



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

Item No. 2
Halifax Regional Council
July 5, 2011

TO: Mayor Kelly and Members of Halifax Regional Council

SUBMITTED BY: Original Signed
Councillor Gloria McCluskey, Chair, Audit and Finance Standing Committee

DATE: June 16, 2011

SUBJECT: Investment Policy Advisory Committee Report – Quarter Ending March 31, 2011

INFORMATION REPORT

ORIGIN

The Audit and Finance Standing Committee meeting of June 15, 2011.

BACKGROUND

The Audit and Finance Standing Committee accepted the Investment Policy Advisory Committee's information report as submitted and recommended the information report be forwarded to Regional Council.

DISCUSSION

See attached Investment Policy Advisory Committee report dated May 16, 2011.

BUDGET IMPLICATIONS

See attached Investment Policy Advisory Committee report dated May 16, 2011.

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 attached Investment Policy Advisory Committee report dated May 16, 2011.

ATTACHMENTS

1. May 16, 2011 Investment Policy Advisory Committee information report.

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, 49-6732



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

Audit and Finance Committee
June 15, 2011

TO: Chair and Members of the Audit and Finance Committee

Original Signed

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

Original Signed

Derek Tynski, Co-Chair, Investment Policy Advisory Committee

DATE: May 16, 2011

SUBJECT: Investment Policy Advisory Committee Report Quarter Ending March 31,
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 March 31, 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.

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 @ March 31, 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

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

Derek Tynski, Co-Chair, Investment Policy Advisory Committee

Sector Weights @ March 31, 2011

SCHEDULE A

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	13,842,010	12%	114,889,605	100%	101,047,595	88%
Federal Government	Open	13,842,010	12%				
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	84,895,912	74%	114,889,605	100%	29,993,693	26%
Total Alberta (R-1 High)	Open	0	7%	28,722,401	25%	20,644,287	18%
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	35,603,207	31%	28,722,401	25%	-6,880,806	-6%
Manitoba (R-1 Mid)	Open	0	0%	28,722,401	25%	28,722,401	25%
New Brunswick (R-1 Mid)	Open	2,912,685	3%	28,722,401	25%	25,809,716	22%
Ontario (R-1 Mid)	Open	38,663,928	34%	28,722,401	25%	-9,941,527	-9%
Quebec (R-1 Mid)	Open	7,716,092	8%	28,722,401	25%	20,006,662	17%
Quebec		7,716,092					
Financement Quebec							
Saskatchewan (R-1 High)	Open	0	0%	28,722,401	25%	28,722,401	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		28,722,401	25%	28,722,401	25%
Calgary (R-1 High)	Open			11,488,961	10%	11,488,961	10%
Edmonton (R-1 High)	Open			11,488,961	10%	11,488,961	10%
Financial Institutions & their Guarantees /Corporations		2,098,665	2%	57,444,803	50%	55,346,137	48%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	2,098,665	2%	57,444,803	50%	55,346,137	48%
Bank of Montreal (R-1 High)	Open	0	0%	11,488,961	10%	11,488,961	10%
Bank of Nova Scotia (R-1 High)	Open	0	0%	11,488,961	10%	11,488,961	10%
Canadian Imperial Bank of Commerce (R-1 High)	Open	0	0%	11,488,961	10%	11,488,961	10%
Royal Bank (R-1 High)	Open	0	2%	11,488,961	10%	9,390,295	8%
Royal Bank - Effective Cash		2,098,665					
Toronto Dominion (R-1 High)	Open	0	0%	11,488,961	10%	11,488,961	10%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	0	0%	28,722,401	25%	28,722,401	25%
National Bank of Canada (R-1 Mid)	Open	0	0%	5,744,480	5%	5,744,480	5%
OMERS Realty Corporation (R-1 High)	Open	0	0%	5,744,480	5%	5,744,480	5%
CDP Financial Inc (R-1 High)	Open	0	0%	5,744,480	5%	5,744,480	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	5,744,480	5%	5,744,480	5%
Desjardins Total		0	0%	5,744,480	5%	5,744,480	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		100,836,587	88%				
FIXED (Bonds, etc. over one year)							
Federal Government		4,968,847	4%	22,977,921	20%	18,009,074	16%
Money Market							
Bond Pool		4,968,847					
Provincial Government & their Guarantees		9,077,761	8%	22,977,921	20%	13,900,160	12%
Money Market		8,030,212	8%	22,977,921	20%	13,900,160	12%
Alberta		7,030,565	7%	11,488,961	10%	3,410,847	3%
Alberta							
Alberta Capital Finance Authority		7,030,565					
Alberta Treasury Branches							
British Columbia		0	0%	11,488,961	10%	11,488,961	10%
Manitoba		0	0%	11,488,961	10%	11,488,961	10%
New Brunswick		0	0%	11,488,961	10%	11,488,961	10%
Ontario		0	0%	11,488,961	10%	11,488,961	10%
Quebec		999,647	1%	11,488,961	10%	10,489,314	9%
Quebec							
Financement Quebec		999,647					
Saskatchewan		0	0%	11,488,961	10%	11,488,961	10%
Bond Pool		1,047,549	8%	22,977,921	20%	13,900,160	12%
Alberta		1,047,549	7%	11,488,961	10%	3,410,847	3%
Alberta							
Alberta Capital Finance Authority		1,047,549					
Alberta Treasury Branches							
British Columbia		0	0%	11,488,961	10%	11,488,961	10%
Manitoba		0	0%	11,488,961	10%	11,488,961	10%
New Brunswick		0	0%	11,488,961	10%	11,488,961	10%
Ontario		0	0%	11,488,961	10%	11,488,961	10%
Quebec		0	1%	11,488,961	10%	10,489,314	9%
Quebec							
Financement Quebec							
Saskatchewan		0	0%	11,488,961	10%	11,488,961	10%
Total Fixed		14,046,608	12%	22,977,921	20%	8,931,313	8%
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		114,889,605					
Interest Bearing Bank Accounts - O/S Cheque Coverage		18,552,979					
Total Investments and O/S Cheques Coverage		133,442,584					

SCHEDULE B

Operating Funds
Sector Weights
Sector Weights @ March 31, 2011

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	4,034,072	13%	31,727,799	100%	27,693,727	87%
Federal Government	Open	4,034,072	13%				
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	24,741,799	78%	31,727,799	100%	6,986,000	22%
Total Alberta (R-1 High)	Open	0	1%	7,931,950	25%	7,640,616	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	10,376,087	33%	7,931,950	25%	-2,444,137	-8%
Manitoba (R-1 Mid)	Open	0	0%	7,931,950	25%	7,931,950	25%
New Brunswick (R-1 Mid)	Open	848,864	3%	7,931,950	25%	7,083,086	22%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open			7,931,950	25%	7,931,950	25%
Ontario (R-1 Mid)	Open	11,268,094	42%	7,931,950	25%	-5,385,110	-17%
Quebec (R-1 Mid)	Open	2,248,754	7%	7,931,950	25%	5,683,196	18%
Saskatchewan (R-1 High)	Open	0	0%	7,931,950	25%	7,931,950	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		7,931,950	25%	7,931,950	25%
Calgary (R-1 High)	Open			3,172,780	10%	3,172,780	10%
Edmonton (R-1 High)	Open			3,172,780	10%	3,172,780	10%
Financial Institutions & their Guarantees /Corporations		611,628	2%	15,863,899	50%	15,252,271	48%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	611,628	2%	15,863,899	50%	15,252,271	48%
Bank of Montreal (R-1 High)	Open	0	0%	3,172,780	10%	3,172,780	10%
Bank of Nova Scotia (R-1 High)	Open	0	0%	3,172,780	10%	3,172,780	10%
Canadian Imperial Bank of Commerce (R-1 High)	Open	0	0%	3,172,780	10%	3,172,780	10%
Royal Bank (R-1 High)	Open	0	2%	3,172,780	10%	2,561,151	8%
Royal Bank - Effective Cash		611,628					
Toronto Dominion (R-1 High)	Open	0	0%	3,172,780	10%	3,172,780	10%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	0	0%	7,931,950	25%	7,931,950	25%
National Bank of Canada (R-1 Mid)	Open	0	0%	1,586,390	5%	1,586,390	5%
OMERS Realty Corporation (R-1 High)	Open	0	0%	1,586,390	5%	1,586,390	5%
CDP Financial Inc (R-1 High)	Open	0	0%	1,586,390	5%	1,586,390	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	1,586,390	5%	1,586,390	5%
Desjardins Total		0	0%	1,586,390	5%	1,586,390	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Investments		29,387,499	93%				
FIXED (Bonds, etc. over one year)							
Federal Government		0	0%	6,345,560	20%	6,345,560	20%
Money Market		0					
Bond Pool		0					
Provincial Government & their Guarantees		2,340,300	7%	6,345,560	20%	4,005,260	13%
Money Market		2,340,300	7%	6,345,560	20%	4,005,260	13%
Ontario		2,048,966	6%	3,172,780	10%	1,123,814	4%
British Columbia		0	0%	3,172,780	10%	3,172,780	10%
Alberta		291,334	1%	3,172,780	10%	2,881,446	9%
Saskatchewan		0	0%	3,172,780	10%	3,172,780	10%
Bond Pool		0	7%	6,345,560	20%	4,005,260	13%
Ontario		0	6%	3,172,780	10%	1,123,814	4%
British Columbia		0	0%	3,172,780	10%	3,172,780	10%
Alberta		0	1%	3,172,780	10%	2,881,446	9%
Saskatchewan		0	0%	3,172,780	10%	3,172,780	10%
Total Fixed		2,340,300	7%	6,345,560	20%	4,005,260	13%
Total Investments		31,727,799					
Interest Bearing Bank Accounts - O/S Cheque Coverage		18,552,979					
Total Investments and O/S Cheques Coverage		50,280,778					

**Capital Funds
Sector Weights
Sector Weights @ March 31, 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						
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		0	0%				

SCHEDULE D

Reserve Funds
Sector Weights
Sector Weights @ March 31, 2011

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	9,381,798	12%	79,803,821	100%	70,422,023	88%
Federal Government	Open	9,381,798	12%				
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	57,540,506	72%	79,803,821	100%	22,263,315	28%
Total Alberta (R-1 High)	Open	0	2%	19,950,955	25%	18,225,868	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	24,131,039	30%	19,950,955	25%	-4,180,084	-5%
Manitoba (R-1 Mid)	Open	0	0%	19,950,955	25%	19,950,955	25%
New Brunswick (R-1 Mid)	Open	1,974,151	2%	19,950,955	25%	17,976,804	23%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0		19,950,955	25%	19,950,955	25%
Ontario (R-1 Mid)	Open	26,205,525	40%	19,950,955	25%	-12,067,275	-15%
Quebec (R-1 Mid)	Open	5,229,791	7%	19,950,955	25%	14,721,165	18%
Saskatchewan (R-1 High)	Open	0	0%	19,950,955	25%	19,950,955	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		19,950,955	25%	19,950,955	25%
Calgary (R-1 High)	Open	0		7,980,382	10%	7,980,382	10%
Edmonton (R-1 High)	Open	0		7,980,382	10%	7,980,382	10%
Financial Institutions & their Guarantees /Corporations		1,422,427	2%	39,901,910	50%	38,479,483	48%
	BA's Schedule A						
Tier 1 - Financial Institutions & their Guarantees	Canadian Banks R-1 Mid	1,422,427	2%	39,901,910	50%	38,479,483	48%
Bank of Montreal (R-1 High)	Open	0	0%	7,980,382	10%	7,980,382	10%
Bank of Nova Scotia (R-1 High)	Open	0	0%	7,980,382	10%	7,980,382	10%
Canadian Imperial Bank of Commerce (R-1 High)	Open	0	0%	7,980,382	10%	7,980,382	10%
Royal Bank (R-1 High)	Open	0	2%	7,980,382	10%	6,557,955	8%
Royal Bank - Effective Cash		1,422,427					
Toronto Dominion (R-1 High)	Open	0	0%	7,980,382	10%	7,980,382	10%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	0	0%	19,950,955	25%	19,950,955	25%
National Bank of Canada (R-1 Mid)	Open	0	0%	3,990,191	5%	3,990,191	5%
OMERS Realty Corporation (R-1 High)	Open	0	0%	3,990,191	5%	3,990,191	5%
CDP Financial Inc (R-1 High)	Open	0	0%	3,990,191	5%	3,990,191	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	3,990,191	5%	3,990,191	5%
Desjardins Total		0	0%	3,990,191	5%	3,990,191	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		68,344,731	86%				
FIXED (Bonds, etc: over one year)							
Federal Government		4,968,847	7%	79,803,821	100%	74,834,974	94%
Money Market		0					
Bond Pool		4,968,847					
Provincial Government & their Guarantees		6,490,243	8%	39,901,910	50%	33,411,667	42%
Money Market		5,442,694	13%	39,901,910	50%	33,411,667	42%
Ontario		4,765,156	7%	7,980,382	10%	2,167,677	3%
British Columbia		0	0%	7,980,382	10%	7,980,382	10%
Alberta		677,538	2%	7,980,382	10%	6,255,295	8%
Saskatchewan		0	0%	7,980,382	10%	7,980,382	10%
Bond Pool		1,047,549	8%	39,901,910	50%	33,411,667	42%
Ontario		1,047,549	7%	7,980,382	10%	2,167,677	3%
British Columbia		0	0%	7,980,382	10%	7,980,382	10%
Alberta		1,047,549	2%	7,980,382	10%	6,255,295	8%
Saskatchewan		0	0%	7,980,382	10%	7,980,382	10%
Total Fixed		11,459,090	14%	79,803,821	100%	68,344,731	86%
Total Investments		79,803,821					

SCHEDULE E

Trust Funds
Sector Weights
Sector Weights @ March 31, 2011

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	426,140	13%	3,357,986	100%	2,931,845	87%
Federal Government	Open	426,140	13%				
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	2,613,607	78%	3,357,986	100%	744,378	22%
Total Alberta (R-1 High)	Open	0	1%	839,496	25%	808,721	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	1,096,081	33%	839,496	25%	-256,585	-8%
Manitoba (R-1 Mid)	Open	0	0%	839,496	25%	839,496	25%
New Brunswick (R-1 Mid)	Open	89,670	3%	839,496	25%	749,826	22%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0		839,496	25%	839,496	25%
Ontario (R-1 Mid)	Open	1,190,309	42%	839,496	25%	-567,255	-17%
Quebec (R-1 Mid)	Open	237,548	7%	839,496	25%	601,949	18%
Saskatchewan (R-1 High)	Open	0	0%	839,496	25%	839,496	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		839,496	25%	839,496	25%
Calgary (R-1 High)	Open	0		335,799	10%	335,799	10%
Edmonton (R-1 High)	Open	0		335,799	10%	335,799	10%
Financial Institutions & their Guarantees /Corporations		64,610	2%	1,678,993	50%	1,614,383	48%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	64,610	2%	1,678,993	50%	1,614,383	48%
Bank of Montreal (R-1 High)	Open	0	0%	335,799	10%	335,799	10%
Bank of Nova Scotia (R-1 High)	Open	0	0%	335,799	10%	335,799	10%
Canadian Imperial Bank of Commerce (R-1 High)	Open	0	0%	335,799	10%	335,799	10%
Royal Bank (R-1 High)	Open	0	2%	335,799	10%	271,189	8%
Royal Bank - Effective Cash		64,610					
Toronto Dominion (R-1 High)	Open	0	0%	335,799	10%	335,799	10%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	0	0%	839,496	25%	839,496	25%
National Bank of Canada (R-1 Mid)	Open	0	0%	167,899	5%	167,899	5%
OMERS Realty Corporation (R-1 High)	Open	0	0%	167,899	5%	167,899	5%
CDP Financial Inc (R-1 High)	Open	0	0%	167,899	5%	167,899	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	167,899	5%	167,899	5%
Desjardins Total		0	0%	167,899	5%	167,899	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		<u>3,104,357</u>	<u>92%</u>				
FIXED (Bonds, etc. over one year)							
Federal Government		0	0%	3,357,986	100%	3,357,986	100%
Money Market		0					
Bond Pool		0					
Provincial Government & their Guarantees		247,218	7%	3,357,986	100%	3,110,767	93%
Money Market		247,218	100%	3,357,986	100%	3,110,767	93%
Ontario		216,443	6%	335,799	10%	119,355	4%
British Columbia		0	0%	335,799	10%	335,799	10%
Alberta		30,775	1%	335,799	10%	305,023	9%
Saskatchewan		0	0%	335,799	10%	335,799	10%
Bond Pool		0	7%	3,357,986	100%	3,110,767	93%
Ontario		0	6%	335,799	10%	119,355	4%
British Columbia		0	0%	335,799	10%	335,799	10%
Alberta		0	1%	335,799	10%	305,023	9%
Saskatchewan		0	0%	335,799	10%	335,799	10%
Total Fixed		<u>247,218</u>					
Equities							
Bank of Montreal		6,410					
Total Equities		<u>6,410</u>					
Total Investments		<u>3,357,986</u>					