



Investment of Kelowna Funds



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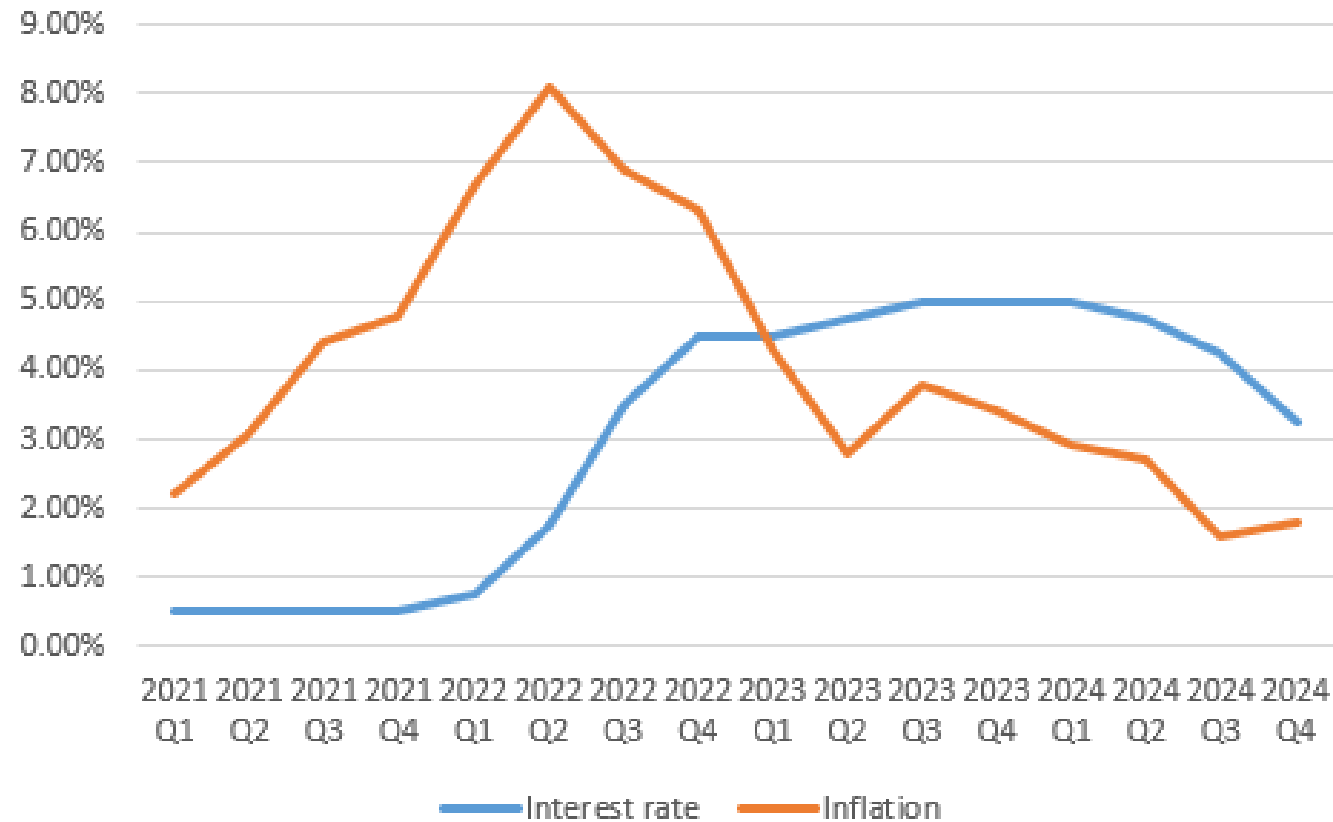
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Outlook

Investment Environment 2021 - 2024



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 Holdings Dec 31, 2024

Asset Class	Amount	Percentage
Equity	53.8	6%
Financial Institutions	475.6	51%
Managed Funds	334.3	36%
Provincial	72.8	8%
Grand Total	936.5	100%

(In Millions)

Portfolio Ratings

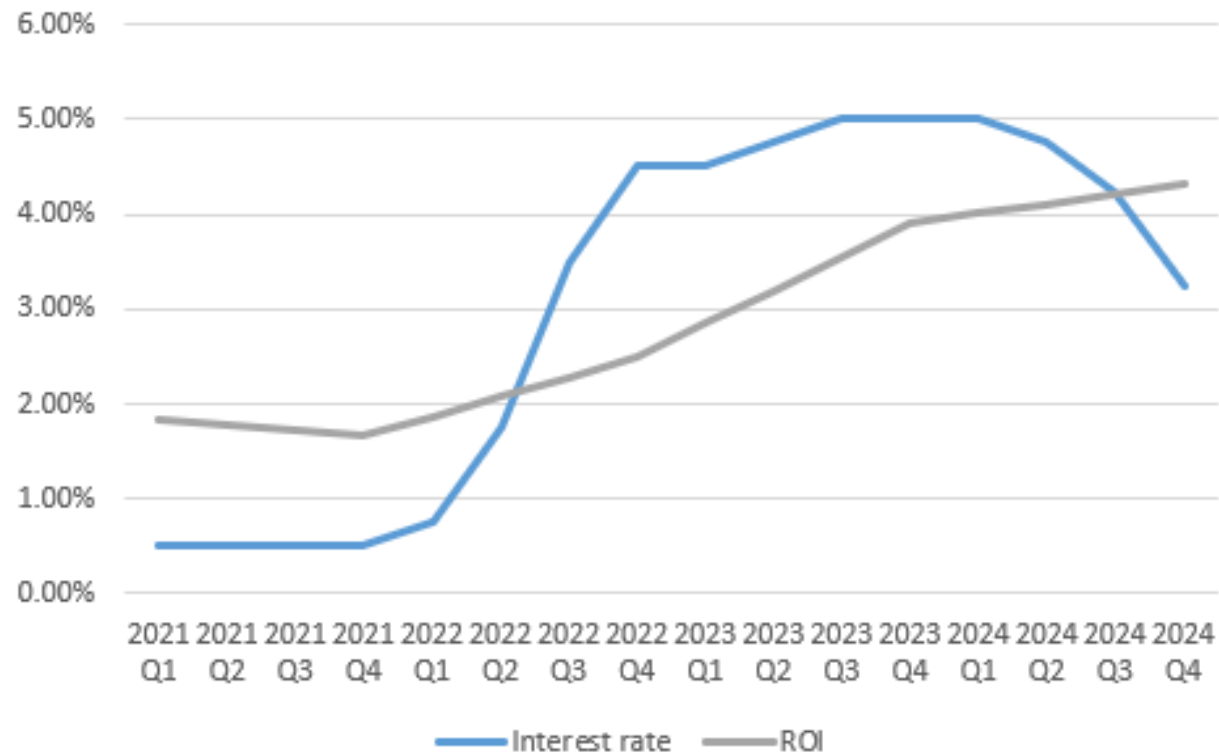
Rating	Amount (FMV)	Percentage
AA	\$ 448.7	48%
A	\$ 153.4	16%
MFA	\$ 334.3	36%
Grand Total	\$ 936.5	100%

(In Millions)

Historical Rate of Returns

Year	City of Kelowna Average Rate of Return
2020	1.89%
2021	1.67%
2022	2.49%
2023	3.90%
2024	4.32%

ROI vs Interest rate 2021 - 2024



Portfolio summary

Duration	FMV 2023	%	FMV 2024	%	Change
Short Term Investments	\$ 297.5	31%	\$ 197.5	21%	-10%
Long Term Investments	\$ 493.5	52%	\$ 558.0	60%	8%
Endowment Fund	\$ 159.4	17%	\$ 181.0	19%	2%
Total Fund Value	\$ 950.3	100%	\$ 936.5	100%	

(In Millions)

Performance objectives

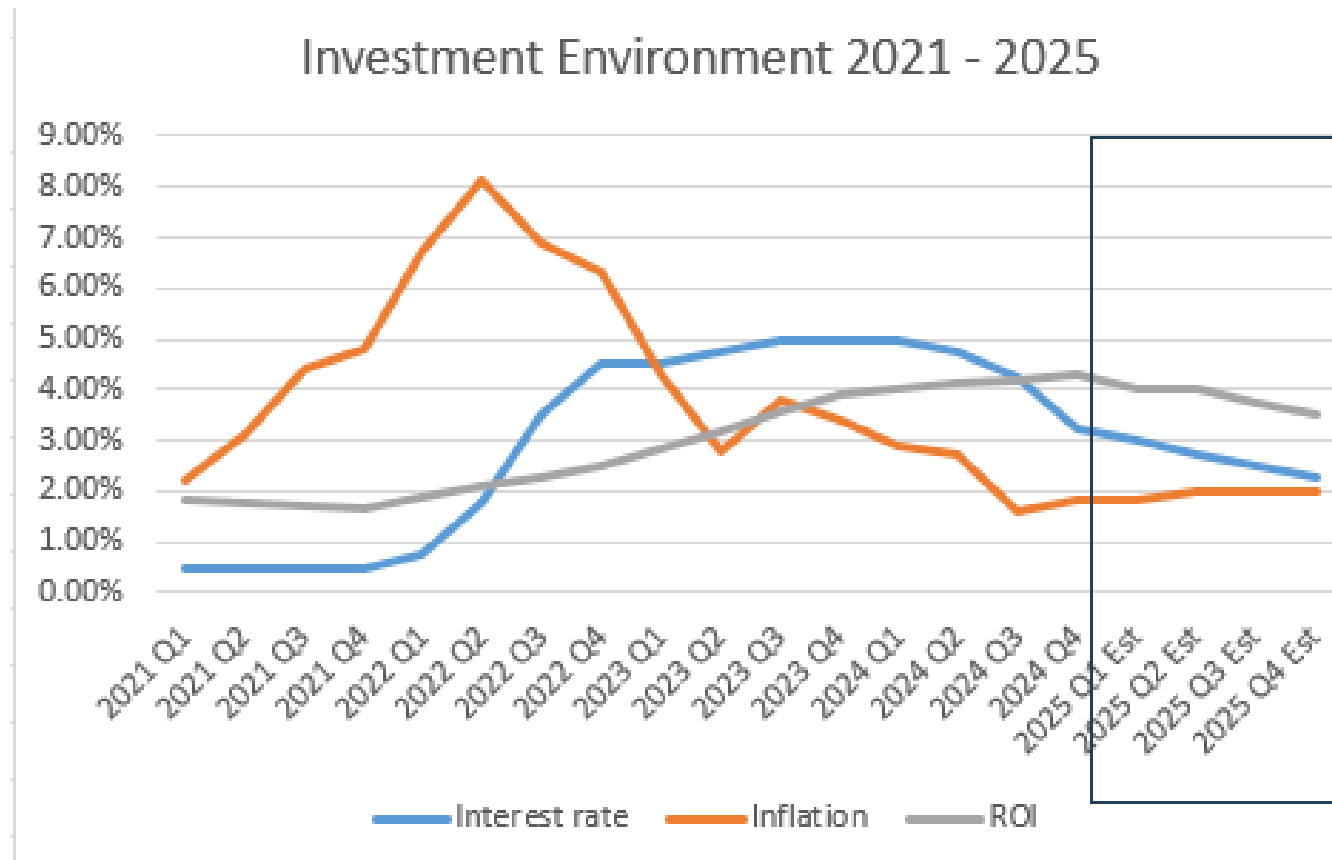
Benchmark	Rate	City of Kelowna Average Rate
CPI Index Average	2.40%	4.32%
FTSE TMX Canada 91-Day T-Bill	3.07%	
Median Money Market Return	4.87%	
MFA Bond Fund	5.33%	
MFA Money Market Fund	4.83%	

Endowment Fund

Endowment Funds	2023 FMV	2024 FMV	Increase
Capital Fund	\$ 153.5	\$ 169.2	\$ 15.7
Stabilization Fund	\$ 4.0	\$ 4.0	\$ -
Distributable Fund	\$ 1.9	\$ 7.8	\$ 5.9
Total	\$ 159.4	\$ 181.0	\$ 21.6

(In Millions)

Investment Environment 2021 - 2025





Questions?