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2010 ANNUAL INVESTMENT REPORT

The Finance and Administration Committee recommends the adoption of the recommendation contained in the following report dated January 20, 2011, from the Commissioner of Finance.

1. RECOMMENDATION

It is recommended that this report be received for information.

2. PURPOSE

This report discusses the investment activities undertaken during 2010, as required by Ontario Regulation 438/97 (as amended) of the *Municipal Act* and the Region's Investment Policy.

3. BACKGROUND

The Policy, Risk and Treasury Branch of the Finance Department manages two investment portfolios on behalf of the Region that had a combined maturity value of approximately $1,686 million as of December 31, 2010.

The General Fund, with a maturity value of $1,585 million at year-end ($1,546 million in 2009), is comprised of investments held for the reserves and reserve funds, working capital and other funds of the corporation. General fund investments are made in accordance with the Investment Policy which has the following objectives:

- Adherence to statutory requirements;
- Preservation of capital;
- Maintaining liquidity; and
- Earning a competitive rate of return.

In addition, all investments must meet the eligibility requirements set out by Ontario Regulation 438/97 (as amended) of the *Municipal Act* which defines limits regarding the types of investments that are allowed.

As at December 31, 2010, approximately 98% of the General Fund's portfolio consisted of fixed income or interest producing investments. The remaining 2% consisted of equity investments that were managed by The ONE Investment Program, a fund sponsored by the Association of Municipalities of Ontario (AMO) and the Municipal Finance Officers

Association of Ontario (MFOA). The total rate of return, after adjusting for market value changes and expenses was 5.48% in 2010 compared to 4.28% in 2009.

The Sinking Fund, with a maturity value of $99 million at year end, *(see Attachment 1)* consists of investments held in trust on behalf of the City of Vaughan, the Town of East Gwillimbury, the Town of Newmarket, the Township of King and York Region for the repayment of Sinking Fund debentures. Sinking Fund investments are made in accordance with a policy established by the Sinking Fund Committee which is similar to that of the Investment Policy.

While the Region earns interest on its reserves, it does not earn (nor budget for) interest income on property tax receipts forwarded to it by area municipalities, since these are paid in arrears. The delay in receiving tax money results in a need for working capital to fund the day-to-day operations of the corporation. Working capital requirements are funded first through the Working Capital Reserve which currently has a non-interest bearing balance of approximately $37 million. Any shortfalls to the working capital are borrowed from reserves at a rate equivalent to the prevailing rate of return of the portfolio. In 2010 the budgeted cost of financing working capital deficiencies not funded by the Working Capital Reserve, was approximately $1.0 million.

4. ANALYSIS AND OPTIONS

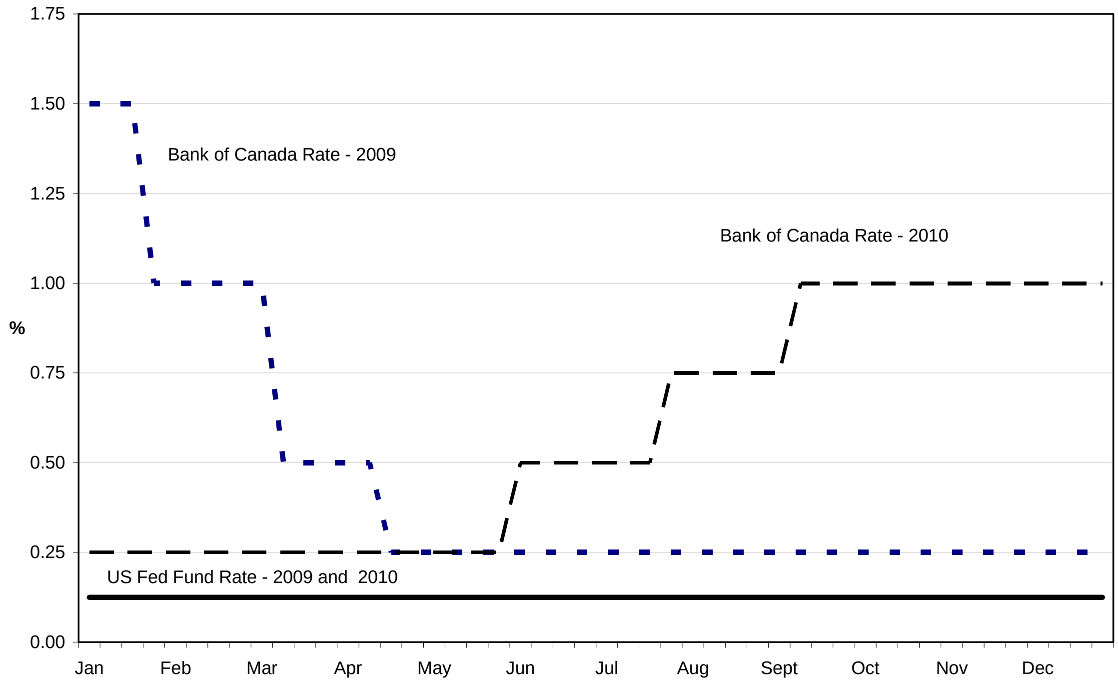
The Canadian economy performed better than the US economy in 2010, but was still affected by problems south of the border

As 2010 began, expectations were that North American economies would shake off the effects of the “Great Recession” of 2008-2009. Massive amounts of monetary and fiscal stimulus, particularly in the United States, resulted in stronger economic growth heading into 2010. This strength continued through the first quarter but faltered into the spring. The hard realities of a continuing malaise in the U.S. housing and employment markets started to slow their economy again and market participants began to fear a double dip recession scenario. Canada’s domestic economy was not as hampered by housing and employment woes and experienced reasonable internal growth. The export sector, however, continued to be affected by problems in the U.S. It was not until the last quarter of the year, after another round of monetary easing and tax cuts in the U.S. that economic indicators started to suggest a stronger pace of North American growth.

Interest rates remained at historically low levels

For a second straight year the U.S. maintained their historical low interest rate policy for Federal Reserve Funds. The Bank of Canada continued its low rate policy as well through the first half of 2010, maintaining a bank rate of 0.25%. However, steady employment growth and an increasingly robust housing market prompted the Bank to increase rates three times to 1.00% by the end of the summer. This rate has remained in place through year end. (See Graph 1).

Graph 1
Central Bank Rates
2009/2010



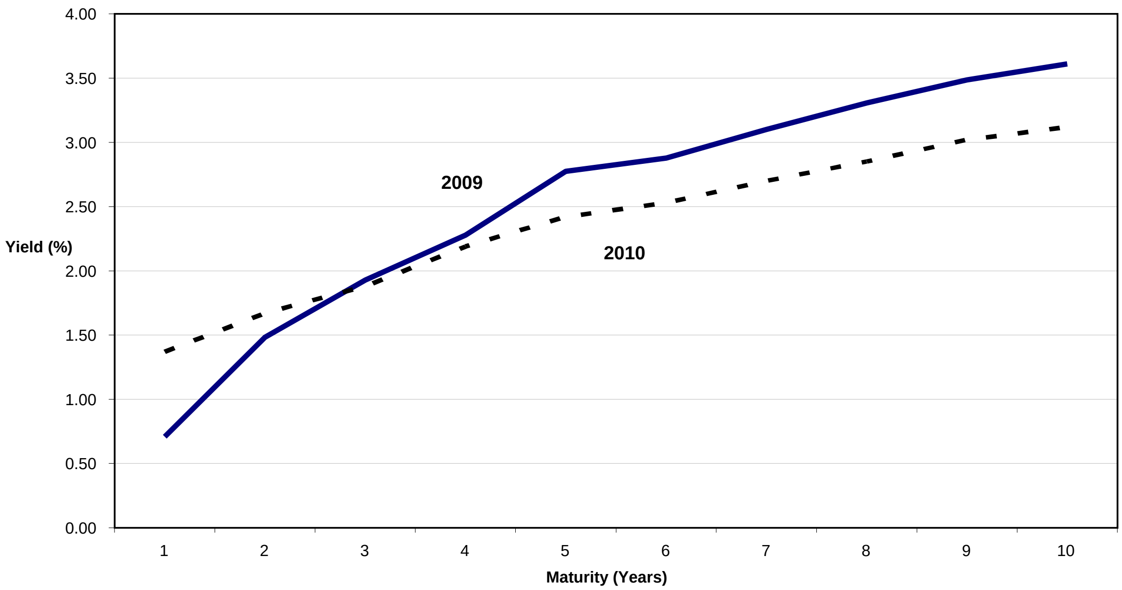
Financial markets have rallied based on stimulative Fiscal and Monetary Policies

Financial market confidence entered the year quite high. The strength seen in both the U.S. and Canadian stock markets in the latter part of 2009 continued through the first quarter. Longer term interest rates remained firm. News of trouble in peripheral European economies and a renewed focus on problems in the U.S. soon turned market sentiment sharply negative. Stock markets plunged and turned negative on the year. Longer term rates also significantly dropped. An announcement in the summer by the U.S. Federal Reserve Bank that they would embark on a new round of monetary easing and an unexpected tax cut by the U.S. government in the fall caused a complete turnaround in both the financial markets. Stocks rallied strongly and the TSX ended up 14% on the year.

The interest rate curve has flattened

Longer term interest rates had a volatile year but did end lower than they began. In Canada, 10 year rates began the year at 3.77% and dropped to as low as 2.68% in the fall before ending at 3.12%. With the Bank of Canada raising short term rates in the middle of the year the bond market saw a reversal of the steepening yield curve trend that began in 2008. At the beginning of the year the Canadian curve was 289 basis points positive between 1 year and 10 years. By the end of the year it had flattened to 212 basis points. (See Graph 2)

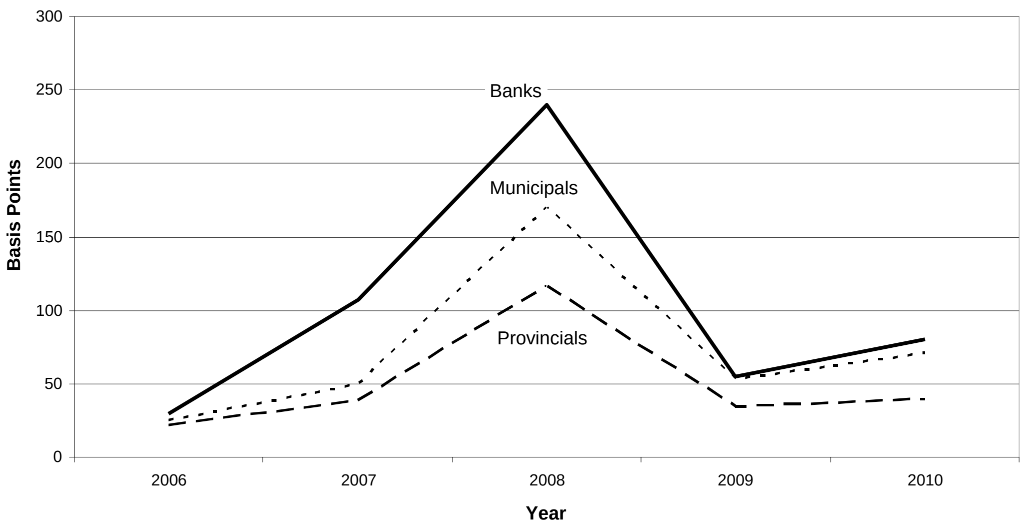
Graph 2
Canadian Yield Curve as at December 31st
2009 vs 2010



Credit spreads remained constant

Credit conditions in the Canadian market were very constant throughout the year. Sovereign credit concerns out of Europe did result in a minor widening of interest rate differentials between 5 year Ontario bonds and 5 year Government of Canada bonds. They moved from a spread of 35 basis points at the end of 2009 to 40 basis points at the end of 2010. Similar small movements were seen in 5 year bank and municipal spreads. (see Graph 3)

Graph 3
5 Year Credit Spreads



2010 investment strategy focussed on balance and term management

The investment strategy coming into 2010 emphasized the need for patience and contained the following themes:

1. Term exposures were to be extended keeping purpose of funds in mind;
2. Appropriate liquidity would be maintained through cash flow management and marketable short-term securities; and
3. Value added opportunities would be limited and therefore exposure to credit risk would be restricted.

Following these themes proved beneficial to overall investment returns. The Region's portfolio took advantage of higher rates available in the spring to extend term thereby increasing the average yield of the portfolio and providing the opportunity to realize substantial capital gains later in the year as interest rates fell.

Liquidity levels were prudently managed during the year through rigorous cash flow forecasting, thereby minimizing the impact of historically low short-term interest rates. Treasury staff was conscious of the cost of maintaining too much liquidity as short-term interest rates averaged less than one percent during the year while the portfolio realized returns exceeding five percent for longer term securities.

As expected, value added opportunities based on credit exposures were limited as interest spreads between corporate and government securities did not change materially throughout the year. The portfolio was able to benefit however from careful but effective term management strategies. These strategies resulted in over $28 million of realized capital gains representing a new historical high for the Region.

Investment results significantly outperformed benchmarks

As cited earlier, the General Fund investment portfolio is divided into two distinct asset classes: fixed income and equities. The fixed income component (money market securities and bonds) represents 98% of the overall portfolio and is managed in house by staff of the Finance Department. The equity component, representing approximately 2% of the portfolio, is managed by an outside professional investment firm under the oversight of the ONE Investment Program which is sponsored by AMO and MFOA.

In 2010, the General Fund earned interest income and realized capital gains totalling $64.8 million on an average portfolio balance of $1,321 million. This equates to a realized rate of return of 4.91%. Included in these returns are over $28 million in realized capital gains compared to $27 million in 2009. Unrealized gains (mark-to market adjustments at year end) increased the return on the portfolio by approximately $7.8 million dollars. On a total return basis (mark-to-market) therefore, the entire portfolio including equity returns earned approximately 5.50%.

Table 1 summarizes the realized and total investment returns for the General Fund for the years 2009 and 2010.

Table 1
York Region General Fund Portfolio
Comparison of Realized and Total Returns – 2009/2010

Year	Average Assets ($millions)	Realized		Mark-to Market Adjustments ($millions)	Total (M-T-M)	
		Income ($millions)	Return (%)		Income ($millions)	Return (%)
2010	1,321	64.8	4.91	7.8	72.6	5.50
2009	1,218	62.6	5.14	(10.0)	52.6	4.32

*these returns do not reflect program costs of approximately $273,000 or 2 basis points

After factoring in the cost of operating the Region's investment program of approximately $273,000 (staff, safekeeping, market monitoring services, transaction costs, etc.) the net rate of return for the General Fund was 5.48%, a net difference of 2 basis points. It is this rate (5.48%) that is used to compare to the Region's designated performance benchmarks.

Investment performance of the General Fund Portfolio is compared to two different types of benchmarks, a managed fund benchmark and an index fund benchmark. Both benchmarks are considered appropriate as they reflect the nature and scope of the mandate of the Region's investment program as intended by the Region's Investment Policy.

The managed fund benchmark is represented by the weighted composite returns of The ONE Investment Program's Money Market, Bond and Equity portfolios. Each of these funds is professionally managed by a different investment management firm as selected and monitored by the ONE Investment Program. The composite return of these funds in 2010 was 2.47%. The returns of the General Fund were 5.48% resulting in excess returns over this performance indicator of 3.01%.

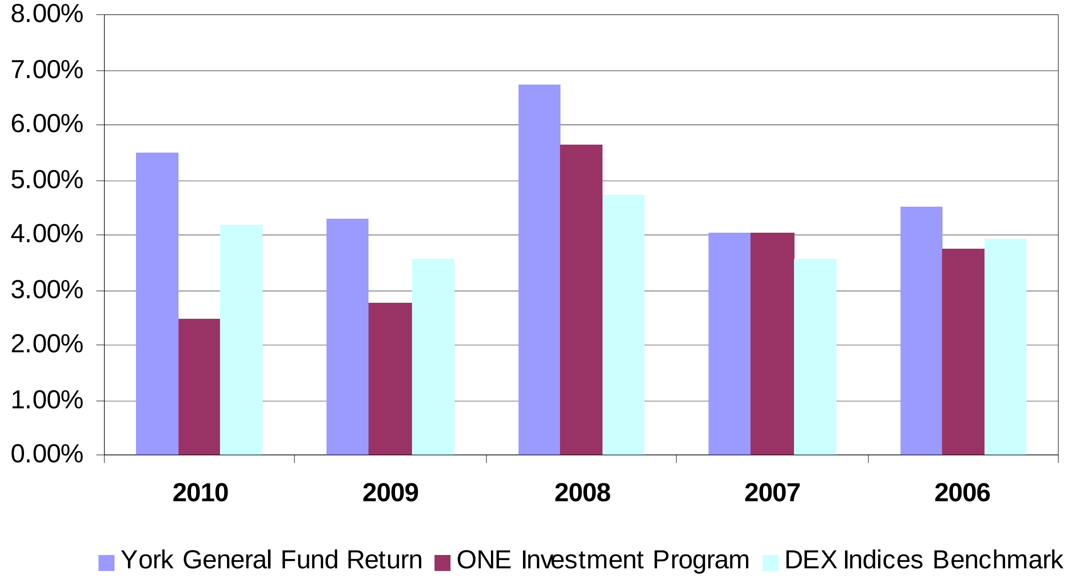
The index-based benchmark is comprised of the weighted composite returns of the DEX (formally Scotia Capital) Money Market, Short Term Bond, Mid-Term Bond and Long-Term Bond indices and the TSX Index return. These indices reflect the returns based on passive investments in these types of securities and asset sectors. The composite returns for these indices in 2010 were 4.17% and therefore York Region's portfolio return exceeded this benchmark by 1.31%. These results and comparisons for the prior four years are summarized in Table 2 and graphically depicted in Graph 4.

Table 2
Comparison of General Fund Total Investment Returns

Year	York General Fund Return	ONE Investment Program Composite Benchmark		DEX Indices Benchmark	
		Return	Outperformance	Return	Outperformance
2010	5.48%	2.47%	3.01%	4.17%	1.31%
2009	4.28%	2.78%	1.50%	3.55%	0.73%
2008	6.71%	5.64%	1.07%	4.73%	1.98%
2007	4.04%	4.02%	0.02%	3.57%	0.47 %
2006	4.50%	3.75%	0.75%	3.93%	0.57%

Not only have the Region's portfolio returns exceeded both of its benchmarks over the past five years as shown in Table 2 and Graph 4, portfolio returns have, in fact, exceeded benchmarks every year since 2002.

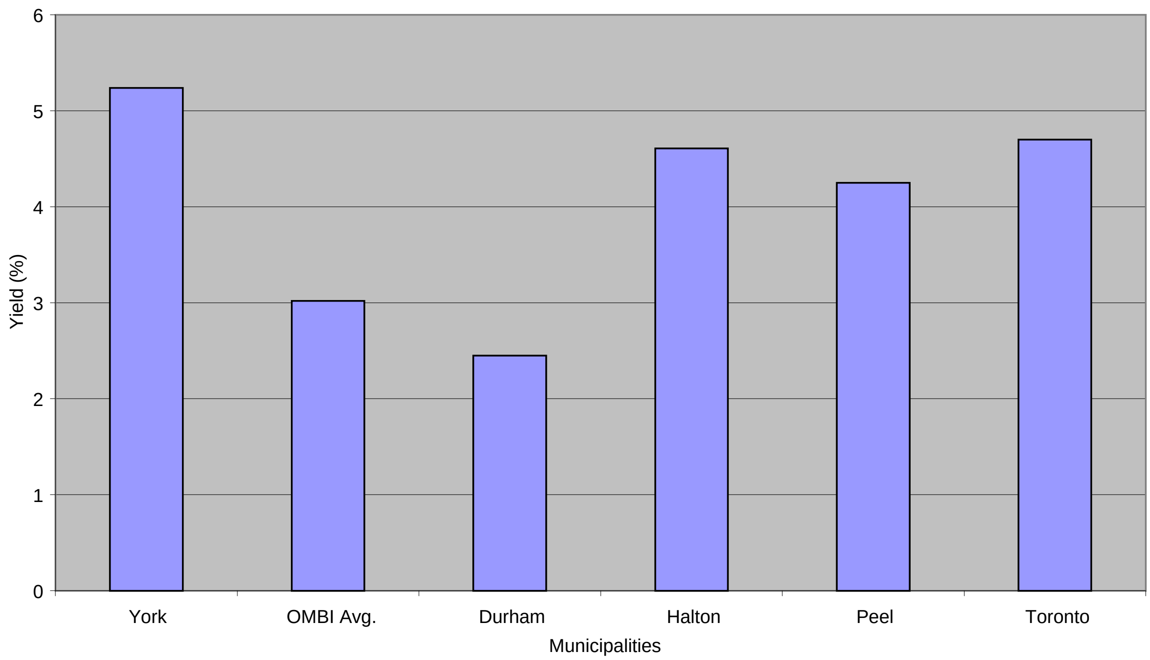
Graph 4
Comparison of General Fund
Total Investment Returns



Investment returns highest in peer group

As an additional comparison, reference can be made to the Ontario Municipal Benchmark Initiative (OMBI) which compiles investment returns from a number of peer group municipalities. These results are not typically reported until mid year but it should be noted that in 2009 (last year reported) the Region investment returns placed it first among the 15 reporting municipalities for the second consecutive year. Graph 5 compares our investment returns in 2009 with other upper-tier Ontario municipalities as well as the overall average of all OMBI participants.

Graph 5
Portfolio Performance vs OMBI Peers
2009



Interest rates are expected to rise as economy recovers in 2011

Although concerns still exist that the economic recovery will face headwinds, it is generally expected that the fiscal and monetary measures implemented to date by most governments and central banks will promote global growth in 2011. Issues relating to European sovereign credits will continue to crop up but these are anticipated to fade as bail out and austerity programs will hopefully alleviate the problem.

The major focus will once again be on the U.S. economy and more specifically the employment situation. Although corporate balance sheets and earnings are in excellent shape, it is now a matter of when do American corporations start to hire. Last year's annual investment report indicated that "growth cannot be supported until such time as individual debt levels are reduced and the consumer is in a position to spend again". Debt levels are coming down in the U.S. and Canada is taking steps to address consumer debt levels as well. Consumers are however, still concerned about either finding a job or holding on to their job. This situation is expected to improve as the year unfolds and the North American economies continue to grow.

The issue will then be how the central banks react to an improving economic environment and how fast short-term interest rates will increase thereafter. Longer term rates (those over 5 years) have already risen in anticipation of stronger growth, higher debt levels and possible inflation pressures. This year is therefore, expected to be a volatile time for fixed income markets. The general trend will be for much higher short-term and mid-term interest rates and somewhat higher long-term rates.

Investment Strategy for 2011 will emphasize liquidity needs

Our investment strategy for 2011 will be formulated on two key factors:

1. Market view; and
2. Liquidity needs.

The market view, as described above is expected to be an influencing factor whereas liquidity is expected to be a dominating factor. Managing liquidity needs in 2011 will take a higher priority than it has in prior years. This change in priority comes as a result of the impact of the long-term capital program and our own overall financial position. Specific issues relating to the long-term borrowing program have made it necessary to increase cash balances within the portfolio including:

1. Timing of debenture issues;
2. Access to capital markets;
3. Adjustments, if needed, to comply with the OMB approval process for capital financing; and
4. Use of reserves for interim or long-term financing.

All these issues underscore the need to maintain higher levels of cash and short-term securities. This need will persist potentially over one or two years and will come at a cost to portfolio performance. To increase liquidity, it will be necessary to increase the amount of funds held in cash and short-term securities (those securities with maturities under two years). This will be accomplished by rolling over maturing investments and investing new cash in short-term money market securities and also by selling some longer term securities. Because short-term rates are significantly lower than longer term rates (one percent compared to four percent or higher), it is expected that the portfolio will have a much lower average yield (approximately 2.5% compared to 3.5%). The portfolio will also have less flexibility to capitalize on market opportunities thereby limiting potential capital gains which have averaged more than $20 million over the past three years. It is forecasted that this liquidity requirement will lower realized investment returns by as much as two percent in 2011 equating to a decline of approximately forty percent (40%) in realized investment returns.

Therefore the following themes will guide this year’s investment program:

1. Maintain adequate liquidity to support and if required finance capital projects throughout 2011 and potentially longer.
2. Structure portfolio to anticipate rising short and mid-term interest rates.
3. Enhance returns through value-added term and credit opportunities.

Holdings of own debt declined in 2010

As at December 31, 2010, approximately 4.5% of the total fixed income portfolio was invested in York Region securities compared to 5.5% as at December 31, 2009. This change was the result of maturities and sale of our own debentures exceeding purchases by $14.2 million during the year for the General Fund. Information regarding these transactions is presented in *Attachment 2.*

The General Fund investment portfolio at December 31, 2010 consisted of securities issued by the Federal and Provincial governments (49%), Canadian financial institutions (29%), as well as securities issued by Ontario municipal governments and other approved institutions (12%) (*see Attachment 3).*

At year end, the average remaining term to maturity of the fixed income market securities held in the investment portfolio was approximately 1,932 days, however after factoring in cash holdings the average term declined to 1,427 days. The maturity distribution of these investments, including the interest bearing bank balances is shown in *Attachment 4.*

5. FINANCIAL IMPLICATIONS

The careful management of the General Fund generated net investment returns of $72.3 million in 2010 which represented approximately $39.8 million in additional return versus a similar sized investment with The ONE Investment Program and $17.3 million versus the DEX Indices. Investment revenues contribute to reserves and help in defraying York Region's service costs over the longer-term.

6. LOCAL MUNICIPAL IMPACT

While the return earned on investments has no direct impact on area municipalities, the extra revenue earned contributes to York Region's reserves and decreases the longer-term need for taxes and development charges.

7. CONCLUSION

The General Fund investment portfolio performance in 2010 returned $39.8 million (net of costs), above the principal benchmark, The ONE Investment Program and $17.3 million versus the DEX Indices. The additional income reduces the need for tax or development charge revenues. All investments met the requirements of the approved Investment Policy.

For more information on this report, please contact David Williams, Manager Treasury and Reserves at Ext. 1620.

The Senior Management Group has reviewed this report.

(The four attachments referred to in this clause are attached to this report.)

Regional Municipality of York

Investments - Fixed Income Market Securities

As At December 31, 2010

Maturity Date	Settlement Date	Term	Settlement Value	Face Value	Yield	Issuer	Sec Type	Dealer	Ref. Code
General Fund									
Jan 08, 2011	Feb 04, 2005	2,164	3,036,723	2,169,000	4.009%	York Region	Bond	CIBCWM	'2005-0054
Jan 11, 2011	Sep 28, 2010	105	24,914,750	25,000,000	1.190%	ScotiaBank	Bearer Dep.	ScotCap	'2010-0395
Jan 13, 2011	Sep 30, 2010	105	24,914,750	25,000,000	1.190%	CIBC	Bankers Acc	CIBCWM	'2010-0403
Jan 18, 2011	Sep 28, 2010	112	24,909,750	25,000,000	1.180%	Royal Bank	Bearer Dep.	Nesbitt Burns	'2010-0391
Jan 18, 2011	Sep 28, 2010	112	24,909,750	25,000,000	1.180%	Royal Bank	Bearer Dep.	BMO CM	'2010-0393
Mar 03, 2011	Dec 15, 2010	78	14,968,800	15,000,000	0.975%	Govt of Cda	T-Bill	ScotCap	'2010-0517
Mar 17, 2011	Dec 16, 2010	91	9,975,500	10,000,000	0.985%	Govt of Cda	T-Bill	CIBC MMkt	'2010-0520
Mar 28, 2011	Dec 15, 2008	833	5,262,925	5,000,000	3.084%	Ottawa	Bond	CIBCWM	'2008-0635
Mar 31, 2011	Dec 15, 2010	106	14,956,500	15,000,000	1.000%	Govt of Cda	T-Bill	ScotCap	'2010-0518
Apr 14, 2011	Dec 16, 2010	119	19,933,400	20,000,000	1.025%	Govt of Cda	T-Bill	CIBC MMkt	'2010-0521
Apr 19, 2011	Apr 19, 2010	365	2,499,500	2,500,000	1.370%	Ottawa	Bond	CIBCWM	'2010-0146
Apr 28, 2011	Dec 15, 2010	134	19,922,200	20,000,000	1.065%	Govt of Cda	T-Bill	ScotCap	'2010-0519
May 16, 2011	Jan 09, 2006	1,953	1,211,769	910,000	4.114%	Edmonton	Bond	RBC CM	'2006-0007
May 16, 2011	Feb 23, 2009	812	2,278,693	1,890,000	2.542%	Edmonton	Bond	CIBCWM	'2009-0062
May 21, 2011	Jan 25, 2005	2,307	1,043,048	1,000,000	4.172%	Toronto	Bond	TDSI	'2005-0036
Jun 02, 2011	Jun 02, 2009	730	1,348,677	1,350,000	1.800%	Regina	Bond	CIBCWM	'2009-0234
Jun 02, 2011	Jun 02, 2010	365	1,998,620	2,000,000	1.570%	NB Mun Fin	Bond	CIBCWM	'2010-0196
Jun 30, 2011	Jun 30, 2010	365	2,401,279	2,402,000	1.630%	Niagara Region	Bond	CIBCWM	'2010-0231
Jul 26, 2011	Jun 10, 2008	1,141	1,473,581	1,400,000	3.726%	Niagara Region	Bond	CIBCWM	'2008-0282
Jul 26, 2011	Oct 02, 2009	662	5,490,166	5,000,000	1.568%	Toronto	Bond	CIBCWM	'2009-0409
Aug 20, 2011	Jun 10, 2008	1,166	913,881	865,000	3.725%	Niagara Region	Bond	CIBCWM	'2008-0283
Sep 19, 2011	Mar 10, 2005	2,384	266,507	250,000	4.195%	London	Bond	TDSI	'2005-0126
Sep 28, 2011	Sep 28, 2006	1,826	544,270	545,000	4.280%	York Region	Bond	CIBCWM	'2006-0252
Oct 28, 2011	Sep 28, 2006	1,856	3,186,385	3,061,000	4.122%	York Region	Bond	CIBCWM	'2006-0246
Oct 28, 2011	Oct 08, 2009	750	1,998,091	1,860,000	1.921%	York Region	Bond	NB FIN	'2009-0448
Oct 28, 2011	May 31, 2010	515	1,189,771	1,140,000	1.750%	York Region	Bond	Beacon	'2010-0195

Regional Municipality of York

Investments - Fixed Income Market Securities

As At December 31, 2010

Maturity Date	Settlement Date	Term	Settlement Value	Face Value	Yield	Issuer	Sec Type	Dealer	Ref. Code
Oct 30, 2011	Nov 30, 2005	2,160	791,861	708,000	4.077%	Durham Region	Bond	RBC CM	'2005-0470
Nov 25, 2011	Nov 25, 2009	730	2,249,123	2,250,000	1.820%	Guelph	Bond	NB FIN	'2009-0493
Nov 28, 2011	Sep 29, 2006	1,886	375,400	328,000	4.111%	Durham Region	Bond	CIBCWM	'2006-0270
Nov 30, 2011	Nov 30, 2010	365	4,256,126	4,258,000	1.545%	Waterloo Region	Bond	CIBCWM	'2010-0492
Mar 05, 2012	Jul 05, 2010	609	2,305,489	2,370,000	1.661%	Prov of Manit	Coupon	TDSI	'2010-0283
Mar 08, 2012	Jul 05, 2010	612	2,429,675	2,500,000	1.709%	Prov of Ont	Coupon	TDSI	'2010-0284
May 07, 2012	Oct 14, 2009	936	3,771,766	3,500,000	2.200%	Royal Bank	Bond	CIBCWM	'2009-0471
Jun 01, 2012	Sep 29, 2006	2,072	2,901,956	2,810,000	4.141%	York Region	Bond	CIBCWM	'2006-0269
Jun 04, 2012	Jan 12, 2010	874	20,518,351	20,000,000	2.053%	ScotiaBank	Bond	ScotCap	'2010-0015
Jun 04, 2012	Jan 21, 2010	865	10,285,847	10,000,000	1.961%	ScotiaBank	Bond	ScotCap	'2010-0034
Jun 04, 2012	Mar 03, 2010	824	10,346,382	10,000,000	1.791%	ScotiaBank	Bond	CIBCWM	'2010-0097
Jun 04, 2012	Jun 29, 2010	706	5,094,777	5,000,000	2.133%	ScotiaBank	Bond	NB FIN	'2010-0263
Jun 04, 2012	Jun 29, 2010	706	5,097,077	5,000,000	2.109%	ScotiaBank	Bond	BMO CM	'2010-0264
Jun 04, 2012	Jul 05, 2010	700	5,107,317	5,000,000	2.019%	ScotiaBank	Bond	ScotCap	'2010-0279
Jul 05, 2012	Apr 29, 2005	2,624	1,045,880	975,000	4.329%	York Region	Bond	ScotCap	'2005-0188
Jul 11, 2012	Dec 17, 2009	937	2,125,894	1,952,000	2.173%	Niagara Region	Bond	CIBCWM	'2009-0558
Aug 15, 2012	Jan 25, 2005	2,759	575,672	522,000	4.405%	Windsor	Bond	TDSI	'2005-0028
Aug 15, 2012	Feb 12, 2010	915	11,059,863	10,000,000	1.910%	Royal Bank	Bond	TDSI	'2010-0063
Aug 15, 2012	Feb 22, 2010	905	5,398,286	5,000,000	1.937%	Royal Bank	Bond	TDSI	'2010-0082
Aug 15, 2012	Jun 29, 2010	778	5,400,452	5,000,000	2.249%	Royal Bank	Bond	RBC CM	'2010-0261
Aug 15, 2012	Jun 29, 2010	778	5,403,302	5,000,000	2.223%	Royal Bank	Bond	NB FIN	'2010-0262
Aug 15, 2012	Jun 30, 2010	777	10,829,929	10,000,000	2.117%	Royal Bank	Bond	NB FIN	'2010-0277
Aug 15, 2012	Jul 05, 2010	772	5,416,326	5,000,000	2.119%	Royal Bank	Bond	ScotCap	'2010-0280
Aug 15, 2012	May 10, 2010	828	16,037,507	15,000,000	2.585%	Royal Bank	Bond	BMO CM	'2010-0183.2
Sep 24, 2012	Sep 28, 2006	2,188	5,946,545	5,655,000	4.276%	York Region	Bond	ScotCap	'2006-0240
Sep 25, 2012	Jan 21, 2010	978	3,812,145	3,500,000	2.173%	Toronto	Bond	CIBCWM	'2010-0033
Sep 27, 2012	Mar 20, 2006	2,383	3,051,997	3,100,000	4.398%	York Region	Bond	NB FIN	'2006-0058
Sep 27, 2012	Oct 05, 2009	1,088	1,041,533	1,000,000	2.376%	York Region	Bond	ScotCap	'2009-0442

Regional Municipality of York

Investments - Fixed Income Market Securities

As At December 31, 2010

Maturity Date	Settlement Date	Term	Settlement Value	Face Value	Yield	Issuer	Sec Type	Dealer	Ref. Code
Oct 06, 2012	Oct 06, 2009	1,096	2,843,899	2,848,000	2.450%	Winnipeg	Bond	CIBCWM	'2009-0421
Oct 28, 2012	Sep 29, 2006	2,221	4,408,597	4,190,000	4.146%	York Region	Bond	CIBCWM	'2006-0268
Oct 28, 2012	Oct 05, 2009	1,119	1,064,493	1,000,000	2.456%	Toronto	Bond	ScotCap	'2009-0443
Nov 30, 2012	Nov 30, 2010	731	2,997,360	3,000,000	1.895%	Waterloo Region	Bond	CIBCWM	'2010-0493
Dec 01, 2012	Dec 01, 2009	1,096	4,458,430	4,462,000	2.278%	Waterloo Region	Bond	RBC CM	'2009-0508
Apr 07, 2013	Feb 17, 2005	2,971	384,637	285,000	4.335%	Waterloo Region	Bond	CIBCWM	'2005-0083
Apr 07, 2013	Mar 03, 2010	1,131	1,231,017	1,000,000	2.430%	Waterloo Region	Bond	CIBCWM	'2010-0098
Apr 17, 2013	Sep 09, 2008	1,681	2,353,666	2,808,000	3.871%	Prov of Nfld	Coupon	CIBCWM	'2008-0404
Jun 02, 2013	Jun 02, 2009	1,461	2,346,475	2,350,000	3.040%	Regina	Bond	CIBCWM	'2009-0235
Aug 13, 2013	Aug 13, 2010	1,096	5,517,422	5,523,000	2.485%	Ottawa	Bond	CIBCWM	'2010-0315
Nov 02, 2013	Feb 17, 2005	3,180	540,888	409,000	4.465%	Niagara Region	Bond	CIBCWM	'2005-0084
Nov 04, 2013	Mar 03, 2010	1,342	4,746,123	3,882,000	2.622%	Waterloo Region	Bond	RBC CM	'2010-0096
Feb 04, 2014	May 26, 2009	1,715	1,818,453	2,100,000	3.091%	Prov of Sask	Coupon	BMO CM	'2009-0230
Apr 15, 2014	Oct 28, 2010	1,265	3,641,668	3,924,000	2.167%	Hydro Quebec	Coupon	NB FIN	'2010-0475
May 30, 2014	May 26, 2009	1,830	2,042,904	2,400,000	3.241%	Prov of Sask	Coupon	BMO CM	'2009-0228
Jun 01, 2014	Oct 11, 2007	2,425	5,047,782	5,000,000	4.778%	York Region	Bond	CIBCWM	'2007-0285
Jun 01, 2014	Feb 29, 2008	2,284	5,720,195	5,550,000	4.296%	York Region	Bond	ScotCap	'2008-0096
Jun 02, 2014	Oct 28, 2010	1,313	6,959,850	7,500,000	2.090%	Prov of Ont	Coupon	TDSI	'2010-0472
Jun 02, 2014	Oct 28, 2010	1,313	4,643,000	5,000,000	2.071%	Prov of Ont	Coupon	RBC CM	'2010-0478
Aug 04, 2014	May 26, 2009	1,896	2,701,344	3,200,000	3.289%	Prov of Sask	Coupon	BMO CM	'2009-0229
Aug 15, 2014	Oct 28, 2010	1,387	2,015,464	2,200,000	2.319%	Hydro Quebec	Coupon	TDSI	'2010-0473
Sep 08, 2014	Jul 15, 2009	1,881	838,240	1,000,000	3.456%	Prov of Ont	Coupon	CIBCWM	'2009-0341
Sep 27, 2014	Oct 31, 2007	2,523	7,233,195	7,500,000	4.672%	York Region	Bond	CIBCWM	'2007-0321
Nov 30, 2014	Nov 30, 2010	1,461	5,896,958	5,907,000	2.495%	Waterloo Region	Bond	CIBCWM	'2010-0494
Dec 02, 2014	Oct 28, 2010	1,496	8,222,040	9,000,000	2.220%	Prov of Ont	Coupon	TDSI	'2010-0474
Dec 14, 2014	Jun 19, 2009	2,004	1,141,838	1,000,000	3.967%	NF Mun Fin	Bond	Beacon	'2009-0288
May 12, 2015	Dec 08, 2008	2,346	2,546,216	2,006,000	4.388%	Winnipeg	Bond	CIBCWM	'2008-0610
May 27, 2015	May 27, 2009	2,191	3,165,053	3,172,000	3.691%	York Region	Bond	RBC CM	'2009-0232

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May 30, 2015	Mar 27, 2009	2,255	3,064,449	3,778,000	3.418%	Prov of Sask	Coupon	RBC CM	'2009-0141
Jun 01, 2015	Feb 23, 2009	2,289	1,996,494	1,900,000	3.871%	OIPC	Bond	CIBCWM	'2009-0064
Jun 01, 2015	Feb 16, 2010	1,931	1,610,961	1,500,000	3.266%	OIPC	Bond	ScotCap	'2010-0064
Jun 02, 2015	Aug 10, 2010	1,757	2,447,309	2,350,000	3.081%	Regina	Bond	CIBCWM	'2010-0335
Jul 20, 2015	Jul 20, 2009	2,191	3,494,292	3,498,000	3.970%	Halton Region	Bond	CIBCWM	'2009-0324
Sep 27, 2015	Feb 02, 2009	2,428	3,018,024	3,000,000	4.245%	York Region	Bond	CIBCWM	'2009-0043
Nov 30, 2015	Sep 01, 2009	2,281	2,002,192	2,515,000	3.684%	Prov of Sask	Coupon	ScotCap	'2009-0390
Dec 18, 2015	Sep 04, 2009	2,296	146,604	192,000	4.337%	Prov of B.C.	Residual	TDSI	'2009-0398
Feb 23, 2016	Jun 25, 2010	2,069	3,888,241	4,778,000	3.672%	Prov of B.C.	Coupon	ScotCap	'2010-0256
May 27, 2016	May 27, 2009	2,557	3,299,804	3,304,000	4.021%	York Region	Bond	RBC CM	'2009-0233
Jun 29, 2016	Jun 29, 2010	2,192	4,723,430	4,731,000	3.730%	Halton Region	Bond	RBC CM	'2010-0229
Aug 04, 2016	Sep 15, 2010	2,150	1,997,952	2,400,000	3.139%	Prov of Sask	Coupon	TDSI	'2010-0364
Sep 28, 2016	Dec 12, 2006	3,578	4,026,507	3,930,000	4.306%	York Region	Bond	ScotCap	'2006-0405
Sep 28, 2016	Sep 07, 2007	3,309	4,970,079	5,000,000	4.859%	York Region	Bond	CIBCWM	'2007-0197
Nov 19, 2016	Mar 03, 2010	2,453	1,919,657	2,435,000	3.574%	Prov of B.C.	Coupon	ScotCap	'2010-0101
Nov 30, 2016	Jul 28, 2009	2,682	2,345,429	3,203,000	4.290%	Prov of Sask	Coupon	BMO CM	'2009-0361
Dec 09, 2016	Mar 03, 2010	2,473	3,558,606	4,523,000	3.574%	Prov of B.C.	Coupon	ScotCap	'2010-0102
Jan 25, 2017	Jan 25, 2010	2,557	14,994,450	15,000,000	3.666%	Royal Bank	Bond	RBC CM	'2010-0042.2
Jan 25, 2017	Nov 26, 2010	2,252	10,249,640	10,000,000	3.432%	Royal Bank	Bond	ScotCap	'2010-0495
Feb 23, 2017	Oct 08, 2010	2,330	3,287,880	4,000,000	3.099%	Prov of B.C.	Coupon	BMO CM	'2010-0407
Mar 05, 2017	Mar 03, 2010	2,559	231,513	299,000	3.685%	Prov of Sask	Coupon	NB FIN	'2010-0105.2
May 15, 2017	Oct 08, 2010	2,411	1,011,006	1,243,000	3.153%	Prov of B.C.	Coupon	ScotCap	'2010-0411
May 19, 2017	Oct 08, 2010	2,415	1,626,160	2,000,000	3.153%	Prov of B.C.	Coupon	ScotCap	'2010-0412
Jun 08, 2017	Jun 30, 2010	2,535	10,083,312	10,000,000	4.002%	ScotiaBank	Bond	ScotCap	'2010-0270
Jun 08, 2017	Dec 06, 2010	2,376	10,426,815	10,000,000	3.710%	ScotiaBank	Bond	RBC CM	'2010-0507
Jun 08, 2017	Dec 24, 2010	2,358	10,295,473	10,000,000	3.614%	ScotiaBank	Bond	NB FIN	'2010-0534
Jun 09, 2017	Mar 03, 2010	2,655	6,089,139	7,980,000	3.755%	Prov of B.C.	Coupon	NB FIN	'2010-0099
Jun 12, 2017	Feb 08, 2010	2,681	1,694,495	1,396,000	3.922%	Durham Region	Bond	RBC CM	'2010-0053

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Jun 19, 2017	May 21, 2008	3,316	5,912,400	4,775,000	4.445%	York Region	Bond	CIBCWM	'2008-0241
Jun 19, 2017	Oct 19, 2010	2,435	2,788,264	2,200,000	3.173%	York Region	Bond	TDSI	'2010-0422
Jul 13, 2017	Mar 03, 2010	2,689	5,600,239	7,414,000	3.846%	Prov of Ont	Coupon	ScotCap	'2010-0104
Aug 04, 2017	Sep 15, 2010	2,515	1,896,168	2,400,000	3.451%	Prov of Sask	Coupon	TDSI	'2010-0365
Aug 07, 2017	Aug 09, 2010	2,555	1,842,912	2,400,000	3.812%	Prov of Ont	Coupon	TDSI	'2010-0329
Aug 23, 2017	Jan 14, 2010	2,778	3,784,320	5,184,000	4.179%	Prov of B.C.	Coupon	ScotCap	'2010-0019
Aug 23, 2017	Oct 08, 2010	2,511	4,106,643	5,098,000	3.170%	Prov of B.C.	Coupon	TDSI	'2010-0408
Sep 05, 2017	Jan 14, 2010	2,791	941,629	1,300,000	4.267%	Prov of Manit	Coupon	TDSI	'2010-0018
Sep 05, 2017	Mar 03, 2010	2,743	1,412,482	1,880,000	3.846%	Prov of Manit	Coupon	ScotCap	'2010-0103
Sep 05, 2017	Oct 08, 2010	2,524	893,394	1,115,000	3.233%	Prov of B.C.	Coupon	ScotCap	'2010-0413
Sep 08, 2017	Oct 08, 2010	2,527	2,009,809	2,509,000	3.233%	Prov of B.C.	Coupon	ScotCap	'2010-0414
Nov 15, 2017	Oct 08, 2010	2,595	984,941	1,243,000	3.303%	Prov of B.C.	Coupon	ScotCap	'2010-0415
Nov 19, 2017	Oct 08, 2010	2,599	2,217,880	2,800,000	3.303%	Prov of B.C.	Coupon	ScotCap	'2010-0416
Dec 09, 2017	Oct 08, 2010	2,619	2,552,283	3,228,000	3.303%	Prov of B.C.	Coupon	ScotCap	'2010-0410
Dec 18, 2017	Oct 08, 2010	2,628	1,713,707	2,167,000	3.289%	Prov of B.C.	Coupon	NB FIN	'2010-0409
Feb 04, 2018	Sep 30, 2009	3,049	732,617	1,050,000	4.360%	Prov of Sask	Coupon	ScotCap	'2009-0414
Feb 04, 2018	Sep 15, 2010	2,699	1,836,240	2,400,000	3.658%	Prov of Sask	Coupon	TDSI	'2010-0366
Feb 07, 2018	Oct 14, 2009	3,038	5,000,354	7,050,000	4.174%	Prov of Ont	Coupon	BMO CM	'2009-0477
Feb 23, 2018	Mar 03, 2010	2,914	2,034,464	2,775,000	3.929%	Prov of B.C.	Coupon	NB FIN	'2010-0100
Mar 05, 2018	Sep 30, 2009	3,078	717,395	1,032,000	4.360%	Prov of Sask	Coupon	ScotCap	'2009-0415
Mar 05, 2018	Dec 09, 2009	3,008	2,193,467	3,100,000	4.244%	Prov of Manit	Coupon	TDSI	'2009-0531
Mar 05, 2018	Jan 18, 2010	2,968	1,488,207	2,100,000	4.282%	Prov of Sask	Coupon	NB FIN	'2010-0027
Mar 05, 2018	Jun 17, 2010	2,818	2,893,080	4,000,000	4.242%	Prov of Manit	Coupon	TDSI	'2010-0230
Mar 05, 2018	Jun 23, 2010	2,812	1,683,857	2,317,000	4.188%	Prov of Manit	Coupon	ScotCap	'2010-0249
May 19, 2018	Jun 23, 2010	2,887	2,307,776	3,200,000	4.178%	Prov of B.C.	Coupon	ScotCap	'2010-0252
May 30, 2018	Sep 30, 2009	3,164	1,018,618	1,484,000	4.390%	Prov of Sask	Coupon	ScotCap	'2009-0416
Jun 02, 2018	Jan 07, 2010	3,068	3,447,750	5,000,000	4.474%	Prov of Ont	Coupon	BMO CM	'2010-0005
Jun 02, 2018	Jun 30, 2010	2,894	3,641,900	5,000,000	4.040%	Prov of Ont	Coupon	TDSI	'2010-0274

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Jun 02, 2018	Jun 30, 2010	2,894	7,289,500	10,000,000	4.030%	Prov of Ont	Coupon	ScotCap	'2010-0275
Jun 18, 2018	Oct 22, 2010	2,796	10,438,734	13,400,000	3.289%	Prov of B.C.	Coupon	BMO CM	'2010-0450
Aug 23, 2018	Sep 04, 2009	3,275	3,784,760	5,600,000	4.417%	Prov of B.C.	Coupon	TDSI	'2009-0401
Sep 05, 2018	Jun 23, 2010	2,996	1,547,673	2,190,000	4.278%	Prov of Manit	Coupon	ScotCap	'2010-0250
Sep 05, 2018	Jun 23, 2010	2,996	2,501,955	3,529,000	4.238%	Prov of B.C.	Coupon	ScotCap	'2010-0251
Sep 05, 2018	Jul 27, 2010	2,962	5,319,102	7,345,000	4.020%	Prov of Manit	Coupon	NB FIN	'2010-0303
Nov 19, 2018	Jun 23, 2010	3,071	2,007,219	2,865,000	4.279%	Prov of B.C.	Coupon	ScotCap	'2010-0253
Nov 30, 2018	Oct 22, 2010	2,961	903,403	1,188,000	3.407%	Prov of B.C.	Coupon	NB FIN	'2010-0452
Dec 18, 2018	Dec 17, 2010	2,923	10,923,863	10,000,000	3.645%	Prov of B.C.	Bond	BMO CM	'2010-0516
Jan 13, 2019	Oct 06, 2010	3,021	2,121,974	2,883,000	3.741%	Prov of Ont	Coupon	ScotCap	'2010-0406
Feb 23, 2019	Oct 22, 2010	3,046	896,585	1,195,000	3.476%	Prov of B.C.	Coupon	NB FIN	'2010-0453
Mar 05, 2019	Oct 06, 2010	3,072	6,660,828	9,098,000	3.740%	Prov of Manit	Coupon	BMO CM	'2010-0405
Mar 05, 2019	Oct 19, 2010	3,059	1,575,500	2,122,000	3.586%	Prov of Manit	Coupon	NB FIN	'2010-0423
May 19, 2019	Aug 05, 2009	3,574	1,656,899	2,646,000	4.840%	Prov of B.C.	Coupon	ScotCap	'2009-0378
Jun 04, 2019	Oct 02, 2009	3,532	725,151	1,115,000	4.498%	Prov of B.C.	Coupon	NB FIN	'2009-0428
Jun 09, 2019	Aug 05, 2009	3,595	1,173,454	1,879,000	4.840%	Prov of B.C.	Coupon	ScotCap	'2009-0379
Jun 18, 2019	Aug 05, 2009	3,604	777,230	1,246,000	4.840%	Prov of B.C.	Coupon	ScotCap	'2009-0380
Jun 18, 2019	Apr 29, 2009	3,702	1,815,075	2,963,000	4.893%	Prov of B.C.	Coupon	TDSI	'2009-0184.2
Aug 23, 2019	Jun 01, 2006	4,831	2,658,600	5,000,000	4.832%	Prov of B.C.	Coupon	CIBCWM	'2006-0118
Aug 23, 2019	Oct 19, 2010	3,230	2,492,486	3,440,000	3.676%	Prov of B.C.	Coupon	NB FIN	'2010-0424
Sep 05, 2019	Oct 02, 2009	3,625	641,820	1,000,000	4.518%	Prov of Sask	Coupon	NB FIN	'2009-0429
Sep 05, 2019	Oct 06, 2010	3,256	2,811,737	3,939,000	3.818%	Prov of Manit	Coupon	TDSI	'2010-0404
Sep 05, 2019	Oct 19, 2010	3,243	6,521,961	9,005,000	3.667%	Prov of Manit	Coupon	BMO CM	'2010-0425
Dec 02, 2019	Oct 02, 2009	3,713	996,910	1,000,000	4.538%	Toronto	Bond	CIBCWM	'2009-0417
Dec 02, 2019	Jul 14, 2010	3,428	3,345,500	5,000,000	4.328%	Prov of Ont	Coupon	TDSI	'2010-0295
Dec 02, 2019	Sep 13, 2010	3,367	6,916,200	10,000,000	4.040%	Prov of Ont	Coupon	ScotCap	'2010-0363
Dec 09, 2019	Aug 05, 2009	3,778	1,104,782	1,821,000	4.890%	Prov of B.C.	Coupon	ScotCap	'2009-0381
Feb 07, 2020	Jun 30, 2009	3,874	3,806,855	6,500,000	5.109%	Prov of Ont	Coupon	BMO CM	'2009-0330

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Feb 23, 2020	Aug 05, 2009	3,854	885,506	1,485,000	4.961%	Prov of B.C.	Coupon	TDSI	'2009-0376
Feb 23, 2020	Oct 02, 2009	3,796	2,375,608	3,800,000	4.572%	Prov of B.C.	Coupon	ScotCap	'2009-0426
Mar 05, 2020	Oct 02, 2009	3,807	1,918,791	3,074,000	4.572%	Prov of B.C.	Coupon	ScotCap	'2009-0423
Mar 05, 2020	Oct 02, 2009	3,807	749,352	1,200,000	4.568%	Prov of Sask	Coupon	NB FIN	'2009-0427
Mar 05, 2020	Jan 07, 2010	3,710	1,838,250	3,000,000	4.881%	Prov of Manit	Coupon	TDSI	'2010-0010
Mar 05, 2020	Feb 19, 2010	3,667	1,170,741	1,831,000	4.505%	Prov of Sask	Coupon	ScotCap	'2010-0071
May 03, 2020	Oct 16, 2006	4,948	2,112,183	3,969,000	4.710%	Prov of Ont	Coupon	RBC CM	'2006-0307
May 19, 2020	Oct 02, 2009	3,882	1,392,288	2,263,000	4.622%	Prov of B.C.	Coupon	ScotCap	'2009-0424
Jun 01, 2020	Nov 18, 2010	3,483	10,525,014	10,000,000	3.059%	Govt of Cda	Bond	ScotCap	'2010-0489
Jun 03, 2020	Oct 27, 2010	3,507	2,155,640	2,000,000	3.397%	Prov of Manit	Bond	RBC CM	'2010-0456
Jun 03, 2020	Oct 27, 2010	3,507	2,155,640	2,000,000	3.397%	Prov of Manit	Bond	Cas C	'2010-0457
Jun 03, 2020	Oct 27, 2010	3,507	2,155,640	2,000,000	3.397%	Prov of Manit	Bond	CIBC MMkt	'2010-0458
Jun 03, 2020	Oct 27, 2010	3,507	3,233,460	3,000,000	3.397%	Prov of Manit	Bond	ScotCap	'2010-0459
Jun 03, 2020	Oct 27, 2010	3,507	1,077,820	1,000,000	3.397%	Prov of Manit	Bond	NB FIN	'2010-0460
Jun 18, 2020	Oct 02, 2009	3,912	2,594,174	4,232,000	4.622%	Prov of B.C.	Coupon	ScotCap	'2009-0425
Jul 13, 2020	Oct 02, 2009	3,937	2,062,254	3,434,000	4.787%	Prov of Ont	Coupon	TDSI	'2009-0422
Sep 05, 2020	Feb 19, 2010	3,851	993,953	1,606,000	4.605%	Prov of Sask	Coupon	ScotCap	'2010-0072
Sep 05, 2020	Sep 23, 2010	3,635	13,336,600	20,000,000	4.114%	Prov of B.C.	Residual	BMO CM	'2010-0373
Sep 05, 2020	Oct 27, 2010	3,601	5,800,080	8,450,000	3.854%	Prov of B.C.	Residual	TDSI	'2010-0470
Sep 05, 2020	Dec 02, 2010	3,565	6,700,000	10,000,000	4.147%	Prov of B.C.	Residual	NB FIN	'2010-0504
Dec 02, 2020	Jan 14, 2010	3,975	3,540,000	6,000,000	4.908%	Prov of Ont	Coupon	BMO CM	'2010-0021
Dec 02, 2020	Jan 14, 2010	3,975	2,360,000	4,000,000	4.908%	Prov of Ont	Coupon	RBC CM	'2010-0022
Dec 02, 2020	Sep 03, 2010	3,743	5,953,500	9,000,000	4.074%	Prov of Ont	Coupon	RBC CM	'2010-0352
Dec 09, 2020	Jan 07, 2010	3,989	2,279,288	3,877,000	4.924%	Prov of B.C.	Coupon	BMO CM	'2010-0008
Dec 18, 2020	Dec 02, 2010	3,669	2,027,838	2,000,000	3.736%	Prov of B.C.	Bond	RBC CM	'2010-0499
Dec 18, 2020	Dec 02, 2010	3,669	1,013,919	1,000,000	3.736%	Prov of B.C.	Bond	Cas C	'2010-0500
Dec 18, 2020	Dec 02, 2010	3,669	2,027,838	2,000,000	3.736%	Prov of B.C.	Bond	ScotCap	'2010-0501
Dec 18, 2020	Dec 02, 2010	3,669	3,041,756	3,000,000	3.736%	Prov of B.C.	Bond	CIBCWM	'2010-0502

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Feb 07, 2021	Feb 24, 2010	4,001	3,237,048	5,446,000	4.806%	Prov of Ont	Coupon	BMO CM	'2010-0084
May 15, 2021	Feb 02, 2010	4,120	2,373,200	4,000,000	4.681%	Prov of B.C.	Residual	BMO CM	'2010-0052
Jun 02, 2021	Sep 07, 2010	3,921	6,390,000	10,000,000	4.216%	Prov of Ont	Coupon	RBC CM	'2010-0353
Dec 02, 2021	Aug 17, 2010	4,125	6,144,300	10,000,000	4.360%	Prov of Ont	Coupon	ScotCap	'2010-0344
Dec 02, 2021	Oct 12, 2010	4,069	12,766,000	20,000,000	4.071%	Prov of Ont	Coupon	BMO CM	'2010-0417
Dec 02, 2021	Nov 22, 2010	4,028	1,240,960	2,000,000	4.375%	Prov of Ont	Coupon	BMO CM	'2010-0491
Jan 13, 2022	Feb 11, 2010	4,354	5,584,590	7,900,000	4.861%	Prov of Ont	Coupon	TDSI	'2010-0061.2
Feb 04, 2022	Oct 02, 2009	4,508	3,766,588	6,800,000	4.845%	Prov of Sask	Residual	RBC CM	'2009-0440
Feb 04, 2022	Dec 22, 2010	4,062	14,357,693	23,300,000	4.402%	Prov of Sask	Residual	BMO CM	'2010-0523
Feb 15, 2022	Aug 17, 2010	4,200	4,167,520	7,000,000	4.563%	Hydro Quebec	Coupon	RBC CM	'2010-0339
Mar 05, 2022	Feb 22, 2010	4,394	1,020,644	1,832,000	4.922%	Prov of Sask	Coupon	ScotCap	'2010-0075
Mar 05, 2022	Jul 27, 2010	4,239	2,000,232	3,395,000	4.610%	Prov of Manit	Coupon	NB FIN	'2010-0302
Jun 09, 2022	Oct 01, 2010	4,269	12,541,200	20,000,000	4.033%	Prov of B.C.	Residual	ScotCap	'2010-0397
Jun 09, 2022	Oct 04, 2010	4,266	6,292,000	10,000,000	4.006%	Prov of B.C.	Residual	ScotCap	'2010-0398
Jun 09, 2022	Oct 22, 2010	4,248	3,999,048	6,274,000	3.910%	Prov of B.C.	Residual	ScotCap	'2010-0447
Jun 09, 2022	Nov 09, 2010	4,230	249,088	400,000	4.132%	Prov of B.C.	Residual	TDSI	'2010-0483.2
Jul 13, 2022	Mar 29, 2010	4,489	11,485,942	20,600,000	4.809%	Prov of Ont	Residual	BMO CM	'2010-0132
Aug 15, 2022	Aug 17, 2010	4,381	1,102,836	1,900,000	4.587%	Hydro Quebec	Coupon	ScotCap	'2010-0340
Aug 15, 2022	Aug 17, 2010	4,381	3,488,220	6,000,000	4.573%	Hydro Quebec	Coupon	TDSI	'2010-0343
Aug 19, 2022	Jul 19, 2010	4,414	11,680,200	20,000,000	4.500%	Prov of B.C.	Residual	ScotCap	'2010-0296
Aug 19, 2022	Oct 22, 2010	4,319	6,898,773	10,931,000	3.930%	Prov of B.C.	Residual	ScotCap	'2010-0448
Sep 05, 2022	Feb 22, 2010	4,578	991,277	1,832,000	4.962%	Prov of Sask	Coupon	ScotCap	'2010-0076
Feb 15, 2023	Jul 28, 2010	4,585	5,467,600	10,000,000	4.869%	Hydro Quebec	Coupon	TDSI	'2010-0304
Feb 15, 2023	Aug 03, 2010	4,579	2,748,000	5,000,000	4.833%	Hydro Quebec	Coupon	TDSI	'2010-0311
Mar 05, 2023	Feb 22, 2010	4,759	964,823	1,832,000	4.982%	Prov of Sask	Coupon	ScotCap	'2010-0077
Jun 02, 2023	Oct 20, 2010	4,608	7,293,875	12,500,000	4.315%	Prov of Ont	Coupon	BMO CM	'2010-0435
Aug 07, 2023	Mar 24, 2010	4,884	605,855	1,173,000	5.001%	Prov of Ont	Coupon	BMO CM	'2010-0123
Aug 15, 2023	Aug 03, 2010	4,760	5,332,400	10,000,000	4.883%	Hydro Quebec	Coupon	TDSI	'2010-0312

Regional Municipality of York

Investments - Fixed Income Market Securities

As At December 31, 2010

Maturity Date	Settlement Date	Term	Settlement Value	Face Value	Yield	Issuer	Sec Type	Dealer	Ref. Code
Sep 05, 2023	Feb 22, 2010	4,943	936,408	1,832,000	5.022%	Prov of Sask	Coupon	ScotCap	'2010-0078
Sep 05, 2023	Oct 20, 2010	4,703	639,138	1,102,000	4.276%	Prov of Sask	Coupon	NB FIN	'2010-0439
Feb 07, 2024	Dec 14, 2009	5,168	4,944,600	10,000,000	5.040%	Prov of Ont	Residual	ScotCap	'2009-0545
Feb 15, 2024	Aug 10, 2010	4,937	2,622,250	5,000,000	4.833%	Hydro Quebec	Coupon	RBC CM	'2010-0333
Mar 08, 2024	Oct 21, 2010	4,887	2,716,203	4,880,000	4.427%	Prov of Ont	Coupon	RBC CM	'2010-0442
Sep 08, 2024	Oct 20, 2010	5,072	3,539,187	6,517,000	4.446%	Prov of Ont	Coupon	NB FIN	'2010-0438
Jun 02, 2025	Mar 06, 2008	6,297	6,543,000	15,000,000	4.871%	Prov of Ont	Coupon	TDSI	'2008-0108
	General Fund Total		997,929,263	1,199,798,000					

No Of Investments:	229
Average Weighted Term:	2,211.4
Average Days Remaining:	1,932.3
Weighted Rate:	3.124%

Regional Municipality of York

Investments - Fixed Income Market Securities

As At December 31, 2010

Maturity Date	Settlement Date	Term	Settlement Value	Face Value	Yield	Issuer	Sec Type	Dealer	Ref. Code
Sinking Fund									
Feb 04, 2016	Oct 02, 2009	2,316	932,377	1,180,000	3.750%	Prov of Sask	Coupon	ScotCap	'2009-0431
Feb 23, 2016	Oct 02, 2009	2,335	1,654,546	2,098,000	3.750%	Prov of B.C.	Coupon	ScotCap	'2009-0433
Mar 05, 2016	Oct 02, 2009	2,346	1,936,782	2,459,000	3.750%	Prov of Manit	Coupon	ScotCap	'2009-0435
Jul 13, 2016	Sep 28, 2010	2,115	2,563,817	3,055,000	3.050%	Prov of Ont	Coupon	ScotCap	'2010-0384
Aug 23, 2016	Sep 29, 2008	2,885	4,017,645	5,700,000	4.528%	Prov of B.C.	Coupon	TDSI	'2008-0438
Aug 23, 2016	Oct 02, 2009	2,517	5,025,530	6,536,000	3.850%	Prov of B.C.	Coupon	ScotCap	'2009-0437
Sep 05, 2016	Sep 29, 2008	2,898	3,447,026	4,918,000	4.581%	Prov of Manit	Coupon	ScotCap	'2008-0436
Sep 05, 2016	Sep 29, 2008	2,898	4,985,470	7,116,000	4.587%	Prov of Manit	Coupon	BMO CM	'2008-0437
Sep 05, 2016	Sep 28, 2007	3,265	3,765,275	5,706,000	4.761%	Prov of Manit	Coupon	ScotCap	'2007-0236
Sep 05, 2016	Sep 28, 2007	3,265	3,793,650	5,749,000	4.761%	Prov of Manit	Coupon	RBC CM	'2007-0237
Sep 05, 2016	Sep 28, 2007	3,265	2,706,465	4,104,000	4.768%	Prov of B.C.	Coupon	ScotCap	'2007-0239
Sep 05, 2016	Oct 02, 2009	2,530	2,976,380	3,876,000	3.850%	Prov of B.C.	Coupon	ScotCap	'2009-0439
Sep 08, 2016	Sep 28, 2007	3,268	747,555	1,134,000	4.768%	Prov of B.C.	Coupon	ScotCap	'2007-0238
Sep 08, 2016	Sep 28, 2007	3,268	1,478,946	2,246,000	4.782%	Prov of Ont	Coupon	ScotCap	'2007-0241
Sep 08, 2016	Sep 28, 2010	2,172	9,929,449	11,887,000	3.050%	Prov of Ont	Coupon	ScotCap	'2010-0386
Jan 09, 2017	Jun 21, 2010	2,394	1,070,084	1,387,000	4.000%	Prov of B.C.	Coupon	ScotCap	'2010-0235
Feb 04, 2017	Jun 21, 2010	2,420	1,327,846	1,726,000	4.000%	Prov of Sask	Coupon	ScotCap	'2010-0237
Feb 23, 2017	Jun 21, 2010	2,439	3,068,880	4,000,000	4.010%	Prov of B.C.	Coupon	ScotCap	'2010-0239
Mar 05, 2017	Jun 21, 2010	2,449	1,745,864	2,280,000	4.020%	Prov of Manit	Coupon	ScotCap	'2010-0241
Mar 05, 2017	Jun 21, 2010	2,449	640,694	836,000	4.007%	Prov of Sask	Coupon	ScotCap	'2010-0243
Dec 18, 2018	Apr 30, 2010	3,154	586,248	857,000	4.446%	Prov of B.C.	Coupon	ScotCap	'2010-0171
Jan 13, 2019	Apr 30, 2010	3,180	6,736,700	10,000,000	4.590%	Prov of Ont	Coupon	ScotCap	'2010-0164
Feb 23, 2019	Apr 30, 2010	3,221	1,779,324	2,648,000	4.560%	Prov of B.C.	Coupon	ScotCap	'2010-0166
Feb 23, 2019	Apr 30, 2010	3,221	3,762,920	5,600,000	4.560%	Prov of B.C.	Coupon	ScotCap	'2010-0168
Apr 17, 2019	Apr 30, 2010	3,274	1,178,252	1,776,000	4.630%	Prov of Nfld	Coupon	ScotCap	'2010-0170

Regional Municipality of York

Investments - Fixed Income Market Securities

As At December 31, 2010

Maturity Date	Settlement Date	Term	Settlement Value	Face Value	Yield	Issuer	Sec Type	Dealer	Ref. Code
	Sinking Fund Total		71,857,726	98,874,000					

No Of Investments:	25
Average Weighted Term:	2,764.4
Average Days Remaining:	2,250.3
Weighted Rate:	4.147%

Grand Total	1,069,786,989	1,298,672,000

Regional Municipality of York
Investments - Pooled Funds
As At December 31, 2010

	Settlement Date	Settlement Value	Issuer	Sec Type
General Fund				
	Jan 16, 2007	10,000,000	ONE Fund	Pooled Equity
	Apr 25, 2008	2,500,000	ONE Fund	Pooled Equity
	Jun 25, 2008	2,500,000	ONE Fund	Pooled Equity
	Oct 11, 2008	2,500,000	ONE Fund	Pooled Equity
	Nov 11, 2008	2,500,000	ONE Fund	Pooled Equity
	Jan 09, 2009	2,500,000	ONE Fund	Pooled Equity
	Apr 15, 2009	2,500,000	ONE Fund	Pooled Equity
	Jun 17, 2010	2,500,000	ONE Fund	Pooled Equity
Pooled Equity Total		27,500,000		
	Sep 26, 2008	3,344,035	ONE Fund	Pooled Money Market
Pooled Money Market Total		3,344,035		
Grand Total		30,844,035		

Regional Municipality of York

Investment Transactions - Region of York Securities

For the Year ended December 31, 2010

Settlement Date	Maturity Date	Term	Settlement Value	Face Value	Yield	Issuer	Sec Type	Dealer	Ref. Code	Remarks
General Fund										
Jan 07, 2010	Sep 27, 2011	628	10,449,397	10,000,000	1.648%	York Region	Bond	ScotCap	2010-0014	Sale of 2005-0418
May 31, 2010	Oct 28, 2011	515	1,189,771	1,140,000	1.750%	York Region	Bond	Beacon	'2010-0195	
Oct 19, 2010	Jun 19, 2017	2,435	2,788,264	2,200,000	3.173%	York Region	Bond	TDSI	'2010-0422	
	Total		14,427,432	13,340,000						

Regional Municipality of York

Investments Held by Issuer

As At December 31, 2010

Issuer Name	Amount	Limit	% of Limit	% of Total
General Fund				
Federal				
Short-Term Investments				
Government of Canada	80,000,000	1,584,747,786	5.0%	5.0%
Long-Term Investments				
Government of Canada	10,000,000	1,188,560,840	0.8%	0.6%
Federal Total	90,000,000	1,584,747,786	5.7%	5.7%
Provincial				
Long-Term Investments				
Province of British Columbia	251,143,000	396,186,947	63.4%	15.8%
Province of Ontario	238,666,000	396,186,947	60.2%	15.1%
Province of Saskatchewan	74,528,000	396,186,947	18.8%	4.7%
Quebec Hydro-Quebec	51,024,000	396,186,947	12.9%	3.2%
Subtotal - Prov. (AAA/AA rating)	615,361,000	1,188,560,840	51.8%	38.8%
Long-Term Investments				
Province of Manitoba	65,061,000	237,712,168	27.4%	4.1%
Province of Newfoundland	2,808,000	237,712,168	1.2%	0.2%
Subtotal - Prov. (A rating)	67,869,000	396,186,947	17.1%	4.3%
Provincial Total	683,230,000	1,267,798,229	53.9%	43.1%

Regional Municipality of York
Investments Held by Issuer
As At December 31, 2010

Issuer Name	Amount	Limit	% of Limit	% of Total
Municipal				
Region of York				
Regional Municipality of York	69,936,000	396,186,947	17.7%	4.4%
Subtotal - Region of York	69,936,000	396,186,947	17.7%	4.4%
Other Municipalities				
City of London	250,000	79,237,389	0.3%	0.0%
City of Ottawa	13,023,000	79,237,389	16.4%	0.8%
Region of Durham	2,432,000	79,237,389	3.1%	0.2%
Region of Halton	8,229,000	79,237,389	10.4%	0.5%
Region of Waterloo	22,794,000	79,237,389	28.8%	1.4%
Subtotal - Munic. (AAA rating)	46,728,000	554,661,725	8.4%	2.9%
City of Edmonton	2,800,000	79,237,389	3.5%	0.2%
City of Guelph	2,250,000	79,237,389	2.8%	0.1%
City of Regina	6,050,000	79,237,389	7.6%	0.4%
City of Toronto	11,500,000	79,237,389	14.5%	0.7%
City of Windsor	522,000	79,237,389	0.7%	0.0%
City of Winnipeg	4,854,000	79,237,389	6.1%	0.3%
OIPC	3,400,000	79,237,389	4.3%	0.2%
Region of Niagara	7,028,000	79,237,389	8.9%	0.4%
Subtotal - Munic. (AA rating)	38,404,000	396,186,947	9.7%	2.4%
New Brunswick Municipal Finance	2,000,000	31,694,956	6.3%	0.1%
Newfoundland Municipal Finance	1,000,000	31,694,956	3.2%	0.1%
Subtotal - Munic. (A rating)	3,000,000	158,474,779	1.9%	0.2%
Municipal Total	158,068,000	554,661,725	28.5%	10.0%

Regional Municipality of York
Investments Held by Issuer
As At December 31, 2010

Issuer Name	Amount	Limit	% of Limit	% of Total
Banks				
Schedule 1 Banks				
Short-Term Investments				
Bank of Nova Scotia	25,000,000	311,186,947	8.0%	1.6%
Canadian Imperial Bank of Commerce	25,000,000	396,186,947	6.3%	1.6%
Royal Bank of Canada	50,000,000	312,686,947	16.0%	3.2%
Toronto Dominion Bank	354,105,751	396,186,947	89.4%	22.3%
Subtotal - Sch. 1 Banks (R1 mid rating)	454,105,751	782,348,672	58.0%	28.7%
Long-Term Investments				
Bank of Nova Scotia	85,000,000	237,712,168	35.8%	5.4%
Royal Bank of Canada	83,500,000	237,712,168	35.1%	5.3%
Subtotal - Sch. 1 Banks (Long Term)	168,500,000	475,424,336	35.4%	10.6%
Bank Total (Short Term)	454,105,751	782,348,672	58.0%	28.7%
Bank Total (Long Term)	168,500,000	475,424,336	35.4%	10.6%
ONE Fund				
ONE Fund - Money Market	3,344,035	158,474,779	2.1%	0.2%
ONE Fund - Equity Fund	27,500,000	158,474,779	17.4%	1.7%
ONE Fund Total	30,844,035	396,186,947	7.8%	1.9%
General Fund Total	1,584,747,786			

Regional Municipality of York
Maturity Distribution of General Fund Fixed Income Investments
As At December 31, 2010

Period	Amount	%
General Fund		
Less than 90 days	486,998,699 (1)	36.0
Less than 1 year	577,327,546 (1)	42.7
From 1 year up to, but not including 5 years	259,311,499	19.2
From 5 years up to, but not including 10 years	349,265,271	25.8
From 10 years up to 30 years	166,130,697	12.3
Total	**1,352,035,014** (1)	**100.0 %**

(1) Includes interest bearing bank balance of $354 million.