

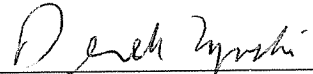


PO Box 1749  
Halifax, Nova Scotia  
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**Halifax Regional Council**  
**October 24, 2006**

**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:** October 16, 2006

**SUBJECT:** Investment Policy Advisory Committee Report - Quarter Ending  
June 30, 2006

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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 (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 June 30, 2006 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, 2006 (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 *DT*

Report Prepared by: Derek Tynski, Co-Chair, Investment Policy Advisory Committee *DT*

**Total Investments  
Sector Weights  
@ June 30, 2006**

**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>\$215,498,720</b>	<b>81%</b>	<b>\$266,942,113</b>	<b>100%</b>	<b>\$51,443,393</b>	<b>19%</b>
Federal Government	Open	\$134,247,840	50%				
Business Development Bank	Open	\$24,285,850	9%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$8,669,840	3%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$48,295,190	18%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$10,452,860</b>	<b>4%</b>	<b>\$266,942,113</b>	<b>100%</b>	<b>\$256,489,253</b>	<b>96%</b>
Total Alberta (R-1 High)	Open	\$0	0%	\$66,735,528	25%	\$66,735,528	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			\$66,735,528	25%	\$66,735,528	25%
Manitoba (R-1 Low)	Closed			\$66,735,528	25%	\$66,735,528	
New Brunswick (R-1 Low)	Closed			\$66,735,528	25%	\$66,735,528	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$66,735,528	25%	\$66,735,528	
Nova Scotia (R-1 Low)	Closed			\$66,735,528	25%	\$66,735,528	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$66,735,528	25%	\$66,735,528	
Ontario (R-1 Mid)	Open	\$10,452,860	4%	\$66,735,528	25%	\$56,282,668	21%
Prince Edward Island (R-1 Low)	Closed			\$66,735,528	25%	\$66,735,528	
Quebec (R-1 Low)	Closed			\$66,735,528	25%	\$66,735,528	
Saskatchewan (R-1 Low)	Closed			\$66,735,528	25%	\$66,735,528	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>		<b>\$66,735,528</b>	<b>25%</b>	<b>\$66,735,528</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$26,694,211	10%	\$26,694,211	10%
Edmonton (R-1 High)	Open			\$26,694,211	10%	\$26,694,211	10%
Winnipeg (R-1 Mid)	Open			\$26,694,211	10%	\$26,694,211	10%
<b>BA's Schedule A</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$40,990,533</b>	<b>15%</b>	<b>\$66,735,528</b>	<b>25%</b>	<b>\$25,744,995</b>	<b>10%</b>
Bank of Montreal (R-1 Mid)	Open	\$13,874,520	5%	\$26,694,211	10%	\$12,819,691	5%
Bank of Nova Scotia (R-1 Mid)	Open	\$6,930,440	3%	\$26,694,211	10%	\$19,763,771	7%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$0	0%	\$26,694,211	10%	\$26,694,211	10%
Laurentian Bank (R-1 Low)	Closed			\$26,694,211	10%	\$26,694,211	
National Bank of Canada (R-1 Low)	Closed			\$26,694,211	10%	\$26,694,211	
Royal Bank (R-1 Mid)	Open	\$0	1%	\$26,694,211	10%	\$23,741,667	9%
Royal Bank 1 Day BA		\$2,952,544					
Toronto Dominion (R-1 Mid)	Open	\$17,233,029	6%	\$26,694,211	10%	\$9,461,182	4%
Corporations & their Guarantees	Closed						
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>\$266,942,113</b>	<b>100%</b>				
<b>FIXED (Bonds, etc. over one year)</b>							
<b>Federal Government &amp; its Guarantees</b>							
Federal Government (AAA)		\$27,823,786					
Province of Nova Scotia (A-Low)		\$29,300,000					
<b>TOTAL FIXED</b>		<b>\$57,123,786</b>					
<b>EQUITIES</b>							
Bank of Montreal		\$6,410					
<b>TOTAL EQUITIES</b>		<b>\$6,410</b>					
<b>TOTAL INVESTMENTS</b>		<b>\$324,072,309</b>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		\$13,542,374					
<b>TOTAL INVESTMENTS &amp; O/S Cheques Coverage</b>		<b>\$337,614,683</b>					

**Operating Fund  
Sector Weights  
@ June 30, 2006**

**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>	<b>Open</b>	<b>\$73,462,192</b>	<b>81%</b>	<b>\$90,998,929</b>	<b>100%</b>	<b>\$17,536,737</b>	<b>19%</b>
Federal Government	Open	\$45,764,265	50%				
Business Development Bank	Open	\$8,278,897	9%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$2,955,495	3%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$16,463,534	18%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$3,563,316</b>	<b>4%</b>	<b>\$90,998,929</b>	<b>100%</b>	<b>\$87,435,614</b>	<b>96%</b>
Total Alberta (R-1 High)	Open	\$0	0%	\$22,749,732	25%	\$22,749,732	25%
Alberta (R-1 High)	Open						
Alberta Municipal Finance Corp (R-1 High)	Open						
Alberta Treasury Branches (R-1 High)	Open	\$0	0%				
British Columbia (R-1 Mid)	Open			\$22,749,732	25%	\$22,749,732	25%
Manitoba (R-1 Low)	Closed			\$22,749,732	25%	\$22,749,732	
New Brunswick (R-1 Low)	Closed			\$22,749,732	25%	\$22,749,732	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$22,749,732	25%	\$22,749,732	
Nova Scotia (R-1 Low)	Closed			\$22,749,732	25%	\$22,749,732	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$22,749,732	25%	\$22,749,732	
Ontario (R-1 Mid)	Open	\$3,563,316	4%	\$22,749,732	25%	\$19,186,416	21%
Prince Edward Island (R-1 Low)	Closed			\$22,749,732	25%	\$22,749,732	
Quebec (R-1 Low)	Closed			\$22,749,732	25%	\$22,749,732	
Saskatchewan (R-1 Low)	Closed			\$22,749,732	25%	\$22,749,732	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>		<b>\$22,749,732</b>	<b>25%</b>	<b>\$22,749,732</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$9,099,893	10%	\$9,099,893	10%
Edmonton (R-1 High)	Open			\$9,099,893	10%	\$9,099,893	10%
Winnipeg (R-1 Mid)	Open			\$9,099,893	10%	\$9,099,893	10%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$13,973,422</b>	<b>15%</b>	<b>\$22,749,732</b>	<b>25%</b>	<b>\$8,776,311</b>	<b>10%</b>
Bank of Montreal (R-1 Mid)	Open	\$4,729,739	5%	\$9,099,893	10%	\$4,370,154	5%
Bank of Nova Scotia (R-1 Mid)	Open	\$2,362,544	3%	\$9,099,893	10%	\$6,737,348	7%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$0	0%	\$9,099,893	10%	\$9,099,893	10%
Laurentian Bank (R-1 Low)	Closed			\$9,099,893	10%	\$9,099,893	
National Bank of Canada (R-1 Low)	Closed			\$9,099,893	10%	\$9,099,893	
Royal Bank (R-1 Mid)	Open	\$0	1%	\$9,099,893	10%	\$8,093,389	9%
Royal Bank 1 Day BA		\$1,006,504					
Toronto Dominion (R-1 Mid)	Open	\$5,874,634	6%	\$9,099,893	10%	\$3,225,259	4%
Corporations & their Guarantees	Closed						
FIXED (Bonds, etc. over one year)	Closed						
<b>Total Investments</b>		<b>\$90,998,929</b>	<b>100%</b>				
<b>Interest Bearing Bank Accounts - O/S Cheque Coverage</b>		<b>\$13,542,374</b>					
<b>Total Cash and Investments</b>		<b>\$104,541,305</b>					

**Capital Fund  
Sector Weights  
@ June 30, 2006**

**Schedule C**

<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>\$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	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	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</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  
@ June 30, 2006**

Schedule D

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>\$139,794,646</b>	<b>81%</b>	<b>\$173,166,125</b>	<b>100%</b>	<b>\$33,371,479</b>	<b>19%</b>
Federal Government	Open	\$87,086,964	50%				
Business Development Bank	Open	\$15,754,301	9%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$5,624,150	3%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$31,329,230	18%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$6,780,801</b>	<b>4%</b>	<b>\$173,166,125</b>	<b>100%</b>	<b>\$166,385,324</b>	<b>96%</b>
Total Alberta (R-1 High)	Open	\$0	0%	\$43,291,531	25%	\$43,291,531	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			\$43,291,531	25%	\$43,291,531	25%
Manitoba (R-1 Low)	Closed			\$43,291,531	25%	\$43,291,531	
New Brunswick (R-1 Low)	Closed			\$43,291,531	25%	\$43,291,531	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$43,291,531	25%	\$43,291,531	
Nova Scotia (R-1 Low)	Closed			\$43,291,531	25%	\$43,291,531	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$43,291,531	25%	\$43,291,531	
Ontario (R-1 Mid)	Open	\$6,780,801	4%	\$43,291,531	25%	\$36,510,731	21%
Prince Edward Island (R-1 Low)	Closed			\$43,291,531	25%	\$43,291,531	
Quebec (R-1 Low)	Closed			\$43,291,531	25%	\$43,291,531	
Saskatchewan (R-1 Low)	Closed			\$43,291,531	25%	\$43,291,531	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>		<b>\$43,291,531</b>	<b>25%</b>	<b>\$43,291,531</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$17,316,612	10%	\$17,316,612	10%
Edmonton (R-1 High)	Open			\$17,316,612	10%	\$17,316,612	10%
Winnipeg (R-1 Mid)	Open			\$17,316,612	10%	\$17,316,612	10%
<b>BA's Schedule A</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$26,590,678</b>	<b>15%</b>	<b>\$43,291,531</b>	<b>25%</b>	<b>\$16,700,853</b>	<b>10%</b>
Bank of Montreal (R-1 Mid)	Open	\$9,000,441	5%	\$17,316,612	10%	\$8,316,171	5%
Bank of Nova Scotia (R-1 Mid)	Open	\$4,495,797	3%	\$17,316,612	10%	\$12,820,816	7%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$0	0%	\$17,316,612	10%	\$17,316,612	10%
Laurentian Bank (R-1 Low)	Closed			\$17,316,612	10%	\$17,316,612	
National Bank of Canada (R-1 Low)	Closed			\$17,316,612	10%	\$17,316,612	
Royal Bank (R-1 Mid)	Open	\$0 }	1%	\$17,316,612	10%	\$15,401,288	9%
Royal Bank 1 Day BA		\$1,915,324 }					
Toronto Dominion (R-1 Mid)	Open	\$11,179,116	6%	\$17,316,612	10%	\$6,137,497	4%
Corporations & their Guarantees	Closed						
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>\$173,166,125</b>	<b>75%</b>				
<b>FIXED (Bonds, etc. over one year)</b>	<b>Open (Special)</b>						
Federal Government (AAA)		\$27,769,611	12%				
Province of Nova Scotia (A-Low)		\$29,300,000	13%				
<b>Total Investments</b>		<b>\$230,235,736</b>	<b>100%</b>				

**Trust Funds  
Sector Weights  
@ June 30, 2006**

**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>\$2,241,882</b>	<b>81%</b>	<b>\$2,777,059</b>	<b>100%</b>	<b>\$535,177</b>	<b>19%</b>
Federal Government	Open	\$1,396,611	50%				
Business Development Bank	Open	\$252,651	9%				
Canada Mortgage & Housing Corp.	Open	\$0	0%				
Canadian Wheat Board	Open	\$90,194	3%				
Export Development Canada	Open						
Farm Credit Corp	Open	\$502,426	18%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>\$108,743</b>	<b>4%</b>	<b>\$2,777,059</b>	<b>100%</b>	<b>\$2,668,316</b>	<b>96%</b>
Total Alberta (R-1 High)	Open	\$0	0%	\$694,265	25%	\$694,265	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			\$694,265	25%	\$694,265	25%
Manitoba (R-1 Low)	Closed			\$694,265	25%	\$694,265	
New Brunswick (R-1 Low)	Closed			\$694,265	25%	\$694,265	
New Brunswick Municipal Finance Corp (R-1 Low)	Closed			\$694,265	25%	\$694,265	
Nova Scotia (R-1 Low)	Closed			\$694,265	25%	\$694,265	
Nova Scotia Municipal Finance Corp (R-1 Low)	Closed			\$694,265	25%	\$694,265	
Ontario (R-1 Mid)	Open	\$108,743	4%	\$694,265	25%	\$585,521	21%
Prince Edward Island (R-1 Low)	Closed			\$694,265	25%	\$694,265	
Quebec (R-1 Low)	Closed			\$694,265	25%	\$694,265	
Saskatchewan (R-1 Low)	Closed			\$694,265	25%	\$694,265	
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>\$0</b>	<b>0%</b>	<b>\$694,265</b>	<b>25%</b>	<b>\$694,265</b>	<b>25%</b>
Calgary (R-1 Mid)	Open			\$277,706	10%	\$277,706	10%
Edmonton (R-1 High)	Open			\$277,706	10%	\$277,706	10%
Winnipeg (R-1 Mid)	Open			\$277,706	10%	\$277,706	10%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>\$426,434</b>	<b>15%</b>	<b>\$694,265</b>	<b>25%</b>	<b>\$267,831</b>	<b>10%</b>
Bank of Montreal (R-1 Mid)	Open	\$144,340	5%	\$277,706	10%	\$133,366	5%
Bank of Nova Scotia (R-1 Mid)	Open	\$72,099	3%	\$277,706	10%	\$205,607	7%
Canadian Imperial Bank of Commerce (R-1 Mid)	Open	\$0	0%	\$277,706	10%	\$277,706	10%
Laurentian Bank (R-1 Low)	Closed			\$277,706	10%	\$277,706	
National Bank of Canada (R-1 Low)	Closed			\$277,706	10%	\$277,706	
Royal Bank (R-1 Mid)	Open	\$0	1%	\$277,706	10%	\$246,990	9%
Royal Bank 1 Day BA		\$30,716					
Toronto Dominion (R-1 Mid)	Open	\$179,279	6%	\$277,706	10%	\$98,427	4%
Corporations & their Guarantees	Closed						
<b>TOTAL CASH &amp; EQUIVALENTS</b>		<b>\$2,777,059</b>	<b>98%</b>				
<b>FIXED (Bonds, etc. over one year)</b>							
<b>Federal Government &amp; its Guarantees</b>							
Federal Government		\$54,175	2%				
<b>TOTAL FIXED</b>							
<b>EQUITIES</b>							
Bank of Montreal		\$6,410	0%				
<b>TOTAL EQUITIES</b>							
<b>Total Investments</b>		<b>\$2,837,642</b>	<b>100%</b>				