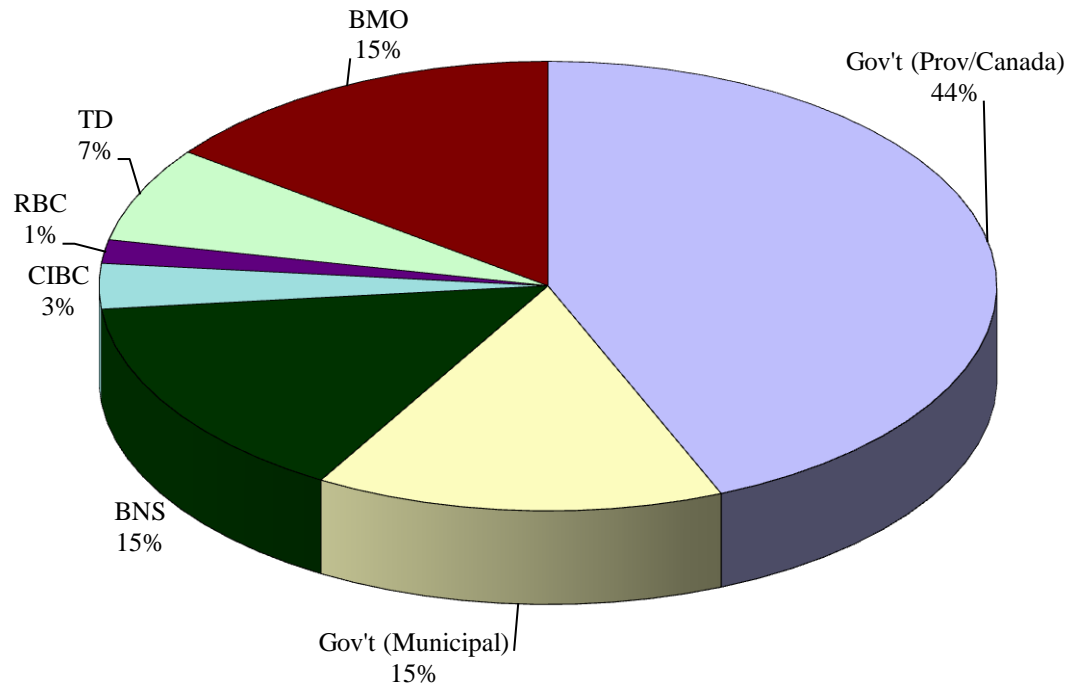


EXHIBIT 1 - INVESTMENT PORTFOLIO BY ISSUER AT DECEMBER 31, 2011



Year-End Portfolio Balance (All Funds; excluding bank balances): \$230.0m

	<u>Investment Policy Targets</u>	<u>Portfolio at Dec 31/11</u>
Government (Federal/Provincial)	>40%, no max	44%
Government (Municipal)	max 30%	15%
Schedule A Banks:		
Bank of Nova Scotia	max 20%	15%
Bank of Montreal	max 20%	15%
CIBC	max 20%	3%
Royal Bank of Canada	max 20%	1%
Toronto Dominion	max 20%	7%
Schedule A Banks Total	max 60%	<u>41%</u>
Schedule B Banks:	max 15%	0%
		<u><u>100%</u></u>

* Under the Town of Markham Investment Policy, deviations of +/- 5% from the above targets are allowed in order to take advantage of changing capital market conditions.