

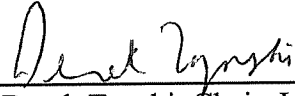
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PO Box 1749  
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**Halifax Regional Council**  
**February 10, 2004**

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

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

**DATE:** January 26, 2004

**SUBJECT:** **Investment Policy Advisory Committee Report - Quarter Ending  
September 30, 2003**

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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 September 30, 2003 and accepts the report and the findings contained in the report that the investment activities reported are in compliance with the Policy with the exception that at September 30, 2003 the Royal Bank Sector Weight was exceeded by 3%. This was as a result of the continued receipt of deposits by electronic means into the HRM Royal Bank account despite the closure of HRM offices due to the state of emergency for hurricane Juan. Staff report that this was addressed on October 2 by investing in other Sectors to bring the Royal Bank Sector Weight in line with the Policy Sector Weights. The Committee accepts the explanation provided by staff.

**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**

Recommended Sector Weight schedules at September 30, 2003

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

Date: December 16, 2003

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

*SBM*

**Total Investments  
Sector Weights  
@ September 30, 2003**

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>\$145,765,530</b>	<b>59%</b>	<b>\$247,396,943</b>	<b>100%</b>	<b>\$101,631,413</b>	<b>41%</b>
Federal Government	Open	\$95,499,450	39%				
Business Development Bank	Open	\$20,638,920	8%				
Canada Mortgage & Housing Corp.	Open	\$2,957,730	1%				
Canadian Wheat Board	Open	\$19,708,950	8%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$6,960,480	3%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$36,585,228</b>	<b>15%</b>	<b>\$247,396,943</b>	<b>100%</b>	<b>\$210,811,715</b>	<b>85%</b>
Total Alberta (R-1 High)	Open	\$2,984,040	1%	\$61,849,236	25%	\$58,865,196	24%
Alberta (R-1 High)	Open	\$2,984,040					
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open						
British Columbia (R-1 Mid)	Open			\$61,849,236	25%	\$61,849,236	25%
Manitoba (R-1 Low)	Closed			\$61,849,236	25%	\$61,849,236	
New Brunswick (R-1 Low)	Closed			\$61,849,236	25%	\$61,849,236	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$61,849,236	25%	\$61,849,236	
Nova Scotia (R-1 Low)	Closed			\$61,849,236	25%	\$61,849,236	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$61,849,236	25%	\$61,849,236	
Ontario (R-1 Mid)	Open	\$33,601,188	14%	\$61,849,236	25%	\$28,248,048	11%
Prince Edward Island (R-1 Low)	Closed			\$61,849,236	25%	\$61,849,236	
Quebec (R-1 Low)	Closed			\$61,849,236	25%	\$61,849,236	
Saskatchewan (R-1 Low)	Closed			\$61,849,236	25%	\$61,849,236	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>		<b>\$61,849,236</b>	<b>25%</b>	<b>\$61,849,236</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$24,739,694	10%	\$24,739,694	10%
Edmonton (R-1 High)	Open			\$24,739,694	10%	\$24,739,694	10%
Winnipeg (R-1 Mid)	Open			\$24,739,694	10%	\$24,739,694	10%
<b>BA's Schedule A</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Canada's Banks R-1</b>	<b>\$65,046,185</b>	<b>26%</b>	<b>\$61,849,236</b>	<b>25%</b>	<b>(\$3,196,949)</b>	<b>-1%</b>
Bank of Montreal (R-1 Mid)	Open	\$4,579,746	2%	\$24,739,694	10%	\$20,159,948	8%
Bank of Nova Scotia (R-1 Mid)	Open	\$14,965,130	6%	\$24,739,694	10%	\$9,774,564	4%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$9,250,012	4%	\$24,739,694	10%	\$15,489,682	6%
Laurentian Bank (R-1 Low)	Closed			\$24,739,694	10%	\$24,739,694	
National Bank of Canada (R-1 Low)	Closed			\$24,739,694	10%	\$24,739,694	
Royal Bank (R-1 Mid)	Open	\$0	13%	\$24,739,694	10%	(\$6,521,913)	-3%
Royal Bank 1 Day BA		\$31,261,607					
Toronto Dominion (R-1 Mid)	Open	\$4,989,690	2%	\$24,739,694	10%	\$19,750,004	8%
Corporations & their Guarantees	Closed						
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>\$247,396,943</b>	<b>100%</b>				
<u>FIXED (Bonds, etc. over one year)</u>							
<b>Federal Government &amp; its Guarantees</b>		<b>\$54,175</b>					
Federal Government		\$54,175					
<b>TOTAL FIXED</b>		<b>\$54,175</b>					
<u>EQUITIES</u>							
<b>Bank of Montreal</b>		<b>\$6,410</b>					
Bank of Montreal		\$6,410					
<b>TOTAL EQUITIES</b>		<b>\$6,410</b>					
<b>TOTAL INVESTMENTS</b>		<b>\$247,457,528</b>					
<b>Interest Bearing Bank Accounts - O/S Cheque Coverage</b>		<b>\$15,563,307</b>	<b>*</b>				
<b>TOTAL INVESTMENTS &amp; O/S Cheques Coverage</b>		<b>\$263,020,835</b>					

Operating Fund  
Sector Weights  
@ September 30, 2003

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>	Open	\$55,333,957	59%	\$93,914,192	100%	\$38,580,235	41%
Federal Government	Open	\$36,252,484	39%				
Business Development Bank	Open	\$7,834,727	8%				
Canada Mortgage & Housing Corp.	Open	\$1,122,782	1%				
Canadian Wheat Board	Open	\$7,481,702	8%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$2,642,263	1%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$13,888,094</b>	<b>15%</b>	<b>\$93,914,192</b>	<b>100%</b>	<b>\$80,026,098</b>	<b>85%</b>
Total Alberta (R-1 High)	Open	\$1,132,769	1%	\$23,478,548	25%	\$22,345,779	24%
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			\$23,478,548	25%	\$23,478,548	25%
Manitoba (R-1 Low)	Closed			\$23,478,548	25%	\$23,478,548	
New Brunswick (R-1 Low)	Closed			\$23,478,548	25%	\$23,478,548	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$23,478,548	25%	\$23,478,548	
Nova Scotia (R-1 Low)	Closed			\$23,478,548	25%	\$23,478,548	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$23,478,548	25%	\$23,478,548	
Ontario (R-1 Mid)	Open	\$12,755,325	14%	\$23,478,548	25%	\$10,723,223	11%
Prince Edward Island (R-1 Low)	Closed			\$23,478,548	25%	\$23,478,548	
Quebec (R-1 Low)	Closed			\$23,478,548	25%	\$23,478,548	
Saskatchewan (R-1 Low)	Closed			\$23,478,548	25%	\$23,478,548	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>		<b>\$23,478,548</b>	<b>25%</b>	<b>\$23,478,548</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$9,391,419	10%	\$9,391,419	10%
Edmonton (R-1 High)	Open			\$9,391,419	10%	\$9,391,419	10%
Winnipeg (R-1 Mid)	Open			\$9,391,419	10%	\$9,391,419	10%
<b>BA's Schedule A</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Canadian Banks R-1</b>	<b>\$24,692,140</b>	<b>26%</b>	<b>\$23,478,548</b>	<b>25%</b>	<b>(\$1,213,592)</b>	<b>-1%</b>
Bank of Montreal (R-1 Mid)	Open	\$1,738,514	2%	\$9,391,419	10%	\$7,652,905	8%
Bank of Nova Scotia (R-1 Mid)	Open	\$5,680,903	6%	\$9,391,419	10%	\$3,710,516	4%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$3,511,391	4%	\$9,391,419	10%	\$5,880,028	6%
Laurentian Bank (R-1 Low)	Closed			\$9,391,419	10%	\$9,391,419	
National Bank of Canada (R-1 Low)	Closed			\$9,391,419	10%	\$9,391,419	
Royal Bank (R-1 Mid)	Open	\$0	13%	\$9,391,419	10%	(\$2,475,779)	-3%
Royal Bank 1 Day BA		\$11,867,198					
Toronto Dominion (R-1 Mid)	Open	\$1,894,133	2%	\$9,391,419	10%	\$7,497,286	8%
Corporations & their Guarantees	Closed						
FIXED (Bonds, etc. over one year)	Closed						
<b>Total Investments</b>		<b>\$93,914,192</b>	<b>100%</b>				
<b>Interest Bearing Bank Accounts - O/S Cheque Coverage</b>		<b>\$15,563,307</b>	<b>*</b>				
<b>Total Cash and Investments</b>		<b>\$109,477,498</b>					

Capital Fund  
Sector Weights  
@ September 30, 2003

Schedule C

Category	Status	<u>Cumulative</u> <u>Amount Invested</u> <u>@ Book Value</u>	%	<u>Guideline Limit</u>	%	<u>Limit</u> <u>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					
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  
@ September 30, 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>	<b>Open</b>	<b>\$88,874,271</b>	<b>59%</b>	<b>\$150,839,659</b>	<b>100%</b>	<b>\$61,965,388</b>	<b>41%</b>
Federal Government	Open	\$58,226,687	39%				
Business Development Bank	Open	\$12,583,695	8%				
Canada Mortgage & Housing Corp.	Open	\$1,803,349	1%				
Canadian Wheat Board	Open	\$12,016,686	8%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$4,243,854	3%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$22,306,271</b>	<b>15%</b>	<b>\$150,839,659</b>	<b>100%</b>	<b>\$128,533,388</b>	<b>85%</b>
Total Alberta (R-1 High)	Open	\$1,819,390	1%	\$37,709,915	25%	\$35,890,525	24%
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			\$37,709,915	25%	\$37,709,915	25%
Manitoba (R-1 Low)	Closed			\$37,709,915	25%	\$37,709,915	
New Brunswick (R-1 Low)	Closed			\$37,709,915	25%	\$37,709,915	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$37,709,915	25%	\$37,709,915	
Nova Scotia (R-1 Low)	Closed			\$37,709,915	25%	\$37,709,915	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$37,709,915	25%	\$37,709,915	
Ontario (R-1 Mid)	Open	\$20,486,881	14%	\$37,709,915	25%	\$17,223,034	11%
Prince Edward Island (R-1 Low)	Closed			\$37,709,915	25%	\$37,709,915	
Quebec (R-1 Low)	Closed			\$37,709,915	25%	\$37,709,915	
Saskatchewan (R-1 Low)	Closed			\$37,709,915	25%	\$37,709,915	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>		<b>\$37,709,915</b>	<b>25%</b>	<b>\$37,709,915</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$15,083,966	10%	\$15,083,966	10%
Edmonton (R-1 High)	Open			\$15,083,966	10%	\$15,083,966	10%
Winnipeg (R-1 Mid)	Open			\$15,083,966	10%	\$15,083,966	10%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$39,659,117</b>	<b>26%</b>	<b>\$37,709,915</b>	<b>25%</b>	<b>(\$1,949,202)</b>	<b>-1%</b>
Bank of Montreal (R-1 Mid)	Open	\$2,792,303	2%	\$15,083,966	10%	\$12,291,663	8%
Bank of Nova Scotia (R-1 Mid)	Open	\$9,124,345	6%	\$15,083,966	10%	\$5,959,621	4%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$5,639,797	4%	\$15,083,966	10%	\$9,444,168	6%
Laurentian Bank (R-1 Low)	Closed			\$15,083,966	10%	\$15,083,966	
National Bank of Canada (R-1 Low)	Closed			\$15,083,966	10%	\$15,083,966	
Royal Bank (R-1 Mid)	Open	\$0 }	13%	\$15,083,966	10%	(\$3,976,456)	-3%
Royal Bank 1 Day BA		\$19,060,422 }					
Toronto Dominion (R-1 Mid)	Open	\$3,042,249	2%	\$15,083,966	10%	\$12,041,717	8%
Corporations & their Guarantees	Closed						
FIXED (Bonds, etc. over one year)	Closed						
<b>Total Investments</b>		<b>\$150,839,659</b>	<b>100%</b>				

**Trust Funds  
Sector Weights  
@ September 30, 2003**

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>\$1,557,302</b>	<b>58%</b>	<b>\$2,703,677</b>	<b>100%</b>	<b>\$1,146,375</b>	<b>42%</b>
Federal Government	Open	\$1,020,279	38%				
Business Development Bank	Open	\$220,498	8%				
Canada Mortgage & Housing Corp.	Open	\$31,599	1%				
Canadian Wheat Board	Open	\$210,563	8%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$74,363	3%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$390,862</b>	<b>14%</b>	<b>\$2,703,677</b>	<b>100%</b>	<b>\$2,312,815</b>	<b>86%</b>
Total Alberta (R-1 High)	Open	\$31,880	1%	\$675,919	25%	\$644,039	24%
Alberta (R-1 High)	Open	\$31,880					
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open						
British Columbia (R-1 Mid)	Open			\$675,919	25%	\$675,919	25%
Manitoba (R-1 Low)	Closed			\$675,919	25%	\$675,919	
New Brunswick (R-1 Low)	Closed			\$675,919	25%	\$675,919	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$675,919	25%	\$675,919	
Nova Scotia (R-1 Low)	Closed			\$675,919	25%	\$675,919	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$675,919	25%	\$675,919	
Ontario (R-1 Mid)	Open	\$358,982	13%	\$675,919	25%	\$316,937	12%
Prince Edward Island (R-1 Low)	Closed			\$675,919	25%	\$675,919	
Quebec (R-1 Low)	Closed			\$675,919	25%	\$675,919	
Saskatchewan (R-1 Low)	Closed			\$675,919	25%	\$675,919	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>	<b>0%</b>	<b>\$675,919</b>	<b>25%</b>	<b>\$675,919</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$270,368	10%	\$270,368	0%
Edmonton (R-1 High)	Open			\$270,368	10%	\$270,368	0%
Winnipeg (R-1 Mid)	Open			\$270,368	10%	\$270,368	0%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$694,928</b>	<b>26%</b>	<b>\$675,919</b>	<b>25%</b>	<b>(\$19,009)</b>	<b>-1%</b>
Bank of Montreal (R-1 Mid)	Open	\$48,928	2%	\$270,368	10%	\$221,440	8%
Bank of Nova Scotia (R-1 Mid)	Open	\$159,882	6%	\$270,368	10%	\$110,486	4%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$98,824	4%	\$270,368	10%	\$171,544	6%
Laurentian Bank (R-1 Low)	Closed			\$270,368	10%	\$270,368	
National Bank of Canada (R-1 Low)	Closed			\$270,368	10%	\$270,368	
Royal Bank (R-1 Mid)	Open	\$0	12%	\$270,368	10%	(\$63,619)	-2%
Royal Bank 1 Day BA		\$333,987					
Toronto Dominion (R-1 Mid)	Open	\$53,308	2%	\$270,368	10%	\$217,060	8%
Corporations & their Guarantees	Closed						
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>\$2,643,092</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>		<u><u>\$2,703,677</u></u>	<u><u>100%</u></u>				



