



P.O. Box 1749
Halifax, Nova Scotia
B3J 3A5 Canada

Audit and Finance Committee
September 21, 2011

TO: Chair and Members of the Audit and Finance Committee

SUBMITTED BY:

A handwritten signature in black ink, appearing to be "Tim Outhit", written over a horizontal line.

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

A handwritten signature in black ink, appearing to be "Derek Tynski", written over a horizontal line.

Derek Tynski, Co-Chair, Investment Policy Advisory Committee

DATE: August 23, 2011

SUBJECT: Investment Policy Advisory Committee Report – Quarter Ending June 30, 2011

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, 2008 and 2010. 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.

DISCUSSION

The Investment Policy Advisory Committee is pleased to provide this report 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 June 30, 2011 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 except as noted below.

Staff reported that during the Quarter the Non-Government Sector Weight exceeded the Policy guidelines by \$481,000 for one day. The Committee reviewed this instance and concurs with staff that this temporary variance did not pose any material increase in risk to the portfolio.

BUDGET IMPLICATIONS

N/A

FINANCIAL MANAGEMENT POLICIES / BUSINESS PLAN

This report complies with the Municipality's Multi-Year Financial Strategy, the approved Operating, Project and Reserve budgets, policies and procedures regarding withdrawals from the utilization of Project and Operating reserves, as well as any relevant legislation.

COMMUNITY ENGAGEMENT

Investment activities are reported quarterly to the Investment Policy Advisory Committee. The majority of members of this Committee (4 of 6) are volunteers from the general public. The Committee reports to Audit and Finance Committee of Council quarterly on staff's compliance with the Investment Policy. In addition, the Committee conducts an annual review of the Investment Policy and makes recommendations for any changes considered appropriate.

ATTACHMENTS

Sector Weight Schedules @ June 30, 2011 (Schedules A,B,C,D & E)

A copy of this report can be obtained by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

Report Prepared by : Derek Tynski, Co-Chair, Investment Policy Advisory Committee, 490-6471

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	18,787,250	7%	276,546,412	100%	257,759,162	93%
Federal Government	Open	18,787,250	7%				
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%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	112,343,065	41%	276,546,412	100%	164,203,347	59%
Total Alberta (R-1 High)	Open	0	3%	69,136,603	25%	61,064,699	22%
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	21,814,930	8%	69,136,603	25%	47,321,673	17%
Manitoba (R-1 Mid)	Open	5,189,328	2%	69,136,603	25%	63,947,275	23%
New Brunswick (R-1 Mid)	Open	11,907,635	4%	69,136,603	25%	57,228,968	21%
Ontario (R-1 Mid)	Open	34,832,100	13%	69,136,603	25%	34,304,503	12%
Quebec (R-1 Mid)	Open	38,599,072	14%	69,136,603	25%	29,537,768	11%
Quebec		9,747,242					
Financement Quebec		28,851,830					
Saskatchewan (R-1 High)	Open	0	0%	69,136,603	25%	69,136,603	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		69,136,603	25%	69,136,603	25%
Calgary (R-1 High)	Open	0		27,654,641	10%	27,654,641	10%
Edmonton (R-1 High)	Open	0		27,654,641	10%	27,654,641	10%
Financial Institutions & their Guarantees /Corporations		131,365,520	48%	138,273,206	50%	6,907,686	2%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	93,121,014	34%	138,273,206	50%	45,152,192	16%
Bank of Montreal (R-1 High)	Open	6,802,521	2%	27,654,641	10%	20,852,120	8%
Bank of Nova Scotia (R-1 High)	Open	30,414,285	11%	27,654,641	10%	-2,759,644	-1%
Canadian Imperial Bank of Commerce (R-1 High)	Open	27,825,890	10%	27,654,641	10%	-171,249	0%
Royal Bank (R-1 High)	Open	0	7%	27,654,641	10%	9,552,774	3%
Royal Bank - Effective Cash		18,101,868					
Toronto Dominion (R-1 High)	Open	9,976,450	4%	27,654,641	10%	17,678,191	6%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	38,244,506	14%	69,136,603	25%	30,892,097	11%
National Bank of Canada (R-1 Mid)	Open	13,302,886	5%	13,827,321	5%	524,435	0%
OMERS Realty Corporation (R-1 High)	Open	0	0%	13,827,321	5%	13,827,321	5%
CDP Financial Inc (R-1 High)	Open	0	0%	13,827,321	5%	13,827,321	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	9,479,050	3%	13,827,321	5%	4,348,271	2%
Desjardins Total		15,462,570	6%	13,827,321	5%	-1,635,249	-1%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	15,462,570					
Total Cash and Equivalents		262,495,835	95%				
FIXED (Bonds, etc. over one year)							
Federal Government		4,972,500	2%	55,309,282	20%	50,336,782	18%
Money Market							
Bond Pool		4,972,500					
Provincial Government & their Guarantees		9,071,667	3%	55,309,282	20%	46,237,615	17%
Money Market		8,028,090	3%	55,309,282	20%	46,237,615	17%
Alberta		7,028,327	3%	27,654,641	10%	19,582,737	7%
Alberta							
Alberta Capital Finance Authority		7,028,327					
Alberta Treasury Branches							
British Columbia		0	0%	27,654,641	10%	27,654,641	10%
Manitoba		0	0%	27,654,641	10%	27,654,641	10%
New Brunswick		0	0%	27,654,641	10%	27,654,641	10%
Ontario		0	0%	27,654,641	10%	27,654,641	10%
Quebec		999,763	0%	27,654,641	10%	26,654,878	10%
Quebec							
Financement Quebec		999,763					
Saskatchewan		0	0%	27,654,641	10%	27,654,641	10%
Bond Pool		1,043,577	3%	55,309,282	20%	46,237,615	17%
Alberta		1,043,577	3%	27,654,641	10%	19,582,737	7%
Alberta							
Alberta Capital Finance Authority		1,043,577					
Alberta Treasury Branches							
British Columbia		0	0%	27,654,641	10%	27,654,641	10%
Manitoba		0	0%	27,654,641	10%	27,654,641	10%
New Brunswick		0	0%	27,654,641	10%	27,654,641	10%
Ontario		0	0%	27,654,641	10%	27,654,641	10%
Quebec		0	0%	27,654,641	10%	26,654,878	10%
Quebec							
Financement Quebec		0	0%	27,654,641	10%	27,654,641	10%
Saskatchewan		0	0%	27,654,641	10%	27,654,641	10%
Total Fixed		14,044,167	5%	55,309,282	20%	41,265,115	15%
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		276,546,412					
Interest Bearing Bank Accounts - O/S Cheque Coverage		10,530,259	*				
Total Investments and O/S Cheques Coverage		287,076,671					

Operating Funds
Sector Weights
Sector Weights @ June 30, 2011

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	12,168,810	7%	175,222,779	100%	163,053,969	93%
Federal Government	Open	12,168,810	7%				
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%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	72,766,444	42%	175,222,779	100%	102,456,335	58%
Total Alberta (R-1 High)	Open	0	0%	43,805,695	25%	43,158,132	25%
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	14,129,888	8%	43,805,695	25%	29,675,807	17%
Manitoba (R-1 Mid)	Open	3,361,213	2%	43,805,695	25%	40,444,482	23%
New Brunswick (R-1 Mid)	Open	7,712,770	4%	43,805,695	25%	36,092,924	21%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0		43,805,695	25%	43,805,695	25%
Ontario (R-1 Mid)	Open	22,561,322	15%	43,805,695	25%	16,692,010	10%
Quebec (R-1 Mid)	Open	25,001,251	14%	43,805,695	25%	18,804,443	11%
Saskatchewan (R-1 High)	Open	0	0%	43,805,695	25%	43,805,695	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		43,805,695	25%	43,805,695	25%
Calgary (R-1 High)	Open	0		17,522,278	10%	17,522,278	10%
Edmonton (R-1 High)	Open	0		17,522,278	10%	17,522,278	10%
Financial Institutions & their Guarantees /Corporations		85,087,600	49%	87,611,389	50%	2,523,790	1%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	60,316,006	34%	87,611,389	50%	27,295,383	16%
Bank of Montreal (R-1 High)	Open	4,406,104	3%	17,522,278	10%	13,116,174	7%
Bank of Nova Scotia (R-1 High)	Open	19,699,831	11%	17,522,278	10%	-2,177,553	-1%
Canadian Imperial Bank of Commerce (R-1 High)	Open	18,023,285	10%	17,522,278	10%	-501,007	0%
Royal Bank (R-1 High)	Open	0	7%	17,522,278	10%	5,797,402	3%
Royal Bank - Effective Cash		11,724,876					
Toronto Dominion (R-1 High)	Open	6,461,910	4%	17,522,278	10%	11,060,368	6%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	24,771,593	14%	43,805,695	25%	19,034,101	11%
National Bank of Canada (R-1 Mid)	Open	8,616,497	5%	8,761,139	5%	144,642	0%
OMERS Realty Corporation (R-1 High)	Open	0	0%	8,761,139	5%	8,761,139	5%
CDP Financial Inc (R-1 High)	Open	0	0%	8,761,139	5%	8,761,139	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	6,139,736	4%	8,761,139	5%	2,621,403	1%
Desjardins Total		10,015,360	6%	8,761,139	5%	-1,254,221	-1%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	10,015,360					
Total Investments		<u>170,022,853</u>	<u>97%</u>				
FIXED (Bonds, etc. over one year)							
Federal Government		0	0%	35,044,556	20%	35,044,556	20%
Money Market		0					
Bond Pool		0					
Provincial Government & their Guarantees		5,199,925	3%	35,044,556	20%	29,844,630	17%
Money Market		5,199,925	3%	35,044,556	20%	29,844,630	17%
Ontario		4,552,363	3%	17,522,278	10%	12,969,915	7%
British Columbia		0	0%	17,522,278	10%	17,522,278	10%
Alberta		647,563	0%	17,522,278	10%	16,874,715	10%
Saskatchewan		0	0%	17,522,278	10%	17,522,278	10%
Bond Pool		0	3%	35,044,556	20%	29,844,630	17%
Ontario		0	3%	17,522,278	10%	12,969,915	7%
British Columbia		0	0%	17,522,278	10%	17,522,278	10%
Alberta		0	0%	17,522,278	10%	16,874,715	10%
Saskatchewan		0	0%	17,522,278	10%	17,522,278	10%
Total Fixed		<u>5,199,925</u>	<u>3%</u>	<u>35,044,556</u>	<u>20%</u>	<u>29,844,630</u>	<u>17%</u>
Total Investments		<u>175,222,779</u>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		10,530,259	*				
Total Investments and O/S Cheques Coverage		<u><u>185,753,038</u></u>					

**Capital Funds
Sector Weights
Sector Weights @ June 30, 2011**

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	0	100%	0	0%
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	0	0%				
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	0	0%	0	100%	0	0%
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	0%	0	25%	0	0%
Ontario (R-1 Mid)	Open	0	0%	0	25%	0	0%
Quebec (R-1 Mid)	Open	0	0%	0	25%	0	0%
Saskatchewan (R-1 High)	Open	0	0%	0	25%	0	0%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		0	25%	0	0%
Calgary (R-1 High)	Open	0		0	10%	0	0%
Edmonton (R-1 High)	Open	0		0	10%	0	0%
Financial Institutions & their Guarantees /Corporations		0	0%	0	50%	0	0%
	BA's Schedule A						
Tier 1 - Financial Institutions & their Guarantees	Canadian Banks R-1 Mid	0	0%	0	50%	0	0%
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%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	0	0%	0	25%	0	0%
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					
Total Cash and Equivalents		0	0%				

**Reserve Funds
Sector Weights
Sector Weights @ June 30, 2011**

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	6,385,182	7%	97,958,454	100%	91,573,272	93%
Federal Government	Open	6,385,182	7%				
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%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	38,181,793	39%	97,958,454	100%	59,776,661	61%
Total Alberta (R-1 High)	Open	0	1%	24,489,614	25%	23,106,249	24%
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	7,414,193	8%	24,489,614	25%	17,075,421	17%
Manitoba (R-1 Mid)	Open	1,763,686	2%	24,489,614	25%	22,725,928	23%
New Brunswick (R-1 Mid)	Open	4,047,022	4%	24,489,614	25%	20,442,592	21%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0		24,489,614	25%	24,489,614	25%
Ontario (R-1 Mid)	Open	11,838,310	16%	24,489,614	25%	9,219,024	9%
Quebec (R-1 Mid)	Open	13,118,583	13%	24,489,614	25%	11,371,031	12%
Saskatchewan (R-1 High)	Open	0	0%	24,489,614	25%	24,489,614	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		24,489,614	25%	24,489,614	25%
Calgary (R-1 High)	Open	0		9,795,845	10%	9,795,845	10%
Edmonton (R-1 High)	Open	0		9,795,845	10%	9,795,845	10%
Financial Institutions & their Guarantees /Corporations		44,646,913	46%	48,979,227	50%	4,332,314	4%
BA's Schedule A							
Canadian Banks R-1							
Tier 1 - Financial Institutions & their Guarantees	Mid	31,648,836	32%	48,979,227	50%	17,330,391	18%
Bank of Montreal (R-1 High)	Open	2,311,958	2%	9,795,845	10%	7,483,887	8%
Bank of Nova Scotia (R-1 High)	Open	10,336,837	11%	9,795,845	10%	-540,991	-1%
Canadian Imperial Bank of Commerce (R-1 High)	Open	9,457,125	10%	9,795,845	10%	338,721	0%
Royal Bank (R-1 High)	Open	0	6%	9,795,845	10%	3,643,603	4%
Royal Bank - Effective Cash		6,152,242					
Toronto Dominion (R-1 High)	Open	3,390,674	3%	9,795,845	10%	6,405,171	7%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	12,998,077	13%	24,489,614	25%	11,491,537	12%
National Bank of Canada (R-1 Mid)	Open	4,521,223	5%	4,897,923	5%	376,700	0%
OMERS Realty Corporation (R-1 High)	Open	0	0%	4,897,923	5%	4,897,923	5%
CDP Financial Inc (R-1 High)	Open	0	0%	4,897,923	5%	4,897,923	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	3,221,624	3%	4,897,923	5%	1,676,299	2%
Desjardins Total		5,255,230	5%	4,897,923	5%	-357,307	0%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	5,255,230					
Total Cash and Equivalents		<u>89,213,888</u>	<u>91%</u>				
FIXED (Bonds, etc. over one year)							
Federal Government		4,972,500	5%	97,958,454	100%	92,985,954	95%
Money Market		0					
Bond Pool		4,972,500					
Provincial Government & their Guarantees		3,772,066	4%	48,979,227	50%	45,207,161	46%
Money Market		2,728,489	8%	48,979,227	50%	45,207,161	46%
Ontario		2,388,702	4%	9,795,845	10%	6,363,566	6%
British Columbia		0	0%	9,795,845	10%	9,795,845	10%
Alberta		339,787	1%	9,795,845	10%	8,412,481	9%
Saskatchewan		0	0%	9,795,845	10%	9,795,845	10%
Bond Pool		1,043,577	4%	48,979,227	50%	45,207,161	46%
Ontario		1,043,577	4%	9,795,845	10%	6,363,566	6%
British Columbia		0	0%	9,795,845	10%	9,795,845	10%
Alberta		1,043,577	1%	9,795,845	10%	8,412,481	9%
Saskatchewan		0	0%	9,795,845	10%	9,795,845	10%
Total Fixed		<u>8,744,566</u>	<u>9%</u>	<u>97,958,454</u>	<u>100%</u>	<u>89,213,888</u>	<u>91%</u>
Total Investments		<u>97,958,454</u>					
Interest Bearing Bank Accounts - O/S Cheque Coverage							
Total Investments and O/S Cheques Coverage		<u>97,958,454</u>					

**Trust Funds
Sector Weights
Sector Weights @ June 30, 2011**

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	233,259	7%	3,365,179	100%	3,131,920	93%
Federal Government	Open	233,259	7%				
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%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	1,394,828	41%	3,365,179	100%	1,970,351	59%
Total Alberta (R-1 High)	Open	0	0%	841,295	25%	828,882	25%
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	270,850	8%	841,295	25%	570,445	17%
Manitoba (R-1 Mid)	Open	64,430	2%	841,295	25%	776,865	23%
New Brunswick (R-1 Mid)	Open	147,843	4%	841,295	25%	693,452	21%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0		841,295	25%	841,295	25%
Ontario (R-1 Mid)	Open	432,468	15%	841,295	25%	321,564	10%
Quebec (R-1 Mid)	Open	479,238	14%	841,295	25%	362,057	11%
Saskatchewan (R-1 High)	Open	0	0%	841,295	25%	841,295	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		841,295	25%	841,295	25%
Calgary (R-1 High)	Open	0		336,518	10%	336,518	10%
Edmonton (R-1 High)	Open	0		336,518	10%	336,518	10%
Financial Institutions & their Guarantees /Corporations		1,631,007	48%	1,682,590	50%	51,582	2%
BA's Schedule A							
Canadian Banks R-1							
Tier 1 - Financial Institutions & their Guarantees	Mid	1,156,171	34%	1,682,590	50%	526,418	16%
Bank of Montreal (R-1 High)	Open	84,459	3%	336,518	10%	252,059	7%
Bank of Nova Scotia (R-1 High)	Open	377,617	11%	336,518	10%	-41,100	-1%
Canadian Imperial Bank of Commerce (R-1 High)	Open	345,480	10%	336,518	10%	-8,963	0%
Royal Bank (R-1 High)	Open	0	7%	336,518	10%	111,769	3%
Royal Bank - Effective Cash		224,749					
Toronto Dominion (R-1 High)	Open	123,866	4%	336,518	10%	212,652	6%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	474,836	14%	841,295	25%	366,459	11%
National Bank of Canada (R-1 Mid)	Open	165,166	5%	168,259	5%	3,093	0%
OMERS Realty Corporation (R-1 High)	Open	0	0%	168,259	5%	168,259	5%
CDP Financial Inc (R-1 High)	Open	0	0%	168,259	5%	168,259	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	117,690	3%	168,259	5%	50,569	2%
Desjardins Total		191,980	6%	168,259	5%	-23,721	-1%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	191,980					
Total Cash and Equivalents		3,259,094	97%				
FIXED (Bonds, etc. over one year)							
Federal Government		0	0%	3,365,179	100%	3,365,179	100%
Money Market		0					
Bond Pool		0					
Provincial Government & their Guarantees		99,675	3%	3,365,179	100%	3,265,504	97%
Money Market		99,675	100%	3,365,179	100%	3,265,504	97%
Ontario		87,262	3%	336,518	10%	249,256	7%
British Columbia		0	0%	336,518	10%	336,518	10%
Alberta		12,413	0%	336,518	10%	324,105	10%
Saskatchewan		0	0%	336,518	10%	336,518	10%
Bond Pool		0	3%	3,365,179	100%	3,265,504	97%
Ontario		0	3%	336,518	10%	249,256	7%
British Columbia		0	0%	336,518	10%	336,518	10%
Alberta		0	0%	336,518	10%	324,105	10%
Saskatchewan		0	0%	336,518	10%	336,518	10%
Total Fixed		99,675					
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		3,365,179					