3
2011 ANNUAL INVESTMENT REPORT

The Finance and Administration Committee recommends the adoption of the recommendation contained in the following report dated March 13, 2012, 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 2011, 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 $1,880 million as of December 31, 2011.

The General Fund, with a maturity value of $1,714 million at year-end ($1,585 million in 2010), is comprised of investments held for the reserves and reserve funds, working capital and other funds of the corporation. These investments include fixed income securities totalling $1,345 million (*Attachment 1*), $334 million in bank deposits and $33.8 million of externally managed funds. 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, 2011, approximately 97% of the General Fund's portfolio consisted of fixed income or interest bearing investments. The remaining 3% 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 6.49% in 2011, compared to 5.48% in 2010.

The Sinking Fund is a separate investment account that is used to accumulate the amounts needed to retire underlying sinking fund debt obligations when they come due. The Sinking Fund had a maturity value of $166 million at year end, *(Attachment 1)* and consisted 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. Sinking Fund investments are governed by a policy established by the Sinking Fund Committee. The Sinking Fund Policy is similar to the Investment Policy.

4. ANALYSIS AND OPTIONS

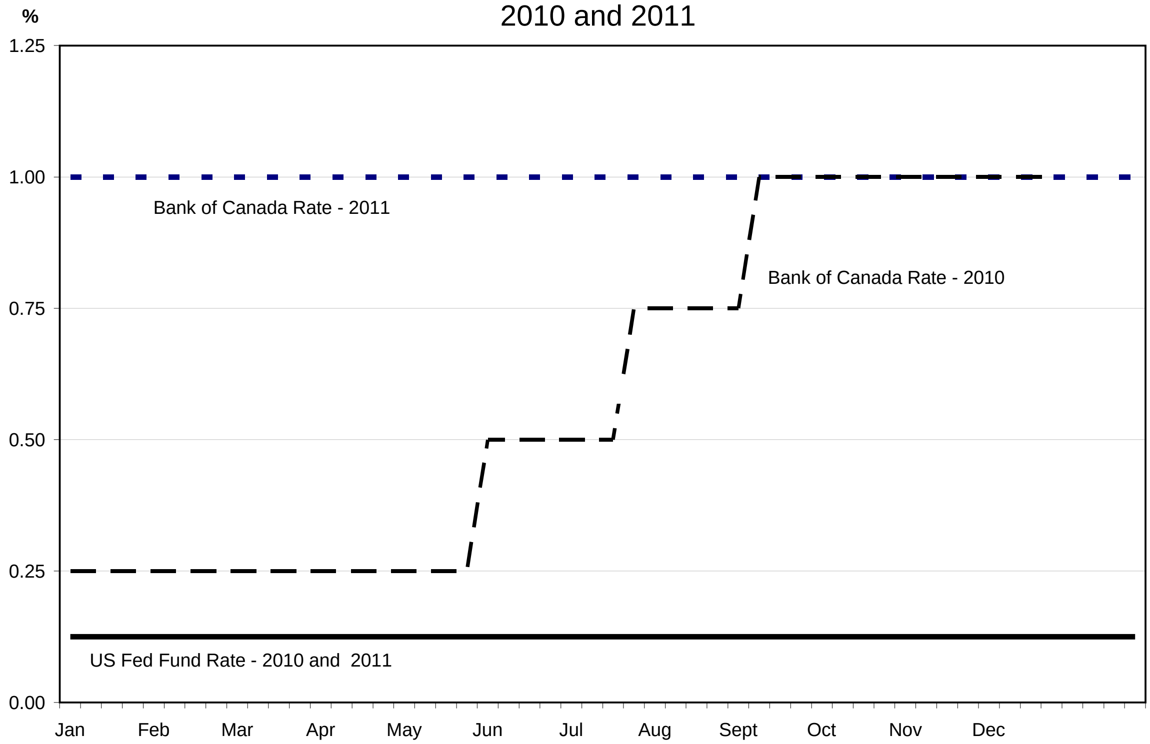
International events were the major driving factors affecting financial markets in 2011

Against a backdrop of international turmoil caused by natural disasters, sovereign debt concerns and political unrest, the North American economies saw another sputtering year of growth in 2011. A tsunami in Japan, talks of sovereign, particularly Greek, debt defaults in Europe, and Middle Eastern regime changes ranging from civil war in Lybia to popular uprisings in Egypt all resulted in a flight of capital to the relative safety of the North American bond market. Encouraged by the U.S. Federal Reserve, this inflow of funds resulted in historically low long-term American interest rates. As a result, by the fourth quarter of the year, it appeared the U.S. economy was finally starting to get some traction. Employment was beginning to improve and even the housing market showed signs of bottoming out. Canada followed a similar pattern that saw rates drop dramatically. The recovery here, while still sub-par, continued to be smoother than in the U.S. The North American rebound from the recession is still very fragile and continues to be threatened by potential negative international outcomes, particularly in Europe.

Interest rates remained at historically low levels

For a second straight year the U.S. maintained its zero interest rate policy for Federal Reserve Funds (a range of 0.0% to 0.25%). The Bank of Canada continued a steady low rate policy as well, maintaining the Bank Rate at 1.00% throughout the year. (See Graph 1.)

Graph 1
Central Bank Rates
2010 and 2011



North American Stock Markets eventually stumbled and Bond markets rallied on fears of international turmoil and a slowing economy

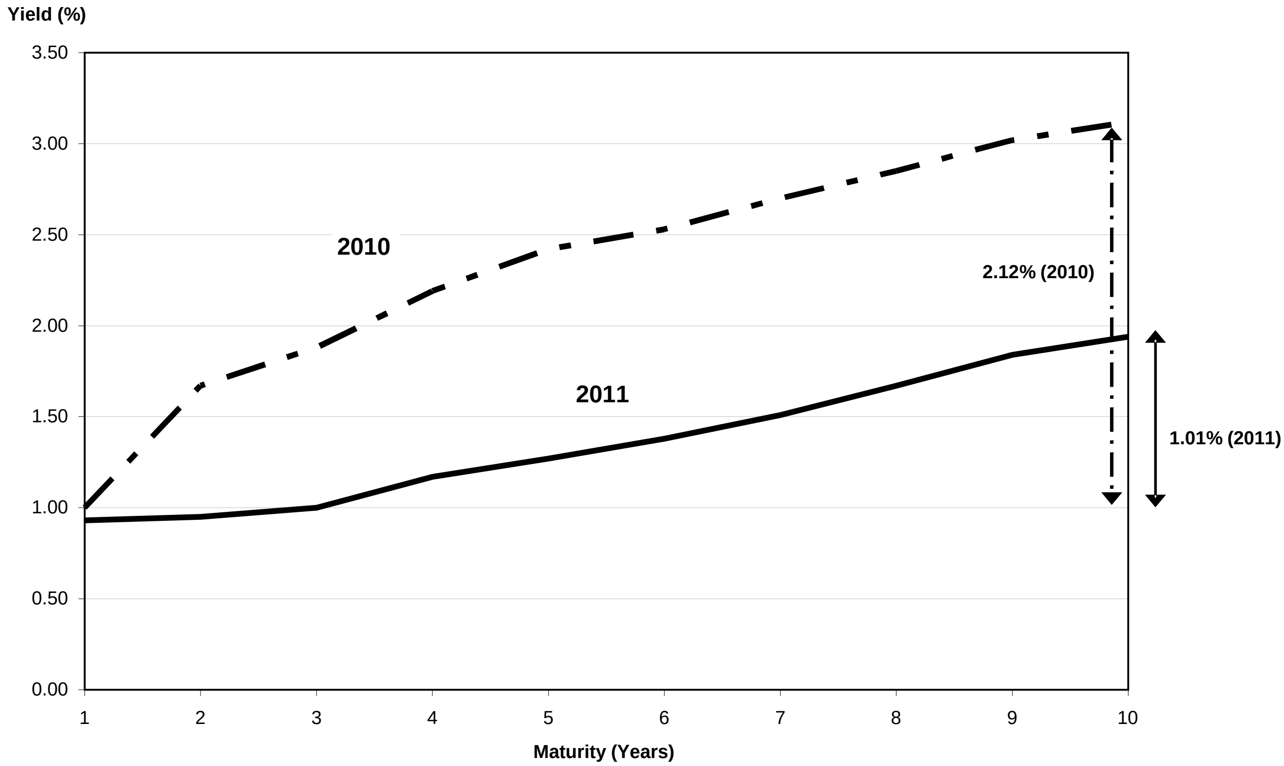
Financial market confidence entered the year quite high. Announcements in the second half of 2010 that the U.S Federal Reserve Bank would be easing monetary policy again and that the U. S. government would push through a large tax cut gave markets reasons to hope for a more robust U.S. recovery. These factors continued to drive stock markets and interest rates higher in the first quarter of 2011. By the spring, however, major negative international events, internal American political bickering and another slow patch for the U.S. economy caused interest rates to decline for the rest of the year. Equity market participants also lost confidence through the summer and both North American stock markets suffered. The Canadian stock market, with a greater exposure to commodities, performed relatively poorly, returning a negative 8.73% for the year.

Long-term interest rates dropped dramatically, flattening the yield curve

Long-term interest rates rose early in the year, but ended 2011 significantly lower than where they started. In Canada, 10 year rates began the year at 3.12%, rose to 3.60% during the first quarter, but ended the year at 1.94%. As the Bank of Canada held the Bank Rate constant at 1.00% all year, there was a marked flattening of the yield curve.

The difference between 1 and 10 year yield was 212 basis points at the end of 2010 compared to 101 basis points by the end of 2011. (See Graph 2)

Graph 2
Canadian Yield Curve as at December 31st
2010 vs 2011

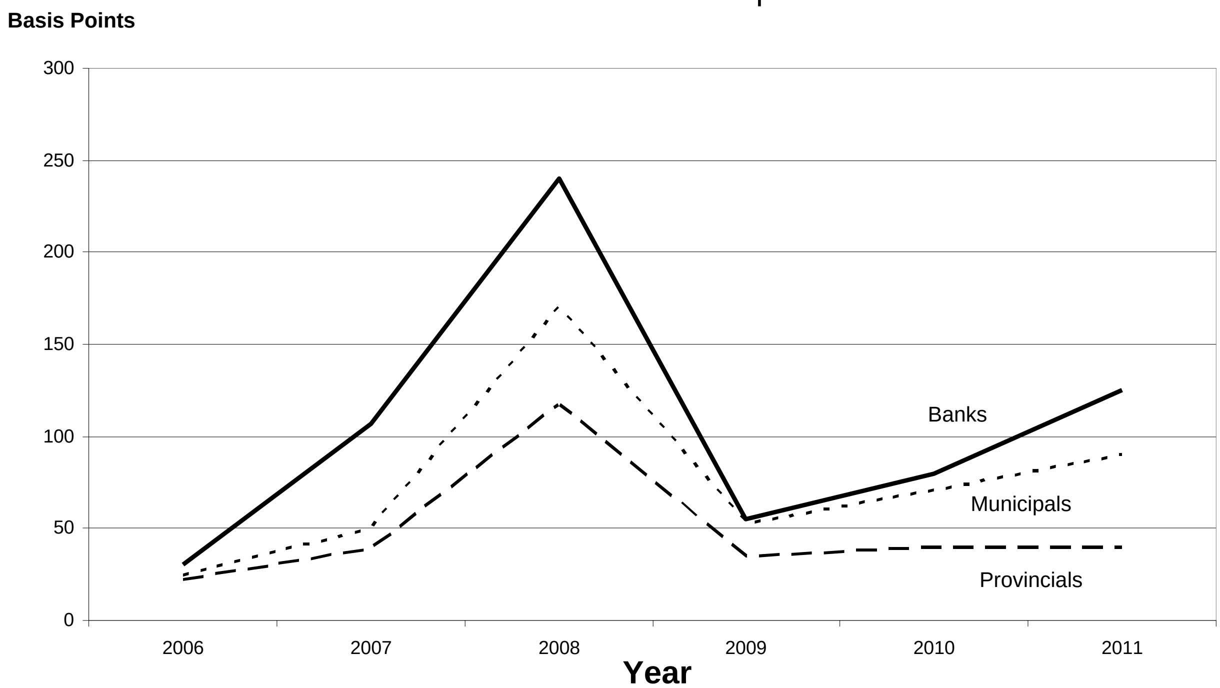


Credit spreads widened for banks and municipalities

As the year progressed investors became increasingly nervous about slowing domestic growth and international events that were disrupting the outlook for growth abroad. Participants became much more risk averse. Equity investors began to exit the stock markets, and bond investors started to gravitate to lower risk government bonds and demanded a higher return for assuming credit risk.

Interest rate differentials between a five-year Government of Canada bond and equivalent term Ontario bonds remained the same at about 40 basis points. However, higher risk municipal and bank credits saw their spreads move wider. The spread on municipal bonds moved from 72 basis points to 90 basis points and averaged 78 basis points over the year. Spreads on bank deposit notes went from 85 to 125 basis points averaging 94 basis points for the year.

Graph 3
5 Year Credit Spreads



2011 investment strategy focussed on liquidity needs

The investment strategy set out in last year's annual report centred on the following themes:

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

Liquidity levels were increased in 2011 due to the potential impact of specific issues relating to the Region's long-term capital financing program and negotiations with the province relating to the Region's debt limits.

These issues included:

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.

Maintaining extra liquidity (investments maturing under 1 year) came at a cost. By holding more investments in short-term securities that yielded just over one percent, the Region's portfolio incurred a significant opportunity cost compared to longer term investments that provided returns of over five percent.

To mitigate the impact of higher liquidity levels, staff pursued active investment strategies based on the other two themes identified in last year's report, namely structuring the portfolio to take advantage of interest rate changes and looking for value added trading opportunities throughout the year. By extending the term of the Region's portfolio early in 2011 when interest rates rose and also taking advantage of credit spread opportunities throughout the year, the investment team was able to realize over $29 million in capital gains. These gains represent a historic high for the Region and added over two percent to the Region's realized return in 2011, thereby providing returns that far exceeded the expectations set out in the 2011 report.

Investment results significantly outperformed benchmarks

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 97% of the overall portfolio and is managed in house by staff of the Finance Department. The equity component represents approximately 3% of the portfolio and managed by an outside professional investment firm under the oversight of the ONE Investment Program, which is sponsored by AMO and MFOA.

In 2011, the General Fund earned interest income and realized capital gains totalling $63.4 million on an average portfolio balance of $1,292 million. This equates to a realized rate of return of 4.91%. Included in these returns are over $29 million in realized capital gains compared to $28 million in 2010. Unrealized gains (mark-to market adjustments at year end) increased the return on the portfolio by approximately $20.7 million dollars. On a total return basis (mark-to-market), the entire portfolio, including equity returns, earned approximately 6.51% or $84.1 million.

Table 1 summarizes the realized and total investment returns for the General Fund for the years 2010 and 2011.

Table 1
York Region General Fund Portfolio
Comparison of Realized and Total Returns – 2010/2011

Year	Average Assets ($millions)	Realized		Mark-to Market Adjustments ($millions)	Total (M-T-M)	
		Income ($millions)	Return (%)		Income ($millions)	Return* (%)
2011	1,292	63.4	4.91	20.7	84.1	6.51
2010	1,321	64.8	4.91	7.8	72.6	5.50

*these returns do not reflect program costs of approximately $246,000 or 2 basis points

After factoring in the cost of operating the Region's investment program of approximately $246,000 (staff, safekeeping, market monitoring services, transaction costs, etc.) the net rate of return for the General Fund was 6.49%, a net difference of 2 basis points. It is this rate (6.49%) that is used to compare to the designated performance benchmarks.

The 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 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 selected and monitored by the ONE Investment Program. The composite return of these funds in 2011 was 2.95%. The returns of the General Fund were 6.49%, resulting in excess returns over this performance indicator of 3.54%.

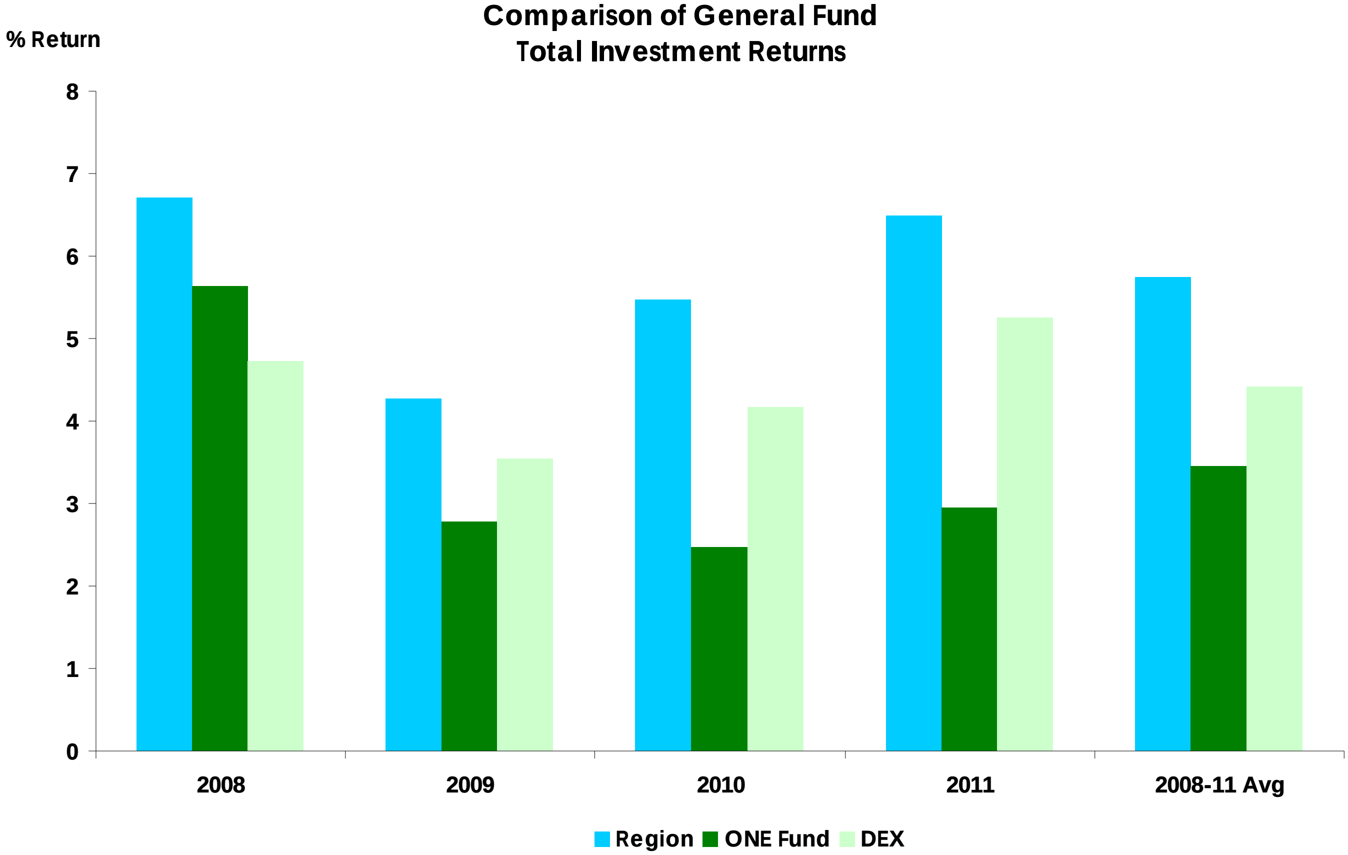
The index-based benchmark is comprised of the weighted composite returns of the DEX (formally Scotia Capital) Money Market, Short Term Bond, Mid-Term Bond and Long-Term Bond indices and the S&P/TSX Composite Index. The indices reflect the returns based on passive investments in these types of securities and asset sectors. The composite return for these indices in 2011 was 5.25% and therefore York Region's portfolio return exceeded this benchmark by 1.23%. 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
2011	6.49%	2.95%	3.54%	5.25%	1.24%
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%

As Table 2 and Graph 4 indicate, the Region's investment returns have exceeded both of its benchmarks in each of the last four years. In fact, portfolio returns have exceeded benchmark returns every year since 2002.

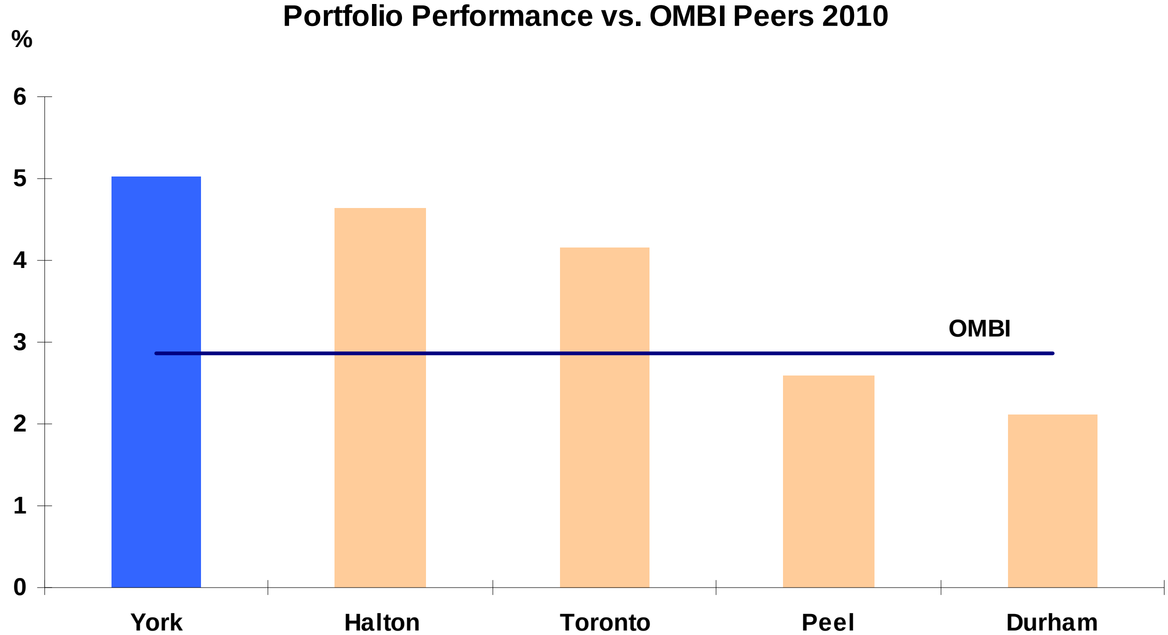
Graph 4
Comparison of General Fund Total Investment Returns



Investment returns highest in OMBI peer group for third straight year

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. The results are not typically reported until mid year, but it should be noted that in 2010 (the last year reported) York Region's investment returns placed it first among the 14 reporting municipalities for a third consecutive year. Graph 5 compares the Region's investment returns in 2010 with other upper-tier Ontario municipalities, as well as the average for all OMBI participants.

Graph 5
Portfolio Performance vs. OMBI Peers 2010



*returns represent realized returns on internally managed portfolios

Interest rates are expected to remain low throughout 2012

Although recent data relating to employment, consumer confidence, and even housing, point to an economic rebound in the U.S., growth is by no means expected to be buoyant or one-directional. Unemployment rates will remain stubbornly high and reduced fiscal stimulus will restrict the economy's recovery path. Additionally, the financial crisis in Europe will linger and with a recession in several countries all but a certainty, there will be little to provide positive economic impetus.

Interest rates, therefore, are expected to remain low longer than anticipated last year and the Federal Reserve is expected to hold to its promise to keep them low until 2014. Market volatility should also be relatively subdued compared to prior years. With interest rates near historic lows, new portfolio investments will lower the weighted average yield of the portfolio. The investment strategy for 2012 will be focussed on how to mitigate this tendency. The main focus of the strategy will again be on effective liquidity management.

In 2011, the focus was on increasing liquidity balances to provide cash reserves if needed to temporarily finance the Region's capital program. In 2012, the challenge will be to minimize the cost of holding short-term investments in an environment of historic low interest rates, while not increasing the Region's overall risk profile.

Therefore, the following themes will guide the 2012 investment program:

1. Proactively manage liquidity levels.
2. Structure the portfolio to prudently capitalize on prevailing risk/reward relationships.
3. Seek out value-added opportunities.

General Fund holdings of own debt declined in 2011

As at December 31, 2011, approximately 3.0% of the General Fund portfolio was invested in York Region securities, compared to 4.5% as at December 31, 2010. This change was the result of maturities and sale of our own debentures exceeding purchases by $19.3 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 (40%), Canadian financial institutions (51%), and securities issued by municipal governments and other approved institutions (9%) (*Attachment 3).*

At year end, the average remaining term to maturity of the fixed income market securities held in the investment portfolio was approximately 1,629 days. After factoring in cash holdings, the average term was 1,274 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 $84.1 million in 2011.

Investment revenues contribute to reserves and help in defraying York Region's 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 2011 generated a return of $84.1 million, which was $45.8 million (net of costs) above its principal benchmark, the ONE Investment Program, and $16.1 million above 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 Ed Hankins, Director, Policy, Risk and Treasury at ext. 1644.

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, 2011

Maturity Date	Settlement Date	Term	Settlement Value	Face Value	Yield	Issuer	Sec Type	Dealer	Ref. Code
General Fund									
Feb 16, 2012	Dec 15, 2011	63	29,958,900	30,000,000	0.795%	Govt of Cda	T-Bill	CIBC MMkt	'2011-0385
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
Mar 15, 2012	Dec 15, 2011	91	19,959,200	20,000,000	0.820%	Govt of Cda	T-Bill	ScotCap	'2011-0386
Mar 15, 2012	Dec 23, 2011	83	29,944,800	30,000,000	0.810%	Govt of Cda	T-Bill	CIBC MMkt	'2011-0408
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
Jun 04, 2012	Jan 11, 2011	510	9,461,025	9,300,000	1.995%	ScotiaBank	Bond	RBC CM	'2011-0027
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
Aug 15, 2012	Jan 11, 2011	582	10,703,674	10,000,000	2.052%	Royal Bank	Bond	BMO CM	'2011-0028
Aug 15, 2012	Jan 11, 2011	582	5,351,637	5,000,000	2.054%	Royal Bank	Bond	CIBCWM	'2011-0029
Aug 15, 2012	Feb 15, 2011	547	3,667,860	3,500,000	1.940%	Royal Bank	Bond	ScotCap	'2011-0068

Council Attachment 1

Regional Municipality of York

Investments - Fixed Income Market Securities

As At December 31, 2011

Maturity Date	Settlement Date	Term	Settlement Value	Face Value	Yield	Issuer	Sec Type	Dealer	Ref. Code
Aug 15, 2012	Apr 05, 2011	498	10,502,708	10,000,000	1.968%	Royal Bank	Bond	RBC CM	'2011-0149
Aug 15, 2012	Apr 29, 2011	474	10,515,500	10,000,000	1.972%	Royal Bank	Bond	RBC CM	'2011-0171
Aug 15, 2012	Apr 29, 2011	474	10,517,800	10,000,000	1.954%	Royal Bank	Bond	BMO CM	'2011-0172
Sep 10, 2012	Mar 07, 2011	553	21,341,071	20,000,000	2.111%	CIBC	Bond	RBC CM	'2011-0094
Sep 10, 2012	Mar 30, 2011	530	15,674,996	15,000,000	2.018%	CIBC	Bond	CIBCWM	'2011-0136
Sep 10, 2012	Apr 05, 2011	524	10,446,316	10,000,000	2.068%	CIBC	Bond	ScotCap	'2011-0150
Sep 10, 2012	Apr 26, 2011	503	20,932,767	20,000,000	2.013%	CIBC	Bond	CIBC MMkt	'2011-0165
Sep 10, 2012	Apr 27, 2011	502	10,463,053	10,000,000	2.042%	CIBC	Bond	TDSI	'2011-0166
Sep 10, 2012	Apr 29, 2011	500	10,467,493	10,000,000	2.018%	CIBC	Bond	RBC CM	'2011-0173
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
Sep 29, 2012	Sep 29, 2011	366	1,417,362	1,418,000	1.145%	Durham Region	Bond	RBC CM	'2011-0296
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
Mar 15, 2013	Mar 15, 2011	731	1,999,220	2,000,000	2.170%	Halton Region	Bond	CIBCWM	'2011-0084
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
May 27, 2013	Apr 14, 2011	774	4,164,737	4,092,000	2.508%	York Region	Bond	TDSI	'2011-0155
Jun 02, 2013	Jun 02, 2009	1,461	2,346,475	2,350,000	3.040%	Regina	Bond	CIBCWM	'2009-0235
Jul 17, 2013	Oct 12, 2011	644	16,042,212	15,000,000	1.738%	Royal Bank	Bond	CIBCWM	'2011-0314
Aug 13, 2013	Aug 13, 2010	1,096	5,517,422	5,523,000	2.485%	Ottawa	Bond	CIBCWM	'2010-0315
Aug 23, 2013	May 13, 2011	833	5,138,179	5,396,000	2.157%	Prov of B.C.	Residual	ScotCap	'2011-0188
Oct 30, 2013	Nov 07, 2011	723	21,149,989	20,000,000	1.645%	ScotiaBank	Bond	BMO CM	'2011-0344
Nov 02, 2013	Feb 17, 2005	3,180	540,888	409,000	4.465%	Niagara Region	Bond	CIBCWM	'2005-0084

Council Attachment 1

Regional Municipality of York

Investments - Fixed Income Market Securities

As At December 31, 2011

Maturity Date	Settlement Date	Term	Settlement Value	Face Value	Yield	Issuer	Sec Type	Dealer	Ref. Code
Nov 04, 2013	Mar 03, 2010	1,342	4,746,123	3,882,000	2.622%	Waterloo Region	Bond	RBC CM	'2010-0096
Nov 09, 2013	Nov 09, 2011	731	4,349,565	4,350,000	1.555%	Guelph	Bond	NB FIN	'2011-0337
Mar 15, 2014	Mar 15, 2011	1,096	1,997,420	2,000,000	2.595%	Halton Region	Bond	CIBCWM	'2011-0085
Apr 10, 2014	Jun 17, 2011	1,028	18,826,600	20,000,000	2.160%	Prov of Sask	Residual	CIBCWM	'2011-0222
Apr 10, 2014	Sep 15, 2011	938	12,632,502	13,082,000	1.366%	Prov of Sask	Residual	NB FIN	'2011-0289
Apr 10, 2014	Dec 23, 2011	839	1,942,600	2,000,000	1.271%	Prov of Sask	Residual	TDSI	'2011-0401
Apr 15, 2014	Oct 28, 2010	1,265	3,641,668	3,924,000	2.167%	Hydro Quebec	Coupon	NB FIN	'2010-0475
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
Jun 02, 2014	Sep 15, 2011	991	9,620,100	10,000,000	1.433%	Prov of Ont	Coupon	TDSI	'2011-0292
Jun 05, 2014	May 30, 2011	1,102	10,932,149	10,000,000	2.569%	Royal Bank	Bond	ScotCap	'2011-0203
Jun 09, 2014	Jun 13, 2011	1,092	4,062,329	4,335,000	2.185%	Prov of B.C.	Residual	ScotCap	'2011-0218
Jul 16, 2014	Jun 06, 2011	1,136	20,800,003	20,000,000	2.530%	ScotiaBank	Bond	RBC CM	'2011-0208
Aug 03, 2014	Aug 03, 2011	1,096	1,012,773	1,014,000	2.292%	Niagara Region	Bond	RBC CM	'2011-0269
Aug 15, 2014	Oct 28, 2010	1,387	2,015,464	2,200,000	2.319%	Hydro Quebec	Coupon	TDSI	'2010-0473
Sep 27, 2014	Oct 31, 2007	2,523	7,233,195	7,500,000	4.672%	York Region	Bond	CIBCWM	'2007-0321
Sep 29, 2014	Sep 29, 2011	1,096	1,449,564	1,451,000	1.634%	Durham Region	Bond	RBC CM	'2011-0297
Nov 10, 2014	Mar 03, 2011	1,348	10,213,736	10,000,000	2.945%	Royal Bank	Bond	RBC CM	'2011-0086
Nov 10, 2014	Mar 03, 2011	1,348	4,090,494	4,000,000	2.909%	Royal Bank	Bond	ScotCap	'2011-0087
Nov 10, 2014	Mar 03, 2011	1,348	6,136,821	6,000,000	2.904%	Royal Bank	Bond	BMO CM	'2011-0088
Nov 18, 2014	Apr 05, 2011	1,323	10,230,858	10,000,000	3.043%	ScotiaBank	Bond	NB FIN	'2011-0151
Nov 21, 2014	Nov 21, 2011	1,096	1,998,140	2,000,000	1.632%	Waterloo Region	Bond	RBC CM	'2011-0354
Nov 30, 2014	Nov 30, 2010	1,461	5,896,958	5,907,000	2.495%	Waterloo Region	Bond	CIBCWM	'2010-0494
Dec 14, 2014	Jun 19, 2009	2,004	1,141,838	1,000,000	3.967%	NF Mun Fin	Bond	Beacon	'2009-0288
Dec 22, 2014	Nov 18, 2011	1,130	9,701,036	8,800,000	1.970%	CIBC	Bond	RBC CM	'2011-0359
May 25, 2015	Mar 29, 2011	1,518	315,765	293,000	3.000%	York Region	Bond	Beacon	'2011-0135

Council Attachment 1

Regional Municipality of York

Investments - Fixed Income Market Securities

As At December 31, 2011

Maturity Date	Settlement Date	Term	Settlement Value	Face Value	Yield	Issuer	Sec Type	Dealer	Ref. Code
May 27, 2015	May 27, 2009	2,191	3,165,053	3,172,000	3.691%	York Region	Bond	RBC CM	'2009-0232
Jun 02, 2015	Aug 10, 2010	1,757	2,447,309	2,350,000	3.081%	Regina	Bond	CIBCWM	'2010-0335
Aug 03, 2015	Aug 03, 2011	1,461	1,032,325	1,034,000	2.593%	Niagara Region	Bond	RBC CM	'2011-0270
Sep 27, 2015	Feb 02, 2009	2,428	3,018,024	3,000,000	4.245%	York Region	Bond	CIBCWM	'2009-0043
Oct 19, 2015	Oct 19, 2011	1,461	3,000,000	3,000,000	1.900%	Ottawa	Bond	CIBCWM	'2011-0322
Nov 21, 2015	Nov 21, 2011	1,461	2,996,550	3,000,000	1.880%	Waterloo Region	Bond	RBC CM	'2011-0355
Dec 03, 2015	Dec 23, 2011	1,441	8,027,945	7,000,000	1.433%	Prov of Manit	Bond	CIBCWM	'2011-0407
Dec 03, 2015	Dec 23, 2011	1,441	11,452,493	10,000,000	1.471%	Prov of Manit	Bond	RBC CM	'2011-0406.1
Dec 03, 2015	Dec 23, 2011	1,441	3,435,748	3,000,000	1.471%	Prov of Manit	Bond	RBC CM	'2011-0406.2
Jan 11, 2016	Dec 19, 2011	1,484	5,275,254	5,000,000	2.316%	Royal Bank	Bond	CIBCWM	'2011-0384
Feb 22, 2016	Jun 16, 2011	1,712	10,368,751	10,000,000	3.019%	ScotiaBank	Bond	RBC CM	'2011-0220
Feb 22, 2016	Jun 16, 2011	1,712	10,367,751	10,000,000	3.021%	ScotiaBank	Bond	ScotCap	'2011-0221
Feb 22, 2016	Dec 19, 2011	1,526	5,316,298	5,000,000	2.309%	ScotiaBank	Bond	ScotCap	'2011-0381
Mar 10, 2016	Sep 15, 2011	1,638	10,280,051	10,000,000	2.450%	BMO	Bond	Nesbitt Burns	'2011-0293
May 27, 2016	May 27, 2009	2,557	3,299,804	3,304,000	4.021%	York Region	Bond	RBC CM	'2009-0233
Jul 26, 2016	Jul 26, 2011	1,827	19,991,800	20,000,000	3.039%	Royal Bank	Bond	RBC CM	'2011-0267
Aug 02, 2016	Oct 17, 2011	1,751	14,180,086	14,000,000	2.809%	BMO	Bond	BMO CM	'2011-0324
Aug 02, 2016	Nov 07, 2011	1,730	5,153,822	5,000,000	2.432%	TD Bank	Bond	ScotCap	'2011-0345
Aug 02, 2016	Nov 07, 2011	1,730	10,314,644	10,000,000	2.417%	TD Bank	Bond	CIBCWM	'2011-0346
Aug 02, 2016	Nov 25, 2011	1,712	20,667,964	20,000,000	2.401%	TD Bank	Bond	BMO CM	'2011-0362
Aug 02, 2016	Dec 19, 2011	1,688	5,171,933	5,000,000	2.415%	TD Bank	Bond	NB FIN	'2011-0383
Aug 04, 2016	Sep 15, 2010	2,150	1,040,600	1,250,000	3.139%	Prov of Sask	Coupon	TDSI	'2010-0364.1
Aug 04, 2016	Sep 15, 2010	2,150	957,352	1,150,000	3.139%	Prov of Sask	Coupon	TDSI	'2010-0364.2
Sep 28, 2016	Dec 12, 2006	3,578	426,216	416,000	4.306%	York Region	Bond	ScotCap	'2006-0405.2
Oct 19, 2016	Oct 19, 2011	1,827	1,997,640	2,000,000	2.175%	Ottawa	Bond	CIBCWM	'2011-0323
Nov 08, 2016	Nov 08, 2011	1,827	7,492,350	7,500,000	2.672%	CIBC	Bond	CIBCWM	'2011-0347
Nov 21, 2016	Nov 21, 2011	1,827	2,998,740	3,000,000	2.159%	Waterloo Region	Bond	RBC CM	'2011-0353
Dec 01, 2016	Dec 01, 2011	1,827	12,999,350	13,000,000	2.741%	ScotiaBank	Bond	ScotCap	'2011-0366

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Regional Municipality of York

Investments - Fixed Income Market Securities

As At December 31, 2011

Maturity Date	Settlement Date	Term	Settlement Value	Face Value	Yield	Issuer	Sec Type	Dealer	Ref. Code
Dec 08, 2016	Dec 08, 2011	1,827	9,997,700	10,000,000	2.685%	Royal Bank	Bond	RBC CM	'2011-0369
Dec 08, 2016	Dec 19, 2011	1,816	5,038,188	5,000,000	2.533%	Royal Bank	Bond	RBC CM	'2011-0382
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	May 25, 2011	2,072	5,087,914	5,000,000	3.550%	Royal Bank	Bond	TDSI	'2011-0195
Jun 12, 2017	Feb 08, 2010	2,681	1,694,495	1,396,000	3.922%	Durham Region	Bond	RBC CM	'2010-0053
Jun 19, 2017	Oct 19, 2010	2,435	683,125	539,000	3.173%	York Region	Bond	TDSI	'2010-0422.2
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
Nov 19, 2018	Jun 23, 2010	3,071	2,007,219	2,865,000	4.279%	Prov of B.C.	Coupon	ScotCap	'2010-0253
Dec 15, 2018	Dec 15, 2011	2,557	6,807,412	6,816,000	2.920%	London	Bond	RBC CM	'2011-0372
Feb 23, 2019	Jun 29, 2011	2,796	2,451,619	3,195,000	3.491%	Prov of B.C.	Coupon	TDSI	'2011-0243
Mar 05, 2019	Jun 24, 2011	2,811	2,438,371	3,216,000	3.628%	Prov of Manit	Coupon	ScotCap	'2011-0234
Mar 05, 2019	Jun 24, 2011	2,811	3,283,764	4,331,000	3.628%	Prov of B.C.	Coupon	ScotCap	'2011-0235
Jun 09, 2019	Jun 29, 2011	2,902	3,697,920	4,882,000	3.527%	Prov of B.C.	Coupon	ScotCap	'2011-0240
Aug 23, 2019	Jun 30, 2011	2,976	6,414,493	8,553,000	3.562%	Prov of B.C.	Coupon	NB FIN	'2011-0253
Dec 02, 2019	Nov 18, 2011	2,936	7,855,800	10,000,000	3.025%	Prov of Ont	Coupon	BMO CM	'2011-0358
Dec 15, 2019	Dec 15, 2011	2,922	3,004,733	3,010,000	3.175%	London	Bond	RBC CM	'2011-0373
Mar 05, 2020	Jul 04, 2011	3,167	8,418,518	11,631,000	3.763%	Prov of Manit	Coupon	BMO CM	'2011-0261
May 19, 2020	Jun 30, 2011	3,246	1,629,707	2,266,000	3.744%	Prov of B.C.	Coupon	NB FIN	'2011-0251
Aug 15, 2020	Nov 23, 2011	3,188	18,780,000	25,000,000	3.305%	Hydro Quebec	Coupon	BMO CM	'2011-0360
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
Sep 05, 2020	Jun 30, 2011	3,355	2,814,896	3,975,000	3.794%	Prov of B.C.	Coupon	NB FIN	'2011-0252
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
Dec 02, 2021	Oct 12, 2010	4,069	9,574,500	15,000,000	4.071%	Prov of Ont	Coupon	BMO CM	'2010-0417.2
Dec 18, 2021	Nov 29, 2011	3,672	10,285,151	10,000,000	3.021%	Prov of B.C.	Bond	BMO CM	'2011-0364
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
Feb 15, 2022	Oct 12, 2011	3,779	2,535,407	3,692,000	3.667%	Hydro Quebec	Coupon	ScotCap	'2011-0312

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Regional Municipality of York

Investments - Fixed Income Market Securities

As At December 31, 2011

Maturity Date	Settlement Date	Term	Settlement Value	Face Value	Yield	Issuer	Sec Type	Dealer	Ref. Code
Feb 15, 2022	Oct 12, 2011	3,779	961,422	1,400,000	3.667%	Hydro Quebec	Coupon	NB FIN	'2011-0313
Feb 15, 2022	Oct 14, 2011	3,777	2,750,038	4,027,000	3.724%	Hydro Quebec	Coupon	NB FIN	'2011-0318
Feb 15, 2022	Oct 14, 2011	3,777	8,193,240	12,000,000	3.726%	Hydro Quebec	Coupon	TDSI	'2011-0319
Mar 05, 2022	Jul 27, 2010	4,239	2,000,232	3,395,000	4.610%	Prov of Manit	Coupon	NB FIN	'2010-0302
Mar 05, 2022	Oct 11, 2011	3,798	3,481,100	5,000,000	3.512%	Prov of Manit	Coupon	BMO CM	'2011-0311
Jun 02, 2022	Feb 10, 2011	4,130	2,977,950	5,000,000	4.636%	Prov of Ont	Coupon	RBC CM	'2011-0058
Jun 02, 2022	Dec 22, 2011	3,815	10,231,060	10,000,000	2.911%	Prov of Ont	Bond	NB FIN	'2011-0394
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	Jul 29, 2011	3,968	16,206,750	25,000,000	4.030%	Prov of B.C.	Residual	NB FIN	'2011-0268
Jun 09, 2022	Sep 27, 2011	3,908	11,968,131	17,183,000	3.409%	Prov of B.C.	Residual	NB FIN	'2011-0300
Jun 09, 2022	Sep 29, 2011	3,906	3,979,380	5,800,000	3.554%	Prov of B.C.	Residual	ScotCap	'2011-0306
Jun 09, 2022	Sep 29, 2011	3,906	6,864,000	10,000,000	3.550%	Prov of B.C.	Residual	BMO CM	'2011-0307
Jun 09, 2022	Nov 01, 2011	3,873	3,171,824	4,676,000	3.694%	Prov of B.C.	Coupon	NB FIN	'2011-0333
Jun 18, 2022	Nov 01, 2011	3,882	2,772,703	4,087,000	3.684%	Prov of B.C.	Coupon	NB FIN	'2011-0334
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	Oct 22, 2010	4,319	6,898,773	10,931,000	3.930%	Prov of B.C.	Residual	ScotCap	'2010-0448
Aug 19, 2022	Feb 02, 2011	4,216	3,941,276	6,627,000	4.552%	Prov of B.C.	Residual	NB FIN	'2011-0055
Aug 19, 2022	Nov 02, 2011	3,943	1,347,600	2,000,000	3.691%	Prov of B.C.	Residual	BMO CM	'2011-0335
Sep 08, 2022	Sep 27, 2011	3,999	3,412,800	5,000,000	3.519%	Prov of Ont	Coupon	CIBCWM	'2011-0298
Sep 08, 2022	Oct 19, 2011	3,977	1,847,524	2,800,000	3.856%	Prov of Ont	Coupon	TDSI	'2011-0325
Dec 02, 2022	Oct 12, 2011	4,069	9,955,050	15,000,000	3.714%	Prov of Ont	Coupon	TDSI	'2011-0317
Dec 02, 2022	Nov 02, 2011	4,048	3,300,000	5,000,000	3.785%	Prov of Ont	Coupon	TDSI	'2011-0336
Dec 18, 2022	Feb 10, 2011	4,329	2,151,328	3,700,000	4.628%	Prov of B.C.	Coupon	NB FIN	'2011-0061
Feb 15, 2023	Oct 14, 2011	4,142	3,689,449	5,695,000	3.866%	Hydro Quebec	Coupon	NB FIN	'2011-0320
Mar 05, 2023	Sep 27, 2011	4,177	4,533,819	6,790,000	3.562%	Prov of Manit	Coupon	CIBCWM	'2011-0299
May 23, 2023	Sep 16, 2011	4,267	2,706,123	4,100,000	3.587%	Prov of Sask	Coupon	BMO CM	'2011-0294
Jun 02, 2023	Oct 20, 2010	4,608	7,293,875	12,500,000	4.315%	Prov of Ont	Coupon	BMO CM	'2010-0435

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Regional Municipality of York

Investments - Fixed Income Market Securities

As At December 31, 2011

Maturity Date	Settlement Date	Term	Settlement Value	Face Value	Yield	Issuer	Sec Type	Dealer	Ref. Code
Aug 15, 2023	Aug 03, 2010	4,760	5,332,400	10,000,000	4.883%	Hydro Quebec	Coupon	TDSI	'2010-0312
Sep 08, 2023	Aug 29, 2011	4,393	20,428,761	32,100,000	3.793%	Prov of B.C.	Residual	NB FIN	'2011-0282
Feb 07, 2024	Dec 23, 2011	4,429	2,520,540	3,800,000	3.415%	Prov of Ont	Residual	TDSI	'2011-0402
Feb 07, 2024	Dec 23, 2011	4,429	11,326,760	17,000,000	3.377%	Prov of Ont	Residual	NB FIN	'2011-0405
Feb 15, 2024	Nov 14, 2011	4,476	6,352,500	10,000,000	3.738%	Hydro Quebec	Coupon	TDSI	'2011-0351
Feb 15, 2024	Nov 16, 2011	4,474	6,380,000	10,000,000	3.703%	Hydro Quebec	Coupon	TDSI	'2011-0352
Aug 23, 2024	Nov 07, 2011	4,673	12,570,400	20,000,000	3.663%	Prov of B.C.	Residual	NB FIN	'2011-0343
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		1,198,715,732	1,345,204,000					

No Of Investments: 175

Average Weighted Term: 1,926.7

Average Days Remaining: 1,628.5

Weighted Rate: 2.691%

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Regional Municipality of York

Investments - Fixed Income Market Securities

As At December 31, 2011

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
Sep 28, 2016	Sep 28, 2011	1,827	3,007,800	2,700,000	2.087%	York Region	Bond	ScotCap	'2011-0301
Sep 28, 2016	Sep 28, 2011	1,827	5,570,000	5,000,000	2.087%	York Region	Bond	ScotCap	'2011-0304
Sep 28, 2016	Sep 28, 2011	1,827	3,914,596	3,514,000	2.087%	York Region	Bond	ScotCap	'2011-0305
Nov 19, 2016	Jun 07, 2011	1,992	2,070,310	2,435,000	3.000%	Prov of B.C.	Coupon	ScotCap	'2011-0211
Dec 09, 2016	Jun 07, 2011	2,012	3,839,077	4,523,000	3.000%	Prov of B.C.	Coupon	ScotCap	'2011-0213
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 07, 2017	Jun 07, 2011	2,072	1,727,645	2,059,000	3.119%	Prov of Ont	Coupon	BMO CM	'2011-0214
Feb 23, 2017	Jun 21, 2010	2,439	3,068,880	4,000,000	4.010%	Prov of B.C.	Coupon	ScotCap	'2010-0239
Feb 23, 2017	May 30, 2011	2,096	4,772,982	5,723,000	3.190%	Prov of B.C.	Coupon	TDSI	'2011-0200
Feb 23, 2017	May 30, 2011	2,096	3,336,000	4,000,000	3.190%	Prov of B.C.	Coupon	TDSI	'2011-0202

Council Attachment 1

Regional Municipality of York

Investments - Fixed Income Market Securities

As At December 31, 2011

Maturity Date	Settlement Date	Term	Settlement Value	Face Value	Yield	Issuer	Sec Type	Dealer	Ref. Code
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
Mar 05, 2017	May 30, 2011	2,106	2,402,231	2,893,000	3.250%	Prov of Manit	Coupon	ScotCap	'2011-0197
Jun 19, 2017	Jun 20, 2011	2,191	7,853,391	6,436,000	3.190%	York Region	Bond	ScotCap	'2011-0225
Jun 02, 2018	Apr 29, 2011	2,591	7,346,952	9,559,000	3.745%	Prov of Ont	Coupon	NB FIN	'2011-0168
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
Mar 05, 2019	Apr 29, 2011	2,867	6,695,582	9,098,000	3.944%	Prov of Manit	Coupon	NB FIN	'2011-0170
Apr 17, 2019	Apr 30, 2010	3,274	1,178,252	1,776,000	4.630%	Prov of Nfld	Coupon	ScotCap	'2010-0170
Mar 05, 2020	Jul 04, 2011	3,167	2,544,157	3,515,000	3.763%	Prov of Manit	Coupon	BMO CM	'2011-0260
Jun 18, 2020	Jul 04, 2011	3,272	3,477,052	4,859,000	3.772%	Prov of B.C.	Coupon	TDSI	'2011-0258
Jun 18, 2020	Jul 04, 2011	3,272	782,378	1,095,000	3.789%	Prov of B.C.	Coupon	ScotCap	'2011-0259
	Sinking Fund Total		131,197,880	166,283,000					

No Of Investments:	40
Average Weighted Term:	2,563.9
Average Days Remaining:	1,996.9
Weighted Rate:	3.700%

	Settlement Value	Face Value
Grand Total	1,329,913,611	1,511,487,000

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Regional Municipality of York
Investments - Pooled Funds
As at December 31, 2011

	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
	Oct. 04 2011	3,000,000	ONE Fund	Pooled Equity
Pooled Equity Total		30,500,000		
	Sep. 26, 2008	3,344,035	ONE Fund	Pooled Money Market
Pooled Money Market Total		3,344,035		
Grand Total		33,844,035		

Regional Municipality of York
Investment Transactions - Region of York Securities
For the Year ended December 31, 2011

General Fund

Settlement Date	Maturity Date	Term	Settlement Value	Face Value	Yield	Issuer	Sec Type	Dealer	Ref. Code	Remarks
Mar 29, 2011	May 25, 2015	1,518	315,765	293,000	3.000%	York Region	Bond	Beacon	'2011-0135	
Apr 14, 2011	May 27, 2013	774	4,164,737	4,092,000	2.508%	York Region	Bond	TDSI	'2011-0155	
Jun 20, 2011	Jun 19, 2017	2,191	5,826,592	4,775,000	3.190%	York Region	Bond	ScotCap	'2011-0223	Sale of 2008-0241
Jun 20, 2011	Jun 19, 2017	2,191	2,026,800	1,661,000	3.190%	York Region	Bond	ScotCap	'2011-0224	Sale of 2010-0422.1
Sep 28, 2011	Sep 28, 2016	1,827	5,570,000	5,000,000	2.087%	York Region	Bond	ScotCap	'2011-0302	Sale of 2007-0197
Sep 28, 2011	Sep 28, 2016	1,827	3,914,596	3,514,000	2.087%	York Region	Bond	ScotCap	'2011-0303	Sale of 2006-0405.1
	Total		**21,818,490**	**19,335,000**						

Sinking Fund

Settlement Date	Maturity Date	Term	Settlement Value	Face Value	Yield	Issuer	Sec Type	Dealer	Ref. Code	Remarks
Jun 20, 2011	Jun 19, 2017	2,191	7,853,391	6,436,000	3.190%	York Region	Bond	ScotCap	'2011-0225	
Sep 28, 2011	Sep 28, 2016	1,827	3,007,800	2,700,000	2.087%	York Region	Bond	ScotCap	'2011-0301	
Sep 28, 2011	Sep 28, 2016	1,827	5,570,000	5,000,000	2.087%	York Region	Bond	ScotCap	'2011-0304	
Sep 28, 2011	Sep 28, 2016	1,827	3,914,596	3,514,000	2.087%	York Region	Bond	ScotCap	'2011-0305	
	Total		**20,345,787**	**17,650,000**						

Council Attachment 2

Regional Municipality of York
Investment Limit Report
As At December 31, 2011

Issuer Name	Amount	Limit	% of Limit	% of Total
General Fund				
Federal				
Short-Term Investments				
Government of Canada	80,000,000	1,713,615,756	4.7%	4.7%
Federal Total	80,000,000	1,713,615,756	4.7%	4.7%
Provincial				
Short-Term Investments				
Province of Ontario	2,500,000	428,403,939	0.6%	0.1%
Province of Manitoba	2,370,000	428,403,939	0.6%	0.1%
Subtotal - Prov. (R1 mid rating)	4,870,000	1,370,892,605	0.4%	0.3%
Long-Term Investments				
Province of British Columbia	247,752,000	428,403,939	57.8%	14.5%
Province of Ontario	145,117,000	428,403,939	33.9%	8.5%
Province of Saskatchewan	64,882,000	428,403,939	15.1%	3.8%
Quebec Hydro-Quebec	102,838,000	428,403,939	24.0%	6.0%
Subtotal - Prov. (AAA/AA rating)	560,589,000	1,285,211,817	43.6%	32.7%
Long-Term Investments				
Province of Manitoba	50,032,000	257,042,363	19.5%	2.9%
Subtotal - Prov. (A rating)	50,032,000	428,403,939	11.7%	2.9%
Provincial Total	615,491,000	1,370,892,605	44.9%	35.9%
Municipal				
Region of York				
Regional Municipality of York	50,596,000	428,403,939	11.8%	3.0%
Subtotal - Region of York	50,596,000	428,403,939	11.8%	3.0%
Other Municipalities				
City of Ottawa	10,523,000	85,680,788	12.3%	0.6%
Region of Durham	4,265,000	85,680,788	5.0%	0.2%
Region of Halton	4,000,000	85,680,788	4.7%	0.2%
City of London	9,826,000	85,680,788	11.5%	0.6%
Region of Waterloo	22,074,000	85,680,788	25.8%	1.3%
Subtotal - Munic. (AAA rating)	50,688,000	599,765,515	8.5%	3.0%
City of Guelph	4,350,000	85,680,788	5.1%	0.3%
City of Regina	4,700,000	85,680,788	5.5%	0.3%
City of Toronto	4,500,000	85,680,788	5.3%	0.3%
City of Windsor	522,000	85,680,788	0.6%	0.0%
City of Winnipeg	2,848,000	85,680,788	3.3%	0.2%
Region of Niagara	4,409,000	85,680,788	5.1%	0.3%
Subtotal - Munic. (AA rating)	21,329,000	428,403,939	5.0%	1.2%
Newfoundland Municipal Finance	1,000,000	34,272,315	2.9%	0.1%
Subtotal - Munic. (A rating)	1,000,000	171,361,576	0.6%	0.1%
Municipal Total	123,613,000	599,765,515	20.6%	7.2%

Council Attachment 3

Regional Municipality of York

Investment Limit Report

As At December 31, 2011

Issuer Name	Amount	Limit	% of Limit	% of Total
Banks				
Schedule 1 Banks				
Short-Term Investments				
Bank of Nova Scotia	64,300,000	340,403,939	18.9%	3.8%
Canadian Imperial Bank of Commerce	85,000,000	412,103,939	20.6%	5.0%
Royal Bank of Canada	103,500,000	323,403,939	32.0%	6.0%
Toronto Dominion Bank	333,533,132	388,403,939	85.9%	19.5%
Subtotal - Sch. 1 Banks (R1 mid rating)	586,333,132	754,869,454	77.7%	34.2%
Long-Term Investments				
Bank of Montreal	24,000,000	257,042,363	9.3%	1.4%
Bank of Nova Scotia	88,000,000	257,042,363	34.2%	5.1%
Canadian Imperial Bank of Commerce	16,300,000	257,042,363	6.3%	1.0%
Royal Bank of Canada	105,000,000	257,042,363	40.8%	6.1%
Toronto Dominion Bank	40,000,000	257,042,363	15.6%	2.3%
Subtotal - Sch. 1 Banks (Long Term)	273,300,000	514,084,727	53.2%	15.9%
Bank Total (Short Term)	586,333,132	754,869,454	77.7%	34.2%
Bank Total (Long Term)	273,300,000	514,084,727	53.2%	15.9%
ONE Fund				
ONE Fund - Money Market	3,344,035	171,361,576	2.0%	0.2%
ONE Fund - Equity Fund	31,534,589	171,361,576	18.4%	1.8%
ONE Fund Total	34,878,624	428,403,939	8.1%	2.0%
General Fund Total	**1,713,615,756**			

Council Attachment 3

Regional Municipality of York

Maturity Distribution of General Fund Fixed Income Investments

As At December 31, 2011

Period	Amount	%
General Fund		
Less than 90 days	418,598,064 (1)	27.3
Less than 1 year	717,872,714 (1)	46.8
From 1 year up to, but not including 5 years	437,785,045	28.6
From 5 years up to, but not including 10 years	137,236,102	9.0
From 10 years up to 30 years	239,821,871	15.6
Total	**1,532,715,732 (1)**	**100.0 %**

(1) Based on book value (not maturity value) of all investment holdings and includes $334 million held in bank deposits

Council Attachment 4