

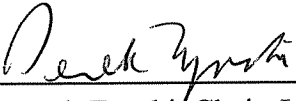


PO Box 1749  
Halifax, Nova Scotia  
B3J 3A5 Canada

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**Halifax Regional Council**  
**September 28, 2004**

**TO:** Mayor Kelly and Members of Halifax Regional Council

**SUBMITTED BY:**   
Derek Tynski, Chair, Investment Policy Advisory Committee

**DATE:** September 13, 2004

**SUBJECT:** **Investment Policy Advisory Committee Report - Quarter Ending  
March 31, 2004**

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## INFORMATION REPORT

### ORIGIN

The Halifax Regional Municipality Investment Policy requires that the Investment Policy Advisory Committee report to Council on compliance by staff with the Investment Objectives of the Investment Policy not less frequently than quarterly.

## **BACKGROUND**

The Halifax Regional Municipality Investment Policy (the Policy) was adopted by Council April 23, 2002 and was approved by the Minister of Service Nova Scotia and Municipal Relations on May 14, 2002. The Policy was approved in accordance with Section 100 of the *Municipal Government Act*.

The mandate of the Investment Policy Advisory Committee (the Committee) is to recommend an investment policy to Council as well as provide ongoing monitoring of investment activities. Following adoption and approval of the Policy, the activities of the Committee have shifted to the monitoring role.

## **DISCUSSION**

The Investment Policy Advisory Committee is pleased to provide this report to Council under the provisions of the Policy. The primary focus of this report will be to report on compliance with the objectives of the Policy.

The six objectives of the Policy, stated in order of priority of importance, are as follows:

1. Adherence to Legal Requirements
2. Preservation of Capital
3. Liquidity
4. Diversification of Investment Portfolio
5. Competitive Return on Investments
6. Regular Review of Performance

Copies of the Sector Weight schedules recommended under the Policy are attached.

The Committee has reviewed the information provided by staff in the Treasurer's report to the Committee for the Quarter ending March 31, 2004 and accepts the report and the findings contained in the report that the investment activities reported are in compliance with the Policy.

## **BUDGET IMPLICATIONS**

N/A

**FINANCIAL MANAGEMENT POLICIES / BUSINESS PLAN**

The Committee has been advised by staff that this report complies with the Municipality's Multi-Year Financial Strategy, the approved Operating, Capital and Reserve budgets, policies and procedures regarding withdrawals from the utilization of Capital and Operating reserves, as well as any relevant legislation.

**ALTERNATIVES**

N/A

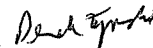
**ATTACHMENTS**

Sector Weight Schedules @ March 31, 2004 (Schedules A, B, C, D & E)

Additional copies of this report, and information on its status, can be obtained by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

Report Approved by: Investment Policy Advisory Committee

Report Prepared by: Derek Tynski, Chair, Investment Policy Advisory Committee



490-6471

Total Investments  
Sector Weights  
@ March 31, 2004

Schedule A

	<u>Category Status</u>	<u>Cumulative Amount Invested @ Book Value</u>	<u>%</u>	<u>Guideline Limit</u>	<u>%</u>	<u>Limit Available</u>	<u>%</u>
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>\$110,186,610</b>	<b>74%</b>	<b>\$149,693,152</b>	<b>100%</b>	<b>\$39,506,542</b>	<b>26%</b>
Federal Government	Open	\$102,343,530	68%				
Business Development Bank	Open	\$5,866,920	4%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$1,976,160	1%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$7,925,240</b>	<b>5%</b>	<b>\$149,693,152</b>	<b>100%</b>	<b>\$141,767,912</b>	<b>95%</b>
Total Alberta (R-1 High)	Open	\$0	0%	\$37,423,288	25%	\$37,423,288	25%
Alberta (R-1 High)	Open	\$0					
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open						
British Columbia (R-1 Mid)	Open			\$37,423,288	25%	\$37,423,288	25%
Manitoba (R-1 Low)	Closed			\$37,423,288	25%	\$37,423,288	
New Brunswick (R-1 Low)	Closed			\$37,423,288	25%	\$37,423,288	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$37,423,288	25%	\$37,423,288	
Nova Scotia (R-1 Low)	Closed			\$37,423,288	25%	\$37,423,288	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$37,423,288	25%	\$37,423,288	
Ontario (R-1 Mid)	Open	\$7,925,240	5%	\$37,423,288	25%	\$29,498,048	20%
Prince Edward Island (R-1 Low)	Closed			\$37,423,288	25%	\$37,423,288	
Quebec (R-1 Low)	Closed			\$37,423,288	25%	\$37,423,288	
Saskatchewan (R-1 Low)	Closed			\$37,423,288	25%	\$37,423,288	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>		<b>\$37,423,288</b>	<b>25%</b>	<b>\$37,423,288</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$14,969,315	10%	\$14,969,315	10%
Edmonton (R-1 High)	Open			\$14,969,315	10%	\$14,969,315	10%
Winnipeg (R-1 Mid)	Open			\$14,969,315	10%	\$14,969,315	10%
<b>BA's Schedule A</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$31,581,302</b>	<b>21%</b>	<b>\$37,423,288</b>	<b>25%</b>	<b>\$5,841,986</b>	<b>4%</b>
Bank of Montreal (R-1 Mid)	Open	\$1,993,060	1%	\$14,969,315	10%	\$12,976,255	9%
Bank of Nova Scotia (R-1 Mid)	Open	\$2,490,025	2%	\$14,969,315	10%	\$12,479,290	8%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$7,951,159	5%	\$14,969,315	10%	\$7,018,156	5%
Laurentian Bank (R-1 Low)	Closed			\$14,969,315	10%	\$14,969,315	
National Bank of Canada (R-1 Low)	Closed			\$14,969,315	10%	\$14,969,315	
Royal Bank (R-1 Mid)	Open	\$0	8%	\$14,969,315	10%	\$2,797,297	2%
Royal Bank 1 Day BA		\$12,172,018					
Toronto Dominion (R-1 Mid)	Open	\$6,975,040	5%	\$14,969,315	10%	\$7,994,275	5%
Corporations & their Guarantees	Closed						
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>\$149,693,152</b>	<b>100%</b>				
<b>FIXED (Bonds, etc. over one year)</b>							
<b>Federal Government &amp; its Guarantees</b>							
Federal Government		\$54,175					
<b>TOTAL FIXED</b>		<b>\$54,175</b>					
<b>EQUITIES</b>							
<b>Bank of Montreal</b>		<b>\$6,410</b>					
<b>TOTAL EQUITIES</b>		<b>\$6,410</b>					
<b>TOTAL INVESTMENTS</b>		<b>\$149,753,737</b>					
<b>Interest Bearing Bank Accounts - O/S Cheque Coverage</b>		<b>\$16,391,166</b>					
<b>TOTAL INVESTMENTS &amp; O/S Cheques Coverage</b>		<b>\$166,144,903</b>					

**Operating Fund  
Sector Weights  
@ March 31, 2004**

**Schedule B**

<u>Category</u>	<u>Status</u>	<u>Cumulative Amount Invested @ Book Value</u>	<u>%</u>	<u>Guideline Limit</u>	<u>%</u>	<u>Limit Available</u>	<u>%</u>
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	Open	<b>\$735,151</b>	<b>74%</b>	<b>\$998,734</b>	<b>100%</b>	<b>\$263,583</b>	<b>26%</b>
Federal Government	Open	\$682,823	68%				
Business Development Bank	Open	\$39,143	4%				
Canada Mortgage & Housing Corp	Open	\$0	0%				
Canadian Wheat Board	Open	\$13,185	1%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$52,876</b>	<b>5%</b>	<b>\$998,734</b>	<b>100%</b>	<b>\$945,857</b>	<b>95%</b>
Total Alberta (R-1 High)	Open	\$0	0%	\$249,683	25%	\$249,683	25%
Alberta (R-1 High)	Open	\$0					
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open						
British Columbia (R-1 Mid)	Open			\$249,683	25%	\$249,683	25%
Manitoba (R-1 Low)	Closed			\$249,683	25%	\$249,683	
New Brunswick (R-1 Low)	Closed			\$249,683	25%	\$249,683	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$249,683	25%	\$249,683	
Nova Scotia (R-1 Low)	Closed			\$249,683	25%	\$249,683	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$249,683	25%	\$249,683	
Ontario (R-1 Mid)	Open	\$52,876	5%	\$249,683	25%	\$196,807	20%
Prince Edward Island (R-1 Low)	Closed			\$249,683	25%	\$249,683	
Quebec (R-1 Low)	Closed			\$249,683	25%	\$249,683	
Saskatchewan (R-1 Low)	Closed			\$249,683	25%	\$249,683	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>		<b>\$249,683</b>	<b>25%</b>	<b>\$249,683</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$99,873	10%	\$99,873	10%
Edmonton (R-1 High)	Open			\$99,873	10%	\$99,873	10%
Winnipeg (R-1 Mid)	Open			\$99,873	10%	\$99,873	10%
<b>Financial Institutions &amp; their Guarantees</b>	<b>BA's Schedule A Canadain Banks R-1 Mid</b>	<b>\$210,706</b>	<b>21%</b>	<b>\$249,683</b>	<b>25%</b>	<b>\$38,977</b>	<b>4%</b>
Bank of Montreal (R-1 Mid)	Open	\$13,297	1%	\$99,873	10%	\$86,576	9%
Bank of Nova Scotia (R-1 Mid)	Open	\$16,613	2%	\$99,873	10%	\$83,260	8%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$53,049	5%	\$99,873	10%	\$46,824	5%
Laurentian Bank (R-1 Low)	Closed			\$99,873	10%	\$99,873	
National Bank of Canada (R-1 Low)	Closed			\$99,873	10%	\$99,873	
Royal Bank (R-1 Mid)	Open	\$0	8%	\$99,873	10%	\$18,663	2%
Royal Bank 1 Day BA		\$81,210					
Toronto Dominion (R-1 Mid)	Open	\$46,537	5%	\$99,873	10%	\$53,337	5%
Corporations & their Guarantees	Closed						
FIXED (Bonds, etc over one year)	Closed						
<b>Total Investments</b>		<b>\$998,734</b>	<b>100%</b>				
<b>Interest Bearing Bank Accounts - O/S Cheque Coverage</b>		<b>\$16,391,166</b>					
<b>Total Cash and Investments</b>		<b>\$17,389,900</b>					

**Capital Fund  
Sector Weights  
@ March 31, 2004**

**Schedule C**

<u>Category Status</u>		<u>Cumulative Amount Invested @ Book Value</u>	<u>%</u>	<u>Guideline Limit</u>	<u>%</u>	<u>Limit Available</u>	<u>%</u>
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>100%</b>	<b>\$0</b>	<b>0%</b>
Federal Government	Open	\$0	0%				
Business Development Bank	Open	\$0	0%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$0	0%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>100%</b>	<b>\$0</b>	<b>0%</b>
Total Alberta (R-1 High)	Open	\$0	0%	\$0	25%	\$0	0%
Alberta (R-1 High)	Open	\$0					
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open	\$0					
British Columbia (R-1 Mid)	Open			\$0	25%	\$0	0%
Manitoba (R-1 Low)	Closed			\$0	25%	\$0	
New Brunswick (R-1 Low)	Closed			\$0	25%	\$0	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$0	25%	\$0	
Nova Scotia (R-1 Low)	Closed			\$0	25%	\$0	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$0	25%	\$0	
Ontario (R-1 Mid)	Open	\$0	0%	\$0	25%	\$0	0%
Prince Edward Island (R-1 Low)	Closed			\$0	25%	\$0	
Quebec (R-1 Low)	Closed			\$0	25%	\$0	
Saskatchewan (R-1 Low)	Closed			\$0	25%	\$0	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>		<b>\$0</b>	<b>25%</b>	<b>\$0</b>	<b>0%</b>
Calgary (R-1 Mid)	Open			\$0	10%	\$0	0%
Edmonton (R-1 High)	Open			\$0	10%	\$0	0%
Winnipeg (R-1 Mid)	Open			\$0	10%	\$0	0%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>25%</b>	<b>\$0</b>	<b>0%</b>
Bank of Montreal (R-1 Mid)	Open	\$0	0%	\$0	10%	\$0	0%
Bank of Nova Scotia (R-1 Mid)	Open	\$0	0%	\$0	10%	\$0	0%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$0	0%	\$0	10%	\$0	0%
Laurentian Bank (R-1 Low)	Closed			\$0	10%	\$0	
National Bank of Canada (R-1 Low)	Closed			\$0	10%	\$0	
Royal Bank (R-1 Mid)	Open	\$0	}	\$0	10%	\$0	0%
Royal Bank 1 Day BA		\$0	}				
Toronto Dominion (R-1 Mid)	Open	\$0	0%	\$0	10%	\$0	0%
Corporations & their Guarantees	Closed						
FIXED (Bonds, etc. over one year)	Closed						
<b>Total Investments</b>		<b>\$0</b>	<b>0%</b>				

**Reserve Funds  
Sector Weights  
@ December 31, 2003**

Schedule D

<u>Category</u>	<u>Status</u>	<u>Cumulative Amount Invested @ Book Value</u>	<u>%</u>	<u>Guideline Limit</u>	<u>%</u>	<u>Limit Available</u>	<u>%</u>
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	Open	<b>\$107,387,375</b>	<b>74%</b>	<b>\$145,890,273</b>	<b>100%</b>	<b>\$38,502,898</b>	<b>26%</b>
Federal Government	Open	\$99,743,545	68%				
Business Development Bank	Open	\$5,717,874	4%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$1,925,957	1%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$7,723,903</b>	<b>5%</b>	<b>\$145,890,273</b>	<b>100%</b>	<b>\$138,166,370</b>	<b>95%</b>
Total Alberta (R-1 High)	Open	\$0	0%	\$36,472,568	25%	\$36,472,568	25%
Alberta (R-1 High)	Open	\$0					
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open						
British Columbia (R-1 Mid)	Open			\$36,472,568	25%	\$36,472,568	25%
Manitoba (R-1 Low)	Closed			\$36,472,568	25%	\$36,472,568	
New Brunswick (R-1 Low)	Closed			\$36,472,568	25%	\$36,472,568	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$36,472,568	25%	\$36,472,568	
Nova Scotia (R-1 Low)	Closed			\$36,472,568	25%	\$36,472,568	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$36,472,568	25%	\$36,472,568	
Ontario (R-1 Mid)	Open	\$7,723,903	5%	\$36,472,568	25%	\$28,748,665	20%
Prince Edward Island (R-1 Low)	Closed			\$36,472,568	25%	\$36,472,568	
Quebec (R-1 Low)	Closed			\$36,472,568	25%	\$36,472,568	
Saskatchewan (R-1 Low)	Closed			\$36,472,568	25%	\$36,472,568	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>		<b>\$36,472,568</b>	<b>25%</b>	<b>\$36,472,568</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$14,589,027	10%	\$14,589,027	10%
Edmonton (R-1 High)	Open			\$14,589,027	10%	\$14,589,027	10%
Winnipeg (R-1 Mid)	Open			\$14,589,027	10%	\$14,589,027	10%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$30,778,995</b>	<b>21%</b>	<b>\$36,472,568</b>	<b>25%</b>	<b>\$5,693,573</b>	<b>4%</b>
Bank of Montreal (R-1 Mid)	Open	\$1,942,427	1%	\$14,589,027	10%	\$12,646,600	9%
Bank of Nova Scotia (R-1 Mid)	Open	\$2,426,767	2%	\$14,589,027	10%	\$12,162,260	8%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$7,749,164	5%	\$14,589,027	10%	\$6,839,863	5%
Laurentian Bank (R-1 Low)	Closed			\$14,589,027	10%	\$14,589,027	
National Bank of Canada (R-1 Low)	Closed			\$14,589,027	10%	\$14,589,027	
Royal Bank (R-1 Mid)	Open	\$0 }	8%	\$14,589,027	10%	\$2,726,233	2%
Royal Bank 1 Day BA		\$11,862,794 }					
Toronto Dominion (R-1 Mid)	Open	\$6,797,843	5%	\$14,589,027	10%	\$7,791,185	5%
Corporations & their Guarantees	Closed						
FIXED (Bonds, etc. over one year)	Closed						
<b>Total Investments</b>		<b>\$145,890,273</b>	<b>100%</b>				

**Trust Funds  
Sector Weights  
@ March 31, 2004**

Schedule E

<u>Category</u>	<u>Status</u>	<u>Cumulative Amount Invested @ Book Value</u>	<u>%</u>	<u>Guideline Limit</u>	<u>%</u>	<u>Limit Available</u>	<u>%</u>
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>\$2,064,084</b>	<b>72%</b>	<b>\$2,864,730</b>	<b>100%</b>	<b>\$800,646</b>	<b>28%</b>
Federal Government	Open	\$1,917,163	67%				
Business Development Bank	Open	\$109,903	4%				
Canada Mortgage & Housing Corp	Open	\$0	0%				
Canadian Wheat Board	Open	\$37,019	1%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$148,461</b>	<b>5%</b>	<b>\$2,864,730</b>	<b>100%</b>	<b>\$2,716,270</b>	<b>95%</b>
Total Alberta (R-1 High)	Open	\$0	0%	\$716,183	25%	\$716,183	25%
Alberta (R-1 High)	Open	\$0					
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open						
British Columbia (R-1 Mid)	Open			\$716,183	25%	\$716,183	25%
Manitoba (R-1 Low)	Closed			\$716,183	25%	\$716,183	
New Brunswick (R-1 Low)	Closed			\$716,183	25%	\$716,183	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$716,183	25%	\$716,183	
Nova Scotia (R-1 Low)	Closed			\$716,183	25%	\$716,183	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$716,183	25%	\$716,183	
Ontario (R-1 Mid)	Open	\$148,461	5%	\$716,183	25%	\$567,722	20%
Prince Edward Island (R-1 Low)	Closed			\$716,183	25%	\$716,183	
Quebec (R-1 Low)	Closed			\$716,183	25%	\$716,183	
Saskatchewan (R-1 Low)	Closed			\$716,183	25%	\$716,183	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>	<b>0%</b>	<b>\$716,183</b>	<b>25%</b>	<b>\$716,183</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$286,473	10%	\$286,473	0%
Edmonton (R-1 High)	Open			\$286,473	10%	\$286,473	0%
Winnipeg (R-1 Mid)	Open			\$286,473	10%	\$286,473	0%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$591,601</b>	<b>21%</b>	<b>\$716,183</b>	<b>25%</b>	<b>\$124,582</b>	<b>4%</b>
Bank of Montreal (R-1 Mid)	Open	\$37,335	1%	\$286,473	10%	\$249,138	9%
Bank of Nova Scotia (R-1 Mid)	Open	\$46,645	2%	\$286,473	10%	\$239,828	8%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$148,946	5%	\$286,473	10%	\$137,527	5%
Laurentian Bank (R-1 Low)	Closed			\$286,473	10%	\$286,473	
National Bank of Canada (R-1 Low)	Closed			\$286,473	10%	\$286,473	
Royal Bank (R-1 Mid)	Open	\$0	8%	\$286,473	10%	\$58,459	2%
Royal Bank 1 Day BA		\$228,014					
Toronto Dominion (R-1 Mid)	Open	\$130,661	5%	\$286,473	10%	\$155,812	5%
Corporations & their Guarantees	Closed						
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>\$2,804,145</b>	<b>98%</b>				
<b>FIXED (Bonds, etc. over one year)</b>							
<b>Federal Government &amp; its Guarantees</b>							
Federal Government		\$54,175	2%				
<b>TOTAL FIXED</b>							
<b>EQUITIES</b>							
Bank of Montreal		\$6,410	0%				
<b>TOTAL EQUITIES</b>							
<b>Total Investments</b>		<b>\$2,864,730</b>	<b>100%</b>				