



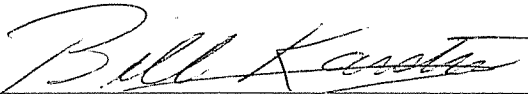
PO Box 1749  
Halifax, Nova Scotia  
B3J 3A5 Canada

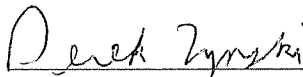
Item No. 4

Halifax Regional Council  
October 21, 2008

**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:** October 9, 2008

**SUBJECT:** Investment Policy Advisory Committee Report - Quarter Ending  
June 30, 2008

---

## 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 and 2007. Policy approvals are in accordance with Section 100 of the *Municipal Government Act*.

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 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 June 30, 2008 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 @ June 30, 2008 (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 *DT*

**Total Investments  
Sector Weights  
@ June 30, 2008**

	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>63,387,129</b>	<b>23%</b>	<b>278,439,384</b>	<b>100%</b>	<b>215,052,255</b>	<b>77%</b>
Federal Government	Open	62,267,540	22%				
Business Development Bank	Open	1,119,589	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>80,362,887</b>	<b>29%</b>	<b>278,439,384</b>	<b>100%</b>	<b>198,076,497</b>	<b>71%</b>
Total Alberta (R-1 High)	Open	27,898,140	10%	69,609,846	25%	41,711,706	15%
Alberta (R-1 High)	Open	0					
Alberta Capital Finance Authority (R-1 High)	Open	9,850,700					
Alberta Treasury Branches (R-1 High)	Open	18,047,440					
British Columbia (R-1 High)	Open	8,947,600	3%	69,609,846	25%	60,662,246	22%
Manitoba (R-1 Mid)	Open	1,988,200	1%	69,609,846	25%	67,621,646	24%
New Brunswick (R-1 Mid)	Open	2,982,570	1%	69,609,846	25%	66,627,276	24%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open			69,609,846	25%	69,609,846	25%
Ontario (R-1 High)	Open	26,160,967	9%	69,609,846	25%	43,448,879	16%
Quebec (R-1 Mid)	Open	12,385,410	4%	69,609,846	25%	57,224,436	21%
Saskatchewan (R-1 Mid)	Open		0%	69,609,846	25%	69,609,846	25%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>69,609,846</b>	<b>25%</b>	<b>69,609,846</b>	<b>25%</b>
Calgary (R-1 High)	Open			27,843,938	10%	27,843,938	10%
Edmonton (R-1 High)	Open			27,843,938	10%	27,843,938	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>134,689,368</b>	<b>48%</b>	<b>139,219,692</b>	<b>50%</b>	<b>4,530,324</b>	<b>2%</b>
	BA's Schedule A						
	Canadian Banks R-1						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>93,965,638</b>	<b>34%</b>	<b>139,219,692</b>	<b>50%</b>	<b>45,254,054</b>	<b>16%</b>
Bank of Montreal (R-1 High)	Open	19,806,981	7%	27,843,938	10%	8,036,957	3%
Bank of Nova Scotia (R-1 High)	Open	21,559,774	8%	27,843,938	10%	6,284,164	2%
Canadian Imperial Bank of Commerce (R-1 High)	Open	25,836,178	9%	27,843,938	10%	2,007,760	1%
Royal Bank (R-1 High)	Open	9,710,010	6%	27,843,938	10%	11,035,923	4%
Royal Bank - Effective Cash		7,098,005					
Toronto Dominion (R-1 High)	Open	9,954,690	4%	27,843,938	10%	17,889,248	6%
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>40,723,730</b>	<b>15%</b>	<b>69,609,846</b>	<b>25%</b>	<b>28,886,116</b>	<b>10%</b>
National Bank of Canada (R-1 Mid)	Open	12,740,177	5%	13,921,969	5%	1,181,792	0%
OMERS Realty Corporation (R-1 High)	Open	9,961,550	4%	13,921,969	5%	3,960,419	1%
CDP Financial Inc (R-1 High)	Open	4,607,528	2%	13,921,969	5%	9,314,441	3%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	13,921,969	5%	13,921,969	5%
Desjardins Total		13,414,475	5%	13,921,969	5%	507,494	0%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	13,414,475					
<b>Total Cash and Equivalents</b>		<b>278,439,384</b>	<b>100%</b>				
<b>FIXED (Bonds, etc. over one year)</b>		<b>9,052,683</b>	<b>3%</b>				
Federal Government		9,052,683	3%				
<b>Total Fixed</b>		<b>9,052,683</b>					
<b>Equities</b>		<b>6,410</b>					
Bank of Montreal		6,410					
<b>Total Equities</b>		<b>6,410</b>					
<b>Total Investments</b>		<b>287,498,477</b>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		11,578,507	*				
<b>Total Investments and O/S Cheques Coverage</b>		<b>299,076,984</b>					

## SCHEDULE B

Operating Funds  
Sector Weights  
@ June 30, 2008

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>31,729,071</b>	<b>23%</b>	<b>139,375,661</b>	<b>100%</b>	<b>107,646,590</b>	<b>77%</b>
Federal Government	Open	31,168,649	22%				
Business Development Bank	Open	560,422	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>40,226,459</b>	<b>29%</b>	<b>139,375,661</b>	<b>100%</b>	<b>99,149,202</b>	<b>71%</b>
Total Alberta (R-1 High)	Open	13,964,697	10%	34,843,915	25%	20,879,218	15%
Alberta (R-1 High)	Open	0					
Alberta Capital Finance Authority (R-1 High)	Open	4,930,868					
Alberta Treasury Branches (R-1 High)	Open	9,033,829					
British Columbia (R-1 High)	Open	4,478,812	3%	34,843,915	25%	30,365,103	22%
Manitoba (R-1 Mid)	Open	995,214	1%	34,843,915	25%	33,848,702	24%
New Brunswick (R-1 Mid)	Open	1,492,956	1%	34,843,915	25%	33,350,960	24%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open			34,843,915	25%	34,843,915	25%
Ontario (R-1 High)	Open	13,095,138	9%	34,843,915	25%	21,748,778	16%
Quebec (R-1 Mid)	Open	6,199,643	4%	34,843,915	25%	28,644,272	21%
Saskatchewan (R-1 Mid)	Open		0%	34,843,915	25%	34,843,915	25%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>34,843,915</b>	<b>25%</b>	<b>34,843,915</b>	<b>25%</b>
Calgary (R-1 High)	Open			13,937,566	10%	13,937,566	10%
Edmonton (R-1 High)	Open			13,937,566	10%	13,937,566	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>67,420,131</b>	<b>48%</b>	<b>69,687,830</b>	<b>50%</b>	<b>2,267,700</b>	<b>2%</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>47,035,454</b>	<b>34%</b>	<b>69,687,830</b>	<b>50%</b>	<b>22,652,376</b>	<b>16%</b>
Bank of Montreal (R-1 High)	Open	9,914,585	7%	13,937,566	10%	4,022,981	3%
Bank of Nova Scotia (R-1 High)	Open	10,791,964	8%	13,937,566	10%	3,145,602	2%
Canadian Imperial Bank of Commerce (R-1 High)	Open	12,932,561	9%	13,937,566	10%	1,005,005	1%
Royal Bank (R-1 High)	Open	4,860,444 }	6%	13,937,566	10%	5,524,144	4%
Royal Bank - Effective Cash		3,552,978 }					
Toronto Dominion (R-1 High)	Open	4,982,921	4%	13,937,566	10%	8,954,645	6%
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>20,384,677</b>	<b>15%</b>	<b>34,843,915</b>	<b>25%</b>	<b>14,459,239</b>	<b>10%</b>
National Bank of Canada (R-1 Mid)	Open	6,377,225	5%	6,968,783	5%	591,558	0%
OMERS Realty Corporation (R-1 High)	Open	4,986,355	4%	6,968,783	5%	1,982,428	1%
CDP Financial Inc (R-1 High)	Open	2,306,345	2%	6,968,783	5%	4,662,438	3%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	6,968,783	5%	6,968,783	5%
Desjardins Total		6,714,752	5%	6,968,783	5%	254,031	0%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	6,714,752					
<b>Total Investments</b>		<b>139,375,661</b>	<b>100%</b>				
Interest Bearing Bank Accounts - O/S Cheque Coverage		11,578,507	*				
<b>Total Investments and O/S Cheques Coverage</b>		<b>150,954,168</b>					

**Capital Funds  
Sector Weights  
@ June 30, 2008**

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	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						
Farm Credit Corp	Open	0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	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	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>	R-1 Mid or Greater	0		0	25%	0	0%
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>		0	0%	0	50%	0	0%
	<b>BA's Schedule A</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	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%
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	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					
<b>Total Cash and Equivalents</b>		<u>0</u>	<u>0%</u>				
Interest Bearing Bank Accounts - O/S Cheque Coverage		0	*				
<b>Total Investments and O/S Cheques Coverage</b>		<u>0</u>					

## SCHEDULE D

Reserve Funds  
Sector Weights  
@ June 30, 2008

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>31,040,423</b>	<b>23%</b>	<b>136,350,650</b>	<b>100%</b>	<b>105,310,227</b>	<b>77%</b>
Federal Government	Open	30,492,165	22%				
Business Development Bank	Open	548,258	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>39,353,384</b>	<b>29%</b>	<b>136,350,650</b>	<b>100%</b>	<b>96,997,267</b>	<b>71%</b>
Total Alberta (R-1 High)	Open	13,661,607	10%	34,087,663	25%	20,426,055	15%
Alberta (R-1 High)	Open	0					
Alberta Capital Finance Authority (R-1 High)	Open	4,823,848					
Alberta Treasury Branches (R-1 High)	Open	8,837,759					
British Columbia (R-1 High)	Open	4,381,604	3%	34,087,663	25%	29,706,059	22%
Manitoba (R-1 Mid)	Open	973,614	1%	34,087,663	25%	33,114,049	24%
New Brunswick (R-1 Mid)	Open	1,460,553	1%	34,087,663	25%	32,627,110	24%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open			34,087,663	25%	34,087,663	25%
Ontario (R-1 High)	Open	12,810,921	9%	34,087,663	25%	21,276,742	16%
Quebec (R-1 Mid)	Open	6,065,086	4%	34,087,663	25%	28,022,577	21%
Saskatchewan (R-1 Mid)	Open		0%	34,087,663	25%	34,087,663	25%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>34,087,663</b>	<b>25%</b>	<b>34,087,663</b>	<b>25%</b>
Calgary (R-1 High)	Open			13,635,065	10%	13,635,065	10%
Edmonton (R-1 High)	Open			13,635,065	10%	13,635,065	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>65,956,844</b>	<b>48%</b>	<b>68,175,325</b>	<b>50%</b>	<b>2,218,482</b>	<b>2%</b>
	<b>BA's Schedule A</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Canadian Banks R-1 Mid</b>	<b>46,014,596</b>	<b>34%</b>	<b>68,175,325</b>	<b>50%</b>	<b>22,160,729</b>	<b>16%</b>
Bank of Montreal (R-1 High)	Open	9,699,399	7%	13,635,065	10%	3,935,666	3%
Bank of Nova Scotia (R-1 High)	Open	10,557,735	8%	13,635,065	10%	3,077,330	2%
Canadian Imperial Bank of Commerce (R-1 High)	Open	12,651,873	9%	13,635,065	10%	983,192	1%
Royal Bank (R-1 High)	Open	4,754,953 }	6%	13,635,065	10%	5,404,247	4%
Royal Bank - Effective Cash		3,475,865 }					
Toronto Dominion (R-1 High)	Open	4,874,772	4%	13,635,065	10%	8,760,293	6%
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>19,942,247</b>	<b>15%</b>	<b>34,087,663</b>	<b>25%</b>	<b>14,145,415</b>	<b>10%</b>
National Bank of Canada (R-1 Mid)	Open	6,238,814	5%	6,817,533	5%	578,719	0%
OMERS Realty Corporation (R-1 High)	Open	4,878,131	4%	6,817,533	5%	1,939,401	1%
CDP Financial Inc (R-1 High)	Open	2,256,288	2%	6,817,533	5%	4,561,245	3%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	6,817,533	5%	6,817,533	5%
Desjardins Total		6,569,015	5%	6,817,533	5%	248,518	0%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	6,569,015					
<b>Total Cash and Equivalents</b>		<b>136,350,650</b>	<b>100%</b>				
<b>FIXED (Bonds, etc. over one year)</b>							
Federal Government		8,998,508	6%				
<b>Total Fixed</b>		<b>8,998,508</b>					
<b>Total Investments</b>		<b>145,349,158</b>					

**Trust Funds  
Sector Weights  
@ June 30, 2008**

	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>617,635</b>	<b>23%</b>	<b>2,713,073</b>	<b>100%</b>	<b>2,095,438</b>	<b>77%</b>
Federal Government	Open	606,726	22%				
Business Development Bank	Open	10,909	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>783,044</b>	<b>29%</b>	<b>2,713,073</b>	<b>100%</b>	<b>1,930,029</b>	<b>71%</b>
Total Alberta (R-1 High)	Open	271,835	10%	678,268	25%	406,433	15%
Alberta (R-1 High)	Open	0					
Alberta Capital Finance Authority (R-1 High)	Open	95,984					
Alberta Treasury Branches (R-1 High)	Open	175,852					
British Columbia (R-1 High)	Open	87,184	3%	678,268	25%	591,084	22%
Manitoba (R-1 Mid)	Open	19,373	1%	678,268	25%	658,896	24%
New Brunswick (R-1 Mid)	Open	29,062	1%	678,268	25%	649,207	24%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open			678,268	25%	678,268	25%
Ontario (R-1 High)	Open	254,909	9%	678,268	25%	423,360	16%
Quebec (R-1 Mid)	Open	120,682	4%	678,268	25%	557,587	21%
Saskatchewan (R-1 Mid)	Open		0%	678,268	25%	678,268	25%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>678,268</b>	<b>25%</b>	<b>678,268</b>	<b>25%</b>
Calgary (R-1 High)	Open			271,307	10%	271,307	10%
Edmonton (R-1 High)	Open			271,307	10%	271,307	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>1,312,394</b>	<b>48%</b>	<b>1,356,536</b>	<b>50%</b>	<b>44,143</b>	<b>2%</b>
	<b>BA's Schedule A</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Canadian Banks R-1 Mid</b>	<b>915,588</b>	<b>34%</b>	<b>1,356,536</b>	<b>50%</b>	<b>440,949</b>	<b>16%</b>
Bank of Montreal (R-1 High)	Open	192,996	7%	271,307	10%	78,311	3%
Bank of Nova Scotia (R-1 High)	Open	210,075	8%	271,307	10%	61,232	2%
Canadian Imperial Bank of Commerce (R-1 High)	Open	251,744	9%	271,307	10%	19,563	1%
Royal Bank (R-1 High)	Open	94,613 }	6%	271,307	10%	107,532	4%
Royal Bank - Effective Cash		69,162 }					
Toronto Dominion (R-1 High)	Open	96,997	4%	271,307	10%	174,310	6%
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>396,806</b>	<b>15%</b>	<b>678,268</b>	<b>25%</b>	<b>281,462</b>	<b>10%</b>
National Bank of Canada (R-1 Mid)	Open	124,138	5%	135,654	5%	11,515	0%
OMERS Realty Corporation (R-1 High)	Open	97,064	4%	135,654	5%	38,590	1%
CDP Financial Inc (R-1 High)	Open	44,895	2%	135,654	5%	90,759	3%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	135,654	5%	135,654	5%
Desjardins Total		130,709	5%	135,654	5%	4,945	0%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	130,709					
<b>Total Cash and Equivalents</b>		<b>2,713,073</b>	<b>100%</b>				
<b>FIXED (Bonds, etc. over one year)</b>							
Federal Government		54,175	2%				
<b>Total Fixed</b>		<b>54,175</b>					
<b>Equities</b>							
Bank of Montreal		6,410					
<b>Total Equities</b>		<b>6,410</b>					
<b>Total Investments</b>		<b>2,773,658</b>					