whereas the 5-year dropped by almost 20 bps, resulting in a 10 bps “flattening” of the yield curve between these key points (the 10-year yield was down 24 bps). The change in the US curve was even more dramatic with the 5-year level down about 60 bps and 10-year and 30-year yields down 50 bps. Like last quarter, this outcome is attributable consistent trade tensions in the US, weaker economic data than forecast and an increasingly dovish sentiment taken by the FOMC suggesting future cuts to the key Federal Funds target rate are likely.

To illustrate the dramatic reduction in yields seen over the last 15 months, the 10-year Government of Canada rate was forecast to average 2.90% during 2019/20 (Budget 2018, pg 92). For the first three months of this fiscal year, the average was 1.63%. Since June 30, rates have increased slightly.

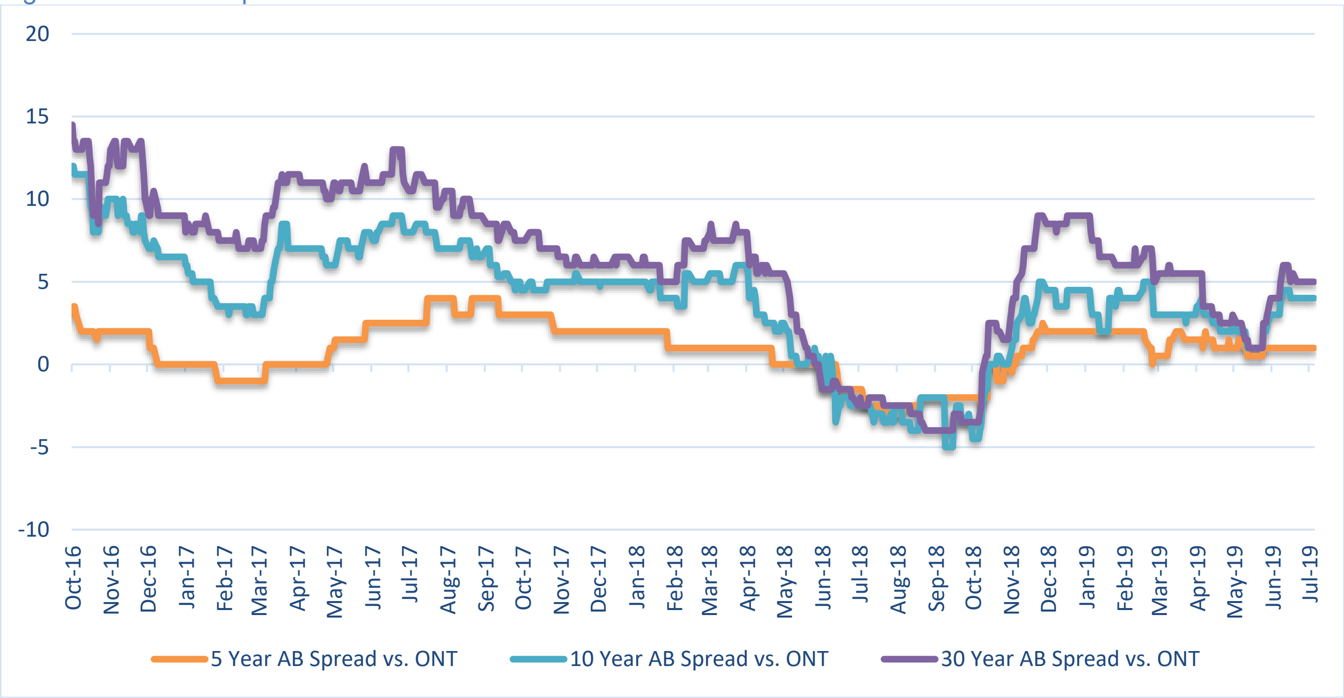
Provincial credits tightened as well with the 5-year, 10-year and 30-year spreads lower by 6 bps, 7 bps and 5 bps respectively. Combined, these factors contributed to lower all-in borrowing costs by roughly 25 – 35 bps.

Figure 3: Alberta All-In Yields



Credit charges for Alberta versus the Ontario benchmark, shown in Figure 4, were virtually unchanged between March and June, although a 1-2 bp tightening in 10-year and 30-year rolls occurred mid-quarter. The WTI price was $62-$63 around the middle of May. As the price of Alberta’s bonds are closely correlated with the price of oil, it is not surprising that Alberta’s bond rolls underperformed since this time (WTI price was down almost $9/barrel by the end of May). Rolls have stabilized over the last several weeks.

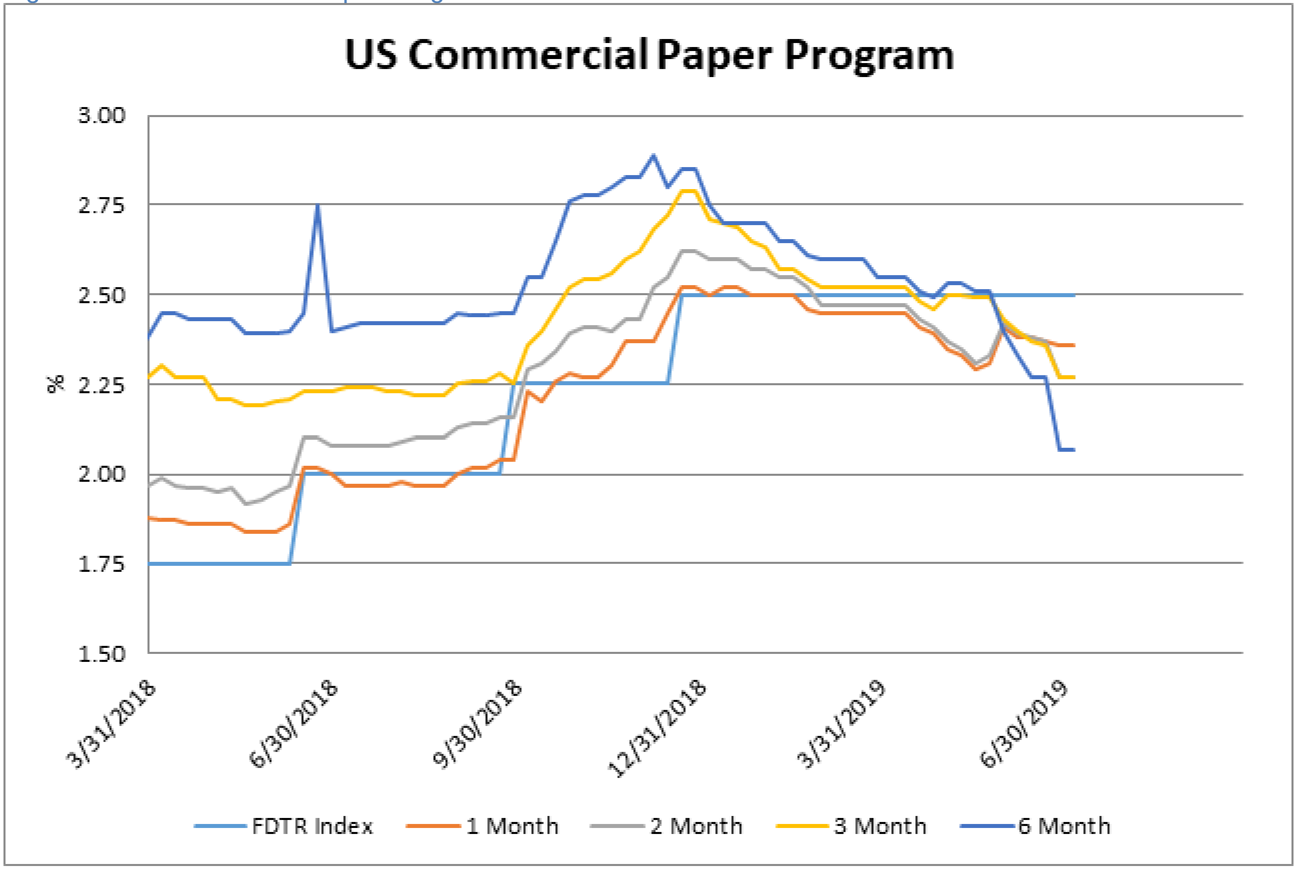
Figure 4: Alberta’s Spreads vs Ontario



Short Term Rates

Alberta was more active in USCP over the first quarter. Figure 5 shows two important developments for funding in the USCP market; firstly, the reduction in yields for all terms and secondly, the recent inversion of rates with the 6-month paper having a lower yield than either the 3-month or 1-month (the US 1-month rate is currently more than the 10-year bond rate). With the market pricing in a 100% chance of a rate cut at the next FOMC meeting, and speculation that at least two rate cuts are predicted before the calendar year end, USCP funding levels will continue to decrease. It is important to note that this alone does not necessarily translate into cheaper funding levels versus the CCP market, as the forward CAD-US foreign exchange rate is also a factor in the cost comparison.

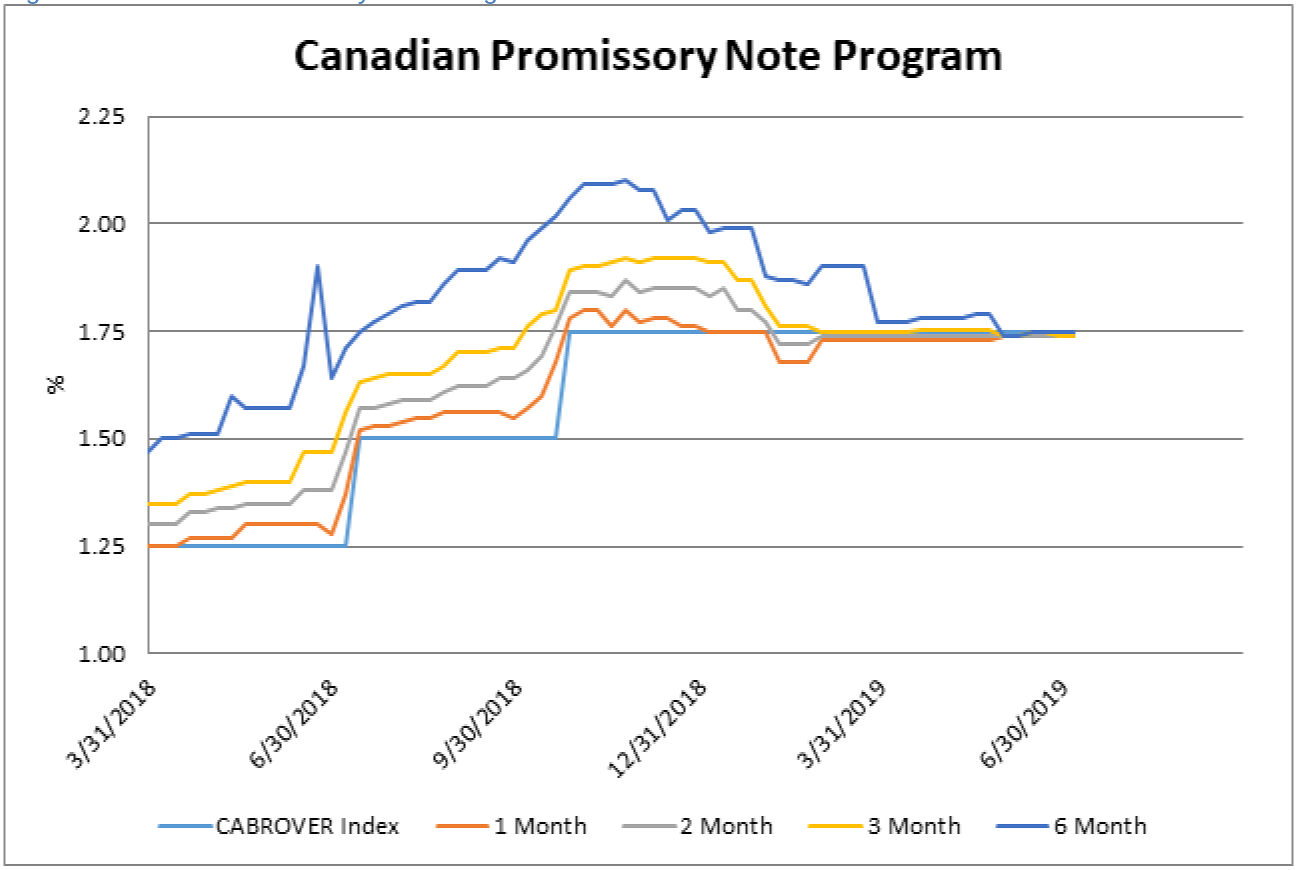
Figure 5: US Commercial Paper Program – Yields



Reliance on the Canadian commercial paper market declined over the quarter. For the GoA, more competitive funding all-in levels were available via the USCP, particularly near the end of the quarter. More fundamentally, most provincial corporations required less short term funding for internal operations due to temporary improvements in cash flows (short term funding needs for provincial corporations are met entirely with the CCP).

Canadian short term rates have all converged of late around the 1.75% level, regardless of term. Unlike the US central bank, the Bank of Canada is not expected to cut rates before the end of the year although the direction taken by the FOMC will be closely monitored, as will the Canadian economy. The federal election in October may also be a factor in action taken by the Bank.

Figure 6: Canadian Promissory Note Program – Yields



Funding & Activity Review

Term borrowing activity was limited to one private issue worth $54 million.

Table 6: Funding Review YTD

	Actual YTD Proceeds		
	Money Market	Term Debt	Total
Direct borrowing (government purposes)	3,708		3,708
Borrowing for the Orphan Well Association			
Short-term borrowing for working capital			
Borrowing for/of Provincial Corporations			
Alberta Capital Finance Authority (ACFA)	1,975		1,975
ATB Financial	1,310		1,310
Alberta Petroleum Marketing Commission (APMC)	765		765
Agriculture Financial Services Corporation (AFSC)	225	54	279
Balancing Pool	228		228
Total Financing Requirements	**8,211**	**54**	**8,265**

Foreign markets accounted for 55% of total borrowings in 2018/19, outside the target range of 30 - 40%. The domestic market became relatively inaccessible for all provinces, but for Alberta in particular, in late 2018 and early 2019.

Table 7: Term Debt Issuance – Domestic vs Foreign Markets

	CAD $ Millions	% of Portfolio	% Target
Domestic subtotal	54	100	60-70
Australia		0	-
Europe		0	-
Great Britain		0	-
Swiss		0	-
Sweden		0	-
South Africa		0	-
United States		0	-
Foreign subtotal	0	0	30-40
Long Term Debt Total	54	100%	

Market Recap

During the first quarter, one private bond issue was transacted**.**

Table 8: YTD Debt Issuance (C$ Millions)

Issue	Trade Date	Currency	Par Amount	Value in CAD
2.35% June 3, 2029 bond	05-29-19	CAD	54	54

General Revenue Fund

The General Revenue Fund (GRF is the government's working cash management fund. In addition to holding the daily net cash flows the fund also holds proceeds from term debt issues, borrowed in advance of being immediately required. The balance makes up the government's pre-borrowing level which is monitored regularly in order to minimize the risk of having to borrow in unfavourable market conditions. Under current policy, TRM targets holding a minimum of three month's worth of net cash flows (including debt related payments) in the GRF fund.

AIMCo provides the day-to-day investment management of the fund. As of June 30, 2019, the fund had the following characteristics:

Duration: 14.6 days
Percentage maturing within 100 days: 100%
Yield-to-Maturity: 1.87%
Market value: $3.355 billion

Cash Reserve

TRM implemented a cash reserve fund worth $5 billion in April 2018. The reserve is in addition to maintaining a three-month pre-funding cash target (approximately $3.5 billion).

AIMCo provides daily investment management of the cash reserve. As at June 30, 2019 the fund had the following characteristics: a market value of $5,021.4 million; duration of 70 days; 86% of investments had a maturity term of 100 days or less; 83% was invested in Government of Canada T-bills or bonds; 8% was invested in Ontario T-bills, with the remainder in other provincial products; and, the yield to maturity was 1.63%. There was no significant change in these parameters over the quarter.

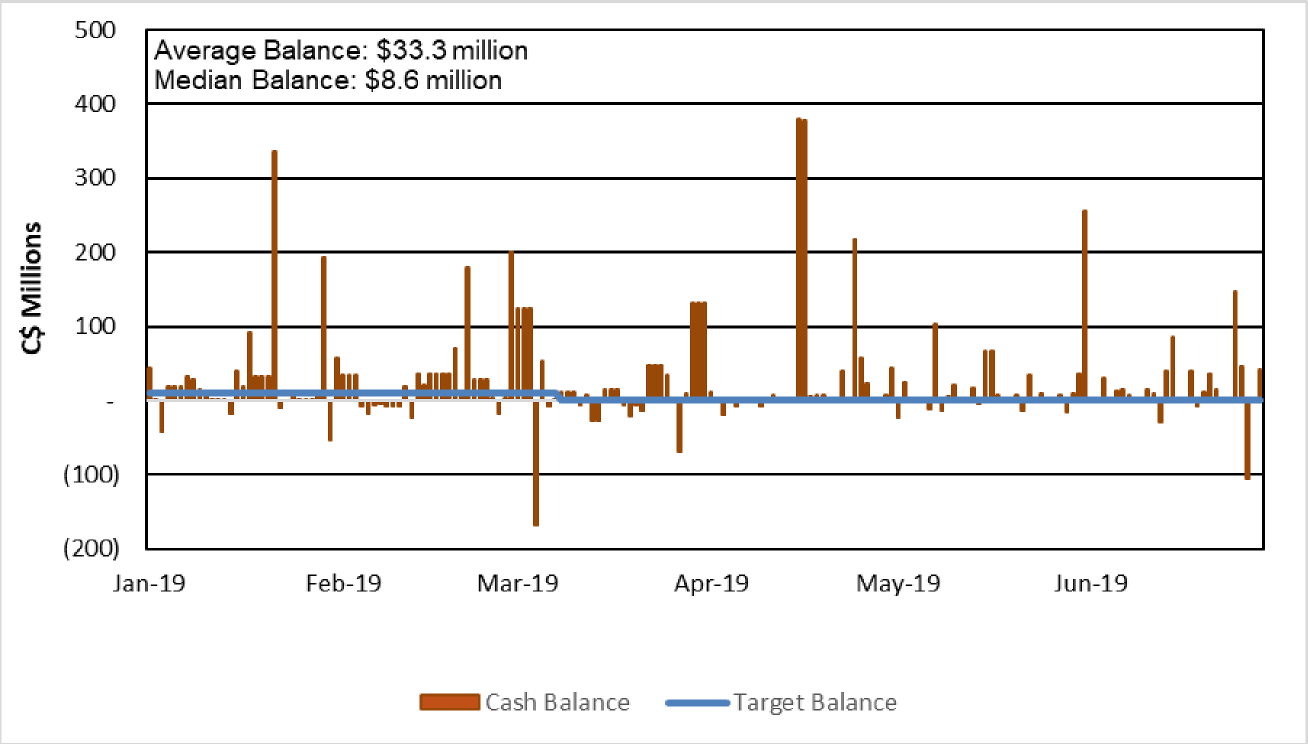
Year-to-Date Investor Relations Activities

During 2018/19, TRM was in contact with investors about 130 times through one-on-one meetings, group presentations and conference calls. An IR plan for 2019/20 will be finalized once the government's fiscal priorities have been developed and released.

Cash Position

Figure 8 includes the actual closing balances and calculated average and median values during the last quarter ($33.3 million and $8.6 million, respectively). Compared to the previous quarter, the average cash position increased by $6.1 million due to settlement errors relating to AIMCo trade activities (occurring during April), as well as larger than forecasted royalty revenues in May. Variances are identified as they occur and are investigated by the cash forecasting team to help improve forecasting accuracy.

Figure 8 Actual Daily Cash Position



Loans and Direct Debt of Provincial Corporations

Table 9: Loans and Direct Debt of Provincial Corporations (C$ Millions)

	31-Mar-19		30-Jun-19		Change
Alberta Capital Finance Authority (ACFA)					
Money Market	2,200	14%	1,975	13%	(225)
Long Term Debt	13,784	86%	13,784	87%	0
ACFA Total	15,984	100%	15,759	100%	(225)
ATB Financial (ATB)					
Money Market	1,372	38%	1,310	39%	(62)
Long Term Debt	2,262	62%	2,062	61%	(200)
ATB Total	3,634	100%	3,372	100%	(262)
Agriculture Financial Services Corporation (AFSC)					
Money Market	100	4%	225	10%	125
Long Term Debt	2,136	96%	2,086	90%	(50)
AFSC Total	2,236	100%	2,311	100%	75
Alberta Social Housing Corporation (ASHC)					
Money Market	0	0%	0	0%	0
Long Term Debt	49	100%	49	100%	0
ASHC Total	49	100%	49	100%	0
Alberta Petroleum Commission (APMC)					
Money Market	711	100%	765	100%	53
Long Term Debt	0	0%	0	0%	0
APMC Total	711	100%	765	100%	53
Balancing Pool (BP)					
Money Market	329	40%	228	31%	(101)
Long Term Debt	500	60%	500	69%	0
BP Total	829	100%	728	100%	(101)
Borrowing for Provincial Corps	23,443		22,983		(460)

Contact Information and Useful Links

Contact Treasury and Risk Management (TRM):	Email: investor@gov.ab.ca
Visit our website:	investor.alberta.ca
Subscribe to receive email updates:	investor@gov.ab.ca