




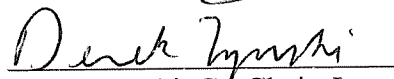
PO Box 1749  
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**Halifax Regional Council**  
**September 5, 2006**

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

**SUBMITTED BY:**

  
Councillor Bill Karsten, Co-Chair, Investment Policy Advisory Committee

  
Derek Tynski, Co-Chair, Investment Policy Advisory Committee

**DATE:** August 25, 2006

**SUBJECT:** Investment Policy Advisory Committee Report - Quarter Ending  
March 31, 2005

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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. An amended Policy, as recommended by the Investment Policy Advisory Committee, was approved by Council November 22, 2005 and by the Minister December 14, 2005. Policy approvals are 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 as well as annual reviews of the Policy.

## **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, 2006 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.

## **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, 2006 (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 Bill Karsten, 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**  
**@ March 31, 2006**

**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>\$104,784,090</b>	<b>80%</b>	<b>\$130,937,394</b>	<b>100%</b>	<b>\$26,153,304</b>	<b>20%</b>
Federal Government	Open	\$101,828,970	78%				
Business Development Bank	Open	\$0	0%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$2,955,120	2%				
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>\$130,937,394</b>	<b>100%</b>	<b>\$130,937,394</b>	<b>100%</b>
Total Alberta (R-1 High)	Open	\$0	0%	\$32,734,349	25%	\$32,734,349	25%
Alberta (R-1 High)	Open						
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open	\$0					
British Columbia (R-1 Mid)	Open			\$32,734,349	25%	\$32,734,349	25%
Manitoba (R-1 Low)	Closed			\$32,734,349	25%	\$32,734,349	
New Brunswick (R-1 Low)	Closed			\$32,734,349	25%	\$32,734,349	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$32,734,349	25%	\$32,734,349	
Nova Scotia (R-1 Low)	Closed			\$32,734,349	25%	\$32,734,349	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$32,734,349	25%	\$32,734,349	
Ontario (R-1 Mid)	Open	\$0	0%	\$32,734,349	25%	\$32,734,349	25%
Prince Edward Island (R-1 Low)	Closed			\$32,734,349	25%	\$32,734,349	
Quebec (R-1 Low)	Closed			\$32,734,349	25%	\$32,734,349	
Saskatchewan (R-1 Low)	Closed			\$32,734,349	25%	\$32,734,349	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>		<b>\$32,734,349</b>	<b>25%</b>	<b>\$32,734,349</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$13,093,739	10%	\$13,093,739	10%
Edmonton (R-1 High)	Open			\$13,093,739	10%	\$13,093,739	10%
Winnipeg (R-1 Mid)	Open			\$13,093,739	10%	\$13,093,739	10%
<b>BA's Schedule A</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$26,153,304</b>	<b>20%</b>	<b>\$32,734,349</b>	<b>25%</b>	<b>\$6,581,044</b>	<b>5%</b>
Bank of Montreal (R-1 Mid)	Open	\$6,971,890	5%	\$13,093,739	10%	\$6,121,849	5%
Bank of Nova Scotia (R-1 Mid)	Open	\$7,987,900	6%	\$13,093,739	10%	\$5,105,839	4%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$0	0%	\$13,093,739	10%	\$13,093,739	10%
Laurentian Bank (R-1 Low)	Closed			\$13,093,739	10%	\$13,093,739	
National Bank of Canada (R-1 Low)	Closed			\$13,093,739	10%	\$13,093,739	
Royal Bank (R-1 Mid)	Open	\$0	9%	\$13,093,739	10%	\$1,900,225	1%
Royal Bank 1 Day BA		\$11,193,514					
Toronto Dominion (R-1 Mid)	Open	\$0	0%	\$13,093,739	10%	\$13,093,739	10%
Corporations & their Guarantees	Closed						
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>\$130,937,394</b>	<b>100%</b>				
<b><u>FIXED (Bonds, etc. over one year)</u></b>							
<b>Federal Government &amp; its Guarantees</b>							
Federal Government (AAA)		\$21,846,024					
Province of Nova Scotia (A-Low)		\$66,800,000					
<b>TOTAL FIXED</b>		<b>\$88,646,024</b>					
<b><u>EQUITIES</u></b>							
<b>Bank of Montreal</b>		<b>\$6,410</b>					
<b>TOTAL EQUITIES</b>		<b>\$6,410</b>					
<b>TOTAL INVESTMENTS</b>		<b>\$219,589,828</b>					
<b>Interest Bearing Bank Accounts - O/S Cheque Coverage</b>		<b>\$14,308,769</b>					
<b>TOTAL INVESTMENTS &amp; O/S Cheques Coverage</b>		<b>\$233,898,597</b>					

**Operating Fund**  
**Sector Weights**  
**@ March 31, 2006**

**Schedule B**

	<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						
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%	\$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>				
<b>Interest Bearing Bank Accounts - O/S Cheque Coverage</b>		<b>\$14,308,769</b>					
<b>Total Cash and Investments</b>		<b>\$14,308,769</b>					

**Capital Fund  
Sector Weights  
@ March 31, 2006**

**Schedule C**

Category Status		<u>Cumulative Amount Invested @ Book Value</u>	%	<u>Guideline Limit</u>	%	<u>Limit Available</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	0%				
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open	\$0	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>\$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%	\$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  
@ March 31, 2006

Schedule D

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>\$102,509,202</b>	<b>80%</b>	<b>\$128,094,712</b>	<b>100%</b>	<b>\$25,585,510</b>	<b>20%</b>
Federal Government	Open	\$99,618,238	78%				
Business Development Bank	Open	\$0	0%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$2,890,964	2%				
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>\$128,094,712</b>	<b>100%</b>	<b>\$128,094,712</b>	<b>100%</b>
Total Alberta (R-1 High)	Open	\$0	0%	\$32,023,678	25%	\$32,023,678	25%
Alberta (R-1 High)	Open						
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open	\$0					
British Columbia (R-1 Mid)	Open			\$32,023,678	25%	\$32,023,678	25%
Manitoba (R-1 Low)	Closed			\$32,023,678	25%	\$32,023,678	
New Brunswick (R-1 Low)	Closed			\$32,023,678	25%	\$32,023,678	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$32,023,678	25%	\$32,023,678	
Nova Scotia (R-1 Low)	Closed			\$32,023,678	25%	\$32,023,678	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$32,023,678	25%	\$32,023,678	
Ontario (R-1 Mid)	Open	\$0	0%	\$32,023,678	25%	\$32,023,678	25%
Prince Edward Island (R-1 Low)	Closed			\$32,023,678	25%	\$32,023,678	
Quebec (R-1 Low)	Closed			\$32,023,678	25%	\$32,023,678	
Saskatchewan (R-1 Low)	Closed			\$32,023,678	25%	\$32,023,678	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>		<b>\$32,023,678</b>	<b>25%</b>	<b>\$32,023,678</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$12,809,471	10%	\$12,809,471	10%
Edmonton (R-1 High)	Open			\$12,809,471	10%	\$12,809,471	10%
Winnipeg (R-1 Mid)	Open			\$12,809,471	10%	\$12,809,471	10%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$25,585,510</b>	<b>20%</b>	<b>\$32,023,678</b>	<b>25%</b>	<b>\$6,438,168</b>	<b>5%</b>
Bank of Montreal (R-1 Mid)	Open	\$6,820,529	5%	\$12,809,471	10%	\$5,988,943	5%
Bank of Nova Scotia (R-1 Mid)	Open	\$7,814,481	6%	\$12,809,471	10%	\$4,994,990	4%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$0	0%	\$12,809,471	10%	\$12,809,471	10%
Laurentian Bank (R-1 Low)	Closed			\$12,809,471	10%	\$12,809,471	
National Bank of Canada (R-1 Low)	Closed			\$12,809,471	10%	\$12,809,471	
Royal Bank (R-1 Mid)	Open	\$0 }	9%	\$12,809,471	10%	\$1,858,971	1%
Royal Bank 1 Day BA		\$10,950,501 }					
Toronto Dominion (R-1 Mid)	Open	\$0	0%	\$12,809,471	10%	\$12,809,471	10%
Corporations & their Guarantees	Closed						
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>\$128,094,712</b>	<b>59%</b>				
<b>FIXED (Bonds, etc. over one year)</b>	<b>Open (Special)</b>						
Federal Government (AAA)		\$21,791,850					
Province of Nova Scotia (A-Low)		\$66,800,000	31%				
<b>Total Investments</b>		<b>\$216,686,562</b>	<b>100%</b>				

**Trust Funds  
Sector Weights  
@ March 31, 2006**

**Schedule E**

		<u>Cumulative Amount Invested @ Book Value</u>	<u>%</u>	<u>Guideline Limit</u>	<u>%</u>	<u>Limit Available</u>	<u>%</u>
<u>Catagory Status</u>							
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>\$2,274,888</b>	<b>80%</b>	<b>\$2,842,683</b>	<b>100%</b>	<b>\$567,795</b>	<b>20%</b>
Federal Government	Open	\$2,210,732	78%				
Business Development Bank	Open	\$0	0%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$64,156	2%				
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>\$2,842,683</b>	<b>100%</b>	<b>\$2,842,683</b>	<b>100%</b>
Total Alberta (R-1 High)	Open	\$0	0%	\$710,671	25%	\$710,671	25%
Alberta (R-1 High)	Open						
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open	\$0					
British Columbia (R-1 Mid)	Open			\$710,671	25%	\$710,671	25%
Manitoba (R-1 Low)	Closed			\$710,671	25%	\$710,671	
New Brunswick (R-1 Low)	Closed			\$710,671	25%	\$710,671	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$710,671	25%	\$710,671	
Nova Scotia (R-1 Low)	Closed			\$710,671	25%	\$710,671	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$710,671	25%	\$710,671	
Ontario (R-1 Mid)	Open	\$0	0%	\$710,671	25%	\$710,671	25%
Prince Edward Island (R-1 Low)	Closed			\$710,671	25%	\$710,671	
Quebec (R-1 Low)	Closed			\$710,671	25%	\$710,671	
Saskatchewan (R-1 Low)	Closed			\$710,671	25%	\$710,671	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>	<b>0%</b>	<b>\$710,671</b>	<b>25%</b>	<b>\$710,671</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$284,268	10%	\$284,268	10%
Edmonton (R-1 High)	Open			\$284,268	10%	\$284,268	10%
Winnipeg (R-1 Mid)	Open			\$284,268	10%	\$284,268	10%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$567,795</b>	<b>20%</b>	<b>\$710,671</b>	<b>25%</b>	<b>\$142,876</b>	<b>5%</b>
Bank of Montreal (R-1 Mid)	Open	\$151,361	5%	\$284,268	10%	\$132,907	5%
Bank of Nova Scotia (R-1 Mid)	Open	\$173,419	6%	\$284,268	10%	\$110,849	4%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$0	0%	\$284,268	10%	\$284,268	10%
Laurentian Bank (R-1 Low)	Closed			\$284,268	10%	\$284,268	
National Bank of Canada (R-1 Low)	Closed			\$284,268	10%	\$284,268	
Royal Bank (R-1 Mid)	Open	\$0 }	9%	\$284,268	10%	\$41,254	1%
Royal Bank 1 Day BA		\$243,014 }					
Toronto Dominion (R-1 Mid)	Open	\$0	0%	\$284,268	10%	\$284,268	10%
Corporations & their Guarantees	Closed						
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>\$2,842,683</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>\$2,903,266</b>	<b>100%</b>				