



# 2019 Investment Report

February 3, 2020



# Portfolio summary

Fund Summary at December 31, 2019	Amount
Long Term Investments	\$ 214.0
Internally Financed Projects	2.8
Short Term Investments	293.3
<b>Total Fund Value</b>	<b>\$ 510.1</b>
	(in millions)

# Compliance report

## Diversification

Rating	Amount	Percentage	Maximum	Over/(Under)
AAA	\$ 115.9	23%	100%	(77%)
AA	362.1	71%	80%	(9%)
A	29.3	6%	60%	(54%)
<b>Grand Total</b>	<b>\$ 507.3</b>	<b>100%</b>		

(in millions)

# Compliance report

## Exposure

Rating - Government	%	Max.%	Over/(Under)
AAA	7%	70%	(63%)
AA	24%	50%	(26%)
A	28%	30%	(2%)
<b>Grand Total</b>	<b>59%</b>		

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

# Compliance report

## Exposure

Rating - Corporate	%	Individual	Max.%	Over/(Under)
AA	41%	14%	30%	(16%)
A	0%	0%	20%	(20%)
Grand Total	41%			

Includes bonds from all commercial banks.

# Performance objectives

## Average rate of return

Benchmark	Rate	City of Kelowna Average Rate
CPI Index Average	2.20%	2.51%
FTSE TMX Canada 91-Day T-Bill	1.60%	
Median Money Market Return	1.88%	
MFA Money Market Fund	1.86%	
MFA Intermediate Fund	2.29%	

# Legacy Fund summary

Legacy Fund at December 31, 2019	Amount
FortisBC Inc. share summary	\$ 65.2
Natural Gas proceeds	27.7
Total	\$ 92.9
(in millions)	

# Cemetery Care Maintenance Fund summary

CCMF Investment at December 31, 2018	Amount
Investment Summary	\$ 3.8
	(in millions)





*Questions?*

For more information, visit [kelowna.ca](http://kelowna.ca).