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**Halifax Regional Council**  
**September 27, 2005**

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

**SUBMITTED BY:** Bill Karsten  
Councillor Bill Karsten, Co-Chair, Investment Policy Advisory Committee

Derek Tynski  
Derek Tynski, Co-Chair, Investment Policy Advisory Committee

**DATE:** September 12, 2005

**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 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, 2005 and accepts the report and the findings contained in the report that the investment activities reported for that Quarter are in full compliance with the Policy.

As a subsequent event to the end of the March 31, 2005 Quarter, staff reported to the Committee that due to some unusual market conditions around the beginning of June a decision was made to temporarily not fully invest new cash received by HRM to keep within the Sector Weights of the Investment Policy. As a result of this decision the Sector Weight for the HRM interest bearing Bank Account was exceeded by \$8,049,000 for one day. The Committee accepts staff's explanation of this variance and does not believe it had a material negative impact on the Policy Objectives.

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 will comment on variances reported on a case by case basis.

An additional aspect of the mandate of the Committee is to review the continued relevance of the Investment Policy. The Committee has undertaken an examination of the Policy and will be reporting shortly to Council on the results.

**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, 2005 (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, 2005**

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>	Open	\$125,884,249	82%	\$153,644,709	100%	\$27,760,460	18%
Federal Government	Open	\$117,089,862	76%				
Business Development Bank	Open	\$3,860,337	3%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$0	0%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$4,934,050	3%				
<b>Provincial Governments &amp; their Guarantees</b>	R-1 Mid or Greater	\$1,979,500	1%	\$153,644,709	100%	\$151,665,209	99%
Total Alberta (R-1 High)	Open	\$0	0%	\$38,411,177	25%	\$38,411,177	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			\$38,411,177	25%	\$38,411,177	25%
Manitoba (R-1 Low)	Closed			\$38,411,177	25%	\$38,411,177	
New Brunswick (R-1 Low)	Closed			\$38,411,177	25%	\$38,411,177	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$38,411,177	25%	\$38,411,177	
Nova Scotia (R-1 Low)	Closed			\$38,411,177	25%	\$38,411,177	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$38,411,177	25%	\$38,411,177	
Ontario (R-1 Mid)	Open	\$1,979,500	1%	\$38,411,177	25%	\$36,431,677	24%
Prince Edward Island (R-1 Low)	Closed			\$38,411,177	25%	\$38,411,177	
Quebec (R-1 Low)	Closed			\$38,411,177	25%	\$38,411,177	
Saskatchewan (R-1 Low)	Closed			\$38,411,177	25%	\$38,411,177	
<b>Municipal Governments &amp; their Guarantees*</b>	R-1 Mid or Greater	\$0		\$38,411,177	25%	\$38,411,177	25%
Calgary (R-1 Mid)	Open			\$15,364,471	10%	\$15,364,471	10%
Edmonton (R-1 High)	Open			\$15,364,471	10%	\$15,364,471	10%
Winnipeg (R-1 Mid)	Open			\$15,364,471	10%	\$15,364,471	10%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Financial Institutions &amp; their Guarantees</b>	Mid	\$25,780,960	17%	\$38,411,177	25%	\$12,630,217	8%
Bank of Montreal (R-1 Mid)	Open	\$0	0%	\$15,364,471	10%	\$15,364,471	10%
Bank of Nova Scotia (R-1 Mid)	Open	\$8,949,050	6%	\$15,364,471	10%	\$6,415,421	4%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$4,982,250	3%	\$15,364,471	10%	\$10,382,221	7%
Laurentian Bank (R-1 Low)	Closed			\$15,364,471	10%	\$15,364,471	
National Bank of Canada (R-1 Low)	Closed			\$15,364,471	10%	\$15,364,471	
Royal Bank (R-1 Mid)	Open	\$0	8%	\$15,364,471	10%	\$3,514,811	2%
Royal Bank 1 Day BA		\$11,849,660					
Toronto Dominion (R-1 Mid)	Open	\$0	0%	\$15,364,471	10%	\$15,364,471	10%
Corporations & their Guarantees	Closed						
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<u>\$153,644,709</u>	<u>100%</u>				
<b>FIXED (Bonds, etc. over one year)</b>							
<b>Federal Government &amp; its Guarantees</b>							
Federal Government (AAA)		\$14,604,214					
Province of Nova Scotia (A-Low)		\$107,000,000					
<b>TOTAL FIXED</b>		\$121,604,214					
<b>EQUITIES</b>							
Bank of Montreal		\$6,410					
<b>TOTAL EQUITIES</b>		\$6,410					
<b>TOTAL INVESTMENTS</b>		\$275,255,333					
Interest Bearing Bank Accounts - O/S Cheque Coverage		\$15,232,405					
<b>TOTAL INVESTMENTS &amp; O/S Cheques Coverage</b>		<u>\$290,487,738</u>					

**Operating Fund  
Sector Weights  
@ March 31, 2005**

**Schedule B**

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>\$8,929,739</b>	<b>82%</b>	<b>\$10,929,921</b>	<b>100%</b>	<b>\$2,000,182</b>	<b>18%</b>
Federal Government	Open	\$8,296,091	76%				
Business Development Bank	Open	\$278,143	3%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$0	0%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$355,506	0%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$142,626</b>	<b>1%</b>	<b>\$10,929,921</b>	<b>100%</b>	<b>\$10,787,295</b>	<b>99%</b>
Total Alberta (R-1 High)	Open	\$0	0%	\$2,732,480	25%	\$2,732,480	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			\$2,732,480	25%	\$2,732,480	25%
Manitoba (R-1 Low)	Closed			\$2,732,480	25%	\$2,732,480	
New Brunswick (R-1 Low)	Closed			\$2,732,480	25%	\$2,732,480	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$2,732,480	25%	\$2,732,480	
Nova Scotia (R-1 Low)	Closed			\$2,732,480	25%	\$2,732,480	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$2,732,480	25%	\$2,732,480	
Ontario (R-1 Mid)	Open	\$142,626	1%	\$2,732,480	25%	\$2,589,854	24%
Prince Edward Island (R-1 Low)	Closed			\$2,732,480	25%	\$2,732,480	
Quebec (R-1 Low)	Closed			\$2,732,480	25%	\$2,732,480	
Saskatchewan (R-1 Low)	Closed			\$2,732,480	25%	\$2,732,480	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>		<b>\$2,732,480</b>	<b>25%</b>	<b>\$2,732,480</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$1,092,992	10%	\$1,092,992	10%
Edmonton (R-1 High)	Open			\$1,092,992	10%	\$1,092,992	10%
Winnipeg (R-1 Mid)	Open			\$1,092,992	10%	\$1,092,992	10%
<b>BA's Schedule A</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$1,857,556</b>	<b>17%</b>	<b>\$2,732,480</b>	<b>25%</b>	<b>\$874,924</b>	<b>8%</b>
Bank of Montreal (R-1 Mid)	Open	\$0	0%	\$1,092,992	10%	\$1,092,992	10%
Bank of Nova Scotia (R-1 Mid)	Open	\$644,792	6%	\$1,092,992	10%	\$448,200	4%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$358,978	3%	\$1,092,992	10%	\$734,014	7%
Laurentian Bank (R-1 Low)	Closed			\$1,092,992	10%	\$1,092,992	
National Bank of Canada (R-1 Low)	Closed			\$1,092,992	10%	\$1,092,992	
Royal Bank (R-1 Mid)	Open	\$0	8%	\$1,092,992	10%	\$239,207	2%
Royal Bank 1 Day BA		\$853,785					
Toronto Dominion (R-1 Mid)	Open	\$0	0%	\$1,092,992	10%	\$1,092,992	10%
Corporations & their Guarantees	Closed						
FIXED (Bonds, etc. over one year)	Closed						
<b>Total Investments</b>		<b>\$10,929,921</b>	<b>100%</b>				
<b>Interest Bearing Bank Accounts - O/S Cheque Coverage</b>		<b>\$15,232,405</b>					
<b>Total Cash and Investments</b>		<b>\$26,162,326</b>					

**Capital Fund  
Sector Weights  
@ March 31, 2005**

**Schedule C**

<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>\$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%	\$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, 2005**

**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>	Open	<b>\$114,688,206</b>	<b>44%</b>	<b>\$261,490,892</b>	<b>100%</b>	<b>\$146,802,685</b>	<b>56%</b>
Federal Government	Open	\$106,688,283	41%				
Business Development Bank	Open	\$3,511,603	1%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$0	0%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$4,488,320	2%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$1,800,677</b>	<b>1%</b>	<b>\$261,490,892</b>	<b>100%</b>	<b>\$259,690,215</b>	<b>99%</b>
Total Alberta (R-1 High)	Open	\$0	0%	\$65,372,723	25%	\$65,372,723	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			\$65,372,723	25%	\$65,372,723	25%
Manitoba (R-1 Low)	Closed			\$65,372,723	25%	\$65,372,723	
New Brunswick (R-1 Low)	Closed			\$65,372,723	25%	\$65,372,723	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$65,372,723	25%	\$65,372,723	
Nova Scotia (R-1 Low)	Closed			\$65,372,723	25%	\$65,372,723	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$65,372,723	25%	\$65,372,723	
Ontario (R-1 Mid)	Open	\$1,800,677	1%	\$65,372,723	25%	\$63,572,046	24%
Prince Edward Island (R-1 Low)	Closed			\$65,372,723	25%	\$65,372,723	
Quebec (R-1 Low)	Closed			\$65,372,723	25%	\$65,372,723	
Saskatchewan (R-1 Low)	Closed			\$65,372,723	25%	\$65,372,723	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>		<b>\$65,372,723</b>	<b>25%</b>	<b>\$65,372,723</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$26,149,089	10%	\$26,149,089	10%
Edmonton (R-1 High)	Open			\$26,149,089	10%	\$26,149,089	10%
Winnipeg (R-1 Mid)	Open			\$26,149,089	10%	\$26,149,089	10%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$23,451,969</b>	<b>9%</b>	<b>\$65,372,723</b>	<b>25%</b>	<b>\$41,920,753</b>	<b>16%</b>
Bank of Montreal (R-1 Mid)	Open	\$0	0%	\$26,149,089	10%	\$26,149,089	10%
Bank of Nova Scotia (R-1 Mid)	Open	\$8,140,614	3%	\$26,149,089	10%	\$18,008,475	7%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$4,532,165	2%	\$26,149,089	10%	\$21,616,924	8%
Laurentian Bank (R-1 Low)	Closed			\$26,149,089	10%	\$26,149,089	
National Bank of Canada (R-1 Low)	Closed			\$26,149,089	10%	\$26,149,089	
Royal Bank (R-1 Mid)	Open	\$0	4%	\$26,149,089	10%	\$15,369,899	6%
Royal Bank 1 Day BA		\$10,779,190					
Toronto Dominion (R-1 Mid)	Open	\$0	0%	\$26,149,089	10%	\$26,149,089	10%
Corporations & their Guarantees	Closed						
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>\$139,940,853</b>	<b>54%</b>				
<b>FIXED (Bonds, etc. over one year)</b>	<b>Open (Special)</b>						
Federal Government (AAA)		\$14,550,039					
Province of Nova Scotia (A-Low)		\$107,000,000	41%				
<b>Total Investments</b>		<b>\$261,490,892</b>	<b>100%</b>				

**Trust Funds  
Sector Weights  
@ March 31, 2005**

Schedule E

	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>\$2,266,303</b>	<b>80%</b>	<b>\$2,834,520</b>	<b>100%</b>	<b>\$568,217</b>	<b>20%</b>
Federal Government	Open	\$2,105,488	74%				
Business Development Bank	Open	\$70,591	2%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$0	0%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$90,225	3%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$36,197</b>	<b>1%</b>	<b>\$2,834,520</b>	<b>100%</b>	<b>\$2,798,323</b>	<b>99%</b>
Total Alberta (R-1 High)	Open	\$0	0%	\$708,630	25%	\$708,630	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			\$708,630	25%	\$708,630	25%
Manitoba (R-1 Low)	Closed			\$708,630	25%	\$708,630	
New Brunswick (R-1 Low)	Closed			\$708,630	25%	\$708,630	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$708,630	25%	\$708,630	
Nova Scotia (R-1 Low)	Closed			\$708,630	25%	\$708,630	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$708,630	25%	\$708,630	
Ontario (R-1 Mid)	Open	\$36,197	1%	\$708,630	25%	\$672,433	24%
Prince Edward Island (R-1 Low)	Closed			\$708,630	25%	\$708,630	
Quebec (R-1 Low)	Closed			\$708,630	25%	\$708,630	
Saskatchewan (R-1 Low)	Closed			\$708,630	25%	\$708,630	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>	<b>0%</b>	<b>\$708,630</b>	<b>25%</b>	<b>\$708,630</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$283,452	10%	\$283,452	0%
Edmonton (R-1 High)	Open			\$283,452	10%	\$283,452	0%
Winnipeg (R-1 Mid)	Open			\$283,452	10%	\$283,452	0%
	<b>BA's Schedule A</b>						
	<b>Canadian Banks R-1</b>						
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$471,434</b>	<b>17%</b>	<b>\$708,630</b>	<b>25%</b>	<b>\$237,196</b>	<b>8%</b>
Bank of Montreal (R-1 Mid)	Open	\$0	0%	\$283,452	10%	\$283,452	10%
Bank of Nova Scotia (R-1 Mid)	Open	\$163,644	6%	\$283,452	10%	\$119,808	4%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$91,106	3%	\$283,452	10%	\$192,346	7%
Laurentian Bank (R-1 Low)	Closed			\$283,452	10%	\$283,452	
National Bank of Canada (R-1 Low)	Closed			\$283,452	10%	\$283,452	
Royal Bank (R-1 Mid)	Open	\$0 }	8%	\$283,452	10%	\$66,767	2%
Royal Bank 1 Day BA		\$216,685 }					
Toronto Dominion (R-1 Mid)	Open	\$0	0%	\$283,452	10%	\$283,452	10%
Corporations & their Guarantees	Closed						
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>\$2,773,935</b>	<b>98%</b>				
<u>FIXED (Bonds, etc. over one year)</u>							
<b>Federal Government &amp; its Guarantees</b>							
Federal Government		\$54,175	2%				
<b>TOTAL FIXED</b>							
<u>EQUITIES</u>							
Bank of Montreal		\$6,410	0%				
<b>TOTAL EQUITIES</b>							
<b>Total Investments</b>		<b>\$2,834,520</b>	<b>100%</b>				