



# 2020 Investment Report

March 15, 2020



# Portfolio summary

Fund Summary at December 31, 2020	Amount
Long Term Investments	\$ 234.3
Short Term Investments	\$ 331.1
Internally Financed Projects	\$ 1.5
<b>Total Fund Value</b>	<b>\$ 566.9</b>

(in millions)

# Compliance report

## Diversification

Rating	Amount	Percentage	Maximum	Over/(Under)
AAA	\$ 140.4	25%	100%	(75%)
AA	\$ 401.3	71%	80%	(9%)
A	\$ 23.7	4%	60%	(56%)
<b>Grand Total</b>	<b>\$ 565.4</b>	<b>100%</b>		

(in millions)

# Compliance report

## Exposure

Rating - Government	%	Max.%	Over/(Under)
AAA	2%	70%	(68%)
AA	10%	50%	(40%)
A	6%	30%	(24%)

Includes bonds from Government of Canada, Provincial and Municipal.

# Compliance report

## Exposure

Rating - Corporation	%	Max.%	Over/(Under)
AAA	3%	40%	(37%)
AA	11%	30%	(19%)
A	5%	20%	(15%)

Includes bonds from commercial banks.

# Performance objectives

## Average rate of return

Benchmark	Rate	City of Kelowna Average Rate
CPI Index Average	0.70%	1.89%
FTSE TMX Canada 91-Day T-Bill	0.90%	
Median Money Market Return	0.88%	
MFA Money Market Fund	0.85%	
MFA Intermediate Fund	NA	

MFA no longer offers the Intermediate Fund, investment policy to be updated

# Legacy Fund summary

Legacy Fund at December 31, 2020	Amount
FortisBC Inc. Share	\$ 69.0
Natural Gas (LILO)	\$ 28.2
Total	\$ 97.2

(in millions)

# Cemetery Care Maintenance Fund summary

CCMF Investment at Dec 31, 2020	Amount
Investment Summary	\$ 3.9

(in millions)





*Questions?*

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