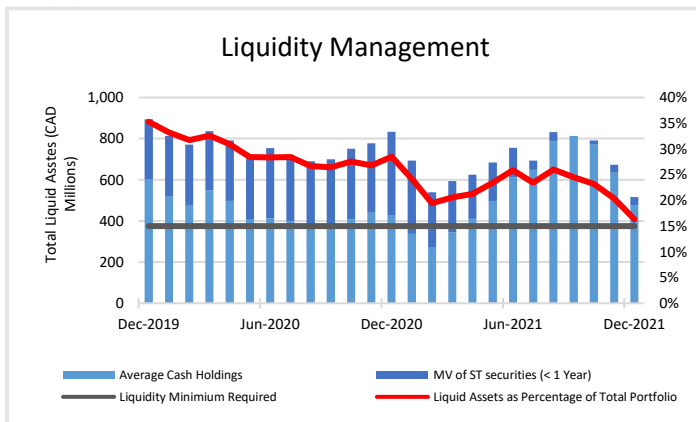


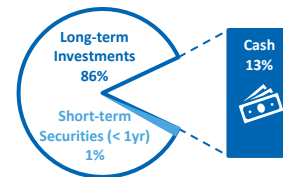
2021 Treasury Dashboard

Appendix II.A: Liquidity Management

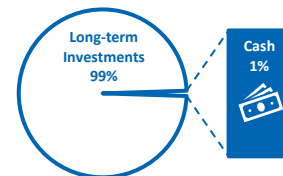


- Earnings on cash holdings were optimized as staff were able to source more attractive short-term deposit rates and implement a more active approach to managing short term cash holdings.
- Treasury staff continue to collaborate with the Region's program areas to develop longer term cash flow forecasts to optimize the Region's liquidity position over time.

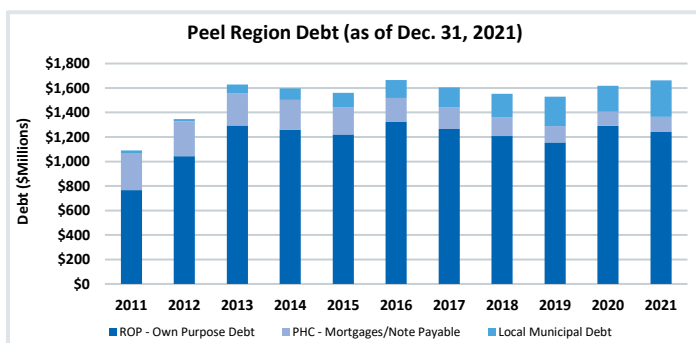
2021 General Fund cash holdings totaled \$387M, down from \$407M at the end of 2020



2021 Sinking Fund cash holdings totaled \$3.6M, down from \$29M at the end of 2020



Appendix II.B: Debt



In 2021, the Region had own source net debt of \$1,364M



This includes \$119M in PHC related debt.

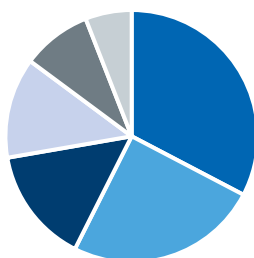
The Region had a \$42M decrease in net debt



Debt is split by the Region of Peel "own purpose debt", Peel Housing Corporation (PHC) debt, and area municipality debt.

Appendix II.C: Investments – General Fund

Sector Distribution



- Banks/Corporates 33%
- Provincial 25%
- Federal 15%
- Cash 13%
- Municipal 9%
- Equity 6%

Investment Returns vs. Market Benchmark	2021	2020	2019	2018	2017
Annual Investment Earnings ¹ (millions)	\$59.6	\$80.6	\$78.2	\$67.5	\$57.7
Realized Annual Investment Returns ¹ (A)	2.0%	3.4%	3.2%	2.9%	2.9%
Unrealized Annual Investment Returns (B)	-2.2%	1.9%	0.7%	-0.8%	N/A
Total Annual Return (A + B)	-0.2%	5.3%	3.9%	2.1%	N/A
Total Benchmark Return ² (C)	-0.2%	5.5%	3.0%	1.9%	2.1%
Value Add (A + B - C)	0.0%	-0.2%	0.9%	0.2%	N/A

- Portfolio returns were **equivalent** to the benchmark
- 2021 realized earnings were lower due to historically low interest rate environment

Investment Returns vs. Inflation	2021	2020	2019
Annual Investment Earnings (millions)	\$59.6	\$80.60	\$78.20
4-year Average Investment Returns ¹ (realized) (A)	2.9%	3.0%	2.9%
4-year Average Inflation ³ (B)	2.4%	1.7%	2.1%
Value Add vs Inflation (A-B)	0.5%	1.4%	0.8%

- Portfolio returns exceeded inflation by **0.5%**
- A major goal of the General Fund is the preservation of purchasing power over the long run. Inflation is used as a barometer of the Portfolio's long-term minimum return requirement.

¹ The fixed income realized earnings rate is based on earned revenues (interest income, realized capital gains/losses, amortized premiums/discounts, and securities lending income).

² Total Benchmark Return is a blend of FTSE TMX Indices & TSX Composite. 5% equity weight added to the benchmark as of Jan. 1, 2021.

³ Toronto CPI.

2021 Treasury Dashboard

Appendix II.D: Investments – Sinking Funds

Sinking Fund Holdings and Surplus/Deficit (as of Dec. 31, 2021)

Series	Issue Date	Maturity Date	(\$Millions)		Holdings (\$Millions)			Earnings Surplus / (Deficit)		
			Annual Provision Payments	Total Provision Payments (Cumulative)	Investments (Amortized Book Value)	Cash	Total	Region of Peel	City of Brampton	Town of Caledon
DQ	Jun 29/10	Jun 29/40	\$8.9	\$98.1	\$122.2	\$1.6	\$123.8	\$1,122,786	N/A	\$11,805
EC (RoP)	Oct 30/12	Oct 30/42	\$6.8	\$61.5	\$72.6	\$0.7	\$73.2	\$4,901,901	N/A	N/A
EC (Brampton)	Apr 15/19	Oct 30/42	\$0.7	\$2.1	\$2.2	\$0.0	\$2.2	N/A	(\$13,489)	N/A
EP	Jun 20/13	Jun 20/53	\$0.3	\$2.8	\$3.2	\$0.0	\$3.2	\$706,293	N/A	N/A
EQ	Aug 23/13	Dec 02/33	\$9.1	\$72.6	\$82.0	\$0.3	\$82.3	(\$40,748)	N/A	N/A
FX	Nov 02/16	Nov 02/26	\$13.7	\$68.5	\$72.3	\$0.6	\$72.9	\$1,380,551	N/A	N/A
HE (Region)	Jun 16/21	Jun 16/51	\$8.9	\$5.3	\$5.0	\$0.4	\$5.4	\$50,396	N/A	N/A
TOTALS			\$49.0	\$310.8	\$359.5	\$3.6	\$363.1			

- ➔ 4 of 8 Sinking Funds had investment returns exceeding the target.
- ➔ Debenture Series EB matured in 2021. After accounting for the maturity payment, EB's Sinking Fund was left with a surplus of \$1.135 million which was redistributed to other Sinking Funds.
- ➔ The objective of each Sinking Fund is to meet or exceed the target return. The target return is the estimated return requirement necessary to ensure that each Sinking Fund is fully funded at maturity to repay its obligation.

Appendix II.E: Investments Held in Region of Peel Securities

Region of Peel Bonds – Holdings

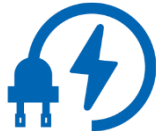
Date	Par Value		% Of Portfolio
	Portfolio ⁴	RoP Bonds ⁵	
Dec. 31/21	\$3,404,169,360	\$59,348,000	1.7%
Dec. 31/20	\$3,213,620,209	\$70,679,000	2.2%
Dec. 31/19	\$2,880,347,215	\$71,189,000	2.5%
Dec. 31/18	\$2,752,357,130	\$70,711,000	2.6%
Dec. 31/17	\$2,579,877,871	\$55,811,000	2.2%
Yr. over Yr. Change	\$190,549,151	-\$11,331,000	

Region of Peel Bonds – Transactions

Portfolio	Transaction	Date	Coupon	Par Value	Price		Yield
					Purchase	Sale	
GF	Maturity	Jun. 10/21	2.75%	\$2,500,000	104.10	100.00	1.96%
GF	Purchase	Nov. 08/21	2.15%	\$2,700,000	99.61		2.20%
EB	Sell	Nov. 19/21	3.50%	\$11,531,000	106.64	100.11	-0.81%
DQ				None			
EC				None			
EP				None			
EQ				None			
FX				None			
HE				None			

Appendix II.F: Energy Procurement Performance

No electricity hedge volumes were procured for 2021



This strategy allowed the Region to take advantage of the low spot market prices that averaged \$0.02675/kWh in 2021, which was approximately 5.4% lower than the average forward market hedge price for 2021 (\$0.02829/kWh).

The Region of Peel hedged 64.9% of natural gas requirements for 2021



The total risk mitigated from volatility in the natural gas market due to hedging was \$547,000 in 2021.

⁴ Total of General Fund and seven Sinking Fund portfolios.

⁵ RoP investment portfolios.