



2021 Investment Report

March 21, 2022



Portfolio summary

Fund Summary at December 31, 2021	Amount
Short Term Investments	\$ 223.3
Long Term Investments	\$ 393.6
Internally Financed Projects	\$ 6.2
Total Fund Value	\$ 623.1

(in millions)

Constraints for Local Government Investments

Investment of municipal funds

183 Money held by a municipality that is not immediately required may only be invested or reinvested in one or more of the following:

- (a) securities of the Municipal Finance Authority;
- (b) pooled investment funds under section 16 of the *Municipal Finance Authority Act*;
- (c) securities of Canada or of a province;
- (d) securities guaranteed for principal and interest by Canada or by a province;
- (e) securities of a municipality, regional district or greater board;
- (f) investments guaranteed by a chartered bank;
- (g) deposits in a savings institution, or non-equity or membership shares of a credit union;
- (h) other investments specifically authorized under this or another Act.

Offered Investment Rates 2020 and 2021

Bank Guaranteed Investment Certificates

	June 2021	October 2020
1 year	0.63	0.62
2 year	0.83	0.83
3 year	1.04	0.93
4 year	1.25	1.04
5 year	1.61	1.14

Provincial Bonds

	June 2021
1 year	0.40
5 year	1.06
10 year	1.79

Performance objectives

Average rate of return

Benchmark	Rate	City of Kelowna Average Rate
CPI Index Average	4.80%	1.67%
FTSE TMX Canada 91-Day T-Bill	0.20%	
Median Money Market Return	0.20%	
MFA Bond Fund	-0.82%	
MFA Money Market Fund	0.15%	

Legacy Fund summary

Legacy Fund at December 31, 2021	Amount
FortisBC Inc. Share Summary	\$ 72.2
Natural Gas proceeds	\$ 33.0
Total	\$ 105.2

(in millions)



Questions?

For more information, visit kelowna.ca.