

Item No. 4
Halifax Regional Council
May 10, 2011

TO: Mayor Kelly and Members of Halifax Regional Council

Original Signed

SUBMITTED BY:

Councillor Gloria McCluskey, Chair, Audit and Finance Standing
Committee

DATE: April 21, 2011

SUBJECT: Investment Policy Advisory Committee Information Report – Quarter
Ending December 31, 2010

INFORMATION REPORT

ORIGIN

The April 20, 2011 Audit and Finance Standing Committee meeting.

BACKGROUND

An Information Report, dated April 11, 2011, from the Investment Policy Advisory Committee, in regard to the Quarter Ending December 31, 2010 was submitted to the Audit and Finance Standing Committee for their April 20, 2011 meeting.

DISCUSSION

The Audit and Finance Standing Committee reviewed the report at their April 20, 2011 meeting then passed a motion to accept the Information Report and forward it to Regional Council.

BUDGET IMPLICATIONS

See the April 11, 2011 Information Report from the Investment Policy Advisory Committee.

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

See the April 11, 2011 Information Report from the Investment Policy Advisory Committee.

ALTERNATIVES

None.

ATTACHMENTS

1. Information Report dated April 11, 2011.

A copy of this report can be obtained online at <http://www.halifax.ca/council/agendasc/cagenda.html> then choose the appropriate meeting date, or by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

Report Prepared by: Chris Newson, Legislative Assistant, 490-6732



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

Audit and Finance Committee
April 20, 2011

TO: Chair and Members of the Audit and Finance Committee

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SUBMITTED BY: _____
Councillor Tim Outhit, Co-Chair, Investment Policy Advisory Committee

Original Signed

Derek Tynski, Co-Chair, Investment Policy Advisory Committee

DATE: April 11, 2011

SUBJECT: Investment Policy Advisory Committee Report – Quarter Ending
December 31, 2010

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 December 31, 2010 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 there were several instances where the Sector Weights for Royal Bank and the Financial Institutions briefly exceeded the Policy limits. The Committee reviewed these instances and concur with staff that these temporary variances 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 (3 of 5) 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 @ December 31, 2010 (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

Report Approved by: Councillor Tim Outhit, Co-Chair, Investment Policy Advisory Committee

Derek Tynski, Co-Chair, Investment Policy Advisory Committee

Sector Weights @ December 31, 2010

SCHEDULE A

	Catagory Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	21,772,890	8%	258,144,749	100%	236,371,859	92%
Federal Government	Open	21,772,890	8%				
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%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	119,104,629	46%	258,144,749	100%	139,040,120	54%
Total Alberta (R-1 High)	Open	0	3%	64,536,187	25%	56,451,303	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	54,495,827	21%	64,536,187	25%	10,040,360	4%
Manitoba (R-1 Mid)	Open	0	0%	64,536,187	25%	64,536,187	25%
New Brunswick (R-1 Mid)	Open	923,705	0%	64,536,187	25%	63,612,482	25%
Ontario (R-1 Mid)	Open	47,921,484	19%	64,536,187	25%	16,614,703	6%
Quebec (R-1 Mid)	Open	15,763,613	6%	64,536,187	25%	47,772,746	19%
Quebec		15,763,613					
Financement Quebec							
Saskatchewan (R-1 High)	Open	0	0%	64,536,187	25%	64,536,187	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		64,536,187	25%	64,536,187	25%
Calgary (R-1 High)	Open			25,814,475	10%	25,814,475	10%
Edmonton (R-1 High)	Open			25,814,475	10%	25,814,475	10%
Financial Institutions & their Guarantees /Corporations		103,210,159	40%	129,072,374	50%	25,862,215	10%
BA's Schedule A							
Canadian Banks R-1							
Tier 1 - Financial Institutions & their Guarantees	Mid	71,349,435	28%	129,072,374	50%	57,722,939	22%
Bank of Montreal (R-1 High)	Open	19,958,279	8%	25,814,475	10%	5,856,196	2%
Bank of Nova Scotia (R-1 High)	Open	24,925,960	10%	25,814,475	10%	888,515	0%
Canadian Imperial Bank of Commerce (R-1 High)	Open	5,934,270	2%	25,814,475	10%	19,880,205	8%
Royal Bank (R-1 High)	Open	0	8%	25,814,475	10%	5,283,549	2%
Royal Bank - Effective Cash		20,530,926					
Toronto Dominion (R-1 High)	Open	0	0%	25,814,475	10%	25,814,475	10%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	31,860,724	12%	64,536,187	25%	32,675,463	13%
National Bank of Canada (R-1 Mid)	Open	11,968,350	5%	12,907,237	5%	938,887	0%
OMERS Realty Corporation (R-1 High)	Open	9,913,974	4%	12,907,237	5%	2,993,263	1%
CDP Financial Inc (R-1 High)	Open	0	0%	12,907,237	5%	12,907,237	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	4,988,850	2%	12,907,237	5%	7,918,367	3%
Desjardins Total		4,989,550	2%	12,907,237	5%	7,917,687	3%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	4,989,550					
Total Cash and Equivalents		244,087,678	95%				
FIXED (Bonds, etc. over one year)							
Federal Government		4,965,948	2%	51,628,950	20%	46,663,002	18%
Money Market							
Bond Pool		4,965,948					
Provincial Government & their Guarantees		9,084,713	4%	51,628,950	20%	42,544,237	16%
Money Market		8,037,164	4%	51,628,950	20%	42,544,237	16%
Alberta		7,037,335	3%	25,814,475	10%	17,729,591	7%
Alberta							
Alberta Capital Finance Authority		7,037,335					
Alberta Treasury Branches							
British Columbia		0	0%	25,814,475	10%	25,814,475	10%
Manitoba		0	0%	25,814,475	10%	25,814,475	10%
New Brunswick		0	0%	25,814,475	10%	25,814,475	10%
Ontario		0	0%	25,814,475	10%	25,814,475	10%
Quebec		999,829	0%	25,814,475	10%	24,814,646	10%
Quebec							
Financement Quebec		999,829					
Saskatchewan		0	0%	25,814,475	10%	25,814,475	10%
Bond Pool		1,047,549	4%	51,628,950	20%	42,544,237	16%
Alberta		1,047,549	3%	25,814,475	10%	17,729,591	7%
Alberta							
Alberta Capital Finance Authority		1,047,549					
Alberta Treasury Branches							
British Columbia		0	0%	25,814,475	10%	25,814,475	10%
Manitoba		0	0%	25,814,475	10%	25,814,475	10%
New Brunswick		0	0%	25,814,475	10%	25,814,475	10%
Ontario		0	0%	25,814,475	10%	25,814,475	10%
Quebec		0	0%	25,814,475	10%	24,814,646	10%
Quebec							
Financement Quebec							
Saskatchewan		0	0%	25,814,475	10%	25,814,475	10%
Total Fixed		14,050,661	5%	51,628,950	20%	37,578,289	15%
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		258,144,749					
Interest Bearing Bank Accounts - O/S Cheque Coverage		2,212,212					
Total Investments and O/S Cheques Coverage		260,356,961					

SCHEDULE B

**Operating Funds
Sector Weights
Sector Weights @ December 31, 2010**

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	14,084,794	9%	163,098,531	100%	149,013,737	91%
Federal Government	Open	14,084,794	9%				
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%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	77,048,298	47%	163,098,531	100%	86,050,233	53%
Total Alberta (R-1 High)	Open	0	0%	40,774,633	25%	40,127,848	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	35,253,128	22%	40,774,633	25%	5,521,505	3%
Manitoba (R-1 Mid)	Open	0	0%	40,774,633	25%	40,774,633	25%
New Brunswick (R-1 Mid)	Open	597,541	0%	40,774,633	25%	40,177,092	25%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open			40,774,633	25%	40,774,633	25%
Ontario (R-1 Mid)	Open	31,000,212	22%	40,774,633	25%	5,221,997	3%
Québec (R-1 Mid)	Open	10,197,417	6%	40,774,633	25%	30,577,216	19%
Saskatchewan (R-1 High)	Open	0	0%	40,774,633	25%	40,774,633	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		40,774,633	25%	40,774,633	25%
Calgary (R-1 High)	Open			16,309,853	10%	16,309,853	10%
Edmonton (R-1 High)	Open			16,309,853	10%	16,309,853	10%
Financial Institutions & their Guarantees /Corporations		66,766,231	41%	81,549,265	50%	14,783,035	9%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	46,155,658	28%	81,549,265	50%	35,393,607	22%
Bank of Montreal (R-1 High)	Open	12,910,929	8%	16,309,853	10%	3,398,924	2%
Bank of Nova Scotia (R-1 High)	Open	16,124,502	10%	16,309,853	10%	185,351	0%
Canadian Imperial Bank of Commerce (R-1 High)	Open	3,838,855	2%	16,309,853	10%	12,470,998	8%
Royal Bank (R-1 High)	Open	0	8%	16,309,853	10%	3,028,481	2%
Royal Bank - Effective Cash		13,281,372					
Toronto Dominion (R-1 High)	Open	0	0%	16,309,853	10%	16,309,853	10%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	20,610,572	13%	40,774,633	25%	20,164,060	12%
National Bank of Canada (R-1 Mid)	Open	7,742,277	5%	8,154,927	5%	412,650	0%
OMERS Realty Corporation (R-1 High)	Open	6,413,309	4%	8,154,927	5%	1,741,617	1%
CDP Financial Inc (R-1 High)	Open	0	0%	8,154,927	5%	8,154,927	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	3,227,267	2%	8,154,927	5%	4,927,660	3%
Desjardins Total		3,227,720	2%	8,154,927	5%	4,927,207	3%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	3,227,720					
Total Investments		157,899,323	97%				
FIXED (Bonds, etc. over one year)							
Federal Government		0	0%	32,619,706	20%	32,619,706	20%
Money Market		0					
Bond Pool		0					
Provincial Government & their Guarantees		5,199,208	3%	32,619,706	20%	27,420,498	17%
Money Market		5,199,208	3%	32,619,706	20%	27,420,498	17%
Ontario		4,552,423	3%	16,309,853	10%	11,757,430	7%
British Columbia		0	0%	16,309,853	10%	16,309,853	10%
Alberta		646,785	0%	16,309,853	10%	15,663,068	10%
Saskatchewan		0	0%	16,309,853	10%	16,309,853	10%
Bond Pool		0	3%	32,619,706	20%	27,420,498	17%
Ontario		0	3%	16,309,853	10%	11,757,430	7%
British Columbia		0	0%	16,309,853	10%	16,309,853	10%
Alberta		0	0%	16,309,853	10%	15,663,068	10%
Saskatchewan		0	0%	16,309,853	10%	16,309,853	10%
Total Fixed		5,199,208	3%	32,619,706	20%	27,420,498	17%
Total Investments		163,098,531					
Interest Bearing Bank Accounts - O/S Cheque Coverage		2,212,212					
Total Investments and O/S Cheques Coverage		165,310,743					

SCHEDULE C

Capital Funds
Sector Weights
Sector Weights @ December 31, 2010

	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						
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	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	25%	0	0%
Municipal Governments & their Guarantees*	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%
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		<u>0</u>	<u>0%</u>				

SCHEDULE D

Reserve Funds
Sector Weights
Sector Weights @ December 31, 2010

	Catagory Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	7,398,573	8%	91,687,192	100%	84,288,620	92%
Federal Government	Open	7,398,573	8%				
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	40,472,544	44%	91,687,192	100%	51,214,649	56%
Total Alberta (R-1 High)	Open	0	2%	22,921,798	25%	21,534,501	23%
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	18,518,044	20%	22,921,798	25%	4,403,754	5%
Manitoba (R-1 Mid)	Open	0	0%	22,921,798	25%	22,921,798	25%
New Brunswick (R-1 Mid)	Open	313,881	0%	22,921,798	25%	22,607,917	25%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0		22,921,798	25%	22,921,798	25%
Ontario (R-1 Mid)	Open	16,284,038	22%	22,921,798	25%	3,198,877	3%
Quebec (R-1 Mid)	Open	5,356,580	6%	22,921,798	25%	17,565,218	19%
Saskatchewan (R-1 High)	Open	0	0%	22,921,798	25%	22,921,798	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		22,921,798	25%	22,921,798	25%
Calgary (R-1 High)	Open	0		9,168,719	10%	9,168,719	10%
Edmonton (R-1 High)	Open	0		9,168,719	10%	9,168,719	10%
Financial Institutions & their Guarantees /Corporations		35,071,497	38%	45,843,596	50%	10,772,099	12%
	BA's Schedule A						
Tier 1 - Financial Institutions & their Guarantees	Canadian Banks R-1 Mid	24,245,012	26%	45,843,596	50%	21,598,584	24%
Bank of Montreal (R-1 High)	Open	6,781,956	7%	9,168,719	10%	2,386,764	3%
Bank of Nova Scotia (R-1 High)	Open	8,470,007	9%	9,168,719	10%	698,713	1%
Canadian Imperial Bank of Commerce (R-1 High)	Open	2,016,504	2%	9,168,719	10%	7,152,215	8%
Royal Bank (R-1 High)	Open	0	8%	9,168,719	10%	2,192,174	2%
Royal Bank - Effective Cash		6,976,545					
Toronto Dominion (R-1 High)	Open	0	0%	9,168,719	10%	9,168,719	10%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	10,826,486	12%	22,921,798	25%	12,095,313	13%
National Bank of Canada (R-1 Mid)	Open	4,066,925	4%	4,584,360	5%	517,435	1%
OMERS Realty Corporation (R-1 High)	Open	3,368,834	4%	4,584,360	5%	1,215,525	1%
CDP Financial Inc (R-1 High)	Open	0	0%	4,584,360	5%	4,584,360	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	1,695,244	2%	4,584,360	5%	2,889,115	3%
Desjardins Total		1,695,482	2%	4,584,360	5%	2,888,877	3%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	1,695,482					
Total Cash and Equivalents		<u>82,942,614</u>	<u>90%</u>				
FIXED (Bonds, etc. over one year)							
Federal Government		4,965,948	6%	91,687,192	100%	86,721,244	95%
Money Market		0					
Bond Pool		4,965,948					
Provincial Government & their Guarantees		3,778,631	4%	45,843,596	50%	42,064,966	46%
Money Market		2,731,082	8%	45,843,596	50%	42,064,966	46%
Ontario		2,391,333	4%	9,168,719	10%	5,729,837	6%
British Columbia		0	0%	9,168,719	10%	9,168,719	10%
Alberta		339,748	2%	9,168,719	10%	7,781,422	8%
Saskatchewan		0	0%	9,168,719	10%	9,168,719	10%
Bond Pool		1,047,549	4%	45,843,596	50%	42,064,966	46%
Ontario		1,047,549	4%	9,168,719	10%	5,729,837	6%
British Columbia		0	0%	9,168,719	10%	9,168,719	10%
Alberta		1,047,549	2%	9,168,719	10%	7,781,422	8%
Saskatchewan		0	0%	9,168,719	10%	9,168,719	10%
Total Fixed		<u>8,744,579</u>	<u>10%</u>	<u>91,687,192</u>	<u>100%</u>	<u>82,942,614</u>	<u>90%</u>
Total Investments		<u>91,687,192</u>					

SCHEDULE E

Trust Funds
Sector Weights
Sector Weights @ December 31, 2010

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	289,524	9%	3,359,025	100%	3,069,502	91%
Federal Government	Open	289,524	9%				
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%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	1,583,787	47%	3,359,025	100%	1,775,239	53%
Total Alberta (R-1 High)	Open	0	0%	839,756	25%	826,461	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	724,655	22%	839,756	25%	115,101	3%
Manitoba (R-1 Mid)	Open	0	0%	839,756	25%	839,756	25%
New Brunswick (R-1 Mid)	Open	12,283	0%	839,756	25%	827,473	25%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open			839,756	25%	839,756	25%
Ontario (R-1 Mid)	Open	637,233	22%	839,756	25%	108,945	3%
Quebec (R-1 Mid)	Open	209,616	6%	839,756	25%	630,141	19%
Saskatchewan (R-1 High)	Open	0	0%	839,756	25%	839,756	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		839,756	25%	839,756	25%
Calgary (R-1 High)	Open			335,903	10%	335,903	10%
Edmonton (R-1 High)	Open			335,903	10%	335,903	10%
Financial Institutions & their Guarantees /Corporations		1,372,431	41%	1,679,513	50%	307,082	9%
BA's Schedule A							
Canadian Banks R-1							
Tier 1 - Financial Institutions & their Guarantees	Mid	948,765	28%	1,679,513	50%	730,748	22%
Bank of Montreal (R-1 High)	Open	265,394	8%	335,903	10%	70,508	2%
Bank of Nova Scotia (R-1 High)	Open	331,451	10%	335,903	10%	4,451	0%
Canadian Imperial Bank of Commerce (R-1 High)	Open	78,911	2%	335,903	10%	256,992	8%
Royal Bank (R-1 High)	Open	0	8%	335,903	10%	62,894	2%
Royal Bank - Effective Cash		273,009					
Toronto Dominion (R-1 High)	Open	0	0%	335,903	10%	335,903	10%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	423,666	13%	839,756	25%	416,090	12%
National Bank of Canada (R-1 Mid)	Open	159,148	5%	167,951	5%	8,803	0%
OMERS Realty Corporation (R-1 High)	Open	131,830	4%	167,951	5%	36,121	1%
CDP Financial Inc (R-1 High)	Open	0	0%	167,951	5%	167,951	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	66,339	2%	167,951	5%	101,612	3%
Desjardins Total		66,348	2%	167,951	5%	101,603	3%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	66,348					
Total Cash and Equivalents		3,245,742	97%				
FIXED (Bonds, etc. over one year)							
Federal Government		0	0%	3,359,025	100%	3,359,025	100%
Money Market		0					
Bond Pool		0					
Provincial Government & their Guarantees		106,874	3%	3,359,025	100%	3,252,152	97%
Money Market		106,874	100%	3,359,025	100%	3,252,152	97%
Ontario		93,579	3%	335,903	10%	242,324	7%
British Columbia		0	0%	335,903	10%	335,903	10%
Alberta		13,295	0%	335,903	10%	322,607	10%
Saskatchewan		0	0%	335,903	10%	335,903	10%
Bond Pool		0	3%	3,359,025	100%	3,252,152	97%
Ontario		0	3%	335,903	10%	242,324	7%
British Columbia		0	0%	335,903	10%	335,903	10%
Alberta		0	0%	335,903	10%	322,607	10%
Saskatchewan		0	0%	335,903	10%	335,903	10%
Total Fixed		106,874					
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		3,359,025					