

2008 ANNUAL INVESTMENT REPORT

Recommendation

The Deputy City Manager/Commissioner of Finance & Corporate Services and the Director of Reserves & Investments recommends:

That this report be received for information.

Contribution to Sustainability

Not applicable.

Economic Impact

Investment income generated from the investment portfolio in 2008 amounted to \$22.9 million. Investment earnings are distributed to the City's reserve funds and operating budget reducing the need for tax revenues.

Purpose

To report to Council on the City's investment portfolio activities during the year 2008, as required by Ontario Regulation 438/97 (as amended) of the *Municipal Act* and the City's Investment Policy.

Background - Analysis and Options

The Municipal Act is the governing legislation for the investment of municipal funds. Ontario Regulation 438/97, as amended by O. Regulation 399/02 outlines the criteria for eligible investments. The City's investment policy approved by Council in October 2004 conforms to this legislation and acts as the governing guideline in managing the City's investment portfolio.

The reporting requirements in the City's investment policy and the Municipal Act require the Treasurer or his designate to submit an investment report to Council at least annually, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last year. The report submitted to Council each year must contain the following:

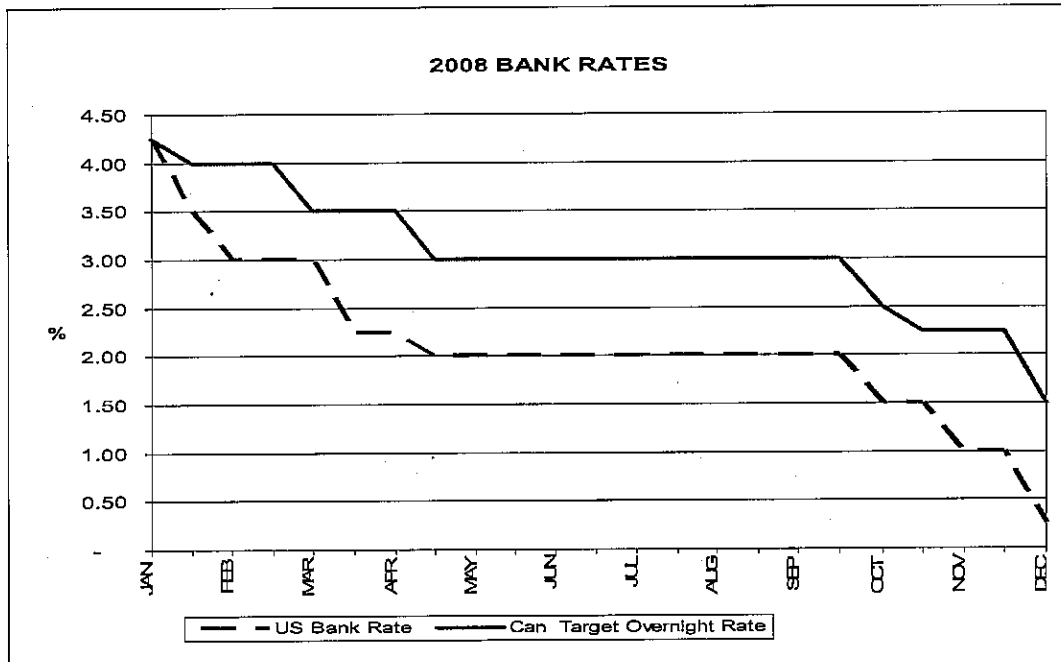
- a) Listing of individual securities held at the end of the reporting period;
- b) Listing of all investments by maturity date;
- c) Realized and unrealized gains or losses resulting from investments that were not held until maturity
- d) Average weighted yield to maturity of portfolio on investments compared to applicable benchmarks;
- e) Percentage of the total portfolio which each type of investment represents and;
- f) A statement about the performance of the investment portfolio during the period covered by the report.

The Reserves & Investment Department manages the investment portfolio for the City with a maturity value of approximately \$517.7 million at December 31, 2008 (\$505 million 2007), (Attachment 1). These funds represent the funding requirements for day to day operations of the Corporation and represent investments funds held in the reserves, reserve funds, working capital and other funds of the organization. The credit quality of all investments were in compliance with the City's Investment Policy and the Ontario Regulation 438/97 (as amended) of the *Municipal Act*.

The financial credit crisis which began in 2007 persisted in 2008 creating global economic and financial market instability. Governments around the world in an effort to unfreeze credit markets and in an attempt to prevent a global recession injected monetary and fiscal stimulus .

During the first half of 2008 the U.S. Federal Reserve cut the overnight lending rate by 2.25% while the Bank of Canada cut by 1.25% before pausing in June as inflationary pressures emerged from higher food and energy prices.

In the second half of 2008 the global financial crisis intensified creating the worst financial crisis in decades. The severely strained financial markets continued to deteriorate. The loss of confidence in the markets caused investors to shift to government bonds and treasury bills in order to preserve capital. The 90 day T-bill yielded 3.78% in January and dropped to .83% by year-end. By fall it was clear that the credit crisis had impacted major countries. In early October 2008 policy makers around the world came together implementing the first ever globally coordinated emergency interest rate cut with the Bank of Canada cutting 50 basis points and an additional 25 basis points later in the same month. During the year the U.S. Federal Reserve drastically reduced rates by 425 basis points from 4.25% to 0 (0-.25%) and the Bank of Canada reduced rates by 275 basis points to 1.5%,



During 2008 the investment portfolio generated investment income in the amount of \$22.9 million (\$25.9 million in 2007) averaging a rate of return of 3.82% outperforming the 90 day T-bill rate of 2.34% by 1.48% while underperforming the ONE Fund which returned 4.00% by -.18%. The One Fund, a benchmark used by the City, is a pooled investment fund sponsored by AMO and MFOA for Ontario municipalities. Three bonds were sold generating a capital gains of \$13,104. The City's primary focus during the financial crisis was to purchase low risk and quality investments. As a result, there has not been any loss in value to the City's investment portfolio.

### **Relationship to Vaughan Vision 2020/Strategic Plan**

This report is consistent with the priorities previously set by Council and the necessary resources have been allocated and approved.

### **Regional Implications**

Not applicable.

### **Conclusion**

In 2008 the City's investment portfolio performed well given the global economic and financial markets. Increased investment income revenue contributes to reserves and reduces the need for tax revenues. Credit quality of investments were in compliance with the City's Investment Policy approved by Council October 25, 2004 and the Ontario Regulation 438/97 (as amended) of the *Municipal Act*.

### **Attachments**

Attachment 1 – Listing of Securities Held As At December 31, 2008  
Attachment 2 – Listing of All Securities by Maturity Date  
Attachment 3 – Investments Held by Institution

### **Report prepared by:**

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Director of Reserves & Investments

Terry Liuni Ext 8354  
Capital Revenue Analyst

Respectfully submitted,

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Clayton D. Harris, CA  
Deputy City Manager  
Commissioner of Finance & Corporate Services

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Ferrucio Castellarin, CGA  
Director of Reserves & Investments

City of Vaughan  
Investments at December 31, 2008

Report to Council  
Attachment 1

SETTLEMENT DATE	MATURITY DATE	INT RATE	TERM	MATURITY VALUE	SETTLEMENT VALUE	ISSUER/TYPE	COV REF #
Oct 2, 2008	Jan 9, 2009	3.70%	99	10,000,000.00	9,900,600.00	Scotia BDN	2008 -186
Oct 24, 2008	Jan 15, 2009	2.49%	83	3,000,000.00	2,983,110.00	TD BA	2008 -207
Oct 27, 2008	Jan 20, 2009	2.25%	85	2,000,000.00	1,989,580.00	ONT T-bill	2008 -208
Jul 24, 2008	Jan 22, 2009	3.30%	182	5,000,000.00	4,919,050.00	Scotia BDN	2008 -128
Dec 19, 2008	Jan 23, 2009	1.45%	35	15,000,000.00	14,979,150.00	TD BA	2008 -258
Nov 12, 2008	Jan 26, 2009	2.40%	75	5,000,000.00	4,975,450.00	Scotia BDN	2008 -223
Oct 27, 2008	Jan 27, 2009	2.25%	92	3,000,000.00	2,983,080.00	ONT T-bill	2008 -209
Oct 27, 2008	Jan 29, 2009	2.60%	94	5,000,000.00	4,966,750.00	Scotia BDN	2008 -211
Oct 29, 2008	Jan 29, 2009	2.50%	92	6,000,000.00	5,962,440.00	ONT T-bill	2008 -213
Oct 31, 2008	Jan 30, 2009	2.43%	91	12,000,000.00	11,927,760.00	TD BA	2008 -216
Nov 12, 2008	Jan 30, 2009	2.40%	79	5,000,000.00	4,974,150.00	Scotia BDN	2008 -224
Nov 17, 2008	Feb 2, 2009	2.31%	77	20,000,000.00	19,903,000.00	BMO BA	2008 -231
Nov 7, 2008	Feb 5, 2009	2.37%	90	2,000,000.00	1,988,380.00	TD BA	2008 -220
Nov 14, 2008	Feb 12, 2009	2.36%	90	30,000,000.00	29,826,300.00	Royal BA	2008 -227
Nov 14, 2008	Feb 12, 2009	2.36%	90	10,000,000.00	9,942,100.00	Royal BA	2008 -228
Nov 17, 2008	Feb 12, 2009	2.34%	87	20,000,000.00	19,889,000.00	Royal BA	2008 -230
Nov 19, 2008	Feb 17, 2009	2.28%	90	5,000,000.00	4,972,050.00	BMO BA	2008 -234
Aug 22, 2008	Feb 19, 2009	2.71%	181	10,000,000.00	9,867,400.00	Can T-Bill	2008 -156
Nov 21, 2008	Feb 20, 2009	2.25%	91	5,000,000.00	4,972,100.00	Scotia BDN	2008 -237
Nov 24, 2008	Feb 23, 2009	2.17%	91	15,000,000.00	14,919,300.00	TD BA	2008 -238
Nov 18, 2008	Feb 24, 2009	2.40%	98	5,000,000.00	4,968,000.00	Scotia BDN	2008 -233
Nov 18, 2008	Feb 26, 2009	2.40%	100	5,000,000.00	4,967,350.00	Scotia BDN	2008 -232
Nov 27, 2008	Feb 27, 2009	2.05%	92	5,000,000.00	4,974,300.00	TD BA	2008 -239
Dec 2, 2008	Mar 2, 2009	1.82%	90	10,000,000.00	9,955,300.00	BMO BA	2008 -243
Dec 3, 2008	Mar 2, 2009	1.80%	89	5,000,000.00	4,978,150.00	BMO BA	2008 -244
Dec 12, 2008	Mar 2, 2009	1.60%	80	3,300,000.00	3,288,483.00	Scotia BA	2008 -251
Dec 12, 2008	Mar 2, 2009	1.60%	80	2,500,000.00	2,491,275.00	Scotia BDN	2008 -252
Dec 1, 2008	Mar 5, 2009	2.00%	94	5,000,000.00	4,974,400.00	Scotia BDN	2008 -240
Dec 12, 2008	Mar 5, 2009	1.60%	83	3,900,000.00	3,885,843.00	Scotia BA	2008 -249
Dec 12, 2008	Mar 6, 2009	1.60%	84	2,200,000.00	2,191,926.00	Scotia BA	2008 -250
Sep 5, 2008	Mar 9, 2009	3.22%	185	5,000,000.00	4,919,700.00	TD BDN	2008 -161
Sep 8, 2008	Mar 9, 2009	3.20%	182	5,000,000.00	4,921,450.00	TD BA	2008 -162
Nov 5, 2008	Mar 9, 2009	2.50%	124	5,000,000.00	4,957,900.00	TD BDN	2008 -218
Dec 8, 2008	Mar 10, 2009	1.70%	92	10,000,000.00	9,957,300.00	BMO BA	2008 -246
Nov 21, 2008	Mar 11, 2009	2.20%	110	5,000,000.00	4,967,050.00	Scotia BDN	2008 -236
Dec 15, 2008	Mar 16, 2009	1.50%	91	5,000,000.00	4,981,350.00	TD BA	2008 -255
Dec 17, 2008	Mar 17, 2009	1.40%	90	3,500,000.00	3,487,960.00	TD BA	2008 -256

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SETTLEMENT				SETTLEMENT			
DATE	MATURITY DATE	INT RATE	TERM	MATURITY VALUE	VALUE	ISSUER/TYPE	COV REF #
Dec 18, 2008	Mar 18, 2009	1.40%	90	3,000,000.00	2,989,680.00	TD BA	2008 -257
Dec 1, 2008	Mar 19, 2009	2.00%	108	5,000,000.00	4,970,600.00	Scotia BDN	2008 -241
Dec 23, 2008	Mar 20, 2009	1.40%	87	4,200,000.00	4,186,014.00	Scotia BA	2008 -259
Dec 10, 2008	Mar 23, 2009	1.65%	103	6,000,000.00	5,972,220.00	Scotia BDN	2008 -248
Dec 15, 2008	Mar 23, 2009	1.50%	98	12,000,000.00	11,951,880.00	BMO BDN	2008 -254
Dec 24, 2008	Mar 24, 2009	1.40%	90	9,000,000.00	8,969,040.00	TD BA	2008 -260
Dec 10, 2008	Mar 30, 2009	1.65%	110	2,400,000.00	2,388,120.00	Scotia BA	2008 -247
Nov 20, 2008	Mar 31, 2009	2.26%	131	1,700,000.00	1,686,315.00	TD BA	2008 -235
Dec 12, 2008	Apr 28, 2009	1.60%	137	3,100,000.00	3,081,493.00	Scotia BA	2008 -253
Dec 4, 2008	May 19, 2009	1.75%	166	3,685,000.00	3,728,718.23	Prof of Ont Bond	2008 -242
May 25, 2005	May 25, 2009	3.65%	1461	1,900,000.00	1,906,650.00	Region of York Bond	2005-123
May 29, 2008	May 25, 2009	3.18%	361	2,000,000.00	1,939,020.00	TD BA	2008 -91
May 30, 2008	May 25, 2009	3.10%	360	5,000,000.00	4,851,650.00	Scotia BA	2008 -92
Jun 2, 2008	May 25, 2009	3.06%	357	10,000,000.00	9,709,400.00	TD BA	2008 -94
Jun 2, 2008	May 25, 2009	3.06%	357	5,000,000.00	4,854,700.00	Scotia BA	2008 -95
Jun 4, 2008	May 25, 2009	3.03%	355	2,200,000.00	2,137,014.00	TD BA	2008 -98
Jun 4, 2008	May 25, 2009	3.03%	355	2,500,000.00	2,428,425.00	Scotia BA	2008 -99
Jun 1, 2008	Jun 1, 2009	5.58%	365	78,236,285.00	78,236,285.00	PowerStream	n/a
Dec 8, 2008	Jun 30, 2009	2.00%	204	5,000,000.00	4,944,750.00	TD BDN	2008 -245
May 30, 2008	Sep 1, 2009	3.04%	459	1,000,000.00	1,025,679.45	Gov Can Bond	2008 -89
Sep 26, 2008	Oct 28, 2009	3.17%	397	4,370,000.00	4,494,000.25	Region of York Bond	2008 -183
Apr 23, 2008	Nov 29, 2009	3.36%	585	378,000.00	395,123.40	Metro Tor. Bond	2008 -64
Jun 13, 2008	Aug 3, 2010	3.94%	781	721,000.00	771,060.12	Toronto Bond	2008 -102
May 30, 2008	Sep 15, 2010	3.47%	838	1,000,000.00	1,009,141.78	CHT Bond	2008 -90
Oct 21, 2008	Jan 25, 2011	3.13%	826	5,000,000.00	5,364,520.55	Prov of Manitoba Bond	2008 -201
Dec 6, 2007	Oct 25, 2011	4.20%	1419	530,000.00	567,473.18	Hamilton Bond	2007 -341
Nov 29, 2007	Oct 28, 2011	4.23%	1429	1,000,000.00	993,463.01	Toronto Bond	2007 -335
Oct 23, 2008	Dec 1, 2011	3.42%	1134	1,000,000.00	1,036,075.34	Alberta treasury Bond	2008 -206
Oct 9, 2008	Dec 2, 2011	3.25%	1149	3,000,000.00	3,149,252.05	Prov of Ont Bond	2008 -188
Oct 15, 2008	Dec 2, 2011	3.35%	1143	3,000,000.00	3,141,521.92	Prov of Ont Bond	2008 -191
Nov 22, 2007	May 7, 2012	4.93%	1628	5,000,000.00	4,940,808.22	Royal Bond	2007 -326
Apr 23, 2008	Sep 25, 2012	4.04%	1616	454,000.00	473,282.56	Toronto Bond	2008 -65
Nov 30, 2007	Dec 2, 2012	4.23%	1829	1,000,000.00	1,034,315.07	Prov of Ont Bond	2007 -336
Jun 13, 2008	Dec 2, 2012	4.09%	1633	2,000,000.00	2,106,839.73	Prov of Ont Bond	2008 -104
Oct 21, 2008	Dec 2, 2012	3.86%	1503	3,000,000.00	3,124,150.68	Ontario Bond	2008 -203
Oct 21, 2008	Dec 3, 2012	3.85%	1504	5,000,000.00	5,188,383.56	Alberta treasury Bond	2008 -200
Oct 23, 2008	Dec 3, 2012	3.89%	1502	2,000,000.00	2,143,449.32	BCMFA Bond	2008 -204

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SETTLEMENT DATE	MATURITY DATE	INT RATE	TERM	MATURITY VALUE	SETTLEMENT VALUE	ISSUER/TYPE	COV REF #
Oct 20, 2008	Dec 18, 2012	3.77%	1520	2,000,000.00	2,103,134.25	Prov of BC Bond	2008 -194
Jun 13, 2008	Feb 13, 2013	4.89%	1706	2,000,000.00	2,029,982.68	TD Bond	2008 -103
Oct 20, 2008	Jun 2, 2013	3.94%	1686	2,000,000.00	2,103,838.86	Prov of Ont Bond	2008 -195
Jun 6, 2008	Jun 3, 2013	3.74%	1823	1,000,000.00	1,005,216.44	Alberta treasury Bond	2008 -97
Nov 5, 2008	Aug 23, 2013	3.90%	1752	2,000,000.00	2,433,265.75	Prov of BC Bond	2008 -214
Oct 20, 2008	Dec 3, 2013	4.15%	1870	2,000,000.00	2,106,120.55	BCMFA Bond	2008 -193
Oct 23, 2008	Dec 3, 2013	4.01%	1867	2,000,000.00	2,116,686.03	BCMFA Bond	2008 -205
Oct 20, 2008	Mar 8, 2014	4.14%	1965	2,000,000.00	2,093,306.85	Prov of Ont Bond	2008 -196
Oct 20, 2008	Jun 18, 2014	4.15%	2067	3,000,000.00	3,225,916.44	Prov of BC Bond	2008 -198
Oct 21, 2008	Jun 18, 2014	4.17%	2066	5,000,000.00	5,371,753.42	Prov of BC Bond	2008 -202
Jul 29, 2008	Dec 2, 2014	4.24%	2317	2,000,000.00	2,088,264.11	BCMFA Bond	2008 -130
Aug 14, 2008	Dec 2, 2014	4.03%	2301	1,000,000.00	1,057,990.00	BCMFA Bond	2008 -141
Sep 23, 2008	Mar 8, 2015	4.14%	2357	2,000,000.00	2,044,098.63	Prov of Ont Bond	2008 -178
Jul 29, 2008	May 25, 2015	4.46%	2491	3,300,000.00	3,354,158.88	Region of York Bond	2008 -129
Sep 24, 2008	Nov 23, 2015	4.48%	2616	2,000,000.00	2,064,933.97	Halton Bond	2008 -179
Sep 5, 2008	Jun 15, 2016	4.01%	2840	1,000,000.00	1,032,372.60	ACFA Bond	2008 -159
Sep 24, 2008	Jun 15, 2016	4.33%	2821	2,000,000.00	2,026,473.97	ACFA Bond	2008 -180
Sep 24, 2008	Sep 28, 2016	4.73%	2926	800,000.00	805,593.42	Region of York Bond	2008 -181
Jan 17, 2008	May 30, 2017	4.42%	3421	1,000,000.00	1,019,449.32	Region of York Bond	2008 -7
Aug 14, 2008	Jun 19, 2017	4.48%	3231	1,000,000.00	1,211,523.29	Region of York Bond	2008 -138
Dec 21, 2007	Nov 13, 2020	5.02%	4711	3,790,600.00	2,000,000.00	Prov of Alberta Acc Note	2007 -349
<b>TOTAL</b>				<b>517,664,885.00</b>	<b>516,893,080.88</b>		

City of Vaughan  
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COV REF #	SETTLEMENT DATE	MATURITY DATE	RATE	TERM	MATURITY VALUE	SETTLEMENT	
						VALUE	ISSUER/TYPE
2008 -1	Jan 2, 2008	Mar 31, 2008	4.60%	89	15,000,000.00	14,833,650.00	Scotia BA
2008 -2	Jan 4, 2008	Mar 31, 2008	4.56%	87	15,000,000.00	14,838,750.00	Scotia BA
2008 -3	Jan 9, 2008	Apr 9, 2008	4.44%	91	5,000,000.00	4,945,250.00	TD BA
2008 -4	Jan 10, 2008	Apr 11, 2008	4.39%	92	2,000,000.00	1,978,120.00	CIBC BA
2008 -5	Jan 17, 2008	Sep 22, 2008	4.09%	249	1,656,000.00	1,646,880.66	Prov of Ont Bond
2008 -6	Jan 14, 2008	Apr 17, 2008	4.21%	94	15,000,000.00	14,839,110.00	CIBC BA
2008 -7	Jan 17, 2008	May 30, 2017	4.42%	3421	1,000,000.00	1,019,449.32	Region of York Bond
2008 -8	Jan 15, 2008	Apr 30, 2008	4.20%	106	20,000,000.00	19,759,000.00	CIBC BA
2008 -9	Jan 18, 2008	Apr 16, 2008	4.10%	89	10,000,000.00	9,901,000.00	Scotia BA
2008 -10	Jan 21, 2008	Apr 23, 2008	4.03%	93	7,000,000.00	6,928,880.00	Scotia BDN
2008 -11	Jan 21, 2008	Apr 23, 2008	4.04%	93	8,000,000.00	7,918,480.00	National BA
2008 -12	Jan 22, 2008	Apr 23, 2008	3.95%	92	1,500,000.00	1,485,210.00	Scotia BDN
2008 -13	Jan 23, 2008	Apr 25, 2008	3.92%	93	1,000,000.00	990,110.00	TD BA
2008 -14	Jan 25, 2008	Apr 24, 2008	3.90%	90	3,000,000.00	2,971,440.00	TD BA
2008 -15	Jan 30, 2008	Apr 30, 2008	3.85%	91	5,000,000.00	4,952,450.00	TD BDN
2008 -16	Jan 30, 2008	May 6, 2008	4.04%	97	2,200,000.00	2,222,873.97	OMEIFA Bond
2008 -17	Jan 31, 2008	Apr 30, 2008	3.83%	90	14,000,000.00	13,868,960.00	TD BA
2008 -18	Feb 5, 2008	May 5, 2008	3.82%	90	15,000,000.00	14,860,050.00	BMO BA
2008 -19	Feb 11, 2008	Apr 2, 2008	3.80%	51	6,000,000.00	5,968,320.00	Royal BDN
2008 -20	Feb 14, 2008	May 12, 2008	3.89%	88	5,000,000.00	4,953,545.00	CIBC BA
2008 -21	Feb 14, 2008	May 14, 2008	3.89%	90	5,000,000.00	4,952,495.00	CIBC BA
2008 -22	Feb 14, 2008	Aug 8, 2008	3.73%	176	5,000,000.00	4,911,660.00	CIBC BA
2008 -23	Feb 15, 2008	Jun 30, 2008	3.77%	136	8,000,000.00	7,889,176.00	CIBC BA
2008 -24	Feb 19, 2008	Jun 30, 2008	3.75%	132	20,000,000.00	19,732,400.00	CIBC BDN
2008 -25	Feb 21, 2008	May 16, 2008	3.84%	85	5,000,000.00	4,955,685.00	Royal BA
2008 -26	Feb 22, 2008	May 20, 2008	3.80%	88	8,000,000.00	7,927,360.00	BMO BDN
2008 -27	Feb 25, 2008	May 20, 2008	3.80%	85	10,000,000.00	9,912,300.00	BMO BDN
2008 -28	Feb 27, 2008	Jun 13, 2008	3.75%	107	5,000,000.00	4,945,650.00	CIBC BA
2008 -29	Feb 28, 2008	Jul 8, 2008	3.70%	131	10,000,000.00	9,868,950.00	BMO BDN
2008 -30	Feb 29, 2008	May 26, 2008	3.80%	87	4,540,758.90	4,500,000.00	TD Term Deposit
2008 -31	Mar 3, 2008	Jun 3, 2008	3.67%	92	10,000,000.00	9,908,300.00	TD BA
2008 -32	Mar 4, 2008	Jun 2, 2008	3.55%	90	12,500,000.00	12,391,537.50	Royal BA
2008 -33	Mar 6, 2008	Sep 4, 2008	3.35%	182	2,000,000.00	1,967,140.00	TD BA
2008 -34	Mar 7, 2008	May 30, 2008	3.56%	84	10,000,000.00	9,918,740.00	Scotia BDN
2008 -35	Mar 11, 2008	Jun 11, 2008	3.50%	92	10,000,000.00	9,912,550.00	Royal BDN
2008 -36	Mar 12, 2008	Sep 8, 2008	3.40%	180	5,000,000.00	4,917,550.00	TD BDN
2008 -37	Mar 12, 2008	Apr 25, 2008	3.50%	44	5,000,000.00	4,979,000.00	BMO BA
2008 -38	Mar 13, 2008	Jul 15, 2008	3.38%	124	10,000,000.00	9,886,500.00	Royal BDN

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2008 -39	Mar 14, 2008	Sep 10, 2008	3.17%	180	5,000,000.00	4,923,050.00	TD BA
2008 -40	Mar 14, 2008	Jun 12, 2008	3.47%	90	7,000,000.00	6,940,612.00	Royal BA
2008 -41	Mar 17, 2008	Jun 30, 2008	3.42%	105	25,000,000.00	24,756,500.00	Royal BDN
2008 -42	Mar 17, 2008	Jun 19, 2008	3.35%	94	2,000,000.00	1,982,900.00	TD BA
2008 -43	Mar 18, 2008	Jun 30, 2008	3.44%	104	25,000,000.00	24,757,250.00	National BDN
2008 -44	Mar 19, 2008	Jun 30, 2008	3.43%	103	25,000,000.00	24,760,250.00	Scotia BDN
2008 -45	Mar 20, 2008	Jun 30, 2008	3.40%	102	10,000,000.00	9,905,900.00	Royal BDN
2008 -46	Mar 20, 2008	Jun 20, 2008	3.40%	92	2,500,000.00	2,478,750.00	TD BA
2008 -47	Mar 25, 2008	Jun 23, 2008	3.53%	90	6,000,000.00	5,948,226.00	BMO BDN
2008 -48	Mar 27, 2008	Apr 29, 2008	3.48%	33	5,000,000.00	4,984,300.00	Royal BDN
2008 -49	Mar 28, 2008	Jun 25, 2008	3.51%	89	15,000,000.00	14,872,710.00	Royal BA
2008 -50	Mar 31, 2008	Apr 30, 2008	3.47%	30	12,000,000.00	11,965,920.00	TD BA
2008 -51	Apr 3, 2008	Sep 30, 2008	3.40%	180	12,000,000.00	11,802,120.00	TD BDN
2008 -52	Apr 4, 2008	Jun 30, 2008	3.47%	87	2,000,000.00	1,983,600.00	Royal BDN
2008 -53	Apr 7, 2008	Jul 15, 2008	3.44%	99	1,500,000.00	1,486,140.00	Royal BA
2008 -54	Apr 9, 2008	Jul 9, 2008	3.45%	91	6,000,000.00	5,948,820.00	TD BA
2008 -55	Apr 11, 2008	Jul 11, 2008	3.43%	91	10,000,000.00	9,915,210.00	Royal BA
2008 -56	Apr 14, 2008	Jul 11, 2008	3.43%	88	6,500,000.00	6,446,687.00	Royal BA
2008 -57	Apr 15, 2008	Jul 15, 2008	3.42%	91	5,000,000.00	4,957,750.00	TD BA
2008 -58	Apr 15, 2008	Sep 5, 2008	3.32%	143	2,000,000.00	1,974,320.00	TD BDN
2008 -59	Apr 15, 2008	Jul 14, 2008	3.47%	90	10,000,000.00	9,915,200.00	National BA
2008 -60	Apr 15, 2008	Sep 10, 2008	3.30%	148	10,000,000.00	9,868,000.00	National BA
2008 -61	Apr 16, 2008	Jul 15, 2008	3.49%	90	15,000,000.00	14,872,020.00	BMO BA
2008 -62	Apr 17, 2008	Jul 14, 2008	3.43%	88	10,000,000.00	9,918,000.00	Scotia BDN
2008 -63	Apr 17, 2008	Jul 15, 2008	3.54%	89	10,000,000.00	9,914,420.00	CIBC BA
2008 -64	Apr 23, 2008	Nov 29, 2009	3.36%	585	378,000.00	395,123.40	Metro Tor. Bond
2008 -65	Apr 23, 2008	Sep 25, 2012	4.04%	1616	454,000.00	473,282.56	Toronto Bond
2008 -66	Apr 21, 2008	Oct 6, 2008	3.30%	168	13,000,000.00	12,805,494.00	CIBC BA
2008 -67	Apr 23, 2008	Jul 21, 2008	3.12%	89	12,000,000.00	11,909,400.00	Scotia BA
2008 -68	Apr 24, 2008	Oct 21, 2008	3.30%	180	10,162,739.73	10,000,000.00	Term Deposit
2008 -69	Apr 25, 2008	Aug 6, 2008	3.10%	103	3,500,000.00	3,469,655.00	TD BA
2008 -70	May 2, 2008	Jul 29, 2008	3.11%	88	15,000,000.00	14,888,400.00	Scotia BA
2008 -71	May 5, 2008	Aug 5, 2008	3.14%	92	10,000,000.00	9,921,500.00	Scotia BDN
2008 -72	May 6, 2008	Aug 5, 2008	3.08%	91	10,000,000.00	9,923,800.00	Scotia BDN
2008 -73	May 8, 2008	Jul 31, 2008	3.08%	84	3,000,000.00	2,978,886.00	BMO BA
2008 -74	May 9, 2008	Jun 30, 2008	3.05%	52	3,000,000.00	2,987,010.00	Scotia BA
2008 -75	May 12, 2008	Aug 11, 2008	3.05%	91	11,000,000.00	10,916,950.00	National BA
2008 -76	May 13, 2008	Oct 31, 2008	3.02%	171	5,000,000.00	4,930,250.00	TD BA



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2008 -77	May 14, 2008	Oct 31, 2008	3.01%	170	10,000,000.00	9,861,700.00		TD BA
2008 -78	May 14, 2008	Aug 21, 2008	3.08%	99	5,000,000.00	4,958,575.00		CIBC BA
2008 -79	May 14, 2008	Aug 15, 2008	3.08%	93	10,000,000.00	9,922,130.00		BMO BA
2008 -80	May 20, 2008	Oct 29, 2008	3.16%	162	196,000.00	196,957.72		Toronto Bond
2008 -81	May 15, 2008	Oct 17, 2008	3.00%	155	2,900,000.00	2,863,518.00		TD BDN
2008 -82	May 15, 2008	Oct 24, 2008	3.00%	162	2,000,000.00	1,973,720.00		Scotia BDN
2008 -83	May 15, 2008	Aug 14, 2008	3.10%	91	10,000,000.00	9,923,310.00		CIBC BA
2008 -84	May 16, 2008	Nov 13, 2008	2.99%	181	6,000,000.00	5,912,340.00		TD BA
2008 -85	May 16, 2008	Nov 24, 2008	2.99%	192	10,000,000.00	9,845,200.00		TD BA
2008 -86	May 20, 2008	Aug 15, 2008	3.01%	87	6,000,000.00	5,957,280.00		Scotia BA
2008 -87	May 21, 2008	Aug 21, 2008	3.01%	92	5,000,000.00	4,962,350.00		Scotia BDN
2008 -88	May 22, 2008	Aug 18, 2008	3.01%	88	5,000,000.00	4,964,000.00		BMO BA
2008 -89	May 30, 2008	Sep 1, 2009	3.04%	459	1,000,000.00	1,025,679.45		Gov Can Bond
2008 -90	May 30, 2008	Sep 15, 2010	3.47%	838	1,000,000.00	1,009,141.78		CHT Bond
2008 -91	May 29, 2008	May 25, 2009	3.18%	361	2,000,000.00	1,939,020.00		TD BA
2008 -92	May 30, 2008	May 25, 2009	3.10%	360	5,000,000.00	4,851,650.00		Scotia BA
2008 -93	May 30, 2008	Jul 18, 2008	3.01%	49	2,000,000.00	1,991,960.00		BMO BA
2008 -94	Jun 2, 2008	May 25, 2009	3.06%	357	10,000,000.00	9,709,400.00		TD BA
2008 -95	Jun 2, 2008	May 25, 2009	3.06%	357	5,000,000.00	4,854,700.00		Scotia BA
2008 -96	Jun 3, 2008	Nov 14, 2008	3.00%	164	10,000,000.00	9,867,000.00		TD BDN
2008 -97	Jun 6, 2008	Jun 3, 2013	3.74%	1823	1,000,000.00	1,005,216.44		Alberta treasury Bond
2008 -98	Jun 4, 2008	May 25, 2009	3.03%	355	2,200,000.00	2,137,014.00		TD BA
2008 -99	Jun 4, 2008	May 25, 2009	3.03%	355	2,500,000.00	2,428,425.00		Scotia BA
2008 -100	Jun 5, 2008	Dec 1, 2008	2.95%	179	3,000,000.00	2,957,220.00		TD BA
2008 -101	Jun 10, 2008	Sep 15, 2008	3.07%	97	10,000,000.00	9,919,100.00		Scotia BDN
2008 -102	Jun 13, 2008	Aug 3, 2010	3.94%	781	721,000.00	771,060.12		Toronto Bond
2008 -103	Jun 13, 2008	Feb 13, 2013	4.89%	1706	2,000,000.00	2,029,982.68		TD Bond
2008 -104	Jun 13, 2008	Dec 2, 2012	4.09%	1633	2,000,000.00	2,106,839.73		Prov of Ont Bond
2008 -105	Jun 11, 2008	Dec 15, 2008	3.28%	187	11,000,000.00	10,818,170.00		TD BDN
2008 -106	Jun 13, 2008	Aug 13, 2008	3.04%	61	8,000,000.00	7,959,600.00		BMO BA
2008 -107	Jun 16, 2008	Sep 18, 2008	3.13%	94	10,000,000.00	9,920,000.00		Royal BDN
2008 -108	Jun 17, 2008	Aug 20, 2008	3.06%	64	5,000,000.00	4,973,300.00		Scotia BA
2008 -109	Jun 20, 2008	Oct 16, 2008	3.15%	118	6,000,000.00	5,939,520.00		Royal BA
2008 -110	Jun 23, 2008	Sep 26, 2008	3.11%	95	10,000,000.00	9,919,700.00		Royal BA
2008 -111	Jun 26, 2008	Sep 30, 2008	3.16%	96	10,000,000.00	9,917,600.00		Royal BA
2008 -112	Jul 3, 2008	Aug 6, 2008	3.02%	34	9,000,000.00	8,974,710.00		Royal BA
2008 -113	Jul 8, 2008	Aug 6, 2008	3.01%	29	5,000,000.00	4,988,050.00		BMO BA
2008 -114	Jul 9, 2008	Aug 12, 2008	3.02%	34	10,000,000.00	9,971,900.00		BMO BA

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2008 -115	Jul 9, 2008	Aug 12, 2008	3.02%	34	10,000,000.00	9,971,900.00	Royal BA
2008 -116	Jul 11, 2008	Aug 11, 2008	3.09%	31	10,000,000.00	9,973,800.00	Scotia BA
2008 -117	Jul 14, 2008	Aug 18, 2008	3.10%	35	10,000,000.00	9,970,400.00	Scotia BDN
2008 -118	Jul 15, 2008	Sep 30, 2008	3.11%	77	3,500,000.00	3,477,180.00	National BA
2008 -119	Jul 15, 2008	Sep 17, 2008	3.08%	64	8,000,000.00	7,957,040.00	BMO BA
2008 -120	Jul 15, 2008	Sep 17, 2008	3.08%	64	10,000,000.00	9,946,300.00	Royal BDN
2008 -121	Jul 16, 2008	Sep 17, 2008	3.08%	63	33,000,000.00	32,825,430.00	BMO BA
2008 -122	Jul 16, 2008	Sep 17, 2008	3.08%	63	7,000,000.00	6,962,970.00	Royal BA
2008 -123	Jul 17, 2008	Oct 9, 2008	3.14%	84	5,000,000.00	4,964,150.00	TD BA
2008 -124	Jul 17, 2008	Aug 18, 2008	3.03%	32	10,000,000.00	9,973,500.00	Royal BA
2008 -125	Jul 21, 2008	Sep 29, 2008	3.13%	70	10,000,000.00	9,940,300.00	Scotia BDN
2008 -126	Jul 21, 2008	Sep 30, 2008	3.13%	71	10,000,000.00	9,939,500.00	Scotia BDN
2008 -127	Jul 24, 2008	Oct 27, 2008	3.19%	95	5,000,000.00	4,958,850.00	Scotia BDN
2008 -128	Jul 24, 2008	Jan 22, 2009	3.30%	182	5,000,000.00	4,919,050.00	Scotia BDN
2008 -129	Jul 29, 2008	May 25, 2015	4.46%	2491	3,300,000.00	3,354,158.88	Region of York Bond
2008 -130	Jul 29, 2008	Dec 2, 2014	4.24%	2317	2,000,000.00	2,088,264.11	BCMFA Bond
2008 -131	Jul 29, 2008	Dec 15, 2008	3.25%	139	10,000,000.00	9,877,700.00	Scotia BDN
2008 -132	Aug 1, 2008	Nov 4, 2008	3.16%	95	10,000,000.00	9,918,400.00	Scotia BDN
2008 -133	Aug 5, 2008	Sep 30, 2008	3.08%	56	20,000,000.00	19,906,000.00	Scotia BDN
2008 -134	Aug 6, 2008	Sep 30, 2008	3.03%	55	18,000,000.00	17,918,100.00	TD BA
2008 -135	Aug 11, 2008	Oct 31, 2008	3.13%	81	10,000,000.00	9,931,000.00	Royal BA
2008 -136	Aug 11, 2008	Nov 12, 2008	3.18%	93	10,000,000.00	9,919,600.00	Scotia BDN
2008 -137	Aug 11, 2008	Oct 31, 2008	3.13%	81	5,000,000.00	4,965,500.00	Royal BA
2008 -138	Aug 14, 2008	Jun 19, 2017	4.48%	3231	1,000,000.00	1,211,523.29	Region of York Bond
2008 -139	Aug 12, 2008	Nov 12, 2008	3.12%	92	15,000,000.00	14,883,000.00	Royal BDN
2008 -140	Aug 12, 2008	Dec 29, 2008	3.12%	139	4,900,000.00	4,842,474.00	Scotia BA
2008 -141	Aug 14, 2008	Dec 2, 2014	4.03%	2301	1,000,000.00	1,057,990.00	BCMFA Bond
2008 -142	Aug 13, 2008	Nov 14, 2008	3.12%	93	10,000,000.00	9,921,100.00	Royal BDN
2008 -143	Aug 13, 2008	Nov 14, 2008	3.11%	93	10,000,000.00	9,921,400.00	BMO BDN
2008 -144	Aug 14, 2008	Nov 14, 2008	3.12%	92	10,000,000.00	9,922,000.00	Royal BA
2008 -145	Aug 14, 2008	Nov 20, 2008	3.20%	98	8,000,000.00	7,931,840.00	Scotia BDN
2008 -146	Aug 15, 2008	Nov 13, 2008	3.12%	90	8,000,000.00	7,938,960.00	Royal BA
2008 -147	Aug 18, 2008	Nov 17, 2008	3.15%	91	15,000,000.00	14,883,150.00	BMO BDN
2008 -148	Aug 18, 2008	Nov 21, 2008	3.22%	95	10,000,000.00	9,916,900.00	Scotia BDN
2008 -149	Aug 18, 2008	Nov 14, 2008	3.12%	88	11,800,000.00	11,711,854.00	Royal BA
2008 -150	Aug 19, 2008	Nov 17, 2008	3.14%	90	10,000,000.00	9,923,200.00	BMO BDN
2008 -151	Aug 19, 2008	Oct 31, 2008	3.12%	73	3,000,000.00	2,981,400.00	Royal BA
2008 -152	Aug 19, 2008	Nov 17, 2008	3.13%	90	10,000,000.00	9,923,400.00	BMO BA

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2008 -153	Aug 19, 2008	Nov 25, 2008	3.22%	98	5,000,000.00	4,957,150.00	Scotia BDN
2008 -154	Aug 19, 2008	Nov 26, 2008	3.22%	99	5,000,000.00	4,956,700.00	Scotia BDN
2008 -155	Aug 21, 2008	Nov 17, 2008	3.15%	88	10,000,000.00	9,924,600.00	BMO BA
2008 -156	Aug 22, 2008	Feb 19, 2009	2.71%	181	10,000,000.00	9,867,400.00	Can T-Bill
2008 -157	Sep 2, 2008	Dec 1, 2008	3.12%	90	10,000,000.00	9,923,700.00	BMO BA
2008 -158	Sep 2, 2008	Dec 1, 2008	3.12%	90	3,000,000.00	2,977,110.00	National BA
2008 -159	Sep 5, 2008	Jun 15, 2016	4.01%	2840	1,000,000.00	1,032,372.60	ACFA Bond
2008 -160	Sep 4, 2008	Dec 1, 2008	3.12%	88	5,000,000.00	4,962,650.00	National BA
2008 -161	Sep 5, 2008	Mar 9, 2009	3.22%	185	5,000,000.00	4,919,700.00	TD BDN
2008 -162	Sep 8, 2008	Mar 9, 2009	3.20%	182	5,000,000.00	4,921,450.00	TD BA
2008 -163	Sep 9, 2008	Dec 8, 2008	3.12%	90	3,000,000.00	2,977,110.00	BMO BA
2008 -164	Sep 10, 2008	Sep 29, 2008	3.03%	19	10,000,000.00	9,984,300.00	Scotia BA
2008 -165	Sep 11, 2008	Dec 8, 2008	3.12%	88	10,000,000.00	9,925,300.00	BMO BA
2008 -166	Sep 12, 2008	Dec 8, 2008	3.13%	87	2,500,000.00	2,481,475.00	National BA
2008 -167	Sep 15, 2008	Sep 29, 2008	3.05%	14	7,000,000.00	6,991,810.00	National BA
2008 -168	Sep 15, 2008	Sep 29, 2008	3.05%	14	5,000,000.00	4,994,150.00	Scotia BDN
2008 -169	Sep 17, 2008	Oct 3, 2008	3.05%	16	3,700,000.00	3,695,042.00	BMO BA
2008 -170	Sep 17, 2008	Dec 8, 2008	3.12%	82	6,000,000.00	5,958,240.00	National BA
2008 -171	Sep 17, 2008	Dec 19, 2008	3.13%	93	15,000,000.00	14,881,350.00	Royal BA
2008 -172	Sep 17, 2008	Dec 19, 2008	3.13%	93	2,000,000.00	1,984,180.00	Royal BA
2008 -173	Sep 18, 2008	Oct 27, 2008	3.04%	39	20,000,000.00	19,935,200.00	BMO BA
2008 -174	Sep 18, 2008	Dec 15, 2008	3.19%	88	25,000,000.00	24,809,250.00	National BDN
2008 -175	Sep 18, 2008	Dec 18, 2008	3.20%	91	3,000,000.00	2,976,270.00	Royal BDN
2008 -176	Sep 18, 2008	Dec 12, 2008	3.20%	85	3,000,000.00	2,977,800.00	Royal BA
2008 -177	Sep 18, 2008	Dec 18, 2008	3.20%	91	3,000,000.00	2,976,270.00	BMO BA
2008 -178	Sep 23, 2008	Mar 8, 2015	4.14%	2357	2,000,000.00	2,044,098.63	Prov of Ont Bond
2008 -179	Sep 24, 2008	Nov 23, 2015	4.48%	2616	2,000,000.00	2,064,933.97	Halton Bond
2008 -180	Sep 24, 2008	Jun 15, 2016	4.33%	2821	2,000,000.00	2,026,473.97	ACFA Bond
2008 -181	Sep 24, 2008	Sep 28, 2016	4.73%	2926	800,000.00	805,593.42	Region of York Bond
2008 -182	Sep 22, 2008	Dec 11, 2008	3.20%	80	10,000,000.00	9,930,400.00	BMO BA
2008 -183	Sep 26, 2008	Oct 28, 2009	3.17%	397	4,370,000.00	4,494,000.25	Region of York Bond
2008 -184	Sep 30, 2008	Dec 30, 2008	3.50%	91	5,000,000.00	4,956,750.00	TD BA
2008 -185	Sep 30, 2008	Dec 31, 2008	3.50%	92	5,000,000.00	4,956,300.00	TD BA
2008 -186	Oct 2, 2008	Jan 9, 2009	3.70%	99	10,000,000.00	9,900,600.00	Scotia BDN
2008 -187	Oct 3, 2008	Dec 31, 2008	3.70%	89	5,000,000.00	4,955,300.00	Scotia BDN
2008 -188	Oct 9, 2008	Dec 2, 2011	3.25%	1149	3,000,000.00	3,149,252.05	Prov of Ont Bond
2008 -189	Oct 7, 2008	Dec 12, 2008	3.30%	66	5,000,000.00	4,970,350.00	Scotia BDN
2008 -190	Oct 9, 2008	Dec 15, 2008	2.98%	67	5,000,000.00	4,972,600.00	Scotia BA

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2008 -191	Oct 15, 2008	Dec 2, 2011	3.35%	1143	3,000,000.00	3,141,521.92		Prov of Ont Bond
2008 -192	Oct 15, 2008	Dec 24, 2008	2.99%	70	3,000,000.00	2,982,900.00		TD BA
2008 -193	Oct 20, 2008	Dec 3, 2013	4.15%	1870	2,000,000.00	2,106,120.55		BCMFA Bond
2008 -194	Oct 20, 2008	Dec 18, 2012	3.77%	1520	2,000,000.00	2,103,134.25		Prov of BC Bond
2008 -195	Oct 20, 2008	Jun 2, 2013	3.94%	1686	2,000,000.00	2,103,838.86		Prov of Ont Bond
2008 -196	Oct 20, 2008	Mar 8, 2014	4.14%	1965	2,000,000.00	2,093,306.85		Prov of Ont Bond
2008 -197	Oct 16, 2008	Dec 15, 2008	3.20%	60	5,000,000.00	4,973,850.00		Scotia BDN
2008 -198	Oct 20, 2008	Jun 18, 2014	4.15%	2067	3,000,000.00	3,225,916.44		Prov of BC Bond
2008 -199	Oct 17, 2008	Nov 24, 2008	2.80%	38	10,000,000.00	9,970,900.00		TD BA
2008 -200	Oct 21, 2008	Dec 3, 2012	3.85%	1504	5,000,000.00	5,188,383.56		Alberta treasury Bond
2008 -201	Oct 21, 2008	Jan 25, 2011	3.13%	826	5,000,000.00	5,364,520.55		Manitoba Bond
2008 -202	Oct 21, 2008	Jun 18, 2014	4.17%	2066	5,000,000.00	5,371,753.42		British Columbia Bond
2008 -203	Oct 21, 2008	Dec 2, 2012	3.86%	1503	3,000,000.00	3,124,150.68		Ontario Bond
2008 -204	Oct 23, 2008	Dec 3, 2012	3.89%	1502	2,000,000.00	2,143,449.32		BCMFA Bond
2008 -205	Oct 23, 2008	Dec 3, 2013	4.01%	1867	2,000,000.00	2,116,686.03		BCMFA Bond
2008 -206	Oct 23, 2008	Dec 1, 2011	3.42%	1134	1,000,000.00	1,036,075.34		Alberta treasury Bond
2008 -207	Oct 24, 2008	Jan 15, 2009	2.49%	83	3,000,000.00	2,983,110.00		TD BA
2008 -208	Oct 27, 2008	Jan 20, 2009	2.25%	85	2,000,000.00	1,989,580.00		ONT T-bill
2008 -209	Oct 27, 2008	Jan 27, 2009	2.25%	92	3,000,000.00	2,983,080.00		ONT T-bill
2008 -210	Oct 27, 2008	Dec 24, 2008	2.55%	58	3,000,000.00	2,987,880.00		Royal BA
2008 -211	Oct 27, 2008	Jan 29, 2009	2.60%	94	5,000,000.00	4,966,750.00		Scotia BDN
2008 -212	Oct 28, 2008	Dec 12, 2008	2.55%	45	10,000,000.00	9,968,700.00		Scotia BDN
2008 -213	Oct 29, 2008	Jan 29, 2009	2.50%	92	6,000,000.00	5,962,440.00		ONT T-bill
2008 -214	Nov 5, 2008	Aug 23, 2013	3.90%	1752	2,000,000.00	2,433,265.75		Prov of BC Bond
2008 -215	Oct 31, 2008	Dec 24, 2008	2.42%	54	10,000,000.00	9,964,300.00		Royal BA
2008 -216	Oct 31, 2008	Jan 30, 2009	2.43%	91	12,000,000.00	11,927,760.00		TD BA
2008 -217	Nov 3, 2008	Dec 15, 2008	2.43%	42	20,000,000.00	19,944,200.00		BMO BDN
2008 -218	Nov 5, 2008	Mar 9, 2009	2.50%	124	5,000,000.00	4,957,900.00		TD BDN
2008 -219	Nov 5, 2008	Dec 15, 2008	2.50%	40	5,000,000.00	4,986,350.00		Scotia BDN
2008 -220	Nov 7, 2008	Feb 5, 2009	2.37%	90	2,000,000.00	1,988,380.00		TD BA
2008 -221	Nov 10, 2008	Dec 15, 2008	2.35%	35	6,000,000.00	5,986,500.00		TD BA
2008 -222	Nov 12, 2008	Dec 12, 2008	2.32%	30	10,000,000.00	9,981,000.00		TD BA
2008 -223	Nov 12, 2008	Jan 26, 2009	2.40%	75	5,000,000.00	4,975,450.00		Scotia BDN
2008 -224	Nov 12, 2008	Jan 30, 2009	2.40%	79	5,000,000.00	4,974,150.00		Scotia BDN
2008 -225	Nov 13, 2008	Dec 15, 2008	2.33%	32	10,000,000.00	9,979,600.00		TD BA
2008 -226	Nov 13, 2008	Dec 19, 2008	2.33%	36	8,900,000.00	8,879,619.00		Royal BA
2008 -227	Nov 14, 2008	Feb 12, 2009	2.36%	90	30,000,000.00	29,826,300.00		Royal BA
2008 -228	Nov 14, 2008	Feb 12, 2009	2.36%	90	10,000,000.00	9,942,100.00		Royal BA

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2008 -229	Nov 14, 2008	Dec 15, 2008	2.30%	31	10,000,000.00	9,980,500.00	BMO BA
2008 -230	Nov 17, 2008	Feb 12, 2009	2.34%	87	20,000,000.00	19,889,000.00	Royal BA
2008 -231	Nov 17, 2008	Feb 2, 2009	2.31%	77	20,000,000.00	19,903,000.00	BMO BA
2008 -232	Nov 18, 2008	Feb 26, 2009	2.40%	100	5,000,000.00	4,967,350.00	Scotia BDN
2008 -233	Nov 18, 2008	Feb 24, 2009	2.40%	98	5,000,000.00	4,968,000.00	Scotia BDN
2008 -234	Nov 19, 2008	Feb 17, 2009	2.28%	90	5,000,000.00	4,972,050.00	BMO BA
2008 -235	Nov 20, 2008	Mar 31, 2009	2.26%	131	1,700,000.00	1,686,315.00	TD BA
2008 -236	Nov 21, 2008	Mar 11, 2009	2.20%	110	5,000,000.00	4,967,050.00	Scotia BDN
2008 -237	Nov 21, 2008	Feb 20, 2009	2.25%	91	5,000,000.00	4,972,100.00	Scotia BDN
2008 -238	Nov 24, 2008	Feb 23, 2009	2.17%	91	15,000,000.00	14,919,300.00	TD BA
2008 -239	Nov 27, 2008	Feb 27, 2009	2.05%	92	5,000,000.00	4,974,300.00	TD BA
2008 -240	Dec 1, 2008	Mar 5, 2009	2.00%	94	5,000,000.00	4,974,400.00	Scotia BDN
2008 -241	Dec 1, 2008	Mar 19, 2009	2.00%	108	5,000,000.00	4,970,600.00	Scotia BDN
2008 -242	Dec 4, 2008	May 19, 2009	1.75%	166	3,685,000.00	3,728,718.23	Prov of Ont Bond
2008 -243	Dec 2, 2008	Mar 2, 2009	1.82%	90	10,000,000.00	9,955,300.00	BMO BA
2008 -244	Dec 3, 2008	Mar 2, 2009	1.80%	89	5,000,000.00	4,978,150.00	BMO BA
2008 -245	Dec 8, 2008	Jun 30, 2009	2.00%	204	5,000,000.00	4,944,750.00	TD BDN
2008 -246	Dec 8, 2008	Mar 10, 2009	1.70%	92	10,000,000.00	9,957,300.00	BMO BA
2008 -247	Dec 10, 2008	Mar 30, 2009	1.65%	110	2,400,000.00	2,388,120.00	Scotia BA
2008 -248	Dec 10, 2008	Mar 23, 2009	1.65%	103	6,000,000.00	5,972,220.00	Scotia BDN
2008 -249	Dec 12, 2008	Mar 5, 2009	1.60%	83	3,900,000.00	3,885,843.00	Scotia BA
2008 -250	Dec 12, 2008	Mar 6, 2009	1.60%	84	2,200,000.00	2,191,926.00	Scotia BA
2008 -251	Dec 12, 2008	Mar 2, 2009	1.60%	80	3,300,000.00	3,288,483.00	Scotia BA
2008 -252	Dec 12, 2008	Mar 2, 2009	1.60%	80	2,500,000.00	2,491,275.00	Scotia BDN
2008 -253	Dec 12, 2008	Apr 28, 2009	1.60%	137	3,100,000.00	3,081,493.00	Scotia BA
2008 -254	Dec 15, 2008	Mar 23, 2009	1.50%	98	12,000,000.00	11,951,880.00	BMO BDN
2008 -255	Dec 15, 2008	Mar 16, 2009	1.50%	91	5,000,000.00	4,981,350.00	TD BA
2008 -256	Dec 17, 2008	Mar 17, 2009	1.40%	90	3,500,000.00	3,487,960.00	TD BA
2008 -257	Dec 18, 2008	Mar 18, 2009	1.40%	90	3,000,000.00	2,989,680.00	TD BA
2008 -258	Dec 19, 2008	Jan 23, 2009	1.45%	35	15,000,000.00	14,979,150.00	TD BA
2008 -259	Dec 23, 2008	Mar 20, 2009	1.40%	87	4,200,000.00	4,186,014.00	Scotia BA
2008 -260	Dec 24, 2008	Mar 24, 2009	1.40%	90	9,000,000.00	8,969,040.00	TD BA

**City of Vaughan  
Investments Held by Issuer  
As at December 31, 2008**

<b>Issuer Name</b>	<b>Amount</b>	<b>Limit</b>	<b>% of Limit</b>	<b>% of Total</b>
<b>Federal</b>				
<u>Short Term:</u>				
Government of Canada	10,000,000	515,874,285	1.9%	1.9%
<u>Long Term:</u>				
Government of Canada	1,000,000	515,874,285	0.2%	0.2%
Subtotal	11,000,000	515,874,285	2.1%	2.1%
<u>Federal Guarantees</u>				
<u>Long Term:</u>				
Canada Housing Trust	1,000,000	128,968,571	0.8%	0.2%
Subtotal	1,000,000	257,937,143	0.4%	0.2%
<b>Federal Total</b>	12,000,000	515,874,285	2.3%	2.3%
<b>Provincial</b>				
<u>Short Term:</u>				
Province of Ontario	11,000,000	128,968,571	8.5%	2.1%
<u>Long Term</u>				
Province of Ontario	21,685,000	128,968,571	16.8%	4.2%
Province of Alberta	12,000,000	128,968,571	9.3%	2.3%
Province of British Columbia	12,000,000	128,968,571	9.3%	2.3%
Province of Manitoba	5,000,000	128,968,571	3.9%	1.0%
Subtotal	50,685,000	412,699,428	12.3%	9.8%
<b>Provincial Total</b>	61,685,000	412,699,428	14.9%	12.0%
<b>Municipal</b>				
<u>Long Term</u>				
Regional Municipality of York	12,370,000	128,968,571	9.6%	2.4%
Region of Halton	2,000,000	25,793,714	7.8%	0.4%
BC Municipal Finance Authority	9,000,000	25,793,714	34.9%	1.7%
City of Hamilton	530,000	25,793,714	2.1%	0.1%
City of Toronto	2,553,000	25,793,714	9.9%	0.5%
<b>Municipal Total</b>	26,453,000	180,556,000	14.7%	5.1%

<b>Issuer Name</b>	<b>Amount</b>	<b>Limit</b>	<b>% of Limit</b>	<b>% of Total</b>
<b>Banks</b>				
<u>Short Term:</u>				
Bank of Montreal	62,000,000	128,968,571	48.1%	12.0%
Royal Bank of Canada	60,000,000	128,968,571	46.5%	11.6%
Bank of Nova Scotia	100,100,000	128,968,571	77.6%	19.4%
Toronto Dominion Bank	108,400,000	128,968,571	84.1%	21.0%
Total (Short Term)	330,500,000	412,699,428	80.1%	64.1%
<u>Long Term:</u>				
Toronto Dominion Bank	2,000,000	25,793,714	7.8%	0.4%
Royal Bank of Canada	5,000,000	25,793,714	19.4%	1.0%
Subtotal Banks	7,000,000	51,587,429	13.6%	1.4%
<b>Total Banks</b>	<b>337,500,000</b>	<b>350,110,400</b>	<b>96.4%</b>	<b>65.4%</b>
<u>Other:</u>				
PowerStream	78,236,285	n/a		15.2%
<b>Total Other</b>	<b>78,236,285</b>			<b>15.2%</b>
<b>Total</b>	<b>\$515,874,285</b>			