



2017 Investment Report

March 19, 2018

Portfolio summary

Fund Summary at December 31, 2017	Amount
Long Term Investments	\$ 206,428,180
Internally Financed Projects	4,837,852
Short Term Investments	177,546,838
Total Fund Value	\$ 388,816,174

Compliance report

Diversification

Rating	Amount	Percentage	Maximum	Over/(Under)
AAA	276,166,675	73%	100%	(27%)
AA	75,838,244	20%	80%	(60%)
A	26,615,576	7%	60%	(53%)
Grand Total	378,620,495	100%		

Compliance report

Exposure

Rating - Government	%	Max.%	Over/(Under)
AAA	19%	70%	(51%)
AA	21%	50%	(29%)
A	25%	30%	(5%)
Grand Total	64%		

Includes bonds from Government of Canada, Provincial and Municipal, and the Canada Housing Trust.

Compliance report

Exposure

Rating - Corporate	%	Max.%	Over/(Under)
AA	34%	30%	4%
A	2%	20%	(18%)
Grand Total	36%		

Includes bonds from all commercial banks.

Performance objectives

Average rate of return

Benchmark	Rate	City of Kelowna Average Rate
CPI Index Average	1.90%	2.10%
FTSE TMX Canada 91-Day T-Bill	0.60%	
Median Money Market Return	0.85%	
MFA Money Market Fund	0.97%	
MFA Intermediate Fund	0.78%	

Fortis share summary

Fortis Investment at December 31, 2017	Amount
Share Summary	\$ 60,654,317



Questions?

For more information, visit kelowna.ca.