

3.

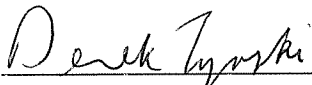


PO Box 1749
Halifax, Nova Scotia
B3J 3A5 Canada

Halifax Regional Council
April 18, 2006

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: April 6, 2006

SUBJECT: Investment Policy Advisory Committee Report - Quarter Ending
December 31, 2005

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. An amended Policy, as recommended by the Investment Policy Advisory Committee, was approved by Council November 22, 2005 and by the Minister December 14, 2005. Policy approvals are 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 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 December 31, 2005 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 with the exception as noted below.

Staff reported that the Royal Bank Sector Weight exceeded the Policy guidelines by \$2,400,000 for one day during the reporting period. As the banker for the HRM, the Royal Bank receives deposits and processes cheques as well as serves as an investment vehicle. The combination of these roles was an underlying factor. Internal control procedures require that all investments be authorized by two signing officers. A second signing officer was not available so these funds were not invested outside of the Royal Bank but were retained in an interest bearing bank account

**Total Investments
Sector Weights
@ December 31, 2005**

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> | |
|---|--|----------------------|------------------------|----------------------|------------------------|----------------------|------------|
| CASH & EQUIVALENTS | | | | | | | |
| Federal Government & its Guarantees | Open | \$175,811,960 | 75% | \$233,252,525 | 100% | \$57,440,565 | 25% |
| Federal Government | Open | \$147,225,153 | 63% | | | | |
| Business Development Bank | Open | \$3,860,337 | 2% | | | | |
| Canada Mortgage & Housing Corp. | Open | \$14,852,250 | 6% | | | | |
| Canadian Wheat Board | Open | \$5,929,860 | 3% | | | | |
| Export Development Canada | Open | | | | | | |
| Farm Credit Corp | Open | \$3,944,360 | 2% | | | | |
| Provincial Governments & their Guarantees | R-1 Mid or Greater | \$11,840,070 | 5% | \$233,252,525 | 100% | \$221,412,455 | 95% |
| Total Alberta (R-1 High) | Open | \$0 | 0% | \$58,313,131 | 25% | \$58,313,131 | 25% |
| Alberta (R-1 High) | Open | | | | | | |
| Alberta Municipal Finance Corp (R-1 High) | Open | | | | | | |
| Alberta Treasury Branches (R-1 High) | Open | \$0 | | | | | |
| British Columbia (R-1 Mid) | Open | | | \$58,313,131 | 25% | \$58,313,131 | 25% |
| Manitoba (R-1 Low) | Closed | | | \$58,313,131 | 25% | \$58,313,131 | |
| New Brunswick (R-1 Low) | Closed | | | \$58,313,131 | 25% | \$58,313,131 | |
| New Brunswick Municipal Finance Corp (R-1 Low) | Closed | | | \$58,313,131 | 25% | \$58,313,131 | |
| Nova Scotia (R-1 Low) | Closed | | | \$58,313,131 | 25% | \$58,313,131 | |
| Nova Scotia Municipal Finance Corp (R-1 Low) | Closed | | | \$58,313,131 | 25% | \$58,313,131 | |
| Ontario (R-1 Mid) | Open | \$11,840,070 | 5% | \$58,313,131 | 25% | \$46,473,061 | 20% |
| Prince Edward Island (R-1 Low) | Closed | | | \$58,313,131 | 25% | \$58,313,131 | |
| Quebec (R-1 Low) | Closed | | | \$58,313,131 | 25% | \$58,313,131 | |
| Saskatchewan (R-1 Low) | Closed | | | \$58,313,131 | 25% | \$58,313,131 | |
| Municipal Governments & their Guarantees* | R-1 Mid or Greater | \$0 | | \$58,313,131 | 25% | \$58,313,131 | 25% |
| Calgary (R-1 Mid) | Open | | | \$23,325,253 | 10% | \$23,325,253 | 10% |
| Edmonton (R-1 High) | Open | | | \$23,325,253 | 10% | \$23,325,253 | 10% |
| Winnipeg (R-1 Mid) | Open | | | \$23,325,253 | 10% | \$23,325,253 | 10% |
| BA's Schedule A | | | | | | | |
| Canadian Banks R-1 | | | | | | | |
| Financial Institutions & their Guarantees | Mid | \$45,600,495 | 20% | \$58,313,131 | 25% | \$12,712,636 | 5% |
| Bank of Montreal (R-1 Mid) | Open | \$0 | 0% | \$23,325,253 | 10% | \$23,325,253 | 10% |
| Bank of Nova Scotia (R-1 Mid) | Open | \$16,867,620 | 7% | \$23,325,253 | 10% | \$6,457,633 | 3% |
| Canadian Imperial Bank of Commerce (R-1 Mid) | Open | \$11,629,279 | 5% | \$23,325,253 | 10% | \$11,695,974 | 5% |
| Laurentian Bank (R-1 Low) | Closed | | | \$23,325,253 | 10% | \$23,325,253 | |
| National Bank of Canada (R-1 Low) | Closed | | | \$23,325,253 | 10% | \$23,325,253 | |
| Royal Bank (R-1 Mid) | Open | \$0 | 5% | \$23,325,253 | 10% | \$11,186,306 | 5% |
| Royal Bank 1 Day BA | | \$12,138,946 | | | | | |
| Toronto Dominion (R-1 Mid) | Open | \$4,964,650 | 2% | \$23,325,253 | 10% | \$18,360,603 | 8% |
| Corporations & their Guarantees | Closed | | | | | | |
| TOTAL CASH & EQUIVALENTS | | \$233,252,525 | 100% | | | | |
| FIXED (Bonds, etc. over one year) | | | | | | | |
| Federal Government & its Guarantees | | \$21,889,804 | | | | | |
| Federal Government (AAA) | | \$21,889,804 | | | | | |
| Province of Nova Scotia (A-Low) | | \$69,600,000 | | | | | |
| TOTAL FIXED | | \$91,489,804 | | | | | |
| EQUITIES | | | | | | | |
| Bank of Montreal | | \$6,410 | | | | | |
| TOTAL EQUITIES | | \$6,410 | | | | | |
| TOTAL INVESTMENTS | | \$324,748,739 | | | | | |
| Interest Bearing Bank Accounts - O/S Cheque Coverage | | \$14,212,533 | | | | | |
| TOTAL INVESTMENTS & O/S Cheques Coverage | | \$338,961,271 | | | | | |

**Operating Fund
Sector Weights
@ December 31, 2005**

Schedule B

| <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> |
|---|---------------------------|--|-------------|------------------------|-------------|------------------------|------------|
| CASH & EQUIVALENTS | | | | | | | |
| Federal Government & its Guarantees | Open | \$68,148,568 | 75% | \$90,663,343 | 100% | \$22,514,775 | 25% |
| Federal Government | Open | \$56,943,498 | 63% | | | | |
| Business Development Bank | Open | \$1,513,123 | 2% | | | | |
| Canada Mortgage & Housing Corp. | Open | \$5,821,584 | 6% | | | | |
| Canadian Wheat Board | Open | \$2,324,306 | 3% | | | | |
| Export Development Canada | Open | | | | | | |
| Farm Credit Corp | Open | \$1,546,057 | 2% | | | | |
| Provincial Governments & their Guarantees | R-1 Mid or Greater | \$4,640,910 | 5% | \$90,663,343 | 100% | \$86,022,433 | 95% |
| Total Alberta (R-1 High) | Open | \$0 | 0% | \$22,665,836 | 25% | \$22,665,836 | 25% |
| Alberta (R-1 High) | Open | | | | | | |
| Alberta Municipal Finance Corp (R-1 High) | Open | | | | | | |
| Alberta Treasury Branches (R-1 High) | Open | \$0 | | | | | |
| British Columbia (R-1 Mid) | Open | | | \$22,665,836 | 25% | \$22,665,836 | 25% |
| Manitoba (R-1 Low) | Closed | | | \$22,665,836 | 25% | \$22,665,836 | |
| New Brunswick (R-1 Low) | Closed | | | \$22,665,836 | 25% | \$22,665,836 | |
| New Brunswick Municipal Finance Corp (R-1 Low) | Closed | | | \$22,665,836 | 25% | \$22,665,836 | |
| Nova Scotia (R-1 Low) | Closed | | | \$22,665,836 | 25% | \$22,665,836 | |
| Nova Scotia Municipal Finance Corp (R-1 Low) | Closed | | | \$22,665,836 | 25% | \$22,665,836 | |
| Ontario (R-1 Mid) | Open | \$4,640,910 | 5% | \$22,665,836 | 25% | \$18,024,925 | 20% |
| Prince Edward Island (R-1 Low) | Closed | | | \$22,665,836 | 25% | \$22,665,836 | |
| Quebec (R-1 Low) | Closed | | | \$22,665,836 | 25% | \$22,665,836 | |
| Saskatchewan (R-1 Low) | Closed | | | \$22,665,836 | 25% | \$22,665,836 | |
| Municipal Governments & their Guarantees* | R-1 Mid or Greater | \$0 | | \$22,665,836 | 25% | \$22,665,836 | 25% |
| Calgary (R-1 Mid) | Open | | | \$9,066,334 | 10% | \$9,066,334 | 10% |
| Edmonton (R-1 High) | Open | | | \$9,066,334 | 10% | \$9,066,334 | 10% |
| Winnipeg (R-1 Mid) | Open | | | \$9,066,334 | 10% | \$9,066,334 | 10% |
| BA's Schedule A | | | | | | | |
| Canadian Banks R-1 | | | | | | | |
| Financial Institutions & their Guarantees | Mid | \$17,873,865 | 20% | \$22,665,836 | 25% | \$4,791,971 | 5% |
| Bank of Montreal (R-1 Mid) | Open | \$0 | 0% | \$9,066,334 | 10% | \$9,066,334 | 10% |
| Bank of Nova Scotia (R-1 Mid) | Open | \$6,611,541 | 7% | \$9,066,334 | 10% | \$2,454,793 | 3% |
| Canadian Imperial Bank of Commerce (R-1 Mid) | Open | \$4,558,287 | 5% | \$9,066,334 | 10% | \$4,508,047 | 5% |
| Laurentian Bank (R-1 Low) | Closed | | | \$9,066,334 | 10% | \$9,066,334 | |
| National Bank of Canada (R-1 Low) | Closed | | | \$9,066,334 | 10% | \$9,066,334 | |
| Royal Bank (R-1 Mid) | Open | \$0 | 5% | \$9,066,334 | 10% | \$4,308,275 | 5% |
| Royal Bank 1 Day BA | | \$4,758,060 | | | | | |
| Toronto Dominion (R-1 Mid) | Open | \$1,945,976 | 2% | \$9,066,334 | 10% | \$7,120,358 | 8% |
| Corporations & their Guarantees | Closed | | | | | | |
| FIXED (Bonds, etc. over one year) | Closed | | | | | | |
| Total Investments | | \$90,663,343 | 100% | | | | |
| Interest Bearing Bank Accounts - O/S Cheque Coverage | | \$14,212,533 | | | | | |
| Total Cash and Investments | | \$104,875,876 | | | | | |

**Capital Fund
Sector Weights
@ December 31, 2005**

Schedule C

| <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> |
|--|---------------------------|--|-----------|------------------------|-------------|----------------------------|-----------|
| 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 | 0% | | | | |
| Alberta Municipal Finance Corp (R-1 High) | Open | | | | | | |
| Alberta Treasury Branches (R-1 High) | Open | \$0 | 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 | |
| Municipal Governments & their Guarantees* | R-1 Mid or Greater | \$0 | 0% | \$0 | 25% | \$0 | 0% |
| 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% |
| BA's Schedule A | | | | | | | |
| Financial Institutions & their Guarantees | Mid | \$0 | 0% | \$0 | 25% | \$0 | 0% |
| 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 | | | | | | |
| Total Investments | | \$0 | 0% | | | | |

**Reserve Funds
Sector Weights
@ December 31, 2005**

Schedule D

| Category | Status | Cumulative Amount Invested @ Book Value | % | Guideline Limit | % | Limit Available | % |
|--|---------------------------|---|-------------|----------------------|-------------|----------------------|------------|
| CASH & EQUIVALENTS | | | | | | | |
| Federal Government & its Guarantees | Open | \$105,545,389 | 76% | \$139,771,437 | 100% | \$34,226,048 | 24% |
| Federal Government | Open | \$88,511,897 | 63% | | | | |
| Business Development Bank | Open | \$2,300,188 | 2% | | | | |
| Canada Mortgage & Housing Corp. | Open | \$8,849,736 | 6% | | | | |
| Canadian Wheat Board | Open | \$3,533,316 | 3% | | | | |
| Export Development Canada | Open | | | | | | |
| Farm Credit Corp | Open | \$2,350,253 | 2% | | | | |
| Provincial Governments & their Guarantees | R-1 Mid or Greater | \$7,054,924 | 5% | \$139,771,437 | 100% | \$132,716,514 | 95% |
| Total Alberta (R-1 High) | Open | \$0 | 0% | \$34,942,859 | 25% | \$34,942,859 | 25% |
| Alberta (R-1 High) | Open | | | | | | |
| Alberta Municipal Finance Corp (R-1 High) | Open | | | | | | |
| Alberta Treasury Branches (R-1 High) | Open | \$0 | | | | | |
| British Columbia (R-1 Mid) | Open | | | \$34,942,859 | 25% | \$34,942,859 | 25% |
| Manitoba (R-1 Low) | Closed | | | \$34,942,859 | 25% | \$34,942,859 | |
| New Brunswick (R-1 Low) | Closed | | | \$34,942,859 | 25% | \$34,942,859 | |
| New Brunswick Municipal Finance Corp (R-1 Low) | Closed | | | \$34,942,859 | 25% | \$34,942,859 | |
| Nova Scotia (R-1 Low) | Closed | | | \$34,942,859 | 25% | \$34,942,859 | |
| Nova Scotia Municipal Finance Corp (R-1 Low) | Closed | | | \$34,942,859 | 25% | \$34,942,859 | |
| Ontario (R-1 Mid) | Open | \$7,054,924 | 5% | \$34,942,859 | 25% | \$27,887,936 | 20% |
| Prince Edward Island (R-1 Low) | Closed | | | \$34,942,859 | 25% | \$34,942,859 | |
| Quebec (R-1 Low) | Closed | | | \$34,942,859 | 25% | \$34,942,859 | |
| Saskatchewan (R-1 Low) | Closed | | | \$34,942,859 | 25% | \$34,942,859 | |
| Municipal Governments & their Guarantees* | R-1 Mid or Greater | \$0 | | \$34,942,859 | 25% | \$34,942,859 | 25% |
| Calgary (R-1 Mid) | Open | | | \$13,977,144 | 10% | \$13,977,144 | 10% |
| Edmonton (R-1 High) | Open | | | \$13,977,144 | 10% | \$13,977,144 | 10% |
| Winnipeg (R-1 Mid) | Open | | | \$13,977,144 | 10% | \$13,977,144 | 10% |
| BA's Schedule A Canadian Banks R-1 | | | | | | | |
| Financial Institutions & their Guarantees | Mid | \$27,171,124 | 19% | \$34,942,859 | 25% | \$7,771,735 | 6% |
| Bank of Montreal (R-1 Mid) | Open | \$0 | 0% | \$13,977,144 | 10% | \$13,977,144 | 10% |
| Bank of Nova Scotia (R-1 Mid) | Open | \$10,050,597 | 7% | \$13,977,144 | 10% | \$3,926,547 | 3% |
| Canadian Imperial Bank of Commerce (R-1 Mid) | Open | \$6,929,324 | 5% | \$13,977,144 | 10% | \$7,047,820 | 5% |
| Laurentian Bank (R-1 Low) | Closed | | | \$13,977,144 | 10% | \$13,977,144 | |
| National Bank of Canada (R-1 Low) | Closed | | | \$13,977,144 | 10% | \$13,977,144 | |
| Royal Bank (R-1 Mid) | Open | \$0 | 5% | \$13,977,144 | 10% | \$6,744,134 | 5% |
| Royal Bank 1 Day BA | | \$7,233,009 | | | | | |
| Toronto Dominion (R-1 Mid) | Open | \$2,958,194 | 2% | \$13,977,144 | 10% | \$11,018,949 | 8% |
| Corporations & their Guarantees | Closed | | | | | | |
| TOTAL CASH & EQUIVALENTS | | \$139,771,437 | 60% | | | | |
| FIXED (Bonds, etc. over one year) | Open (Special) | | | | | | |
| Federal Government (AAA) | | \$21,835,629 | | | | | |
| Province of Nova Scotia (A-Low) | | \$69,600,000 | 30% | | | | |
| Total Investments | | \$231,207,066 | 100% | | | | |

**Trust Funds
Sector Weights
@ December 31, 2005**

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> |
|--|---------------------------|--|-------------|------------------------|-------------|------------------------|------------|
| CASH & EQUIVALENTS | | | | | | | |
| Federal Government & its Guarantees | Open | \$2,118,003 | 75% | \$2,817,744 | 100% | \$699,741 | 25% |
| Federal Government | Open | \$1,769,758 | 63% | | | | |
| Business Development Bank | Open | \$47,027 | 2% | | | | |
| Canada Mortgage & Housing Corp. | Open | \$180,930 | 6% | | | | |
| Canadian Wheat Board | Open | \$72,238 | 3% | | | | |
| Export Development Canada | Open | | | | | | |
| Farm Credit Corp | Open | \$48,050 | 2% | | | | |
| Provincial Governments & their Guarantees | R-1 Mid or Greater | \$144,236 | 5% | \$2,817,744 | 100% | \$2,673,509 | 95% |
| Total Alberta (R-1 High) | Open | \$0 | 0% | \$704,436 | 25% | \$704,436 | 25% |
| Alberta (R-1 High) | Open | | | | | | |
| Alberta Municipal Finance Corp (R-1 High) | Open | | | | | | |
| Alberta Treasury Branches (R-1 High) | Open | \$0 | | | | | |
| British Columbia (R-1 Mid) | Open | | | \$704,436 | 25% | \$704,436 | 25% |
| Manitoba (R-1 Low) | Closed | | | \$704,436 | 25% | \$704,436 | |
| New Brunswick (R-1 Low) | Closed | | | \$704,436 | 25% | \$704,436 | |
| New Brunswick Municipal Finance Corp (R-1 Low) | Closed | | | \$704,436 | 25% | \$704,436 | |
| Nova Scotia (R-1 Low) | Closed | | | \$704,436 | 25% | \$704,436 | |
| Nova Scotia Municipal Finance Corp (R-1 Low) | Closed | | | \$704,436 | 25% | \$704,436 | |
| Ontario (R-1 Mid) | Open | \$144,236 | 5% | \$704,436 | 25% | \$560,200 | 20% |
| Prince Edward Island (R-1 Low) | Closed | | | \$704,436 | 25% | \$704,436 | |
| Quebec (R-1 Low) | Closed | | | \$704,436 | 25% | \$704,436 | |
| Saskatchewan (R-1 Low) | Closed | | | \$704,436 | 25% | \$704,436 | |
| Municipal Governments & their Guarantees* | R-1 Mid or Greater | \$0 | 0% | \$704,436 | 25% | \$704,436 | 25% |
| Calgary (R-1 Mid) | Open | | | \$281,774 | 10% | \$281,774 | 10% |
| Edmonton (R-1 High) | Open | | | \$281,774 | 10% | \$281,774 | 10% |
| Winnipeg (R-1 Mid) | Open | | | \$281,774 | 10% | \$281,774 | 10% |
| BA's Schedule A | | | | | | | |
| Canadian Banks R-1 | | | | | | | |
| Financial Institutions & their Guarantees | Mid | \$555,505 | 20% | \$704,436 | 25% | \$148,931 | 5% |
| Bank of Montreal (R-1 Mid) | Open | \$0 | 0% | \$281,774 | 10% | \$281,774 | 10% |
| Bank of Nova Scotia (R-1 Mid) | Open | \$205,481 | 7% | \$281,774 | 10% | \$76,293 | 3% |
| Canadian Imperial Bank of Commerce (R-1 Mid) | Open | \$141,668 | 5% | \$281,774 | 10% | \$140,107 | 5% |
| Laurentian Bank (R-1 Low) | Closed | | | \$281,774 | 10% | \$281,774 | |
| National Bank of Canada (R-1 Low) | Closed | | | \$281,774 | 10% | \$281,774 | |
| Royal Bank (R-1 Mid) | Open | \$0 | 5% | \$281,774 | 10% | \$133,898 | 5% |
| Royal Bank 1 Day BA | | \$147,877 | | | | | |
| Toronto Dominion (R-1 Mid) | Open | \$60,479 | 2% | \$281,774 | 10% | \$221,295 | 8% |
| Corporations & their Guarantees | Closed | | | | | | |
| TOTAL CASH & EQUIVALENTS | | \$2,817,744 | 98% | | | | |
| FIXED (Bonds, etc. over one year) | | | | | | | |
| Federal Government & its Guarantees | | | | | | | |
| Federal Government | | \$54,175 | 2% | | | | |
| TOTAL FIXED | | | | | | | |
| EQUITIES | | | | | | | |
| Bank of Montreal | | \$6,410 | 0% | | | | |
| TOTAL EQUITIES | | | | | | | |
| Total Investments | | \$2,878,329 | 102% | | | | |