



City of
Kelowna

2022 Investment Report

March 20, 2023

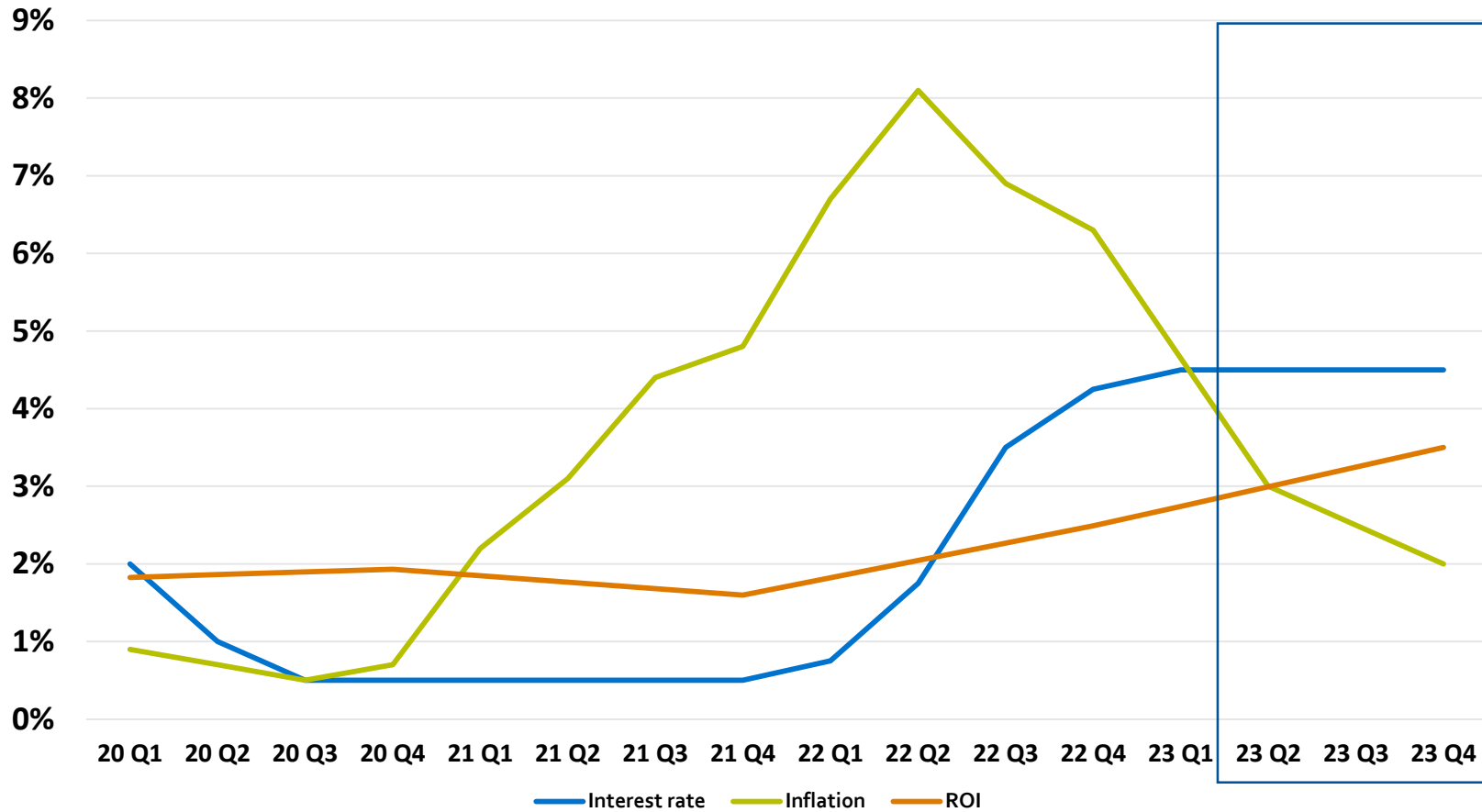
Constraints for Local Government Investments

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.

Investment Environment 2020 - 2023



Portfolio summary

Fund Summary at December 31, 2022	Amount	%
Short Term Investments	\$ 225.8	29%
Long Term Investments	\$ 566.4	71%
Total Fund Value	\$ 792.2	100%

(In Millions)

Portfolio Ratings

Rating	Market Value	Percentage	Maximum	Over/(Under)
AAA	\$ -	0%	100%	(100%)
AA	\$ 572.0	82%	100%	(18%)
A	\$ 121.8	18%	60%	(42%)
Grand Total	\$ 693.8	100%		

Excludes Fortis

(In Millions)

Performance objectives

Average rate of return

Benchmark	Rate	City of Kelowna Average Rate
CPI Index Average	6.30%	2.49%
FTSE TMX Canada 91-Day T-Bill	1.80%	
Median Money Market Return	1.87%	
MFA Bond Fund	-3.43%	
MFA Money Market Fund	1.93%	

Legacy Fund summary

Legacy Fund at December 31, 2022	Amount
FortisBC Inc. Share Summary	\$ 76.7
Natural Gas proceeds	\$ 33.8
Total	\$ 110.5
	(In Millions)



Questions?

For more information, visit kelowna.ca.