



Edmonton

2022 Investment Committee Annual Report

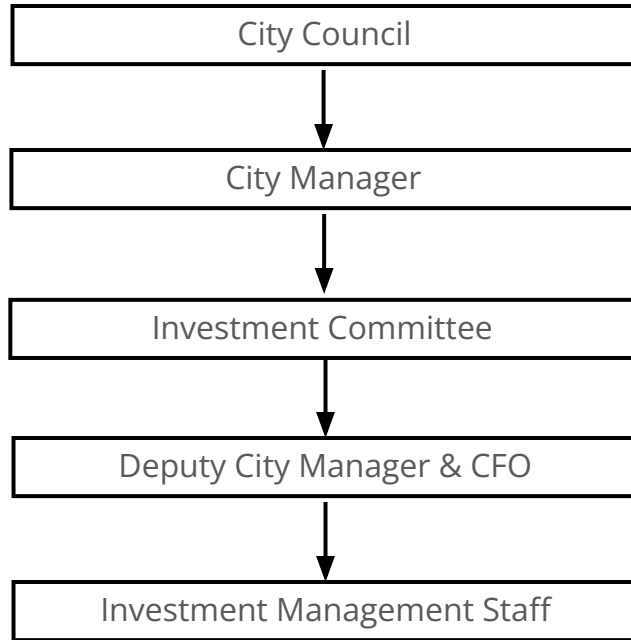
May 3, 2023 Executive Committee

Financial and Corporate Services
FCS01734

Investment Earnings

- Investment earnings go to the City's capital budget
- Earnings have been equivalent to a 6% property tax increase
- Since inception (1995), \$969 million has been paid in dividends to the City from the Ed Tel Endowment Fund
- Ed Tel Fund's principal has grown from \$465 million to \$893 million
- In addition, over the last 10 years, \$482 million of earnings from the other funds have been contributed to the City's budget

Governance Structure



Policy

RESPONSIBILITIES

Compliance

Strategic Decisions

Operations

Edmonton

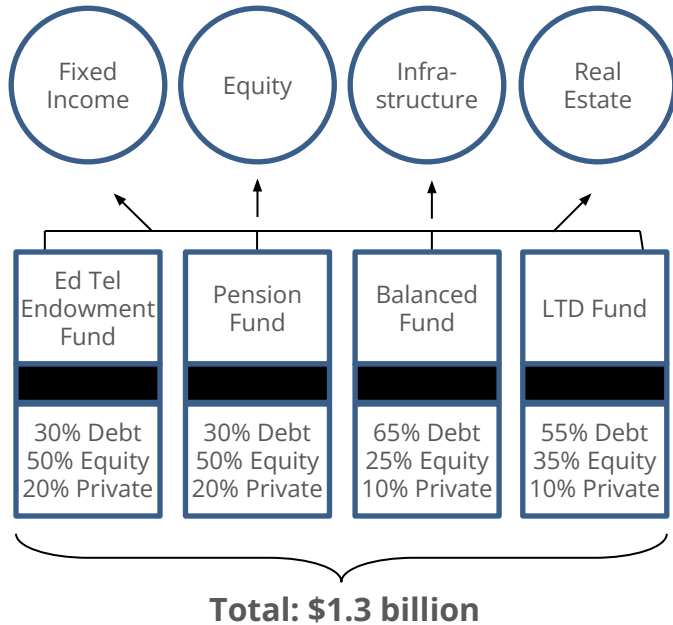
Assets Under Management

December 31, 2022 Market Values	
Ed Tel Endowment Fund	\$ 893 million
Pension Fund	\$ 318 million
Balanced Fund	\$ 820 million
Long-Term Disability Fund	\$ 152 million
Short-Term Bond Fund	\$ 329 million
Money Market Fund	\$ 525 million
Total	\$ 3,037 million

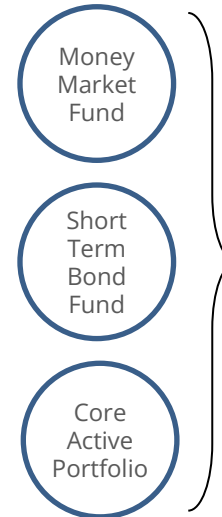
Investment Fund Structure

Total: \$3.0 billion managed

Externally Managed



Internally Managed



**Total:
\$1.7 billion**

2022 Investment Highlights

- Performance of the City's funds ranged from 2% (Money Market Fund) to -7.4% (Balanced Fund)
- On a 4-year basis, investment returns remain positive and, over a longer-term 10-year basis, returns have been strong, with all of the funds continuing to outperform their benchmarks
- The City's Ed Tel Endowment Fund paid \$54 million in dividends to the City - the largest contribution in the fund's history.

2022 Key Projects

- Major Cities Investment Regulation was extended
- Fixed Income Investment Structure Review
- New Investment Committee Appointment

Environmental, Social and Governance (ESG)

- The City's investment managers incorporate ESG factors when investing on the City's behalf
- All of the City's managers are signatories of the UN Principles of Responsible Investment
- In 2022, the City of Edmonton exercised its shareholder rights and voted its proxies in accordance with the Investment Policy



Thank you

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