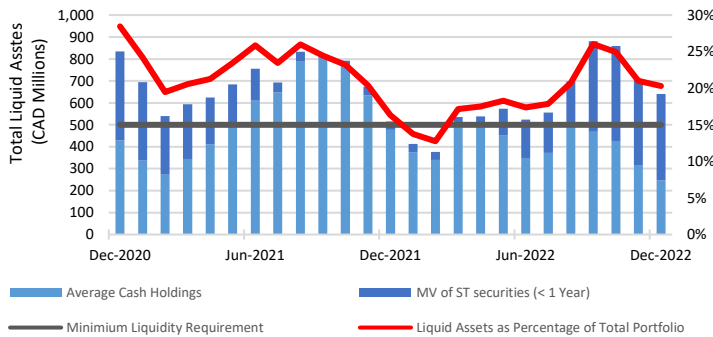


2022 Treasury Dashboard



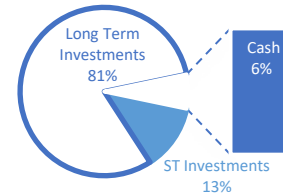
Appendix II.A: Liquidity Management

Liquidity Management

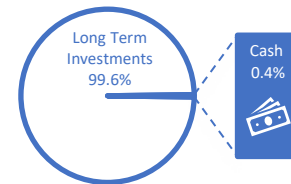


- Earnings on cash holdings were optimized as staff were able to source more attractive short-term deposit rates and implement a more active approach to managing short term cash holdings.
- Treasury staff continue to collaborate with the Region’s program areas to develop longer term cash flow forecasts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

2022 General Fund cash holdings totaled \$205M, down from \$400M at the end of 2021

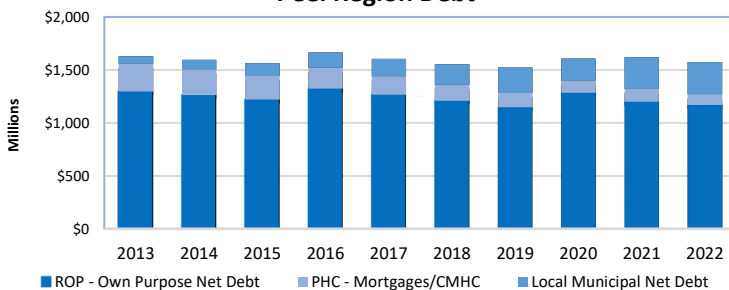


2022 Sinking Fund cash holdings totaled \$1.6M, down from \$3.6M at the end of 2021



Appendix II.B: Debt

Peel Region Debt



In 2022, the Region had own source net debt of \$1,270M



This includes \$100M in PHC related debt.

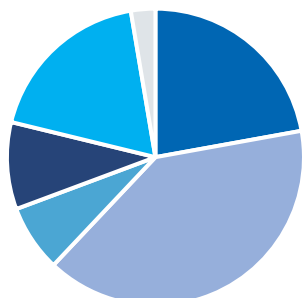
The Region had a \$50M decrease in net debt



Debt is split by the Region’s “own purpose debt”, Peel Housing Corporation (PHC) debt, and local municipality debt.

Appendix II.C: Investments – General Fund

Sector Distribution



- Provincial 22%
- Banks/Corporates 40%
- Cash 7%
- Municipal 9%
- Federal 19%
- Equity 3%

Investment Returns vs. Market Benchmark	2022	2021	2020	2019	2018
Annual Investment Earnings ¹ (millions)	\$75.8	\$59.6	\$80.6	\$78.2	\$67.5
Realized Annual Investment Returns ¹ (A)	2.3%	2.0%	3.4%	3.2%	2.9%
Unrealized Annual Investment Returns (B)	-7.6%	-2.2%	1.9%	0.7%	-0.8%
Total Annual Return (A + B)	-5.2%	-0.2%	5.3%	3.9%	2.1%
Total Benchmark Return ² (C)	-4.8%	-0.2%	5.5%	3.0%	1.9%
Value Add (A + B - C)	-0.4%	0.0%	-0.2%	0.9%	0.2%

Portfolio returns lagged the benchmark
2022 realized earnings were higher due to realized gain on equity investment

Investment Returns vs. Inflation	2022	2021	2020	2019
Annual Investment Earnings (millions)	\$75.8	\$59.6	\$80.6	\$78.2
5-year Average Investment Returns ¹ (realized) (A)	2.8%	2.8%	3.0%	2.9%
5-year Average Inflation ³ (B)	3.1%	2.3%	1.8%	2.1%
Value Add vs Inflation (A-B)	-0.3%	0.6%	1.2%	0.8%

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 – 91 Day T-bill (20%); FTSE 1-5 year Gov’t (45%); FTSE 5-10 year Gov’t (30%); S&P/TSX Composite (5%)

³ Toronto CPI.

Unless otherwise stated all figures are as at December 31, 2022.

2022 Treasury Dashboard

Appendix II.D: Investments – Sinking Funds

Sinking Fund Holdings and Surplus/Deficit

Series	Issue Date	Maturity Date	(\$Millions)		Holdings (\$Millions)			Life to Date Surplus / (Deficit)		
			Annual Provision Payments	Total Provision Payments (Cumulative)	Investments (Amortized Book Value)	Cash	Total	Region	City of Brampton	Town of Caledon
DQ	Jun 29/10	Jun 29/40	\$8.9	\$107.0	\$132.3	\$1.2	\$133.5	(\$3,225,087)	N/A	\$619
EC (Region)	Oct 30/12	Oct 30/42	\$6.8	\$68.3	\$78.3	\$0.1	\$78.5	\$1,578,742	N/A	N/A
EC (Brampton)	Apr 15/19	Oct 30/42	\$0.7	\$2.8	\$3.0	\$0.0	\$3.0	N/A	\$10,173	N/A
EP	Jun 20/13	Jun 20/53	\$0.3	\$3.1	\$3.7	\$0.0	\$3.7	(\$33,968)	N/A	N/A
EQ	Aug 23/13	Dec 02/33	\$9.1	\$81.6	\$93.7	\$0.1	\$93.8	\$418,931	N/A	N/A
FX	Nov 02/16	Nov 02/26	\$13.7	\$82.2	\$88.3	\$0.1	\$88.4	\$1,717,669	N/A	N/A
HE (Region)	Jun 16/21	Jun 16/51	\$8.9	\$14.2	\$14.6	\$0.1	\$14.7	\$325,709	N/A	N/A
HE (Brampton)	Jun 16/21	Jun 16/51	\$0.6	\$0.6	\$0.6	\$0.0	\$0.6	N/A	\$9,016	N/A
TOTALS			\$49.0	\$359.5	\$414.5	\$1.6	\$416.0			



The objective of each Sinking Fund is to meet or exceed the target or required 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

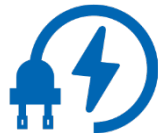
Date	Par Value		% Of Portfolio
	Portfolio ⁴	Peel Bonds ⁵	
Dec. 31/22	\$3,775,340,729	\$42,546,000	1.1%
Dec. 31/21	\$3,404,169,360	\$59,348,000	1.7%
Dec. 31/20	\$3,213,620,209	\$70,679,000	2.2%
Dec. 31/19	\$2,880,347,215	\$71,189,000	2.5%
Dec. 31/18	\$2,752,357,130	\$70,711,000	2.6%
Dec. 31/17	\$2,579,877,871	\$55,811,000	2.2%

Region of Peel Bonds – Transactions

Portfolio	Transaction	Date	Coupon	Par Value (millions)	Price		Yield
					Purchase	Sale	
EC (Region)	Sale	Aug 17/22	3.85%	\$16.8	\$104.47	\$94.58	4.25%

Appendix II.F: Energy Procurement Performance

No electricity hedge volumes were procured for 2022



This strategy allowed the Region to take advantage of the low spot market prices that averaged \$0.047/kWh in 2022, which was lower than the average forward market hedge price for 2022 (\$0.0655/kWh).

The Region hedged 64.6% of natural gas requirements for 2022



The total risk mitigated from volatility in the natural gas market due to hedging was \$1,005,795 in 2022.

⁴Total of General Fund and six Sinking Fund portfolios.

⁵Peel investment portfolios.

Unless otherwise stated all figures are as at December 31, 2022.