



Notice of Meeting and Meeting Agenda Finance Committee

Wednesday, March 1, 2023

9:30 AM

6th Floor Boardroom
625 Fisgard St.
Victoria, BC V8W 1R7

S. Brice (Chair), P. Jones (Vice Chair), P. Brent, C. Coleman, S. Goodmanson, D. Kobayashi, M. Little, K. Williams, R. Windsor, C. Plant (Board Chair, ex-officio)

The Capital Regional District strives to be a place where inclusion is paramount and all people are treated with dignity. We pledge to make our meetings a place where all feel welcome and respected.

1. Territorial Acknowledgement

2. Approval of Agenda

3. Adoption of Minutes

3.1. [23-179](#) Minutes of the January 4, 2023 Finance Committee Meeting

Recommendation: That the minutes of the Finance Committee meeting of January 4, 2023 be adopted as circulated.

Attachments: [Minutes - January 4, 2023](#)

4. Chair's Remarks

5. Presentations/Delegations

The public are welcome to attend CRD Board meetings in-person.

Delegations will have the option to participate electronically. Please complete the online application at www.crd.bc.ca/address no later than 4:30 pm two days before the meeting and staff will respond with details.

Alternatively, you may email your comments on an agenda item to the CRD Board at crdboard@crd.bc.ca.

6. Committee Business

- 6.1.** [23-077](#) Capital Regional District External Grants Update
- Recommendation:** There is no recommendation. This report is for information only.
- Attachments:** [Staff Report: CRD External Grants Update March](#)
[Appendix A: 2023 External Grants Dashboard](#)
[Appendix B: 2023 Grant Alerts](#)
- 6.2.** [23-078](#) Capital Regional District Investment Portfolio Holdings and Annual Performance Update
- Recommendation:** There is no recommendation. This report is for information only.
- Attachments:** [Staff Report: CRD Investment Portfolio Update 2023](#)
[Appendix A: Investment Policy](#)
[Appendix B: Market Analysis](#)
[Appendix C: Investment Holdings](#)
[Appendix D: MFA Pooled Investment Fund Report](#)
[Appendix E: Long-Term Monitoring](#)
[Appendix F: MFA ESG Framework](#)
- 6.3.** [23-092](#) Bylaw No. 4533 Temporary Borrowing (Solid Waste Facilities and Site Improvements) Bylaw No. 1, 2023
- Recommendation:** 1. That Bylaw No. 4533, "Temporary Borrowing (Solid Waste Facilities and Site Improvements) Bylaw No. 1, 2023", be introduced and read a first, second and third time; and
2. That Bylaw No. 4533 be adopted.
- Attachments:** [Staff Report: Bylaw No. 4533 Temp Borrowing \(Solid Waste\)](#)
[Appendix A: Bylaw No. 4533 Temp Borrowing \(Solid Waste\)](#)
- 6.4.** [23-096](#) Scope of the Financial Statement Audit
- Recommendation:** There is no recommendation. This report is for information only.
- Attachments:** [Staff Report: Scope of the Financial Statement Audit](#)

7. Notice(s) of Motion

8. New Business

9. Adjournment

The next meeting is May 3, 2023.

To ensure quorum, please advise Jessica Dorman (jdorman@crd.bc.ca) if you or your alternate cannot attend.

Meeting Minutes
Finance Committee

Wednesday, January 4, 2023

9:30 AM

**6th Floor Boardroom
625 Fisgard St.
Victoria, BC V8W 1R7**

PRESENT:

Directors: S. Brice (Chair), P. Jones (Vice Chair), P. Brent, C. Coleman, S. Goodmanson (EP), M. Little, S. Riddell (for R. Windsor), I. Ward (for D. Kobayashi), K. Williams, C. Plant (Board Chair, ex-officio)

Staff: T. Robbins, Chief Administrative Officer; N. Chan, Chief Financial Officer; R. Lachance, Senior Manager, Financial Services; M. Lagoa, Deputy Corporate Officer; J. Dorman, Committee Clerk (Recorder)

Guests: L. Lee, Lead Audit Engagement Partner, KPMG; S. Burden, Auditor, KPMG

EP - Electronic Participation

The meeting was called to order at 9:30 am.

1. Territorial Acknowledgement

Chair Brice provided a Territorial Acknowledgement.

2. Approval of Agenda

**MOVED by Director Brent, SECONDED by Director Coleman,
That the agenda for the January 4, 2022 Finance Committee meeting be
approved.
CARRIED**

3. Adoption of Minutes

3.1. [23-032](#) Minutes of the July 6, 2022 Finance Committee Meeting

**MOVED by Director Williams, SECONDED by Director Little,
That the minutes of the Finance Committee meeting of July 6, 2022 be adopted
as circulated.
CARRIED**

4. Chair's Remarks

Chair Brice wished everyone a Happy New Year, and stated that she is looking forward to working with everyone on the committee and encourages committee members to engage in discussion and ask questions.

5. Presentations/Delegations

There were no delegations.

5.1. [23-003](#) Presentation 2022 Audit Planning, Lenora Lee, Lead Audit Engagement Partner, KPMG (Verbal)

L. Lee presented the 2022 Audit Planning Report.

Discussion ensued on the following:

- materiality increase and it's association with inflation
- full-scope audit requirements and external regulatory factors
- management override of controls

6. Committee Business

6.1. [23-004](#) 2023 Finance Committee Terms of Reference

N. Chan presented Item 6.1. for information.

6.2. [23-014](#) 2023 Royal and McPherson Theatres Services Committee Terms of Reference

N. Chan spoke to Item 6.2.

**MOVED by Director Coleman, SECONDED by Director Brent,
The Finance Committee recommends to the Capital Regional District Board:
That the 2023 Royal and McPherson Theatres Services Advisory Committee
Terms of Reference attached at Appendix A be approved.
CARRIED**

6.3. [23-022](#) Royal & McPherson Theatres Services Advisory Committee September 7, 2022 Minutes

N. Chan spoke to Item 6.3.

Discussion ensued on the maximum allowable contribution.

**MOVED by Director Jones, SECONDED by Director Brent,
That the Royal & McPherson Theatres Services Advisory Committee recommend
to the Finance Committee to recommend to the Board:
1. That the maximum allowable contribution amount of \$580,000 be approved for
the Royal Theatre service; and
2. That the maximum allowable contribution amount of \$750,000 be approved for
the McPherson Playhouse service.
CARRIED**

6.4. [23-007](#) Capital Regional District 2022 Audit Planning Discussion

N. Chan spoke to Item 6.4.

**MOVED by Director Jones, SECONDED by Director Brent,
The Finance Committee recommends to the Capital Regional District Board:
That the Capital Regional District 2022 Audit Plan developed by KPMG be
approved.
CARRIED**

6.5. [23-002](#) Capital Regional District External Grants Update

N. Chan presented Item 6.5. for information.

Discussion ensued on the following:

- CMHC grant funding
- inflationary trends and pressures

6.6. [23-008](#) Bylaw No. 4536: Security Issuing Bylaw, Spring 2023

N. Chan spoke to Item 6.6.

**MOVED by Director Plant, SECONDED by Director Williams,
The Finance Committee recommends to the Capital Regional District Board:
1. That Bylaw No. 4536, "Security Issuing Bylaw No. 1, 2023", be introduced and
read a first, second, and third time; and
2. That Bylaw No. 4536 be adopted.
CARRIED**

6.7. [22-637](#) Bylaw No. 4532: Temporary Borrowing (Seagirt Water System Upgrades)
Bylaw No. 1, 2022

N. Chan spoke to Item 6.7.

Discussion ensued on the following:

- transition from improvement district to a CRD water service
- forms of communication with those impacted by the system upgrades

**MOVED by Director Brent, SECONDED by Director Williams,
The Finance Committee recommends to the Capital Regional District Board:
1. That Bylaw No. 4532, "Temporary Borrowing (Seagirt Water System Upgrades)
Bylaw No. 1, 2022", be introduced and read a first, second and third time; and
2. That Bylaw No. 4532 be adopted.
CARRIED**

7. Notice(s) of Motion

There were no notice(s) of motion.

8. New Business

There was no new business.

9. Adjournment

MOVED by Director Coleman, **SECONDED** by Director Brent,
That the January 4, 2022 Finance Committee meeting be adjourned at 10:13 am.
CARRIED

CHAIR

RECORDER



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REPORT TO FINANCE COMMITTEE MEETING OF WEDNESDAY, MARCH 01, 2023

SUBJECT **Capital Regional District External Grants Update**

ISSUE SUMMARY

To provide committee and the Capital Regional District (CRD) Board a bi-monthly update on external grants activity for the period between December 13, 2022, through February 13, 2023.

BACKGROUND

This report summarizes activities and outcomes since the CRD External Grants Update was last presented in January. The External Grants Dashboard (Appendix A) details applications submitted, updated, awarded, and declined as of 2023. Appendix B provides a summary of grant alerts for 2023.

IMPLICATIONS

Financial Implications

Grants/Contributions Awarded

1. \$168,462 through CleanBC's Organic Infrastructure and Collection Program – Organic Processing Infrastructure to support the Salt Spring Island Composting Project. This is a partnership project between the CRD, Salt Spring Island Farmland Trust Society, Salt Spring Abattoir Society and Salt Spring Island Community Services Society.
2. \$100,000 through Salt Spring Island Foundation – Bloom Fund to support Mount Maxwell Park Land Acquisition Project.

There are an additional two grants under news embargo.

Investing in Canada Infrastructure Program Application Update

Three 2022 Investing in Canada Infrastructure Program – Environment Quality Stream applications were recently declined:

1. Juan de Fuca: Anderson Cove Water Main Extension Project, for \$1,766,905.
2. Salt Spring Island: Cedars of Tuam – New Well and Water Treatment Plant, for \$1,143,948.
3. Southern Gulf Islands: Skana Water System Storage Tank Replacement, for \$535,272.

Applications Submitted

Ten CRD applications were submitted across eight programs during the reporting period:

1. \$576,725.38 through the Province of BC's Rural Economic Diversification and Infrastructure Program – Economic Diversification stream to support the Last-mile Connectivity and Economic Development Project for the Southern Gulf Islands (SGI).
2. \$348,364 through Union of BC Municipalities' (UBCM) Community Resiliency Investment Program – 2023 FireSmart Community Funding & Supports to support the CRD FireSmart Project.
3. \$178,598.50 through UBCM's Community Emergency Preparedness Fund – 2022 Volunteer and Composite Fire Departments Equipment and Training Program Stream to support the CRD Fire Department Training and Equipment Project.
4. \$118,593.20 (total) through Employment and Social Development Canada's 2023 Canada Summer Jobs Program: three applications for 35 positions across CRD Services.
 - a. Panorama, for \$51,364.80
 - b. Sooke and Electoral Area Parks and Recreation Commission (SEAPARC), for \$42,908.40
 - c. Salt Spring Island Parks, for \$24,320.00
5. \$59,000 through BC Hydro's Sustainable Communities and Industry Partnerships Project Implementation Offer to support the Neighbourhood Energy Navigator Project.
6. \$18,000 through UBCM's Community Emergency Preparedness Fund – 2023 Emergency Support Services to support the CRD Evacuee Registration and Assistance (ERA) Team Project.
7. \$12,000 through Pacific Institute for Climate Solutions Internship Program to support the Regional Climate Projections: Understanding Current Use, Gaps and Opportunities.
8. \$7,000 through TD's Friends of the Environment Foundation to support the SGI Pender Island Parks and Recreation Commission Youth Native Tree Planting Program Project.

Service Delivery Implications

New Grant Opportunities

Eighteen grant calls (includes programs with multiple streams) were issued during the reporting period and are summarized in the table below. Appendix B details relevant active grants (as of February 13, 2023) and lists recently closed grants for 2023.

Grant	Deadline	Information
Healthy Canadians and Communities Fund – Public Health Agency of Canada	Extended to 18-Jan-23	Funding for interventions that address health inequities through three streams: <ol style="list-style-type: none"> 1. Creating supportive social environments for tobacco prevention and cessation. 2. Creating food environments that enable access to healthy foods to improve healthy eating. 3. Creating and or promoting healthy built environments to increase physical activity.
ParticipACTION Community Challenge – PARTICIPACTION	01-Feb-23	Funding for community organizations to remove barriers and increase physical activity and sport participation for equity-deserving groups.
ICBC Community Grants Program – ICBC	17-Feb-23	Funding for road safety and injury recovery initiatives.
Scotts Gro for Good – Scotts Miracle-Gro	23-Feb-23	Funding to support community efforts to showcase the benefits of gardening, including encouraging healthy eating habits.
Kal Tire's RePlay Fund – Kal Tire	28-Feb-23	Funding to help cover the cost of recycled rubber products through third-party suppliers for community infrastructure projects.
Zero Emission Vehicle Awareness Initiative – Medium and Heavy Duty Stream – Natural Resources Canada	13-Mar-23	Funding for new and innovative projects that aim to increase knowledge, awareness and confidence in medium and heavy duty zero-emission or low-emission vehicles for fleet owners, drivers and the general public.
Projects Stream – Rapid Housing Initiative Round 3 – Canada Mortgage and Housing Corporation	15-Mar-23	Funding to build new housing and/or purchase existing buildings that will be rehabilitated or converted into permanent affordable housing.

Grant	Deadline	Information
Poverty Reduction Planning and Action Program – UBCM	17-Mar-23	Funding to support local governments to reduce poverty and advance the province’s poverty reduction strategy through two streams: 1. Poverty Reduction Plans and Assessments. 2. Poverty Reduction Action.
Codes Acceleration Fund – National Resources Canada	27-Mar-23	Funding to support adoption and implementation of national model building energy codes through two streams: 1. Those who have the ability to adopt energy codes. 2. Those that do not have the ability to adopt energy codes.
Building for the Future – Housing Supply Challenge: Round 4 – Impact Canada (Canada Mortgage and Housing Corporation)	13-Apr-23	Funding for activities for innovative construction processes, techniques, systems, and materials to increase affordable climate-resistant housing.
Infrastructure Planning Grant - Ministry of Municipal Affairs	12-Jul-23	Funding to help governments develop or improve long-term comprehensive plans including asset management plans, integrated stormwater management plans, etc.
Disaster Mitigation and Adaptation Fund – Infrastructure Canada	19-Jul-23	Funding for infrastructure projects designed to mitigate current and future climate-related risks and disasters triggered by natural hazards.
Capital Projects Stream – Rural Transit Solutions Fund – Infrastructure Canada	Continuous	Funding for rural and remote community capital projects to support both traditional and non-traditional transport modes and transportation systems.
Homelessness Community Action Grant – Social Planning and Research Council of British Columbia	Continuous	One-time funding for local planning and collaborative initiatives to respond to the needs of those who are homeless or at risk of becoming homeless.

CONCLUSION

The CRD recognizes grants are a supplementary funding source to address the needs of services provided to the region. The External Grants Update outlines how the CRD continues to integrate and consider these grant opportunities relative to service needs, as well as informing local partners of these opportunities through the Grants Dashboard and Grants Alerts. The CRD will continue to provide a summary of activities and outcomes in the External Grants Update on a bi-monthly basis.

RECOMMENDATION

There is no recommendation. This report is for information only.

Submitted by:	Lia Xu, MSc., CPA, CGA, Finance Manager, Local Services
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

ATTACHMENTS

- Appendix A: 2023 External Grants Dashboard
- Appendix B: 2023 Grant Alerts

APPENDIX A 2023 EXTERNAL GRANTS DASHBOARD

(Updated as of 13-Feb-23)

 Approved	 Pending	 Declined / Withdrawn
2	21	4
\$268,462	\$31,004,256	\$3,471,125

2023 Approved Grants

Department	Grant Program	Project	Amount (\$)	Year Submitted
Executive Services	CleanBC Organic Infrastructure and Collection Program – Organic Processing Infrastructure	Salt Spring Island Composting Project	168,462	2021
	Bloom Fund – Salt Spring Island Foundation	SSI: Mount Maxwell Park Land Acquisition	100,000	2022
Total			268,462	

 2023 Pending Grants

Department	Grant Program	Project	Amount (\$)	Year Submitted
Corporate Services	Economic Diversification Stream - Rural Economic Diversification and Infrastructure Program - Province of BC *NEW	Last-mile Connectivity and Economic Development Project for the Southern Gulf Islands	576,725	2023
	TD Friends of the Environment Foundation – TD Bank *NEW	SGI Pender Island Parks and Recreation Commission Youth Native Tree Planting Program Project	7,000	2023
Executive Services	2023 Canada Summer Jobs – Employment and Social Development Canada *NEW	Three applications for 35 positions across CRD Services: Panorama \$51,365; SEAPARC \$42,908; and Salt Spring Island Parks \$24,320.	118,593	2023
	Active Transportation Infrastructure Stream – BC Active Transportation Infrastructure Grants Program	SSI: Merchant Mews Pathway Project	81,900	2022
	Reaching Each and Everyone: A Community Sport Intervention Program – Canadian Parks and Recreation Association	SSI: Inclusive Recreation Project	50,000	2022
	Infrastructure Planning Grant Program – Province of BC	SSI: Mount Erskine Water System Infrastructure Condition Assessment	10,000	2022
	Community Grants – Salt Spring Island Foundation	Salt Spring Island Multi-space Dance Project	10,000	2022
Integrated Water Services	Strategic Priorities Fund – Canada Community Building Fund	Regional Water Supply Main No. 4 Mt. Newton to Highway 17 Section Replacement	6,000,000	2022

Department	Grant Program	Project	Amount (\$)	Year Submitted
Parks & Environmental Services	CleanBC Communities Fund – Climate Change Mitigation – Green Infrastructure Stream – Investing in Canada Infrastructure Program	Capital Regional District Public Electric Vehicle Charging Network Project	6,403,671	2022
	Strategic Priorities Fund – Canada Community Building Fund	Lochside Regional Trail and Swan Lake Trestle Enhancement Project, Capital Region, Victoria, BC	5,999,999	2022
	Active Transportation Fund – Infrastructure Canada	Galloping Goose Regional Trail and Selkirk Trestle Enhancement Project (Submitted by Ministry of Transportation and Infrastructure, in partnership with Regional Parks)	5,848,328	2022
	Strategic Priorities Fund – Canada Community Building Fund	Lochside Regional Trail and Brett Avenue Trestle Enhancement Project, Capital Region, Victoria, BC	4,376,354	2022
	Active Transportation Infrastructure Stream – BC Active Transportation Infrastructure Grants Program	Mayne Island Regional Trail Phase 1 Development Project	500,000	2022
	CleanBC – BC Hydro Commercial Custom Program	Panorama Energy Recovery Project	200,000	2020
	Community-Nominated Priority Places Species at Risk – Environment and Climate Change Canada (Expression of Interest)	Species at Risk Assessment, Planning, and Habitat Restoration at Mill Hill Regional Park	180,000	2022
	Sustainable Communities and Industry Partnerships Project Implementation Offer – BC Hydro ^{NEW}	Neighbourhood Energy Navigator Project	59,000	2023

Department	Grant Program	Project	Amount (\$)	Year Submitted
Parks & Environmental Services (con't)	New Horizons for Seniors Program – Employment and Social Development Canada	Dinner Bay Seniors Fitness Circuit Project	25,000	2022
	Pacific Institute for Climate Solutions Internship Program *NEW	Regional Climate Projections: Understanding Current Use, Gaps, and Opportunities	12,000	2023
Planning & Protective Services	2023 FireSmart Community Funding & Supports – Community Resiliency Investment Program – UBCM *NEW	CRD FireSmart Project	348,790	2022
	2022 Volunteer & Composite Fire Departments Equipment and Training Program – Community Emergency Preparedness Fund – UBCM *NEW	CRD Fire Department Training & Equipment Project	178,896	2022
	2023 Emergency Support Services – Community Emergency Preparedness Fund – UBCM *NEW	CRD Evacuee Registration and Assistance Team (ERA) Project	18,000	2023
Total			31,004,256	

X 2023 Declined / Withdrawn Grants

Department	Grant Program	Project	Amount (\$)	Year Submitted
Executive Services	Environmental Quality – Green Infrastructure Stream – Investing in Canada Infrastructure Program	SSI: Cedars of Tuam – New Well and Water Treatment Plant (Declined)	1,143,948	2022
Integrated Water Services	Environmental Quality – Green Infrastructure Stream – Investing in Canada Infrastructure Program	JDF: Anderson Cove Water Main Extension Project (Declined)	1,766,905	2022
	Environmental Quality – Green Infrastructure Stream – Investing in Canada Infrastructure Program	SGL: Skana Water System Storage Tank Replacement (Declined)	535,272	2022
Parks & Environmental Services	New Horizons for Seniors Program – Employment and Social Development Canada	Community Garden Improvements at the Greenglade Community Centre (Declined)	25,000	2020
Total			3,471,125	

APPENDIX B 2023 GRANT ALERTS

Open Grants as of 13-Feb-23

DEADLINE	PROGRAM	DESCRIPTION
16-Feb-23	Connecting Communities BC – BC Connectivity Infrastructure (Canada/BC): Second intake [LINK]	Second intake of connectivity funding program to expand broadband internet services to underserved rural, remote, and Indigenous communities.
17-Feb-23	ICBC Community Grants Program – ICBC [LINK]	Funding for road safety and injury recovery initiatives.
24-Feb-23	Disaster Risk Reduction – Climate Adaptation – Community Emergency Preparedness Fund – UBCM [LINK]	Funding for disaster risk reduction and climate-related risks through three streams: 1. Foundational Activities; 2. Non-Structural Projects; 3. Small-scale Structural Projects.
28-Feb-23	Green and Inclusive Community Buildings – Infrastructure Canada [LINK]	Funding through two streams to build and adapt community buildings to reduce GHG and improve climate change resilience: 1. Large retrofits and new buildings; 2. Small and medium retrofit projects.
28-Feb-23	Kal Tire’s RePlay Fund – Kal Tire [LINK]	Funding to help cover the cost of recycled rubber products through third-party suppliers for community infrastructure projects.
28-Feb-23	Scotts Gro for Good – Scotts Miracle Grow [LINK]	Funding to support community efforts to showcase the benefits of gardening, including encouraging healthy eating habits.
13-Mar-23	Zero Emission Vehicle Awareness Initiative – Medium and Heavy Duty Stream – Natural Resources Canada [LINK]	Funding for new and innovative projects that aim to increase knowledge, awareness and confidence in medium- and heavy-duty zero-emission or low-emission vehicles for fleet owners, drivers and general public.

DEADLINE	PROGRAM	DESCRIPTION
15-Mar-23	Projects – Stream Rapid Housing Initiative Round 3 – Canada Mortgage and Housing Corporation [LINK]	Funding to build new housing and/or purchase existing buildings that will be rehabilitated or converted into permanent affordable housing.
17-Mar-23	Poverty Reduction Planning and Action Program – UBCM [LINK]	Funding to support local governments to reduce poverty and advance the Province's poverty reduction strategy through two streams: 1. Poverty Reduction Plans and Assessments; 2. Poverty Reduction Action.
27-Mar-23	Codes Acceleration Fund – National Resources Canada [LINK]	Funding to support adoption and implementation of national model building energy codes through two streams: 1. Those who have the ability to adopt energy codes; 2. Those that do not have the ability to adopt energy codes.
31-Mar-23	2023 Emergency Operations Centres & Training – Community Emergency Preparedness – UBCM [LINK]	Funding for purchase of equipment and supplies to maintain/improve EOCs and training.
13-Apr-23	Building for the Future – Housing Supply Challenge: Round 4 – Impact Canada (Canada Mortgage and Housing Corporation) [LINK]	Funding for activities for innovative construction processes, techniques, systems and materials to increase affordable, climate-resistant housing.
18-Apr-23	Broadband Fund – Canadian Radio and Television Commission – Government of Canada [LINK]	Funding for transport projects, mobile wireless projects and projects requiring operational funding to increase satellite transport capacity.
28-Apr-23	2023 Public Notification & Evacuation Route Planning – Community Emergency Preparedness – UBCM [LINK]	Funding for evacuation route planning and public notification, emergency support services and EOC training.

DEADLINE	PROGRAM	DESCRIPTION
30-Apr-23	Community Anniversaries – Building Communities Through Arts and Heritage – Canadian Heritage [LINK]	Provides funding for one-time events/capital projects that celebrate the 100th (or 125th/150th/175th, etc.) anniversary of a significant historical event/personality.
12-Jul-23	Infrastructure Planning Grant - Ministry of Municipal Affairs [LINK]	Funding to help governments develop or improve long-term comprehensive plans including asset management plans, integrated stormwater management plans, etc.
19-Jul-23	Disaster Mitigation and Adaptation Fund – Infrastructure Canada [LINK]	Funding for infrastructure projects designed to mitigate current and future climate-related risks and disasters triggered by natural hazards.
31-Dec-23	2023 Fire Smart Community Funding & Supports Program – Community Resiliency Investment – UBCM [LINK]	Funding to increase community resiliency through Fire Smart planning / activities to reduce wildfire risk.
Continuous through 2023	2 Billion Trees Program – Government of Canada [LINK]	Funding for tree planting through three streams: 1. Mass Planting; 2. Small-Scale Planting; 3. Urban/Suburban.
Continuous through 2023	Forest Enhancement Society of BC [LINK]	Funding support to reduce wildfire risk and increase community resilience.
Continuous through 2023	Play Your Court Program – National Bank of Canada [LINK]	Funding to revitalize more than 100 tennis courts in communities across Canada.
Continuous	Community Building Recommissioning Grant – Green Municipal Fund – Federation of Canadian Municipalities [LINK]	Funding to identify opportunities to reduce whole-building energy use by up to 5-15 percent (with higher savings possible), extend equipment life and reduce maintenance costs. Two types of projects are eligible for this grant: building recommissioning and building retro-commissioning.

DEADLINE	PROGRAM	DESCRIPTION
Continuous	Capital Projects Stream – Rural Transit Solutions Fund – Infrastructure Canada [LINK]	Funding for rural and remote community capital projects to support both traditional and non-traditional transport modes and transportation systems.
Continuous	Homelessness Community Action Grant – Social Planning and Research Council of BC [LINK]	One-time funding for local planning and collaborative initiatives to respond to the needs of those who are homeless or at risk of becoming homeless.
Continuous	Canada Cultural Spaces – Canadian Heritage [LINK]	Funding for improvement of physical conditions for heritage, culture and creative innovation.
Continuous	Capital Project: Signature Initiative – Green Municipal Fund – Federation of Canadian Municipalities [LINK]	Funding (combined loans and grants) to help Canadian cities and communities of all sizes implement bold environmental projects that reduce GHG emissions and protect the air, water, or land.
Continuous	Commemorate Canada – Canadian Heritage [LINK]	Funding for initiatives that commemorate and celebrate historical figures, places, events, and accomplishments of national significance.
Continuous	Community Building Monitoring and Analysis Grant – Green Municipal Fund – Federation of Canadian Municipalities [LINK]	Funding to track energy use of existing community facilities over time, compare the energy performance of their buildings to similar buildings in other municipalities and identify opportunities to save energy. Funding is intended for community building owners who do not have a building monitoring and analysis system in place.
Continuous	GHG Reduction Pathway Feasibility – Green Municipal Fund – Federation of Canadian Municipalities [LINK]	Funding to assess feasibility for projects that reduce energy and GHGs for recreational and cultural facilities.

DEADLINE	PROGRAM	DESCRIPTION
Continuous	McConnell Foundation Fund [LINK]	Funding to support projects through three streams: 1. Climate; 2. Reconciliation; 3. Communities.
Continuous	Medium and Heavy Duty Zero Emission Vehicles Program – Transport Canada [LINK]	Funding to encourage adoption of medium and heavy-duty zero emissions vehicles.
Continuous	Planning Stream: Early Support for Sustainable Affordable Housing – Green Municipal Fund – Federation of Canadian Municipalities [LINK]	Funds for deliverables required in applications for additional funding of energy efficient affordable housing.
Continuous	Regional Innovation Ecosystems – Pacific Economic Development Canada [LINK]	Funding to create, grow and nurture inclusive ecosystems that support business needs.
Continuous	Smart Renewables and Electrification Pathways Program – Natural Resources Canada [LINK]	Four funding streams: 1. Established Renewables; 2. Emerging Technologies; 3. Grid Modernization (the only eligible Applicants are Utilities and System Operators); 4. Strategic Dialogue Linked Projects.
Continuous	Pilot Projects: Stormwater Quality, Community Project – Green Municipal Fund – Federation of Canadian Municipalities [LINK]	Funding for capital projects that allow a community to remove 60% of total suspended solids or a significant amount of other contaminants (e.g., E.coli, salt, grease) from its stormwater runoff.
Continuous	Zero Emission Transit Fund – Infrastructure Canada [LINK]	Funding through two components to support public transit and school bus operators to electrify their fleets: 1. Planning projects; 2. Capital projects.

Closed Grants

DEADLINE	PROGRAM	DESCRIPTION
04-Jan-23	Rural Economic Diversification and Infrastructure Program – Ministry of Employment, Business and Economic Development [LINK]	Funding for rural economic development projects that promote economic capacity building, economic diversification, resilience, clean economy and infrastructure development through three streams: 1. Economic Capacity; 2. Economic Diversification; 3. Forest Impact Transition. (CRD is excluded but EAs may request an exemption).
11-Jan-23	Green Jobs – Science and Technology Internship Program – Natural Resources Canada [LINK]	Funding for youth training placements to build knowledge and skills for future employment in the natural resources sectors.
12-Jan-23	Canada Summer Jobs – Employment and Social Development Canada [LINK]	Funding for wage subsidies for employers to create summer work experiences for youth 15-30 years of age.
12-Jan-23	Documentary Heritage Communities Program – Libraries and Archives Canada [LINK]	Funding to commemorate local history and heritage.
15-Jan-23	TD Friends of the Environment Foundation Grant – TD Bank [LINK]	Funding for environmental initiatives with a primary focus on environmental education and green space programs.
16 Jan-23	BC Vision Zero Grant Program – BC Injury and Prevention Unit [LINK]	Funding for projects that protect vulnerable road users from serious injury, disability or death.

DEADLINE	PROGRAM	DESCRIPTION
18-Jan-23 (Extended)	Healthy Canadians and Communities Fund – Public Health Agency of Canada [LINK]	Funding for interventions that address health inequities through three streams: 1. Creating supportive social environments for tobacco prevention and cessation; 2. Creating food environments that enable access to healthy foods to improve healthy eating; 3. Creating and/or promoting healthy built environments to increase physical activity.
18-Jan-23	Infrastructure Planning Grant Program – Province of BC [LINK]	Funding for projects supporting the development of sustainable community infrastructure.
27-Jan-23	2023 Emergency Support Services – Community Emergency Preparedness Fund – UBCM [LINK]	Capacity support for emergency support services including volunteer recruitment, training, and purchase of equipment.
31-Jan-23	Wildfire Community Preparedness Day – FireSmart Canada [LINK]	Funding to support Wildfire Community Preparedness Day May 6, 2023.
01-Feb-23	ParticipACTION Community Challenge – PARTICIPACTION [LINK]	Funding for community organizations to remove barriers and increase physical activity and sport participation for equity-deserving groups.



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**REPORT TO THE FINANCE COMMITTEE
MEETING OF WEDNESDAY, MARCH 01, 2023**

SUBJECT **Capital Regional District Investment Portfolio Holdings and Annual Performance Update**

ISSUE SUMMARY

Provide an annual update on Capital Regional District (CRD) investment holdings and performance for the period ended December 31, 2022.

BACKGROUND

The CRD invests operating, capital and reserve funds in accordance with the *Local Government Act, Community Charter* and Board approved Investment Policy. The Investment Policy applies to the investment activities for all funds maintained by the CRD, the Capital Region Housing Corporation (CRHC) and the Capital Regional Hospital District (CRHD). The types and terms of investments purchased are evaluated on four fundamental objectives: safety of principal, liquidity, responsible investing and return on investment in alignment with the policy.

The policy also provides minimum ratings of investment vehicles which can be purchased. Currently, investments in chartered banks or savings institutions must have a risk rating of R-1 (low) or higher for short-term investment and A- for long-term as published by major credit rating agencies. Both ratings indicate a superior credit rating on all investments.

Investments are continuously monitored to ensure the appropriate strategy through current and forecasted economic conditions. The CRD invests funds in a mix of products including High-Interest Savings Accounts (HISA), fixed term Guaranteed Investment Certificates (GICs) and Municipal Finance Authority (MFA) pooled funds. The placement or divestiture of investments are timed with forecasted cash requirements.

Investments through 2022 have been made in alignment with the Board approved Investment Policy (Appendix A), last amended in March to incorporate the published MFA Environmental, Social and Governance Framework (ESG). Although economic and market conditions drove fluctuations and uncertainty in the portfolio, performance exceeded the benchmark rate, as detailed in the report.

IMPLICATIONS

Financial Implications

Portfolio Holdings

As of December 31, 2022, the CRD investment portfolio totaled \$369.7 million. A detailed listing by investment type is included in Appendix C. Table 1 summarizes the distribution of the portfolio in short and long-term investments.

Table 1: CRD Investment Results – Summary

Investments	Balance (\$millions)	% Share
Investments Short-Term (less than two years)	140.0	37.9%
Investments Long-Term (more than two years)	229.7	62.1%
Total Investments:	\$369.7	100.0%

As detailed in the Board approved Investment Policy, products with maturities less than two years are classified as short-term while those greater than two years are classified as long-term.

Performance

The total effective return on investments during 2022 was \$3.6 million or 1.0%. Table 2 summarizes investment income by driver for the last three years:

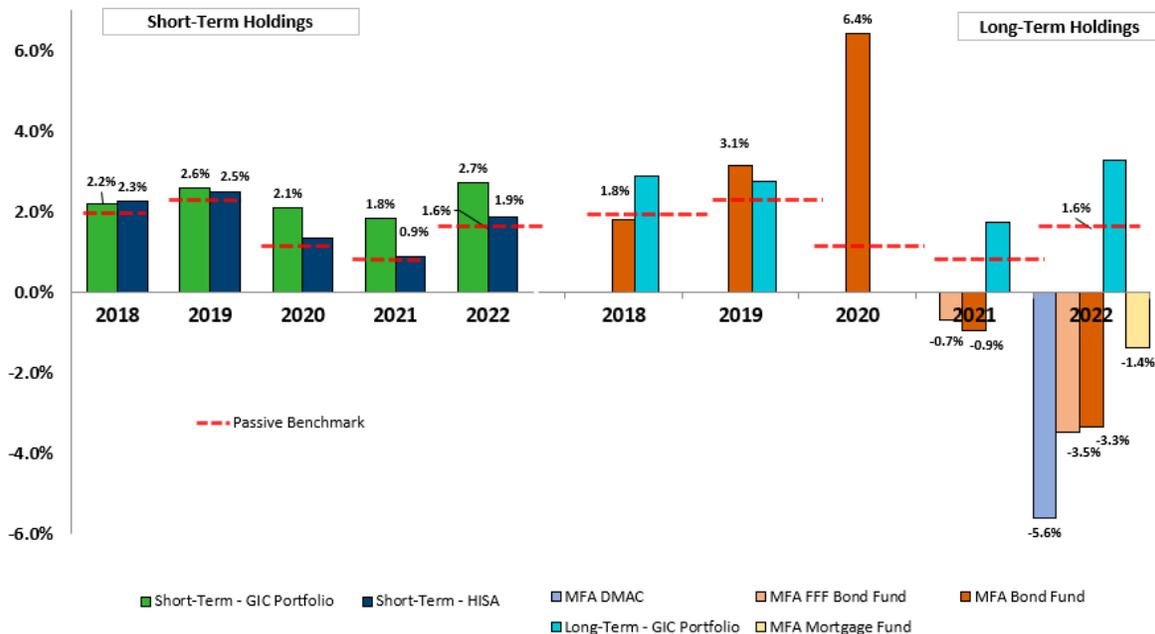
Table 2: Investment Income Three-Year Trend (\$ Millions)

	2020		2021		2022	
Passive Income	1.1%	\$2.7M	0.8%	\$2.1M	1.6%	\$4.1M
Unrealized Gain (loss)	0.5%	\$1.7M	-0.4%	-\$1.6M	-6.2%	-\$5.3M
Active Management	0.8%	\$2.5M	0.6%	\$2.5M	5.6%	\$4.8M
Total	2.4%	\$6.9M	1.0%	\$3.0M	1.0%	\$3.6M

Unrealized losses in MFA pooled funds continue to impact returns throughout COVID-19. Excluding unrealized ‘paper’ losses, the portfolio returned \$8.8 million or 2.7%. In comparison to the prior year, net return was equal on a percentage basis but higher on a dollars basis by \$0.6 million.

The following graph below provides a summary of portfolio yield by holdings.

Graph 1: Portfolio Yields – 2022



The passive investment benchmark represents the expected return from a liquid investment strategy without active management. During 2022, the Bank of Canada raised the key overnight lending rate eight times, contributing to the significant change in the benchmark rate in 2022. As a result of strong cashflow forecasting and an active investment management strategy, the portfolio was rebalanced throughout the year to mitigate performance.

Short-Term Investments

These funds focus on liquidity and are monies needed for near-term expenditures in operating and capital. The funds are invested in a mix of HISA and GIC’s with varying terms throughout the year in alignment to cashflow needs. GIC rates were volatile throughout 2022, exceeding rate changes on deposit. The overall short-term GIC and HISA combined portfolio return was 2.5% compared to the passive benchmark of 1.6%. The value-add of 0.9% is approximately \$1.6 million to the CRD.

Long-Term Investments

Funds invested in long-term GICs and MFA pooled funds are primarily long-term capital reserves. The long-term GIC portfolio returned 3.3% exceeding targets and the passive benchmark of 1.6%. This equates to approximately \$3.2 million of value-add to the CRD in 2022.

As market conditions changed throughout 2022, equity and bond market products experienced changes in valuation driven primarily by an inverted yield curve at the end of the year. Reporting requirements quantify market value as unrealized gains or losses for the fiscal cycle. When securities are sold unrealized gains/losses become realized. The nature of long-term investments are to hold them for the long-term and weather inherent storms. MFA benchmarks each fund to

evaluate fund manager performance. Appendix D provides MFA published performance reporting and benchmarks.

All funds currently invested are forecasted to remain within the fund for a long-term investment period. Appendix E includes more background on long-term placement monitoring.

Socially Responsible Investing Alignment

Investments are considered in alignment with responsible investing objectives when identified as meeting the criteria defined by MFA in their ESG Framework (Appendix F). As of December 31, 2022, 25% of the longterm portfolio was invested in socially responsible investment products versus 20% in the prior year.

CONCLUSION

Overall, the CRD portfolio of investments reflects the four fundamental objectives of safety of principal, liquidity, responsible investing and return on investment. Investments have been made in keeping with requirements under the Investment Policy and investment performance generally exceeded expectations for the year ended December 31, 2022.

RECOMMENDATION

There is no recommendation. This report is for information only.

Submitted by:	Rianna Lachance, BCom, CPA, CA, Senior Manager, Financial Services
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

ATTACHMENTS

- Appendix A: Investment Policy
- Appendix B: Market Analysis
- Appendix C: Investment Holdings
- Appendix D: MFA Pooled Investment Fund Monthly Performance Report
- Appendix E: Long-Term Monitoring
- Appendix F: MFA ESG Framework



CAPITAL REGIONAL DISTRICT

Making a difference...together

INVESTMENT POLICY

Policy Type	Board [Corporate]		
Title	INVESTMENT POLICY		
Adopted Date	September 22, 2013	Policy Number	BRD07
Amendment #1	May 10, 2017		
Amendment #2	March 10, 2021 (Approved)		
Amendment #3	March 9, 2022 (Approved)		
Policy Owner	Financial Services		

1. PURPOSE

This investment policy provides the framework for investment portfolio management for the Capital Regional District (CRD), Capital Regional Hospital District (CRHD) and Capital Region Housing Corporation (CRHC).

It is the policy of the CRD, CRHD and CRHC to invest funds in a manner that provides the optimal blend of investment security and return while meeting the short and long term cash flow requirements in support of the corporate plan priorities while maintaining compliance with statutory requirements.

2. SCOPE

The investment policy applies to all cash operating funds, capital funds and reserve funds. It does not apply to funds held in trust or which have a specific legal or statutory requirement for cash management, disbursement, or investment.

3. PRINCIPLES

The investment of funds must reflect a management philosophy based on the fundamental objectives of

3.1 Safety of Principal

Investments shall be made to ensure preservation of principal within the portfolio. Preservation of principal is accomplished through placement of funds with creditworthy institutions and through portfolio diversification. Diversification is required to minimize potential losses on financial products.

3.2 Liquidity

The investment portfolio shall remain sufficiently liquid to meet all reasonably anticipated cash flow requirements.

3.3 Responsible Investing

The investment program will consider socially responsible investment products that adhere to statutory requirements and meet the objectives laid out in this policy.

Organizations that adopt a socially responsible investment platform in alignment with the published MFA ESG framework are preferred

3.4 Return on Investment

The investment portfolio shall be designed with the objective of maximizing market rate of return subject to the investment risk constraints, liquidity requirements and responsible investing objectives.

4. INVESTMENT PARAMETERS

4.1 Safety of Principal

The program will diversify cash reserve investments by security type and institution, taking into consideration the impact on return on investment. Section 5.4 outlines the authorized and suitable investments permissible to ensure optimal portfolio diversification.

4.2 Liquidity

To the extent possible, portfolio management will align investments with anticipated cash flow requirements. However, a portion of the portfolio shall be continuously invested in fully-liquid investments to meet ongoing obligations.

A long-term financial plan will be established for major capital reserves. The long-term financial plan will inform the term decision when placing timed investments in order to meet liquidity requirements.

4.3 Responsible Investing

Where responsible investment options provide comparable risk, return and liquidity, these facilities will be a priority. Investments are considered in alignment with responsible investing objectives when identified as meeting criteria as defined by MFA within the published MFA ESG Framework.

4.4 Return on Investment

The investment program will seek to maximize the total return on all funds under management after considering protection of principal, liquidity and responsible investing. Return will be monitored through performance benchmarks to ensure program activities are providing benefits in excess of costs and with the goal to preserve capital against inflation over time. Due to the nature of the CRHC business activities, delivering affordable housing within the social service sector, CRHC will be excluded from holding lower return products.

4.5 Authorized and Suitable Investments

Money held may be invested or reinvested according to section 183 of the *Community Charter* subject to the following conditions:

1. Investments in marketable securities of a chartered bank or savings institution or any province must have a DBRS risk rating of R-1 (low) or higher for short-term debt and a rating of A (low) for long-term debt or comparable ratings of another rating organization, indicating equal or superior credit quality (see Appendix A of this policy).

2. Investment placements will conform to the portfolio diversification constraints listed in Appendix B. Exceptions to constraints listed in Appendix A require Chief Financial Officer approval and shall be reported to the Board through Standing Committee at the next available meeting.
3. Internal projects under CRD service authority are considered allowable investment options when capital reserves are not immediately required and can be accessed through inter-service borrowing. Inter-service borrowing will be in compliance with legislation and the CRD Inter-Service Borrowing Guidelines.

5. STANDARD OF CARE

5.1 Prudence

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs. Investments will not be made for speculation. Foremost will be consideration for the safety of capital. Staff must be aware of reasonably foreseeable risks, trends and fluctuations in the market, and be able to recognize unreasonable risks whilst ensuring the liquidity of the investment portfolio.

5.2 Ethics and Conflict of Interest

Staff responsible for investing activities shall comply with the CRD Conflict of Interest Policy and shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair the ability to make impartial investment decisions.

5.3 Delegation of Authority

Authority to manage the investment program (“the Program”) is granted to the Chief Financial Officer and is derived from section 237 of the *Local Government Act*.

5.4 Credit Risk Monitoring

To meet the objectives of this policy and ensure suitability of offerings, credit risk monitoring must be conducted by CRD Staff independent of vendor representations. The following due-diligence shall be performed:

1. In-house credit analysis shall be conducted on all financial institutions and investment counter-parties.
2. Credit reports and analysis, published by DBRS, S&P, Fitch or Moody’s, will be obtained from financial institutions, investment dealers and rating institutions and reviewed.
3. Credit reports and analysis are recognized as opinions and not a guarantee for safety of principal.
4. When placing investments in individual marketable securities and more than one credit rating is available, the average of two or more available credit ratings shall be used.

5.5 Consolidated Basis

All funds covered by this policy will be managed on a consolidated basis to ensure the best possible return by providing economies of scale.

5.6 Program Requirements

The Program shall abide by the following reporting requirements:

1. The Chief Financial Officer must report to the Finance Committee annually. The report must identify investment holdings and any deviations from this policy; and
2. An appropriate portfolio performance benchmark will be set and reported in the annual investment performance report.

6. POLICY REVIEW

Review Date	Description:
March 2026, unless legislative change or new MFA finance product	To ensure ongoing relevance, this policy shall be reviewed the earlier of: <ol style="list-style-type: none"> 1. If a change in the relevant legislation governing the investment activities of local governments occurs; 2. If the Municipal Finance Authority of British Columbia establishes a new pooled fund investment product; or 3. Every five calendar years.

7. RELATED POLICY, PROCEDURE AND GUIDELINES

- Conflict of Interest Policy

Appendix A
Dominion Bond Rating Service (DBRS) Credit Quality Ratings

Commercial Paper & Short-Term Debt	Bond & Long-term Debt	Bond & Long-term Debt	Description	CRD/CRHD/CRHC Investment Policy
R-1 (high)	AAA	Investment Grade ↑	Superior	Permissible
R-1 (high)	AA (high)			
R-1 (middle)	AA			
R-1 (middle)	AA (low)			
R-1 (low)	A (high)		Good	
R-1 (low)	A			
R-1 (low)	A (low)			
R-2 (high)	BBB (high)	Speculative Grade	Adequate	Not Permissible
R-2 (middle)	BBB			
R-2 (low) / R-3	BBB (low)			
R-4	BB (high)		Speculative	
R-4	BB			
R-4	BB (low)			
R-4	B (high)			
R-5	B		Highly Speculative	
R-5	B (low)			
R-5	CCC			
R-5	CCC			
R-5	CCC			
R-5	CC			
R-5	C			
D	D		Default	

Appendix B Portfolio Diversification Constraints

Exposure constraints target protection of principal and return and set a maximum allowable share of the total portfolio that can be invested.

Due to market fluctuations and / or the timing of investment deposit transfers, maximum percentages in Appendix C may be exceeded at a point in time. Securities need not be liquidated to rebalance the portfolio; however, consideration should be given to this matter when future purchases are made to ensure that appropriate diversification is maintained.

The portfolio diversification constraints are found in Table 1 below:

Table 1: **Portfolio Diversification Constraints**

Investment Type	MAXIMUM of Total Reserves	MAXIMUM by Institution/product/ pooled fund
<u>Short-Term (< 2 year holding period)</u>		
Canadian Banks (Schedule 1) Deposits and/or GIC's	65%	35%
MFA Pooled Fund Products	50%	50%
Credit Unions (Rated/Insured) Deposits and/or GIC's	35%	20%
<u>Long-Term (> 2 year holding period)</u>		
Canadian Banks (Schedule 1) Deposits and/or GIC's	65%	35%
MFA Pooled Fund Products	60%	30%
Credit Unions (Rated/Insured) Deposits and/or GIC's	35%	20%
Internal Projects (5+ years)	30%	-
Federal Bonds	20%	10%
Municipal Finance Authority of BC Bonds	20%	20%
Provincial Bonds	15%	15%
Municipal, Regional District or Greater Board Bonds	15%	15%

Market Analysis

Applies to the Capital Regional District (CRD), the Capital Regional Hospital District (CRHD), and the Capital Region Housing Corporation (CRHC)

As part of overall portfolio management, staff regularly monitor market trends and key metrics such as the Bank of Canada overnight interest rate, the Government of Canada bond rates and other market commentary issued by banks and investment brokers. Additionally, the Municipal Finance Authority (MFA) provides regular market commentary on new product developments and based on outlook reports provided by Phillips, Hager & North Investment Management (PH&N).

The economic theme for 2022 was one of market turbulence. Geopolitical conflict, rising interest rates and record inflation heightened recessionary risks for many economies as financial conditions came under pressure. Consequently, significant repricing in fixed income and equity markets were the result.

While 2022 market fixed income results were poor, yields across terms now offer attractive potential returns comprised of capital gains and income. Deposit rates (GICs and HISAs) began the 2022 at historically low levels but ended the year much higher, due to the impact of eight Bank of Canada interest rate hikes throughout the year.

The Table 1 below presents key indicator rates at December 31 for the period 2020 to 2022:

Table 1: Indicative Market Rates 2020 to 2022

Rate	2020	2021	2022
Bank Of Canada – Overnight Rate	0.25% - 1.75%	0.25%	0.25% - 4.50%
HISA	0.80% - 1.06%	0.80 – 0.95%	0.72% - 4.80%
RBC – Bank Rate	0.80% - 2.30%	0.80%	0.70% - 4.70%
Fixed GIC – 180 day /1 Year (sample)	0.92% / 1.24%	0.40 – 0.70%	2.22% / 3.06%

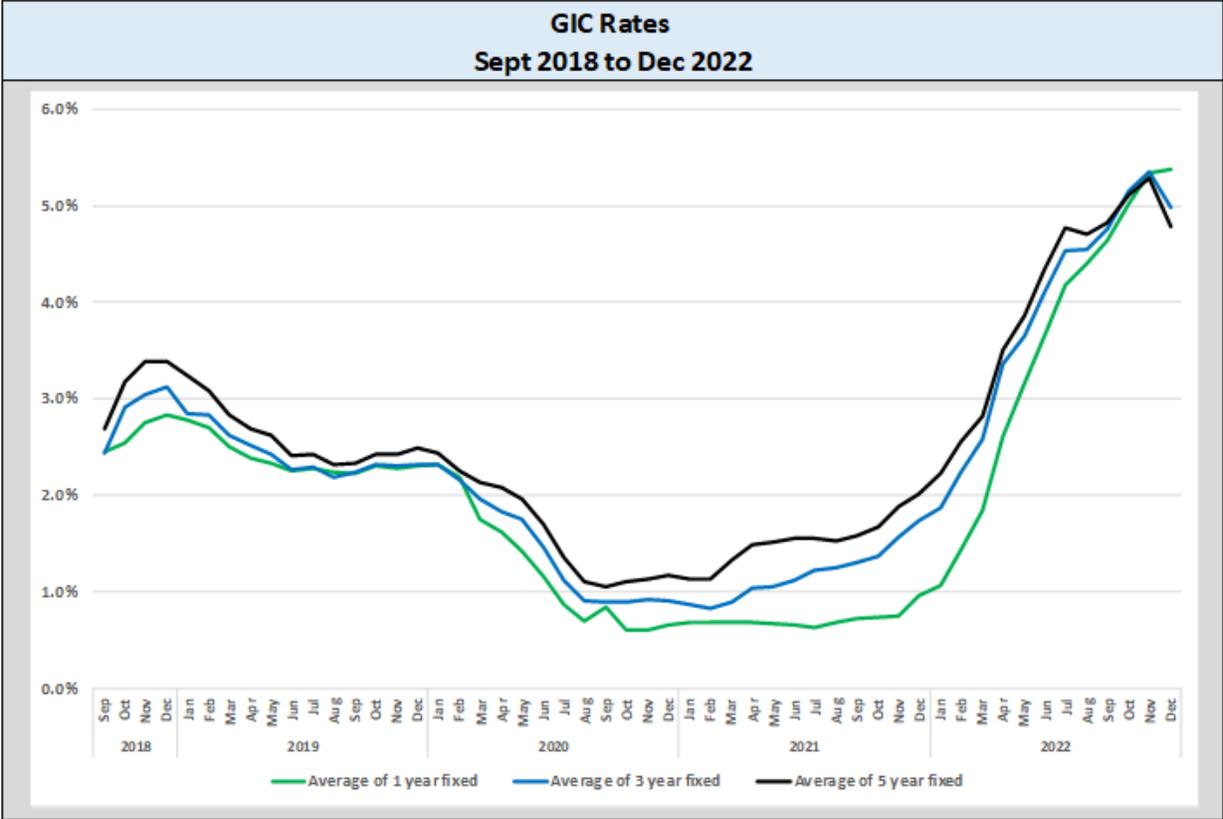
Investment Marketplace

Throughout 2022, HISA rates rose but not as high as GIC rates, making them less competitive compared to fixed term GIC products. HISA allocations were driven by maintaining liquidity for unforeseen circumstances.

GIC rates increased significantly throughout 2022, exceeding the rate of increase on deposits. As shown in Graph 1, GIC rates were at their highest late in 2022, ending the year down slightly off the five-year high of 5.2%¹.

¹ CRD treasury files

Graph 1: GIC Historical Rates (Short-Term)



In January 2022, the MFA introduced a Diversified Multi-Asset Class (DMAC) Fund. This DMAC Fund will invest in a diverse universe of securities such as corporate fixed income, common stocks and alternative asset classes such as infrastructure and real estate. The first \$15 million CRD investment was placed in the DMAC fund upon its opening by the MFA on January 17, 2022

The CRD also made a placement to the MFA Mortgage Fund, which invests in existing PH&N pooled fund products providing investment exposure to commercial investment grade mortgages.

The CRD continues to hold units in the MFA Fossil Fuel-Free Bond Fund (FFF) and the MFA Bond Fund. The FFF Bond Fund invests in securities similar to the existing bond fund except that the FFF option excludes those holdings directly related to non-renewable energy extraction, processing, and transportation. This additional screening is estimated to exclude approximately 4% of the population of investible securities compared to the existing bond fund.

Over the full calendar 2022 year, the Fossil-Fuel-Free Bond Fund (FFF Fund) underperformed the MFA Bond Fund on an annual basis by 0.16% (-3.59% versus -3.43% respectively). This discrepancy was primarily due to the difference in corporate exposure between the two portfolios, specifically energy exposure. The FFF Fund had a significantly lower weight in the energy sector compared to the bond fund, which was one of the top performing corporate sectors over the year. Additionally, the FFF Fund held a higher weight to the Real Estate and Financial sectors, which experienced substantial spread widening over the year. Cumulatively, these positioning changes resulted in the MFA Bond Fund outperforming the FFF Fund by approximately 0.16% over the full year 2022.

Staff will assess investment placements in existing and new MFA pooled funds in the future, for the CRD, the CRHD, and the CRHC, as the need to place long-term funds arises.

Portfolio Holdings

At December 31, 2022, the CRD held \$369.7 million in short-term and long-term investments, as detailed in Table 1 below.

Table 1: CRD Investment Holdings – as at Dec 31, 2022

Investments	Balance (\$millions)	% Share
Investments Short-Term (less than 2 years)		
High Interest Savings Accounts (Cash)	26.4	7.2%
Guaranteed Investment Certificates (<2 year)	113.6	30.7%
Total Short-term:	140.0	37.9%
Investments Long-Term (more than 2 years)		
MFA DMAC Fund	14.2	3.8%
MFA Pooled Mortgage Fund	16.4	4.4%
MFA FFF Bond Fund	28.8	7.8%
MFA Short-Term Bond Fund	32.6	8.8%
Guaranteed Investment Certificates (> 2 year)	137.6	37.2%
Total Long-term	229.7	62.1%
Total Investments:	\$369.7	100%

The portfolio was distributed between short-term and long-term investments in a 38%/62% split. As per Investment Policy, investments with maturities or approaching maturities less than two years are classified as short-term and investments with maturity and divestiture dates beyond 2 years are classified as long term.

MFA Pooled Investment Fund Monthly Performance Report

December 2022



Municipal Finance
Authority of BC



MFA Pooled Investment Fund Monthly Performance Report¹

As of December 31, 2022

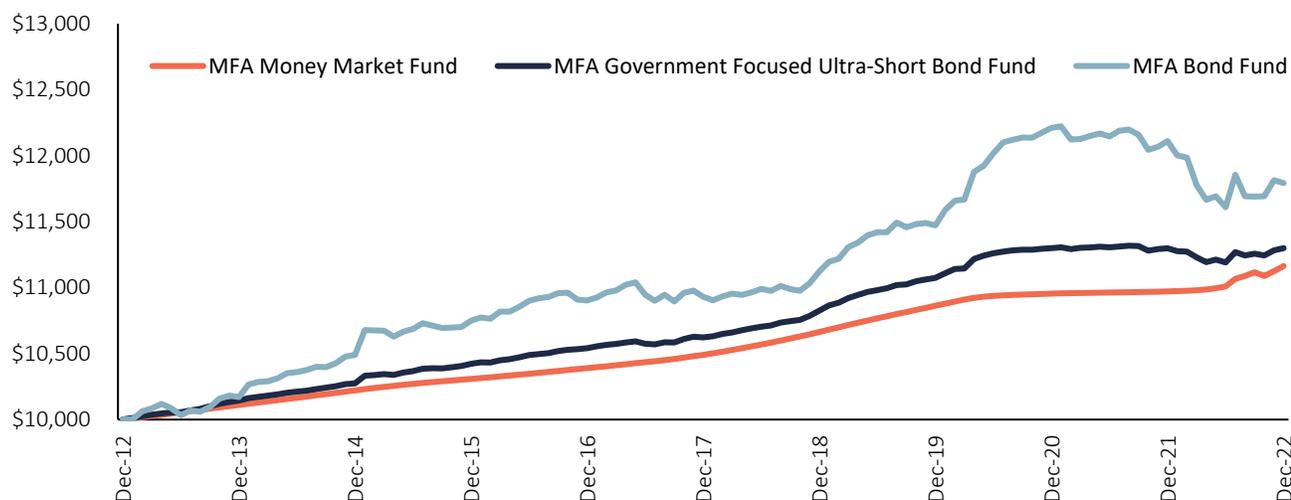
Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception ²
MFA Money Market Fund	0.35	0.98	1.93	1.93	0.97	1.29	3.55
<i>FTSE Canada 30-day T-Bill Index</i>	<i>0.29</i>	<i>0.87</i>	<i>1.57</i>	<i>1.57</i>	<i>0.66</i>	<i>0.93</i>	<i>3.28</i>
<i>Difference</i>	<i>0.06</i>	<i>0.11</i>	<i>0.36</i>	<i>0.36</i>	<i>0.31</i>	<i>0.36</i>	<i>0.27</i>
MFA Government Focused Ultra-Short Bond Fund	0.15	0.66	-0.17	-0.17	0.62	1.21	3.15
<i>FTSE Canada 365-Day Treasury Bill Index</i>	<i>0.25</i>	<i>0.79</i>	<i>0.42</i>	<i>0.42</i>	<i>0.87</i>	<i>1.19</i>	<i>2.83</i>
<i>Difference</i>	<i>-0.10</i>	<i>-0.13</i>	<i>-0.59</i>	<i>-0.59</i>	<i>-0.25</i>	<i>0.02</i>	<i>0.32</i>
MFA Bond Fund	-0.18	0.85	-3.43	-3.43	0.64	1.36	5.30
<i>FTSE Canada Short Term Overall Bond Index</i>	<i>-0.17</i>	<i>0.62</i>	<i>-4.24</i>	<i>-4.24</i>	<i>-0.17</i>	<i>0.81</i>	<i>4.99</i>
<i>Difference</i>	<i>-0.01</i>	<i>0.23</i>	<i>0.81</i>	<i>0.81</i>	<i>0.81</i>	<i>0.55</i>	<i>0.31</i>
MFA Fossil Fuel Free Short-term Bond Fund	-0.20	0.79	-3.59	-3.59	-	-	-0.75
<i>FTSE Canada Short Term Overall Bond Index</i>	<i>-0.17</i>	<i>0.62</i>	<i>-4.24</i>	<i>-4.24</i>	-	-	<i>-1.34</i>
<i>Difference</i>	<i>-0.03</i>	<i>0.17</i>	<i>0.65</i>	<i>0.65</i>	-	-	<i>0.59</i>
MFA Mortgage Fund	-0.49	0.07	-5.36	-5.36	-	-	0.00
<i>FTSE Canada Short Term Overall Bond Index</i>	<i>-0.17</i>	<i>0.61</i>	<i>-4.29</i>	<i>-4.29</i>	-	-	<i>-0.51</i>
<i>Difference</i>	<i>-0.32</i>	<i>-0.54</i>	<i>-1.07</i>	<i>-1.07</i>	-	-	<i>+0.51</i>
MFA DMAC Fund	-1.80	5.67	-	-	-	-	-5.75
<i>MFA DMAC Fund Custom Benchmark³</i>	<i>-2.49</i>	<i>5.26</i>	-	-	-	-	<i>-5.22</i>
<i>Difference</i>	<i>+0.69</i>	<i>+0.41</i>	-	-	-	-	<i>-0.53</i>

¹Total return less than one year is not annualized. Portfolio and benchmark performance is net of total fees and expenses of 12.5 basis points per annum (Money Market Fund and Government Focused Ultra-Short Bond Fund), 20 basis points per annum (Bond Fund and Fossil Fuel Free Short-term Bond Fund), and 25 basis points per annum (Mortgage Fund), and 33 basis points per annum (DMAC Fund).

²Inception dates: Money Market Fund – May 1, 1989; Government Focused Ultra-Short Bond Fund – May 18, 2020 (previously Intermediate Fund - March 30, 1994); Bond Fund – May 1, 1989; Fossil Fuel Free Bond Fund – May 5, 2020; Mortgage Fund – January 29, 2020; DMAC Fund – January 19, 2022.

³MFA DMAC Fund Custom Benchmark: 2% FTSE Canada 30 Day T-Bill Index, 15% FTSE Canada Short Term Overall Bond Index, 16% FTSE Canada 91 Day T-Bill Index, 17% S&P/TSX Capped Composite Total Return Index, 35% MSCI World Total Return Net Index (CAD), 12% MSCI Emerging Markets Total Return Net Index, 3% Canadian CPI (Non-Seasonally Adjusted) 1-month lag.

Growth of \$10K Investment Over 10 Years*



*Portfolio and benchmark performance is net of fees

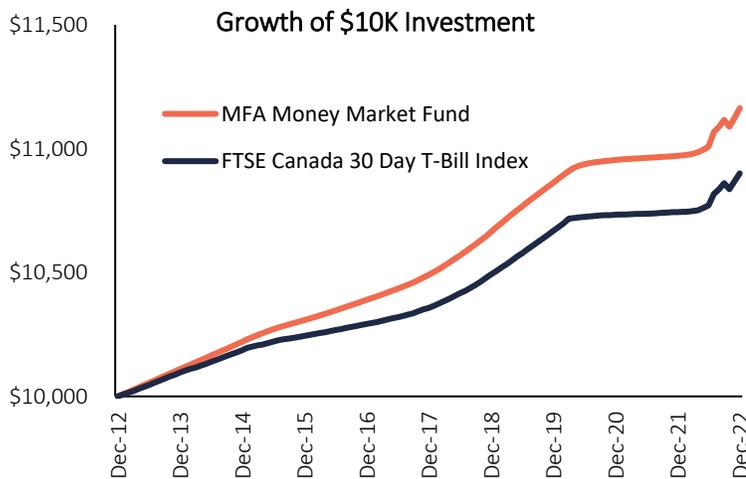
MFA Money Market Fund

The principal objective of the Money Market Fund is to provide participating investors with interest income through investing primarily in high-quality money market instruments. The Fund will hold assets with maturities no longer than 366 days.

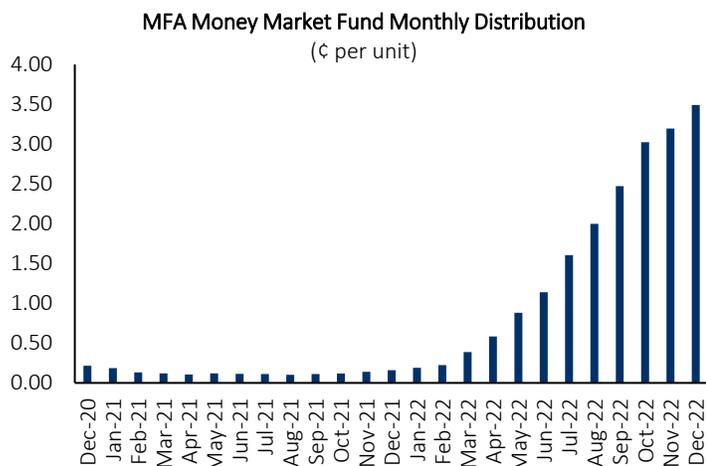
Government of Canada (GoC) bond yields increased across all terms in December. After initially declining on expectations that the monetary hiking cycle may have peaked, yields reversed course mid-month on the back of a higher than expected inflation report and restrictive actions and commentary from global central banks. Against this backdrop, the MFA Money Market Fund returned 0.35% over the month, slightly outperforming its benchmark.

Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception ²
MFA Money Market Fund¹	0.35	0.98	1.93	1.93	0.97	1.29	3.55
<i>FTSE Canada 30-day T-Bill Index</i>	<i>0.29</i>	<i>0.87</i>	<i>1.57</i>	<i>1.57</i>	<i>0.66</i>	<i>0.93</i>	<i>3.28</i>
<i>Difference</i>	<i>0.06</i>	<i>0.11</i>	<i>0.36</i>	<i>0.36</i>	<i>0.31</i>	<i>0.36</i>	<i>0.27</i>

¹Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 12.5 basis points per annum. ²Inception date: May 1, 1989.



*Portfolio and benchmark performance is net of fees



*Distributions include all interest income and coupon payments earned on investments, and are paid daily. Total income, divided by the total units outstanding on record date, is the income distribution per unit paid to investors.

Fund Characteristics	Nov-30	Dec-31
Fund total net assets	\$1,454,050,281	\$1,423,383,684
Average term	44 days	45 days
Current yield	4.14%	4.41%
Number of issues	184	163
Number of issuers	43	37

Top 10 Holdings	% Assets
C.I.B.C. B/A	3.33%
T D BANK B/A	2.56%
NATL BK CDA B/A	2.10%
ENBRIDGE GAS INC D/N	2.07%
RIDGE TRUST D/N	1.90%
NATL BK CDA B/A	1.89%
BANK OF N.S. B/A	1.76%
BANK OF N.S. BDN	1.72%
FUSION TRUST D/N	1.66%
BMO FIRST BANK B/A	1.54%

Issuer Type	Nov-30	Dec-31
Financial	25.11%	32.72%
Non-Financial	74.89%	67.28%
Government*	0.00%	0.00%
Mortgages/MBS	0.00%	0.00%
Pooled fund cash	0.00%	0.00%

*includes federal and provincial government

Rating	Nov-30	Dec-31
R1H	69.36%	73.33%
R1M	4.80%	9.26%
R1L	25.84%	17.41%

MFA Government Focused Ultra-Short Bond Fund

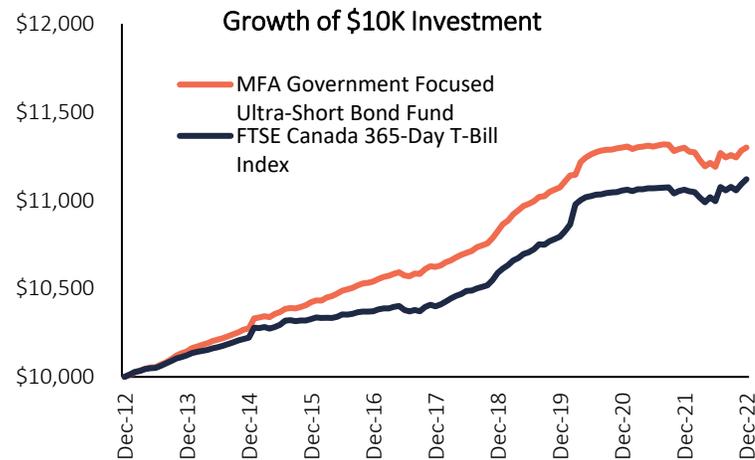
The principal objective of the Government Focused Ultra-short Bond Fund is to provide participating investors with interest income. The Fund aims to achieve moderate capital appreciation by actively managing Fund investments. The Fund will hold assets with maturities no longer than 2 years at the time of purchase.

Over the month, the MFA Government Focused Ultra-Short Bond Fund returned 0.15%, underperforming its benchmark. The fund remains biased towards high-quality provincial and financial corporate bonds given their yield advantage over similar term federal bonds.

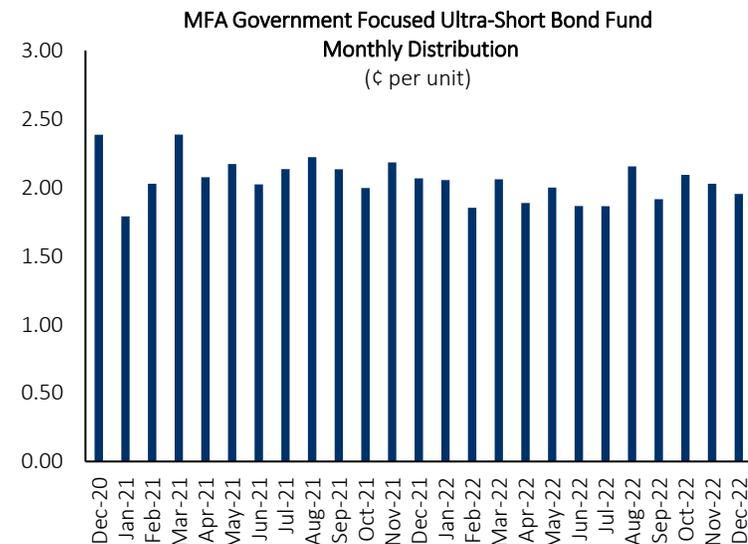
Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception ²
MFA Government Focused Ultra-Short Bond Fund¹	0.15	0.66	-0.17	-0.17	0.62	1.21	3.15
<i>FTSE Canada 365-Day Treasury Bill Index</i>	<i>0.25</i>	<i>0.79</i>	<i>0.42</i>	<i>0.42</i>	<i>0.87</i>	<i>1.19</i>	<i>2.83</i>
<i>Difference</i>	<i>-0.10</i>	<i>-0.13</i>	<i>-0.59</i>	<i>-0.59</i>	<i>-0.25</i>	<i>0.02</i>	<i>0.32</i>

¹Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 12.5 basis points per annum.

²Government Focused Ultra-Short Bond Fund – May 18, 2020 (previously Intermediate Fund - March 30, 1994)



*Portfolio and benchmark performance is net of fees



*Distributions include all interest income and coupon payments earned on investments, and are paid monthly. Total income, divided by the total units outstanding on record date, is the income distribution per unit paid to investors.

Fund Characteristics	Nov-30	Dec-31
Fund total net assets	\$339,842,893	\$365,356,753
Average term	0.88 years	0.93 years
Current yield	4.52%	4.75%
Modified duration	0.84 years	0.89 years
Number of issues	10	11
Number of issuers	7	7

Top 10 Holdings	% Assets
Ontario 2.6%, Sep 8, 2023	25.07%
British Columbia 3.3%, Dec 18, 2023	13.35%
Canada Housing Trust 2.6%, Dec 15, 2023	12.74%
Ontario 2.9%, Jun 2, 2023	11.15%
Ontario 3.5%, Jun 2, 2024	8.14%
BMO 2.9%, Mar 6, 2024	8.07%
C.I.B.C. 2.4%, Aug 28, 2024	6.95%
RBC 3.3%, Sep 26, 2023	4.63%
Canada Housing Trust 2.4%, Sep 15, 2023	4.61%
TD 2.9%, Mar 8, 2024	3.19%

Issuer Type	Nov-30	Dec-31
Financial	24.92%	24.94%
Non-Financial	0.00%	0.00%
Government*	75.07%	75.07%
Mortgages/MBS	0.00%	0.00%
Pooled fund cash	0.00%	0.00%

*includes federal and provincial government

Rating	Nov-30	Dec-31
AAA/R1H	15.13%	17.36%
AA/R1M	59.95%	57.71%
A/R1L	24.92%	24.94%

MFA Bond Fund

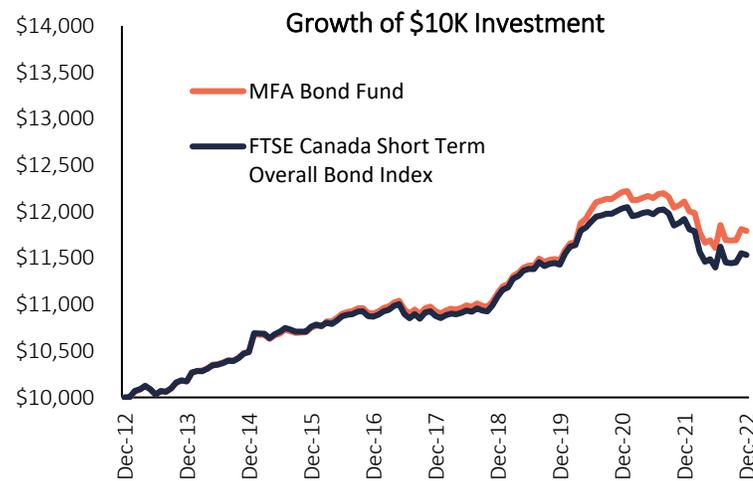
The principal objective of the short-term Bond Fund is to provide participating investors with interest income. The Fund aims to achieve moderate capital appreciation by actively managing Fund investments. The Fund will hold assets with maturities no longer than 7.25 years at the time of purchase. Typically, the fund's duration ranges around 3 years.

The MFA Bond Fund returned -0.18% over the month, performing in-line with its benchmark. The portfolio's short duration relative to the benchmark contributed to relative returns as yields increased, however this was offset by the portfolio's overweight allocation to high-quality credit which detracted from relative returns.

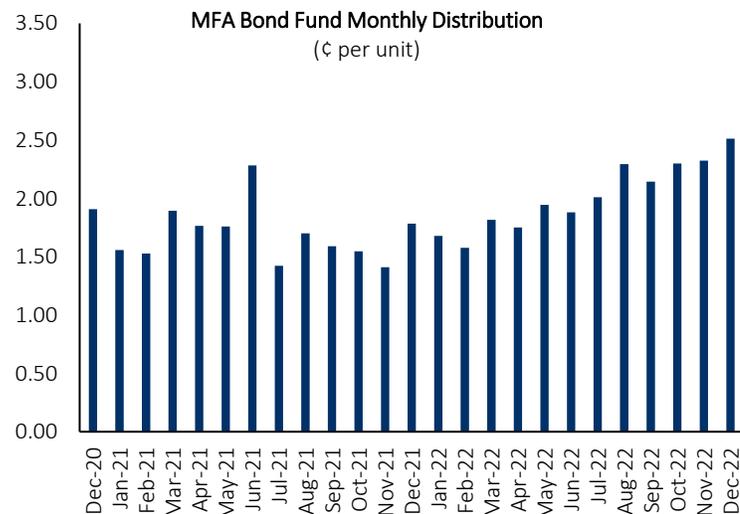
Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception ²
MFA Bond Fund¹	-0.18	0.85	-3.43	-3.43	0.64	1.36	5.30
<i>FTSE Canada Short Term Overall Bond Index</i>	<i>-0.17</i>	<i>0.62</i>	<i>-4.24</i>	<i>-4.24</i>	<i>-0.17</i>	<i>0.81</i>	<i>4.99</i>
<i>Difference</i>	<i>-0.01</i>	<i>0.23</i>	<i>0.81</i>	<i>0.81</i>	<i>0.81</i>	<i>0.55</i>	<i>0.31</i>

¹Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 20 basis points per annum.

²Inception date: May 1, 1989



*Portfolio and benchmark performance is net of fees



*Distributions include all interest income and coupon payments earned on investments, and are paid monthly. Total income, divided by the total units outstanding on record date, is the income distribution per unit paid to investors.

Fund Characteristics	Nov-30	Dec-31
Fund total net assets	\$764,323,210	\$791,170,796
Average term	2.82 years	2.79 years
Current yield	4.39%	4.58%
Modified duration	2.60 years	2.56 years
Number of issues	147	150
Number of issuers	69	68

Top 10 Holdings	% Assets
Canada 3.0%, Nov 1, 2024	7.03%
Canada 2.8%, Sep 1, 2027	4.69%
Canada Housing Trust 3.6%, Dec 15, 2027	3.87%
Canada Housing Trust 1.0%, Jun 15, 2025	3.34%
Canada 3.8%, Feb 1, 2025	3.17%
Canada Housing Trust 1.6%, Dec 15, 2026	3.04%
Quebec 2.8%, Sep 1, 2027	2.98%
North West Redwater Pnr 3.2%, July 22, 2024	1.95%
Canada Housing Trust 1.3%, Jun 15, 2026	1.91%
A.T. & T. Inc 4.0%, Nov 25, 2025	1.79%

Issuer Type	Nov-30	Dec-31
Financial	13.73%	16.02%
Non-Financial	35.67%	34.68%
Government*	38.40%	36.98%
Mortgages/MBS	1.97%	1.89%
Pooled fund cash	10.23%	10.43%

*Includes federal and provincial government

Rating	Nov-30	Dec-31
Cash & short term	10.23%	10.43%
AAA	32.80%	30.92%
AA	8.63%	9.33%
A	24.52%	26.76%
BBB & below	21.85%	20.67%
Mortgages/MBS	1.97%	1.89%

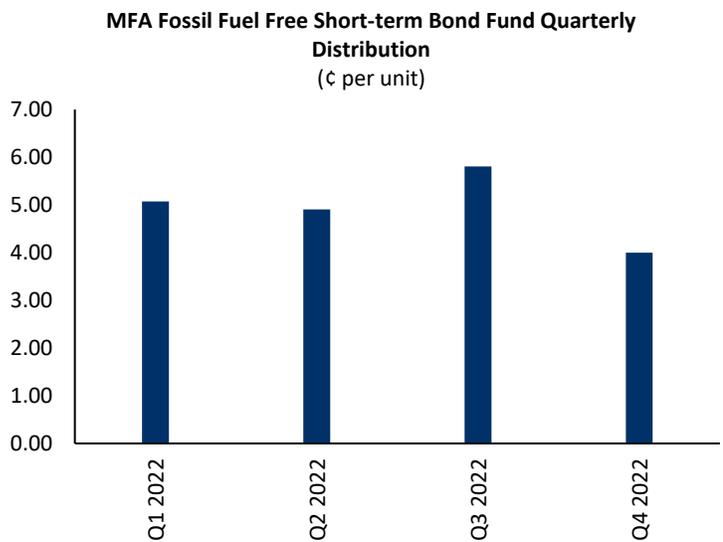
MFA Fossil Fuel Free Short Term Bond Fund

The principal objective of the Fossil Fuel Free Short-Term Bond Fund is to provide participating investors with interest income. The Fund aims to achieve moderate capital appreciation by actively managing Fund investments. The Fund will hold assets with maturities no longer than 7.25 years at the time of purchase. The Fund shall not invest in securities of Issuers directly involved in the extraction, processing and transportation of coal, oil, or natural gas (“fossil fuels”).

The MFA Fossil Fuel Free Short-Term Bond Fund returned -0.20% over the month, performing in-line with its benchmark. The portfolio’s short duration relative to the benchmark contributed to relative returns as yields increased, however this was offset by the portfolio’s overweight allocation to high-quality credit which detracted from relative returns.

Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception ²
MFA Fossil Fuel Free Short-term Bond Fund	-0.20	0.79	-3.59	-3.59	-	-	-0.75
<i>FTSE Canada Short Term Overall Bond Index</i>	-0.17	0.62	-4.24	-4.24	-	-	-1.34
<i>Difference</i>	-0.03	0.17	0.65	0.65	-	-	0.59

¹Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 20 basis points per annum. ²Inception date: May 5, 2020



*Distributions include all interest income and coupon payments earned on investments, and are paid quarterly. Total income, divided by the total units outstanding on record date, is the income distribution per unit paid to investors.

Fund Characteristics	Nov-30	Dec-31
Fund total net assets*	\$169,639,130	\$199,164,302
Average term	2.83 years	2.79 years
Current yield	4.32%	4.52%
Modified duration	2.62 years	2.56 years
Number of issues	92	99
Number of issuers	40	41

*MFA owns units of the RBC Vision Fossil Fuel Free Short-term Bond Fund (total size \$311,146,170)

Top 10 Holdings	% Assets
Canada 3.8%, Feb 01, 2025	5.68%
Canada 2.8%, Sep 1, 2027	5.25%
Canada 3.0%, Nov 1, 2024	4.06%
Quebec 2.8%, Sep 1, 2027	3.53%
Canada Housing Trust 1.0%, Jun 15, 2025	3.48%
Canada Housing Trust 3.6%, Dec 15, 2027	2.98%
Canada Housing Trust 1.6%, Dec 15, 2026	2.80%
BMO 2.3% Jun 15, 2026	2.34%
Canada Housing Trust 1.3%, Jun 15, 2026	2.22%
BCI Quadreal Realty 1.7%, March 3, 2025	2.14%

Issuer Type	Nov-30	Dec-31
Financial	18.57%	18.43%
Non-Financial	30.54%	31.73%
Government*	38.70%	35.80%
Mortgages/MBS	1.91%	1.54%
Pooled fund cash	10.28%	12.50%

*includes federal and provincial government

Rating	Nov-30	Dec-31
Cash & short term	10.28%	12.50%
AAA	33.17%	28.53%
AA	11.28%	12.44%
A	27.54%	28.09%
BBB & below	15.83%	16.89%
Mortgages/MBS	1.91%	1.54%

MFA Mortgage Fund

The principal objective of the Mortgage Fund is to provide participating investors with interest income, and diversification benefits by capitalizing on the illiquidity premium offered by the Canadian commercial mortgage markets. The Fund shall indirectly invest primarily in first mortgages on income producing commercial properties in Canada with an average term of 2 to 5 years.

The MFA Mortgage Fund returned -0.49% over the month, underperforming its benchmark. The portfolio's longer duration relative to its benchmark detracted from value added as yields increased. This more than offset the impact of commercial mortgage spreads tightening 4 bps during the month. Commercial mortgage spreads ended the month at a spread of 208 basis points over similar-term Government of Canada bonds.

Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception ²
MFA Mortgage Fund¹	-0.49	0.07	-5.36	-5.36	-	-	0.00
<i>FTSE Canada Short Term Overall Bond Index</i>	-0.17	0.61	-4.29	-4.29	-	-	-0.51
<i>Difference</i>	-0.32	-0.54	-1.07	-1.07	-	-	-0.51

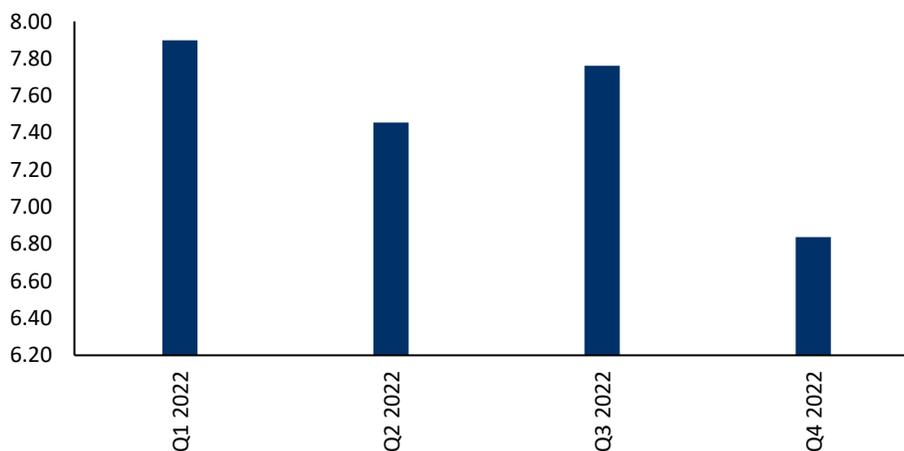
¹Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 25 basis points per annum.

²Inception date: January 29, 2020

Fund Characteristics	Nov-30	Dec-31
Fund total net assets*	\$253,588,598	\$252,408,673
Weight average spread	212 bps over similar term GoC bonds	208 bps over similar term GoC bonds
Weighted average amortization	21.8 years	21.8 years
Average term-to-maturity	4.1 years	4.0 years
Current yield	5.61%	5.86%
Weighted average duration	3.2 years	3.1 years
Weighted loan-to-value	52%	52%
Weighted average cash flow coverage	1.7x	1.6x
Number of mortgages	510	494
Largest mortgage	2.3%	2.3%
Marketable securities & cash	7.7%	9.1%

*MFA owns units of the PH&N Mortgage Pension Trust (total size \$4,948,395,983)

MFA Mortgage Fund Quarterly Distribution
(¢ per unit)



*Distributions include all interest income and coupon payments earned on investments, and are paid quarterly. Total income, divided by the total units outstanding on record date, is the income distribution per unit paid to investors.

MFA DMAC Fund

The primary purpose of the DMAC Fund is to invest capital over the long-term to grow at a rate that exceeds inflation, while minimizing risk through asset class selection and diversification. The fund shall be broadly diversified among Fixed Income, Equities and Alternatives. The fund aims to provide risk-adjusted real returns of 3.5% over the long-term.

Over the month, the MFA DMAC fund returned -1.80%, outperforming its benchmark. The RBC QUBE Low Volatility Global Equity Fund and RBC QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund were the top contributors to relative performance over the month as market volatility returned in December, with global indices down over the month. The low volatility strategies performed as expected in this environment, protecting capital and outperforming broad markets due to their emphasis on the highest quality and most stable areas of the market. No strategies materially underperformed their benchmarks during the month.

Please note that the fund is currently in transition while we build up the fund's sector allocations to the target asset mix. As such, relative performance at the headline DMAC fund level is not as indicative of manager skill during this interim period.

Fund Characteristics	Nov-30	Dec-31
Fund total net assets	\$408,870,541	\$408,587,173

Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception ²
MFA DMAC Fund¹	-1.80	5.67	-	-	-	-	-5.75
<i>MFA DMAC Fund Custom Benchmark³</i>	-2.49	5.26	-	-	-	-	-5.22
<i>Difference</i>	+0.69	+0.41	-	-	-	-	-0.53
MFA DMAC Fund¹	-1.80	5.67	-	-	-	-	-5.75
<i>Canadian CPI (Non-Seasonally Adjusted) 1-month lag + 3.5%⁴</i>	0.37	1.64	-	-	-	-	9.81
<i>Difference</i>	-2.17	+4.03	-	-	-	-	-15.56

¹ Total return less than 1 year is not annualized. Portfolio and benchmark performance is net of annualized fee and expenses of 33 basis points per annum.

² Inception date: January 19, 2022

³ MFA DMAC Fund Custom Benchmark: 2% FTSE Canada 30 Day T-Bill Index, 15% FTSE Canada Short Term Overall Bond Index, 16% FTSE Canada 91 Day T-Bill Index, 17% S&P/TSX Capped Composite Total Return Index, 35% MSCI World Total Return Net Index (CAD), 12% MSCI Emerging Markets Total Return Net Index, 3% Canadian CPI (Non-Seasonally Adjusted) 1-month lag.

⁴ MFA DMAC Fund secondary benchmark

Asset Mix	Midpoint Target Allocation ¹	Nov-30	Dec-31
Alternative Investments	15%	6.6%	6.7%
RBC Canadian Core Real Estate Fund	5%	5.3%	5.3%
High Yield Mortgages	5%	1.3%	1.4%
Infrastructure	5%	0.0%	0.0%
Equity Investments	60%	64.7%	64.1%
Emerging Market Equity	10%	11.1%	10.9%
Global Equities (low volatility)	11%	12.9%	12.8%
Canadian Equities	10%	10.9%	10.4%
Global Equities	24%	23.0%	23.3%
Canadian Equities (low volatility)	5%	6.8%	6.6%
Fixed Income Investments	25%	28.7%	29.3%
Canadian Bonds	15%	14.1%	14.7%
Global Bonds	10%	14.6%	14.6%
Cash	0%	0.0%	0.0%

¹The Fund Manager is authorized to tactically allocate a strategy's total portfolio weight within approved ranges, generally about +/- 5% - these target portfolio weights represent the mid-point of approved ranges

MFA DMAC Fund – Underlying Fund Gross of Fee Returns¹

As of December 31, 2022

Total Return (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception ²
PH&N Short Core Plus Bond Fund	-0.13	1.14	-	-	-	-	-2.62
<i>FTSE Canada Short Term Overall Bond Index</i>	-0.15	0.67	-	-	-	-	-3.11
<i>Difference</i>	+0.02	+0.47	-	-	-	-	+0.49
BlueBay Total Return Credit Fund	0.59	5.39	-	-	-	-	-8.19
<i>FTSE Canada 91 Day T-Bill Index</i>	0.34	1.00	-	-	-	-	1.86
<i>Difference</i>	+0.25	+4.39	-	-	-	-	-10.05
PH&N Canadian Equity Fund	-4.69	5.96	-	-	-	-	-5.34
<i>S&P/TSX Capped Composite Total Return Index</i>	-4.90	5.96	-	-	-	-	-5.83
<i>Difference</i>	+0.21	0.00	-	-	-	-	+0.49
RBC QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund	-2.77	5.32	-	-	-	-	-1.62
<i>S&P/TSX Capped Composite Total Return Index</i>	-4.90	5.96	-	-	-	-	-5.83
<i>Difference</i>	+2.13	-0.64	-	-	-	-	+4.21
RBC Vision Fossil Fuel Free Global Equity Fund	-3.67	6.50	-	-	-	-	-11.67
<i>MSCI World Total Return Net Index (CAD)</i>	-4.30	8.24	-	-	-	-	-7.60
<i>Difference</i>	+0.63	-1.74	-	-	-	-	-4.07
RBC QUBE Low Volatility Global Equity Fund	-1.03	8.95	-	-	-	-	2.10
<i>MSCI World Total Return Net Index (CAD)</i>	-4.30	8.24	-	-	-	-	-7.60
<i>Difference</i>	+3.27	+0.71	-	-	-	-	+9.70
RBC Vision Fossil Fuel Free Emerging Markets Equity Fund	-1.56	10.79	-	-	-	-	-9.23
<i>MSCI Emerging Markets Total Return Net Index (CAD)</i>	-1.46	8.18	-	-	-	-	-14.05
<i>Difference</i>	-0.10	+2.61	-	-	-	-	+4.82
PH&N High Yield Mortgage Fund	0.35	1.41	-	-	-	-	3.83
<i>FTSE Canada Short Term Overall Bond Index</i>	-0.15	0.67	-	-	-	-	-0.93
<i>Difference</i>	+0.50	+0.74	-	-	-	-	+4.76
RBC Canadian Core Real Estate Fund	0.42	1.39	-	-	-	-	12.47
<i>Canadian CPI (Non-Seasonally Adjusted) 1-month lag + 4%</i>	0.45	1.86	-	-	-	-	10.58
<i>Difference</i>	-0.03	-0.47	-	-	-	-	+1.89

¹ Total return less than one year is not annualized. Portfolio and benchmark performance is gross of total fees.

²Inception date: DMAC Fund – January 19, 2022. ³Inception date: PH&N High Yield Mortgage Fund – April 1, 2022. ⁴Inception date: RBC Canadian Core Real Estate Fund – January 31, 2022.



Long Term Monitoring

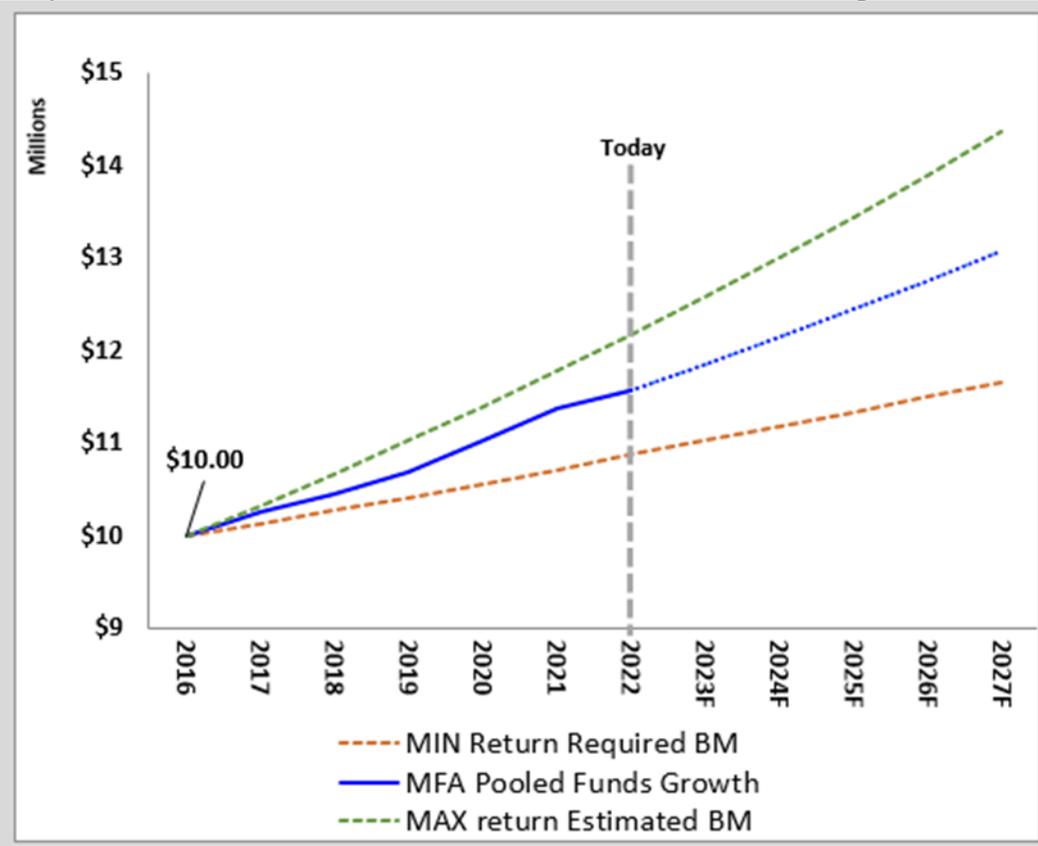
MFA benchmarks each fund to an appropriate benchmark in order to evaluate fund manager performance. The MFA conducts rigorous periodic review of the MFA investment pooled fund performance.

Additionally, CRD treasury staff internally monitor the performance of MFA pooled fund performance over time by comparing historic and forecast performance of MFA pooled funds against a passive long-term benchmark using a rolling average of returns methodology. This methodology reduces the impact of short-term volatility and provides a more realistic picture of long-term investment results.

Actual MFA pooled fund returns are used in the portfolio monitoring and forecasts. Where funds have less than a full 5-year of history, estimated returns are used for performance evaluation at the portfolio level. Rolling GIC data from Statistics Canada are used for the passive long-term minimum benchmark calculations.

Graph 1 shows the actual results when measuring average return on \$10 million initial investment in MFA pooled fund over a long term holding period. The green upper bound is best case return expected and the red is the minimum return required to hold long term investments.

Graph 1: \$10 million Invested in Pooled Fund, actual results in range





MFA's Suite of Pooled Investment Products

	FFF  (3) Pooled High Interest Savings Accounts	ESG  Money Market Fund	ESG  Government Focused Ultra-short Bond Fund
<i>Key Features</i>	<p> NATIONAL BANK OF CANADA </p> <p></p> <p>Best for soon needed funds.</p> <p>Balances favourable interest rates and liquidity.</p> <p>Monies held with Domestic Systemically Important Banks</p> <p>✓ <i>Favourable deposit rates negotiated by MFA</i></p> <p>✓ <i>Monthly Interest</i></p>	<p>This Fund is suited for Investors who must maintain adequate liquidity, while benefitting from asset diversification.</p> <p>This Fund holds a portfolio of very short-term securities, focused on high-quality corporates.</p> <p>The Fund seeks a yield advantage through active market and credit analysis.</p> <p>✓ <i>Monthly distributions</i></p>	<p>The main objective of this Fund is to provide safety and liquidity.</p> <p>This Fund maintains a bias towards safe and favourable Federal and Provincial Securities, holdings may include up to 25% Big 6 Banks debt securities.</p> <p>Securities acquired for the Fund may have a maximum maturity of 2 years.</p> <p>This Fund does not invest in non-bank corporates.</p> <p>✓ <i>Monthly distributions</i></p>
<i>Suggested Investment Time Horizon</i>	0 – 12 months	0 – 24 months	0 – 24 months
<i>Trailing 12-month Total Return * †</i>	N/A	0.285%	0.095%
<i>YTM †</i>	0.72 – 0.80% ‡	0.30%	0.68%
<i>Total Annual Fees</i>	3 bps	12.5 bps	12.5 bps

Management and composition of Funds subject to MFA's Pooled Investment Funds Investment Policies, Objectives, and Guidelines Agreement with Fund Manager(s). || Call MFA for details.

* Trailing 12-month Total Return equal to change in NAV value plus distributions over the past 365 days to Nov.30, 2021; past performance does not guarantee future performance. † Gross Return before fees. ‡ Net of Fees.

FFF refers to **Fossil Fuel Free** defined here as (1) Funds which exclude investments issued by companies directly involved in extracting, processing, or transporting coal, oil or natural gas; and (2) Savings Accounts offered by financial institutions.

ESG integrated refers to Funds which are managed by signatories to the UN's Principles of Responsible Investment.

MFA's Suite of Pooled Investment Products



	 Short-term Bond Fund	  Fossil Fuel Free Short-term Bond Fund	 Pooled Mortgage Fund	  Diversified Multi-asset Class Fund
Key Features	<p>Designed for Investors with a 2 to 5 year investment horizon as the Fund maintains a longer duration versus the MM and Ultra-short Funds.</p> <p>This Fund provides instant diversification through a broad asset mix of high-quality government and corporate securities.</p> <p>The Fund seeks a yield advantage through active market and credit analysis.</p> <p>✓ <i>Monthly distributions</i></p>	<p>This Fund is benchmarked against the same index as the ST Bond Fund, however screens-out companies involved in the extraction, processing and transportation of coal, oil, and natural gas.</p> <p>Designed for Investors with a 2 to 5 year investment horizon.</p> <p>This Fund provides instant diversification through a broad asset mix of high-quality government and corporate securities.</p> <p>The Fund seeks a yield advantage through active market and credit analysis.</p>	<p>This Fund is designed to provide asset class diversification for local government investment portfolios. Best suited for cash not needed for 3+ years.</p> <p>The Fund invests in high-quality 1st mortgages on Canadian income producing commercial properties – such as retail, multi-residential, office and industrial.</p> <p>✓ <i>Minimum 1.25x CF coverage</i></p> <p>✓ <i>Maximum 75% Loan-to-value</i></p>	<p>Designed to invest capital over the long-term and grow at a rate that exceeds inflation by 3.5%, while minimizing risk through asset class selection and diversification.</p> <p>The Fund will be broadly invested in Fixed Income, Equities, and Alternative investments.</p> <p>✓ <i>Preserve long-term purchasing power</i></p> <p>✓ <i>Alternative Investments at very attractive pricing.</i></p> <p>✓ <i>Gain exposure to professionally managed growth assets.</i></p>
Suggested Investment Time Horizon	2 – 5 years	2 – 5 years	3 years + (redemption restrictions may apply)	10 years + (redemption restrictions may apply)
Trailing 12-month Total Return * †	-0.68%	-0.77%	1.35%	N/A
YTM †	1.44%	1.42%	2.31%	5.90% §
Total Annual Fees	20 bps	20 bps	25 bps	33 bps

Management and composition of Funds subject to MFA's Pooled Investment Funds Investment Policies, Objectives, and Guidelines Agreement with Fund Manager(s). § estimated.

* Trailing 12-month Total Return equal to change in NAV value plus distributions over the past 365 days to Nov.30, 2021; past performance does not guarantee future performance. † Gross Return before fees.

FFF refers to Fossil Fuel Free defined here as (1) Funds which exclude investments issued by companies directly involved in extracting, processing, or transporting coal, oil or natural gas; and (2) Savings Accounts offered by financial institutions.

ESG integrated refers to Funds which are managed by signatories to the UN's Principles of Responsible Investment. "Carbon Light" refers to strategies which minimize a portfolio's carbon impact including up to ~40% FFF.



**Municipal Finance
Authority of BC**

ESG Framework

DISCLAIMER



This presentation, including the accompanying slides and subsequent discussion, contains certain forward-looking information, forecasts, projections, goals and strategies (the “forward-looking information”) with respect to revenues, funding, expenses, the financial condition, and results of operations. This forward-looking information represents the Municipal Finance Authority of British Columbia’s expectations or beliefs concerning future events and involves known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. This material is for information purposes only.

MFA'S ESG APPROACH



- Since inception in 1970, MFA's main mandate of providing low-cost lending for local government capital projects has provided tremendous benefits to communities and citizens all across British Columbia
 - MFA has recently committed to increasing its efforts on collecting, standardizing and disseminating more granular data on its lending activities to assist the investment community
- MFA will now provide "Use of Proceeds" disclosure in conjunction with all future bond issues and in our annual report every year
 - MFA's initial approach will be to map its use of proceeds to UN SDG's, Green Bond Principles and Social Bond Principles
 - Management is committed to helping improve both local government and MFA's disclosures over time - in conjunction with expected improvements of global ESG reporting standards
- MFA has no intention of issuing certified labeled bonds. Given our unique model, and until ESG reporting methodologies and standards improve, our efforts will be focused on being a thought leader and promoter of the adoption of common and comparable ESG reporting data by our Members

ESG FRAMEWORK



The MFA has developed an ESG mapping approach which endeavours to provide Environmental, Social, and Governance disclosure by which investors, bond market participants, and other interested stakeholders can better understand how proceeds from our funding program are used. While our bond issues are not certified as such, we view all of our bond issues as being 'sustainable bonds', used to support and advance various ESG initiatives throughout the province.



Using our new ESG mapping approach, the MFA aims to provide stakeholders with insight into how the capital projects we fund align to not only specific UN Sustainable Development Goals but also recognized Green Bond Principles and Social Bond Principles. These principles have been used to help guide our project mapping approach but should not be construed as a formal framework where explicit impacts are measured at this time. We encourage stakeholders to reach out and dialogue with us as we take initial steps to improve our ESG approach in an effort to provide stakeholders with clearer information regarding our use of proceeds.

MFA MAPPING TOOL FOR ESG CRITERIA

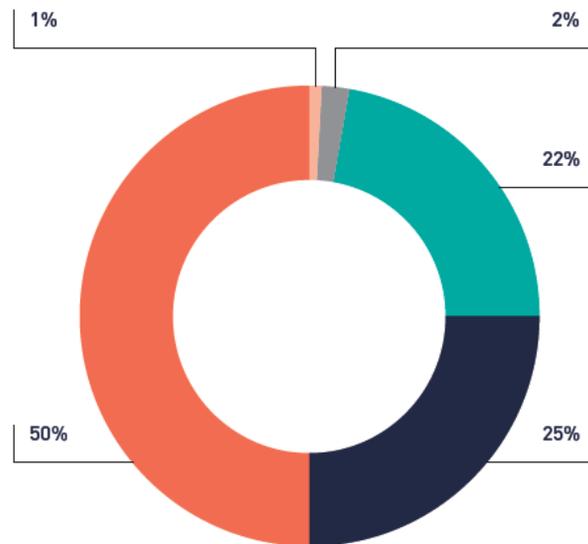


UN SDG Alignment	Green Bond Principles	Social Bond Principles	MFA Purpose of Borrowing	Project Examples In This Category
3 GOOD HEALTH & WELLBEING	-	Access to Essential Services	Health/Social Services	Hospitals, hospital equipment, day cares
6 CLEAN WATER & SANITATION	Sustainable Water & Wastewater Management	Affordable Basic Infrastructure	Water	Water treatment, distribution, storage, water metering
	Sustainable Water & Wastewater Management	Affordable Basic Infrastructure	Sewer/Drainage	Sewage treatment, distribution, storage, storm drainage systems, dikes, flood protection
7 AFFORDABLE & CLEAN ENERGY	Energy Efficiency	Affordable Basic Infrastructure	Renewable Energy Systems	Solar, hydro electric, heat recapture, energy efficiency retrofits
	Renewable Energy	Affordable Basic Infrastructure	Renewable Energy Systems	Solar, hydro electric, heat recapture, energy efficiency retrofits
11 SUSTAINABLE CITIES & COMMUNITIES	Clean Transportation	Affordable Basic Infrastructure	Transportation/Transit	Airports, public transit, cycling and walking infrastructure
	-	Affordable Basic Infrastructure	Roads	Paving, new roads, road safety improvements, bridges, interchanges, street lighting
	Green Buildings	Affordable Basic Infrastructure	Public Safety	Public safety buildings, fire halls, fire trucks
	Green Buildings	Affordable Basic Infrastructure	Local Government Land & Buildings	Land acquisition, City hall, public works buildings, animal shelters, other Local Government owned facilities
	-	Affordable Basic Infrastructure	Communications Utilities	Fibre optic network, TV rebroadcasting, phone network
	Green Buildings	Affordable Basic Infrastructure	Parks/Recreation/Culture	Parkland, park improvements, recreational facilities, libraries, community halls, theaters, museums
	Environmentally sustainable management of natural resources and land use	Affordable Basic Infrastructure	Parks/Recreation/Culture	Parkland, park improvements, recreational facilities, libraries, community halls, theaters, museums
	-	Affordable Basic Infrastructure	Other	Cemetery improvements, cruise ship dock
12 RESPONSIBLE CONSUMPTION & PRODUCTION	Green Buildings	Affordable Housing	Affordable Housing	Social/supportive housing
	Pollution Prevention & Control	-	Solid Waste Management/Recycling	Landfills, landfill closure, recycling facilities, composting facilities, vehicles for these purposes
13 CLIMATE ACTION	Climate Change Adaptation	-	Environmental Conservation/Remediation	Brownfield remediation, habitat restoration
14 LIFE BELOW WATER	Terrestrial & Aquatic Biodiversity Conservation	-	Environmental Conservation/Remediation	Brownfield remediation, habitat restoration
15 LIFE ON LAND	Terrestrial & Aquatic Biodiversity Conservation	-	Environmental Conservation/Remediation	Brownfield remediation, habitat restoration

TOTAL 2020 DEBT ISSUANCE BY UNSDG



Total 2020 Debt Issuance by UN Sustainable Development Goal



- 3 Good Health & Wellbeing
- 6 Clean Water & Sanitation
- 11 Sustainable Cities & Communities
- 12 Responsible Consumption & Production
- 14 Life Below Water

2020 New Financing by UN SDG

3 - Good Health & Wellbeing	\$ 79,741,155
6 - Clean Water & Sanitation	317,663,574
11 - Sustainable Cities & Communities	117,247,525
12 - Responsible Consumption & Production	15,921,809
14 - Life Below Water	4,425,937
	\$ 535,000,000

2020 Refinancings by UN SDG

3 - Good Health & Wellbeing	\$ 179,081,036
6 - Clean Water & Sanitation	194,361,618
11 - Sustainable Cities & Communities	107,797,032
12 - Responsible Consumption & Production	3,760,314
	\$ 485,000,000

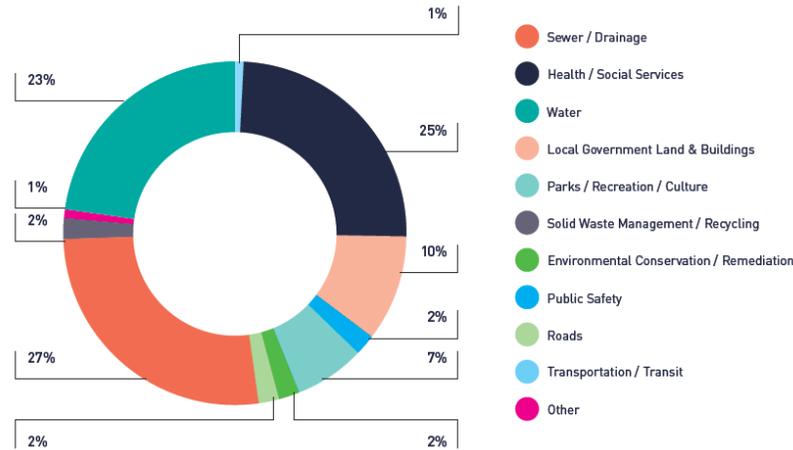
Total 2020 Financings By UN SDG

3 - Good Health & Wellbeing	\$ 258,822,191
6 - Clean Water & Sanitation	512,025,192
11 - Sustainable Cities & Communities	225,044,557
12 - Responsible Consumption & Production	19,682,123
14 - Life Below Water	4,425,937
	\$ 1,020,000,000

TOTAL 2020 DEBT ISSUANCE BY PURPOSE



Total 2020 Debt Issuance by Borrowing Purpose



	2020 New Financings by Borrowing Purpose	2020 Refinancings by Borrowing Purpose	Total 2020 Debt Issuance by Borrowing Purpose
Environmental Conservation/Remediation	\$ 4,425,936	\$ -	\$ 4,425,936
Health/Social Services	79,741,154	179,081,036	258,822,190
Local Government Land & Buildings	95,736,179	8,768,313	104,504,492
Other	-	5,000,000	5,000,000
Parks/Recreation/Culture	4,854,198	60,909,801	65,763,999
Public Safety	7,974,058	12,157,621	20,131,679
Roads	7,842,660	11,523,888	19,366,548
Sewer/Drainage	228,043,923	45,675,687	273,719,610
Solid Waste Management/Recycling	15,921,809	3,760,314	19,682,123
Transportation/Transit	840,431	9,437,409	10,277,840
Water	89,619,652	148,685,931	238,305,583
	\$ 535,000,000	\$ 485,000,000	\$ 1,020,000,000

CREDIT RATINGS



Long-Term Ratings

Agency	Rating	Outlook	Date
S&P	AAA	Stable	May 15, 2020
Moody's	Aaa	Stable	Feb 2, 2021
Fitch	AAA	Stable	April 26, 2021

Short-Term Ratings

Agency	Rating	Outlook	Date
S&P	A-1+	Stable	May 15, 2020
Moody's	P-1	Stable	Feb 2, 2021



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**REPORT TO FINANCE COMMITTEE
MEETING OF WEDNESDAY, MARCH 01, 2023**

SUBJECT **Bylaw No. 4533: Temporary Borrowing (Solid Waste Facilities and Site Improvements) Bylaw No. 1, 2023**

ISSUE SUMMARY

Approval of a Temporary Borrowing Bylaw authorizing short-term funds for projects included in the approved five-year capital plan for the Solid Waste Facilities and Site Improvements.

BACKGROUND

At its meeting of February 8, 2023, the Capital Regional District (CRD) Board adopted Loan Authorization Bylaw No. 4515 intended to fund the planned infrastructure and improvements with the Solid Waste Disposal Service. A temporary borrowing bylaw is required when short-term financing is required to fund capital expenditures in advance of long-term debt issuance.

Long-term debt will be issued near or at completion of the project when the total borrowing amount is known. The conversion of temporary borrowings to long-term debt is an additional and subsequent approval by the Board. When ready for a long-term issue, a Security Issuing Bylaw will be brought forward by staff and will require approval by the Board in advance of the regular Municipal Finance Authority (MFA) spring or fall long-term debt issues.

ALTERNATIVES

Alternative 1

The Finance Committee recommends to the Capital Regional District Board:

1. That Bylaw No. 4533, "Temporary Borrowing (Solid Waste Facilities and Site Improvements) Bylaw No. 1, 2023", be introduced and read a first, second and third time; and
2. That Bylaw No. 4533 be adopted.

Alternative 2

That Bylaw No. 4533 be referred back to staff for additional information.

IMPLICATIONS

Financial Implications

The proposed temporary borrowing bylaw will give the CRD access to interim financing according to the terms specified in Loan Authorization Bylaw No. 4515. Temporary borrowing will not exceed the difference between the total \$36,000,000 authorized by the loan authorization bylaw and the amount previously borrowed under this authority. The use of the temporary borrowing will be based on the timing of approved capital expenditures. The associated financing costs will be monthly variable interest-only payments. Currently, MFA's short-term borrowing rate is 4.92% (variable rate as of January 20, 2023). The cash flows required to service short-term debt are in the approved financial plan.

CONCLUSION

Temporary borrowing authority, through the approval of the Temporary Borrowing (Solid Waste Facilities and Site Improvements) Bylaw No. 4533, is required to access interim financing to fund the Solid Waste Facilities and Site Improvements. Timely access to borrowed funds is critical to meeting the approved five-year capital program. All temporary borrowings will be either repaid within five years or converted to long-term debt up to the maximum stated in the approved Loan Authorization Bylaw No. 4515.

RECOMMENDATION

The Finance Committee recommends to the Capital Regional District Board:

1. That Bylaw No. 4533, “Temporary Borrowing (Solid Waste Facilities and Site Improvements) Bylaw No. 1, 2023”, be introduced and read a first, second and third time; and
2. That Bylaw No. 4533 be adopted.

Submitted by:	Rianna Lachance, BCom, CPA, CA, Senior Manager, Financial Services
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer
Concurrence:	Glenn Harris, Ph.D., RP.Bio., Acting General Manager, Parks & Environmental Services
Concurrence:	Kristen Morley, J.D., General Manager, Corporate Services & Corporate Officer
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

ATTACHMENT

Appendix A: Bylaw 4533, “Temporary Borrowing (Solid Waste Facilities and Site Improvements) Bylaw No. 1, 2023”

**CAPITAL REGIONAL DISTRICT
BYLAW NO. 4533**

**A BYLAW TO AUTHORIZE TEMPORARY BORROWINGS
FOR THE SOLID WASTE DISPOSAL LOCAL SERVICE**

WHEREAS:

- A. It is provided by Section 409 of the *Local Government Act*, RSBC 2015 c 1, that the Board may, where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily from any person under the conditions therein set out;
- B. The Board has adopted Bylaw No. 4515, "Solid Waste Disposal Loan Authorization Bylaw No. 1, 2022", in the amount of Thirty-Six Million Dollars (\$36,000,000);
- C. The issuance of the said Security Issuing bylaw has been temporarily deferred.

NOW THEREFORE the Board of the Capital Regional District in open meeting assembled, enacts as follows:

- 1. The Board is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of Thirty-Six Million Dollars (\$36,000,000) as the same may be required, at the prevailing interest rate.
- 2. The money so borrowed shall be used solely for the purpose set out in the said Bylaw No. 4515.
- 3. The proceeds from the Security Issuing bylaw, or so much thereof as may be necessary, shall be used to repay the money so borrowed.
- 4. This Bylaw may be cited as the "Temporary Borrowing (Solid Waste Facilities and Site Improvements) Bylaw No. 1, 2023".

READ A FIRST TIME THIS	day of	20
READ A SECOND TIME THIS	day of	20
READ A THIRD TIME THIS	day of	20
ADOPTED THIS	day of	20

CHAIR

CORPORATE OFFICER



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REPORT TO FINANCE COMMITTEE MEETING OF WEDNESDAY, MARCH 01, 2023

SUBJECT **Scope of the Financial Statement Audit**

ISSUE SUMMARY

This report provides additional information on the purpose and scope of the annual financial statement audit.

BACKGROUND

At the January 11, 2023 Capital Regional District (CRD) Board meeting, through a motion arising, the Board referred the issue of audit scope and mandate to a future Finance Committee meeting for review.

BACKGROUND

The *Local Government Act* and the *Community Charter* require local governments to prepare financial statements annually in accordance with generally accepted accounting principles and Canadian Public Sector Accounting Board (PSAB) standards. In addition, the statements must be independently qualified by independent third-party auditors who follow procedures in accordance with Canadian Auditing Standards (CAS) and the International Standards on Auditing (ISA).

Financial Statement Scope

The CRD, the Capital Regional Hospital District (CRHD) and the Capital Region Housing Corporation (CRHC) undergo an annual audit of their financial statements. As a fundamental component of auditing standards, the auditors begin by circulating the Audit Planning Report (APR) through committee for information prior to the start of the process. The APR includes the audit strategy and approach used in assessing financial reporting accuracy including the quality and effectiveness of management's internal controls over financial reporting.

The audit process concludes with a detailed Audit Findings Report (AFR) to accompany the financial statements that are provided to the respective committees and Boards annually in May.

The AFR also includes:

- 1) The Independent Auditors' Report which provides an audit opinion on whether the financial statements are free from material error
- 2) The Management Letter which provides the auditor's observations with respect to any identified internal control deficiencies which require a response from management

During the audit, key internal controls are reviewed for efficiency and effectiveness, assessing the design of controls to prevent misstatement. For example, ensuring internal controls over payroll processes such that an individual cannot initiate and authorize payments without a secondary reviewer.

The external audit opinion is the primary source of independent assurance on the financial statements. In addition, the organization adheres to legislative and regulatory requirements such as the Goods and Services Tax (GST) Filings, Payroll Remittances among others.

Internal Controls over Financial Reporting Program

Internal Controls over Financial Reporting Program (ICFR) is designed to manage risks related to financial reporting. A high performing ICFR program is a deliberate and effective approach to managing risk and providing reasonable assurance that financial information is processed correctly. In 2020, Staff formalized the existing ICFR Program which includes dedicated effort to update and maintain the control environment annually, with cyclical reviews of design efficacy. The ICFR program also enhances:

- Process efficiency through control optimization (eliminate redundant/duplicate controls)
- Assurance towards Legislative and Regulatory compliance
- Risk mitigation on matters most important to the organization as directed by management and/or the Board
- Insights over a broad range of enterprise risks, including operational, financial, people, fraud, technology, compliance and strategic risks

CONCLUSION

At the January 11, 2023 CRD Board meeting, the Board directed that the issue of audit scope be referred to a future Finance Committee meeting. The CRD, CRHD and the CRHC undergo an audit of their financial statements annually in accordance with generally accepted accounting principles and Canadian PSAB standards. This annual financial statement audit scope aligns with the requirements of the *Local Government Act* and the *Community Charter*, where the purpose is to ensure the statements are free from material error.

RECOMMENDATION

There is no recommendation. This report is for information only.

Submitted by:	Rianna Lachance, BCom, CPA, CA, Senior Manager, Financial Services
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer