



Edmonton

2023 Investment Committee Annual Report

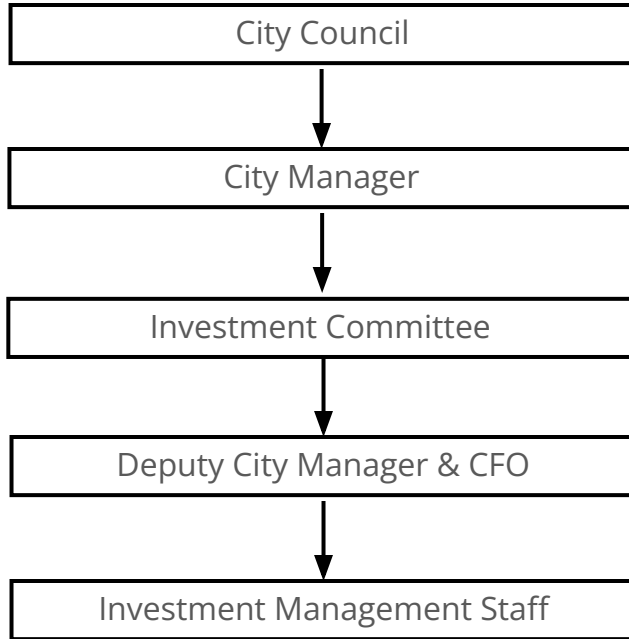
May 3, 2024 Executive Committee

Financial and Corporate Services
FCS02347

Investment Earnings

- Investment earnings go to the City's capital budget
- Earnings have been equivalent to a 6% property tax increase
- Since inception (1995), over \$1 billion 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 \$938 million
- In addition, over the last 10 years, \$512 million of earnings from the other funds have been contributed to the City's budget

Governance Structure



Policy



RESPONSIBILITIES

Compliance



Strategic Decisions



Operations



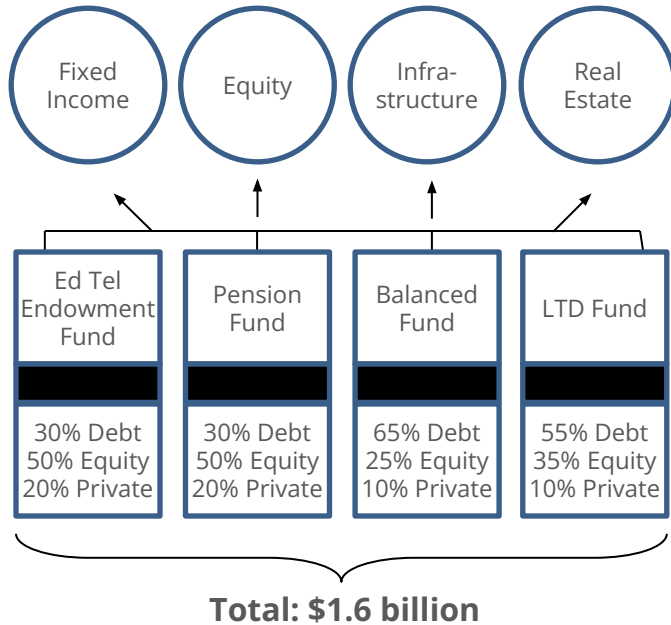
Assets Under Management

December 31, 2023 Market Values	
Ed Tel Endowment Fund	\$ 938 million
Pension Fund	\$ 349 million
Balanced Fund	\$ 890 million
Long-Term Disability Fund	\$ 163 million
Short-Term Bond Fund	\$ 347 million
Money Market Fund	\$ 589 million
Total	\$ 3,276 million

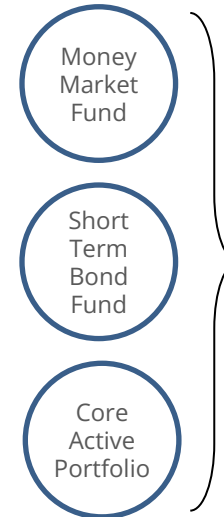
Investment Fund Structure

Total: \$3.3 billion managed

Externally Managed



Internally Managed



**Total:
\$1.7 billion**

2023 Investment Highlights

- Performance of the City's funds ranged from 5.0% (Money Market Fund) to 11.1% (Ed Tel Endowment Fund)
- On a 4-year basis, investment returns have been strong and, over a longer-term 10-year basis, all of the funds have continued to outperform their benchmarks
- The City's Ed Tel Endowment Fund paid \$45 million in dividends to the City

2023 Key Projects

- Asset Allocation Studies
- Fixed Income Investment Structure Implementation

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 2023, the City of Edmonton exercised its shareholder rights and voted its proxies in accordance with the Investment Policy

Thank you

The logo for the city of Edmonton, featuring the word "Edmonton" in white text on a blue square background. The background of the slide is a dark blue image of a modern building with a complex, geometric facade, possibly a stadium or arena, with a curved ramp in the foreground.

Edmonton