

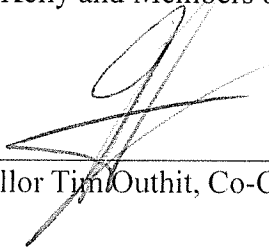


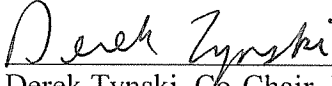
PO Box 1749  
Halifax, Nova Scotia  
B3J 3A5, Canada

**Item No. 3**  
**Halifax Regional Council**  
**December 8, 2009**

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

**SUBMITTED BY:**

  
Councillor Tim Outhit, Co-Chair, Investment Policy Advisory Committee

  
Derek Tynski, Co-Chair, Investment Policy Advisory Committee

**DATE:** November 27, 2009

**SUBJECT:** **Investment Policy Advisory Committee Report - Quarter Ending  
September 30, 2009**

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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 (the Minister) on May 14, 2002. Amendments to the Policy, as recommended by the Investment Policy Advisory Committee (the Committee), were approved by Council and the Minister in 2005, 2007 and 2008. Policy approvals are in accordance with Section 121 of the Halifax Regional Municipality Charter.

The mandate of 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 as well as annual reviews of the Policy. A review of the Policy is currently being conducted by the Committee and staff.

## **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 September 30, 2009 and accepts the report and the findings contained in the report that the investment activities reported for that Quarter are in compliance with the Policy with the exception noted below.

The Royal Bank Sector Weight was exceeded for one business day due to the level of cash received on the September 30 Property Tax due date. Investments were made on October 1 to return the Sector Weight back into full compliance with the Investment Policy.

**Investment Policy Advisory Committee Report**  
**Quarter Ending Sept. 30/09**  
**Council Report**

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As indicated in previous reports, the Committee recognizes that from time to time there may be short term variances from the Sector Weights as set out in the Policy. Management discretion is recognized in dealing with varying market conditions and cash flows. The Committee believes that staff acted appropriately.

**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 @ September 30, 2009 (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: Councillor Tim Outhit, Co-Chair, Investment Policy Advisory Committee  
Derek Tynski, Co-Chair, Investment Policy Advisory Committee

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

**Total Investments  
Sector Weights  
@ September 30, 2009**

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>82,607,560</b>	<b>23%</b>	<b>355,197,977</b>	<b>100%</b>	<b>272,590,417</b>	<b>77%</b>
Federal Government	Open	82,607,560	23%				
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>153,365,446</b>	<b>43%</b>	<b>355,197,977</b>	<b>100%</b>	<b>201,832,531</b>	<b>57%</b>
Total Alberta (R-1 High)	Open	29,415,431	8%	88,799,494	25%	59,384,063	17%
Alberta (R-1 High)	Open	0					
Alberta Capital Finance Authority (R-1 High)	Open	29,415,431					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	38,219,406	11%	88,799,494	25%	50,580,088	14%
Manitoba (R-1 Mid)	Open	0	0%	88,799,494	25%	88,799,494	25%
New Brunswick (R-1 Mid)	Open	14,958,400	4%	88,799,494	25%	73,841,094	21%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open			88,799,494	25%	88,799,494	25%
Ontario (R-1 High)	Open	49,630,133	14%	88,799,494	25%	39,169,361	11%
Quebec (R-1 Mid)	Open	14,584,412	4%	88,799,494	25%	74,215,082	21%
Saskatchewan (R-1 Mid)	Open	6,557,664	2%	88,799,494	25%	82,241,830	23%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>88,799,494</b>	<b>25%</b>	<b>88,799,494</b>	<b>25%</b>
Calgary (R-1 High)	Open			35,519,798	10%	35,519,798	10%
Edmonton (R-1 High)	Open			35,519,798	10%	35,519,798	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>119,224,971</b>	<b>34%</b>	<b>177,598,989</b>	<b>50%</b>	<b>58,374,018</b>	<b>16%</b>
	<b>BA's Schedule A</b>						
	<b>Canadian Banks R-1</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>114,227,121</b>	<b>32%</b>	<b>177,598,989</b>	<b>50%</b>	<b>63,371,868</b>	<b>18%</b>
Bank of Montreal (R-1 High)	Open	9,998,850	3%	35,519,798	10%	25,520,948	7%
Bank of Nova Scotia (R-1 High)	Open	24,992,900	7%	35,519,798	10%	10,526,898	3%
Canadian Imperial Bank of Commerce (R-1 High)	Open	9,995,500	3%	35,519,798	10%	25,524,298	7%
Royal Bank (R-1 High)	Open	0	18%	35,519,798	10%	-28,720,523	-8%
Royal Bank - Effective Cash		64,240,321					
Toronto Dominion (R-1 High)	Open	4,999,550	1%	35,519,798	10%	30,520,248	9%
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>4,997,850</b>	<b>1%</b>	<b>88,799,494</b>	<b>25%</b>	<b>83,801,644</b>	<b>24%</b>
National Bank of Canada (R-1 Mid)	Open	4,997,850	1%	17,759,899	5%	12,762,049	4%
OMERS Realty Corporation (R-1 High)	Open	0	0%	17,759,899	5%	17,759,899	5%
CDP Financial Inc (R-1 High)	Open	0	0%	17,759,899	5%	17,759,899	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	17,759,899	5%	17,759,899	5%
Desjardins Total		0	0%	17,759,899	5%	17,759,899	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>355,197,977</b>	<b>100%</b>				
<b>FIXED (Bonds, etc. over one year)</b>		<b>3,983,717</b>	<b>1%</b>				
Federal Government							
<b>Total Fixed</b>		<b>3,983,717</b>					
Equities							
Bank of Montreal		6,410					
<b>Total Equities</b>		<b>6,410</b>					
<b>Total Investments</b>		<b>359,188,104</b>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		26,504,514	*				
<b>Total Investments and O/S Cheques Coverage</b>		<b>385,692,618</b>					

**Operating Funds  
Sector Weights  
@ September 30, 2009**

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>46,090,746</b>	<b>23%</b>	<b>198,182,101</b>	<b>100%</b>	<b>152,091,355</b>	<b>77%</b>
Federal Government	Open	46,090,746	23%				
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open	0	0%				
Farm Credit Corp	Open	0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>85,569,987</b>	<b>43%</b>	<b>198,182,101</b>	<b>100%</b>	<b>112,612,114</b>	<b>57%</b>
Total Alberta (R-1 High)	Open	16,412,289	8%	49,545,525	25%	33,133,236	17%
Alberta (R-1 High)	Open	0					
Alberta Capital Finance Authority (R-1 High)	Open	16,412,289					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	21,324,452	11%	49,545,525	25%	28,221,073	14%
Manitoba (R-1 Mid)	Open	0	0%	49,545,525	25%	49,545,525	25%
New Brunswick (R-1 Mid)	Open	8,346,014	4%	49,545,525	25%	41,199,512	21%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0		49,545,525	25%	49,545,525	25%
Ontario (R-1 High)	Open	27,691,047	14%	49,545,525	25%	21,854,478	11%
Quebec (R-1 Mid)	Open	8,137,348	4%	49,545,525	25%	41,408,178	21%
Saskatchewan (R-1 Mid)	Open	3,658,837	2%	49,545,525	25%	45,866,688	23%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>49,545,525</b>	<b>25%</b>	<b>49,545,525</b>	<b>25%</b>
Calgary (R-1 High)	Open	0		19,818,210	10%	19,818,210	10%
Edmonton (R-1 High)	Open	0		19,818,210	10%	19,818,210	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>66,521,368</b>	<b>34%</b>	<b>99,091,050</b>	<b>50%</b>	<b>32,569,683</b>	<b>16%</b>
	<b>BA's Schedule A</b>						
	<b>Canadian Banks R-1</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>63,732,826</b>	<b>32%</b>	<b>99,091,050</b>	<b>50%</b>	<b>35,358,225</b>	<b>18%</b>
Bank of Montreal (R-1 High)	Open	5,578,841	3%	19,818,210	10%	14,239,369	7%
Bank of Nova Scotia (R-1 High)	Open	13,944,746	7%	19,818,210	10%	5,873,464	3%
Canadian Imperial Bank of Commerce (R-1 High)	Open	5,576,972	3%	19,818,210	10%	14,241,238	7%
Royal Bank (R-1 High)	Open	0	0%	19,818,210	10%	-16,024,567	-8%
Royal Bank - Effective Cash		35,842,777					
Toronto Dominion (R-1 High)	Open	2,789,490	1%	19,818,210	10%	17,028,720	9%
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>2,788,542</b>	<b>1%</b>	<b>49,545,525</b>	<b>25%</b>	<b>46,756,983</b>	<b>24%</b>
National Bank of Canada (R-1 Mid)	Open	2,788,542	1%	9,909,105	5%	7,120,563	4%
OMERS Realty Corporation (R-1 High)	Open	0	0%	9,909,105	5%	9,909,105	5%
CDP Financial Inc (R-1 High)	Open	0	0%	9,909,105	5%	9,909,105	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	9,909,105	5%	9,909,105	5%
Desjardins Total		0		9,909,105	5%	9,909,105	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Investments</b>		<b>198,182,101</b>	<b>100%</b>				
Interest Bearing Bank Accounts - O/S Cheque Coverage		26,504,514	*				
<b>Total Investments and O/S Cheques Coverage</b>		<b>224,686,615</b>					

**Capital Funds  
Sector Weights  
@ September 30, 2009**

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<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 Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	0	0%	0	25%	0	0%
Manitoba (R-1 Mid)	Open	0	0%	0	25%	0	0%
New Brunswick (R-1 Mid)	Open	0	0%	0	25%	0	0%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open			0	25%	0	0%
Ontario (R-1 High)	Open	0	0%	0	25%	0	0%
Quebec (R-1 Mid)	Open	0	0%	0	25%	0	0%
Saskatchewan (R-1 Mid)	Open		0%	0	25%	0	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 High)	Open			0	10%	0	0%
Edmonton (R-1 High)	Open			0	10%	0	0%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>50%</b>	<b>0</b>	<b>0%</b>
	<b>BA's Schedule A</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Canadian Banks R-1 Mid</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>50%</b>	<b>0</b>	<b>0%</b>
Bank of Montreal (R-1 High)	Open	0	0%	0	10%	0	0%
Bank of Nova Scotia (R-1 High)	Open	0	0%	0	10%	0	0%
Canadian Imperial Bank of Commerce (R-1 High)	Open	0	0%	0	10%	0	0%
Royal Bank (R-1 High)	Open	0	0%	0	10%	0	0%
Royal Bank - Effective Cash		0					
Toronto Dominion (R-1 High)	Open	0	0%	0	10%	0	0%
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>25%</b>	<b>0</b>	<b>0%</b>
National Bank of Canada (R-1 Mid)	Open	0	0%	0	5%	0	0%
OMERS Realty Corporation (R-1 High)	Open	0	0%	0	5%	0	0%
CDP Financial Inc (R-1 High)	Open	0	0%	0	5%	0	0%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	0	5%	0	0%
Desjardins Total		0	0%	0	5%	0	0%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>0</b>	<b>0%</b>				

## SCHEDULE D

**Reserve Funds  
Sector Weights  
@ September 30, 2009**

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>35,742,080</b>	<b>23%</b>	<b>153,684,657</b>	<b>100%</b>	<b>117,942,577</b>	<b>77%</b>
Federal Government	Open	35,742,080	23%				
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open	0	0%				
Farm Credit Corp	Open	0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>66,357,123</b>	<b>43%</b>	<b>153,684,657</b>	<b>100%</b>	<b>87,327,533</b>	<b>57%</b>
Total Alberta (R-1 High)	Open	12,727,270	8%	38,421,164	25%	25,693,895	17%
Alberta (R-1 High)	Open	0					
Alberta Capital Finance Authority (R-1 High)	Open	12,727,270					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	16,536,514	11%	38,421,164	25%	21,884,650	14%
Manitoba (R-1 Mid)	Open	0	0%	38,421,164	25%	38,421,164	25%
New Brunswick (R-1 Mid)	Open	6,472,099	4%	38,421,164	25%	31,949,065	21%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0		38,421,164	25%	38,421,164	25%
Ontario (R-1 High)	Open	21,473,630	14%	38,421,164	25%	16,947,534	11%
Quebec (R-1 Mid)	Open	6,310,285	4%	38,421,164	25%	32,110,879	21%
Saskatchewan (R-1 Mid)	Open	2,837,326	2%	38,421,164	25%	35,583,838	23%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>38,421,164</b>	<b>25%</b>	<b>38,421,164</b>	<b>25%</b>
Calgary (R-1 High)	Open	0		15,368,466	10%	15,368,466	10%
Edmonton (R-1 High)	Open	0		15,368,466	10%	15,368,466	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>51,585,454</b>	<b>34%</b>	<b>76,842,328</b>	<b>50%</b>	<b>25,256,875</b>	<b>16%</b>
	<b>BA's Schedule A</b>						
	<b>Canadian Banks R-1</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>49,423,018</b>	<b>32%</b>	<b>76,842,328</b>	<b>50%</b>	<b>27,419,311</b>	<b>18%</b>
Bank of Montreal (R-1 High)	Open	4,326,235	3%	15,368,466	10%	11,042,231	7%
Bank of Nova Scotia (R-1 High)	Open	10,813,759	7%	15,368,466	10%	4,554,707	3%
Canadian Imperial Bank of Commerce (R-1 High)	Open	4,324,785	3%	15,368,466	10%	11,043,680	7%
Royal Bank (R-1 High)	Open	0	18%	15,368,466	10%	-12,426,602	-8%
Royal Bank - Effective Cash		27,795,067					
Toronto Dominion (R-1 High)	Open	2,163,171	1%	15,368,466	10%	13,205,294	9%
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>2,162,436</b>	<b>1%</b>	<b>38,421,164</b>	<b>25%</b>	<b>36,258,728</b>	<b>24%</b>
National Bank of Canada (R-1 Mid)	Open	2,162,436	1%	7,684,233	5%	5,521,797	4%
OMERS Realty Corporation (R-1 High)	Open	0	0%	7,684,233	5%	7,684,233	5%
CDP Financial Inc (R-1 High)	Open	0	0%	7,684,233	5%	7,684,233	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	7,684,233	5%	7,684,233	5%
Desjardins Total		0	0%	7,684,233	5%	7,684,233	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>153,684,657</b>	<b>100%</b>				
<b>FIXED (Bonds, etc. over one year)</b>		<b>3,983,717</b>	<b>3%</b>				
Federal Government		3,983,717	3%				
<b>Total Fixed</b>		<b>3,983,717</b>					
<b>Total Investments</b>		<b>157,668,374</b>					

**Trust Funds  
Sector Weights  
@ September 30, 2009**

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>774,734</b>	<b>23%</b>	<b>3,331,220</b>	<b>100%</b>	<b>2,556,486</b>	<b>77%</b>
Federal Government	Open	774,734	23%				
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp	Open	0	0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open	0	0%				
Farm Credit Corp	Open	0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>1,438,336</b>	<b>43%</b>	<b>3,331,220</b>	<b>100%</b>	<b>1,892,884</b>	<b>57%</b>
Total Alberta (R-1 High)	Open	275,872	8%	832,805	25%	556,933	17%
Alberta (R-1 High)	Open	0					
Alberta Capital Finance Authority (R-1 High)	Open	275,872					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	358,440	11%	832,805	25%	474,365	14%
Manitoba (R-1 Mid)	Open	0	0%	832,805	25%	832,805	25%
New Brunswick (R-1 Mid)	Open	140,287	4%	832,805	25%	692,518	21%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0		832,805	25%	832,805	25%
Ontario (R-1 High)	Open	465,456	14%	832,805	25%	367,349	11%
Quebec (R-1 Mid)	Open	136,780	4%	832,805	25%	696,025	21%
Saskatchewan (R-1 Mid)	Open	61,501	2%	832,805	25%	771,304	23%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>832,805</b>	<b>25%</b>	<b>832,805</b>	<b>25%</b>
Calgary (R-1 High)	Open			333,122	10%	333,122	10%
Edmonton (R-1 High)	Open			333,122	10%	333,122	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>1,118,150</b>	<b>34%</b>	<b>1,665,610</b>	<b>50%</b>	<b>547,460</b>	<b>16%</b>
	<b>BA's Schedule A</b>						
	<b>Canadian Banks R-1</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>1,071,278</b>	<b>32%</b>	<b>1,665,610</b>	<b>50%</b>	<b>594,332</b>	<b>18%</b>
Bank of Montreal (R-1 High)	Open	93,774	3%	333,122	10%	239,348	7%
Bank of Nova Scotia (R-1 High)	Open	234,396	7%	333,122	10%	98,726	3%
Canadian Imperial Bank of Commerce (R-1 High)	Open	93,743	3%	333,122	10%	239,379	7%
Royal Bank (R-1 High)	Open	0	18%	333,122	10%	-269,355	-8%
Royal Bank - Effective Cash		602,477					
Toronto Dominion (R-1 High)	Open	46,888	1%	333,122	10%	286,234	9%
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>46,872</b>	<b>1%</b>	<b>832,805</b>	<b>25%</b>	<b>785,933</b>	<b>24%</b>
National Bank of Canada (R-1 Mid)	Open	46,872	1%	166,561	5%	119,689	4%
OMERS Realty Corporation (R-1 High)	Open	0	0%	166,561	5%	166,561	5%
CDP Financial Inc (R-1 High)	Open	0	0%	166,561	5%	166,561	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	166,561	5%	166,561	5%
Desjardins Total		0	0%	166,561	5%	166,561	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>3,331,220</b>	<b>100%</b>				
<b>Equities</b>		<b>6,410</b>					
Bank of Montreal		<b>6,410</b>					
<b>Total Equities</b>		<b>6,410</b>					
<b>Total Investments</b>		<b>3,337,630</b>					