

2024

INVESTMENT MANAGEMENT PRESENTATION

Presented by Geoff Waters
Chair of the City's Investment Board

April 2, 2024

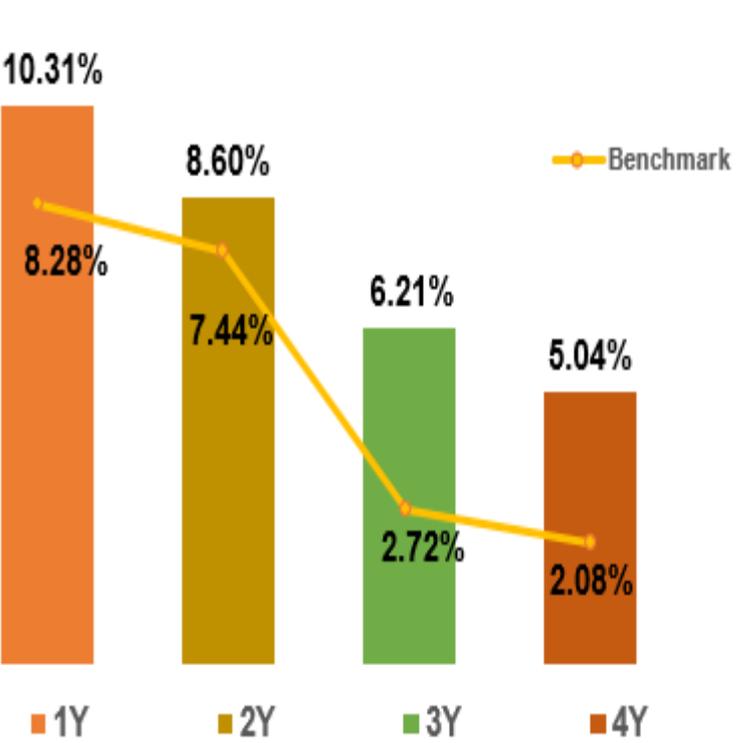


AGENDA

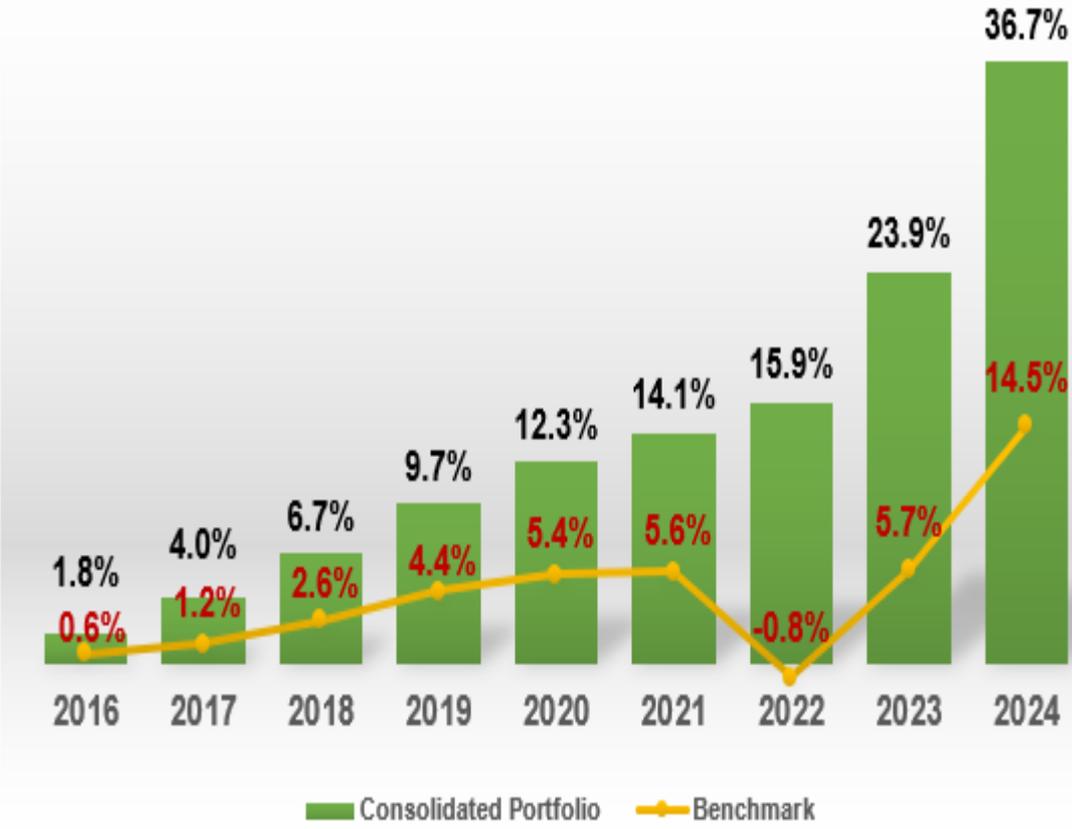
1. PORTFOLIO PERFORMANCE
2. PERFORMANCE DRIVERS
3. MARKET OUTLOOK

Portfolio Performance

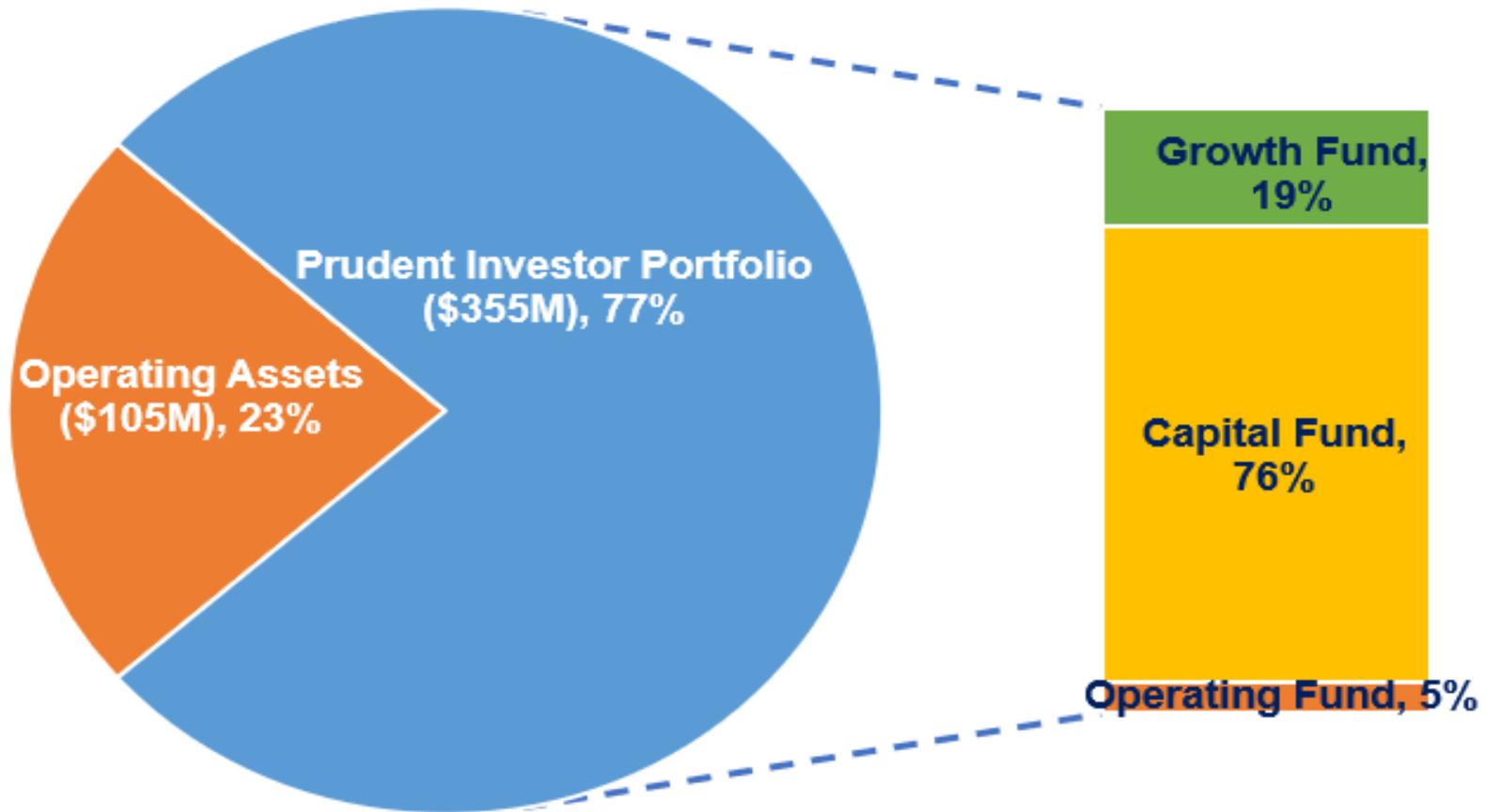
Portfolio Annualized Performance



Cumulative Performance



Asset Allocation



Performance By Fund

Operating Funds:
R: 5.33% | B: 4.80%

Money Market
\$8.94M

Capital Fund:
R: 7.20% | B: 5.26%

Fixed Income
\$19.16M

Growth Fund:
R: 36.85% | B: 29.32%

Equity
\$18.94M

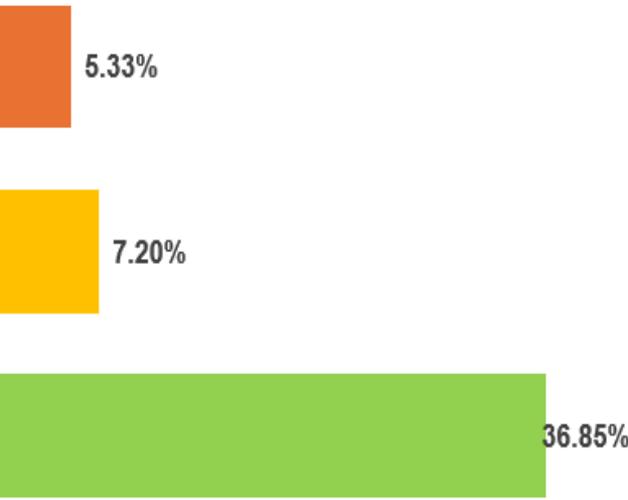
Consolidated Portfolio: **\$47.03M**
R: 10.31% | B: 8.28% (RG:\$24.48M | UG:\$22.55M)



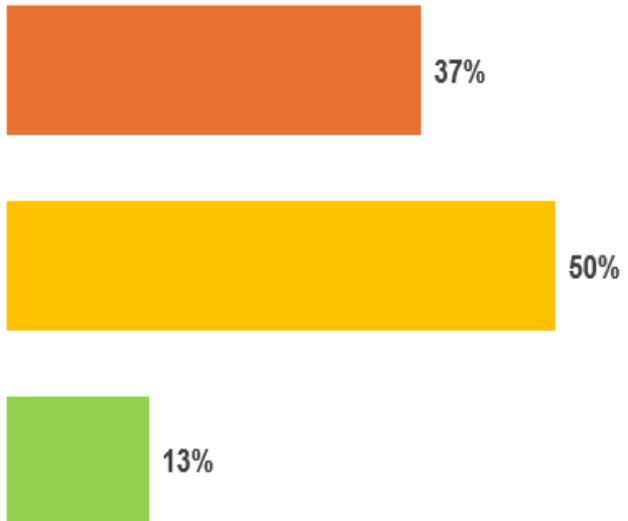
R: Return | B: Benchmark

Performance Attribution

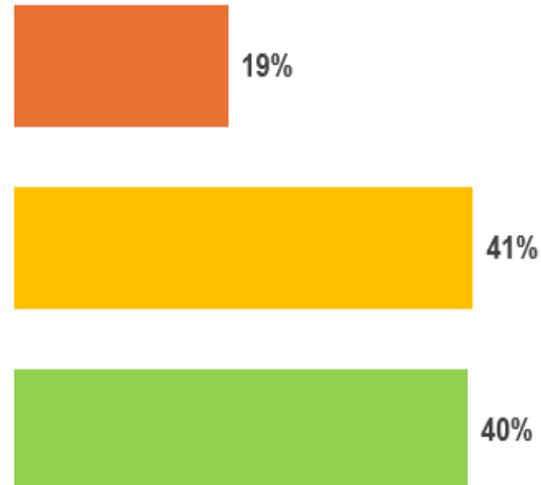
Total Return By Asset Class (%)



Average Weight By Asset Class (%)

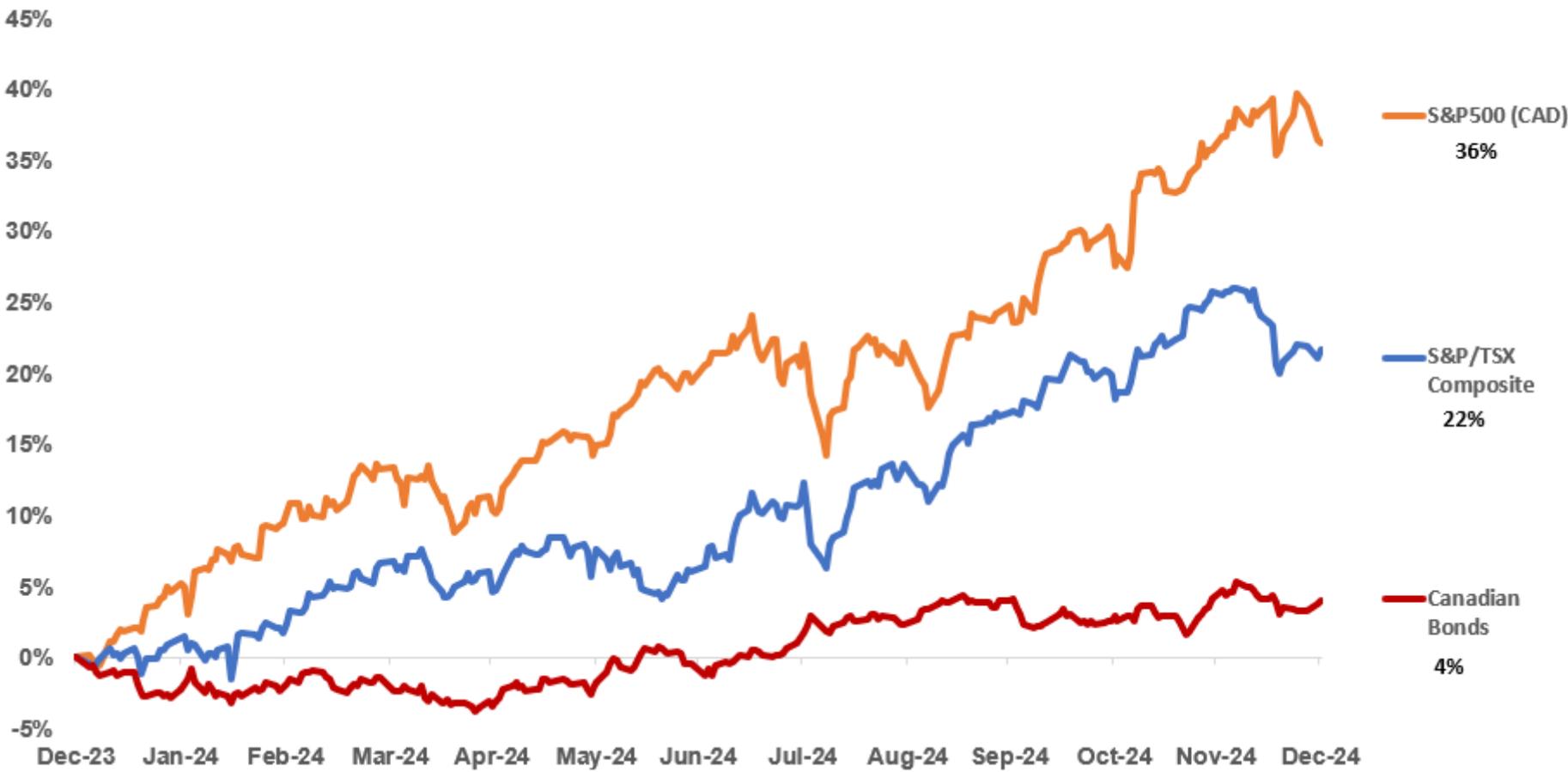


% Contribution to Total Return (\$)

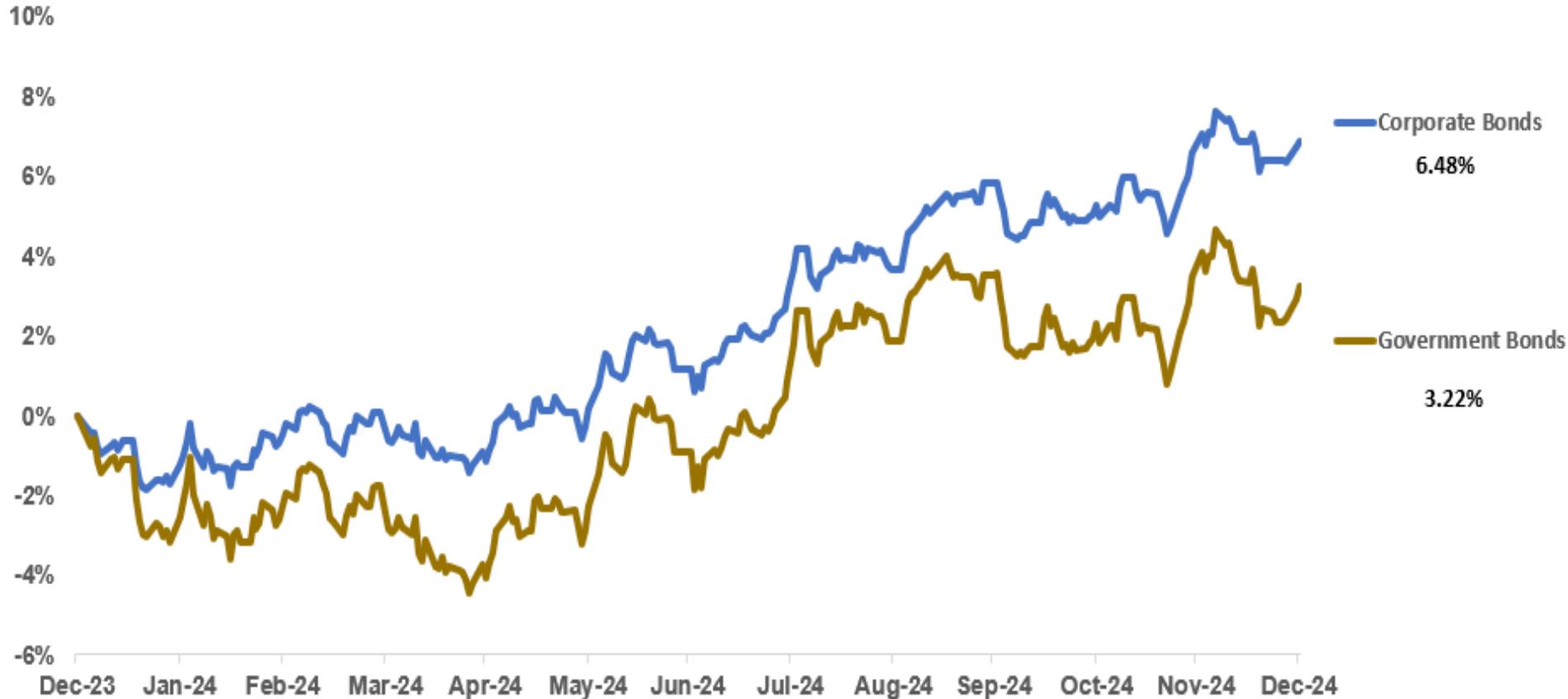


■ Money Market ■ Fixed Income ■ Equity

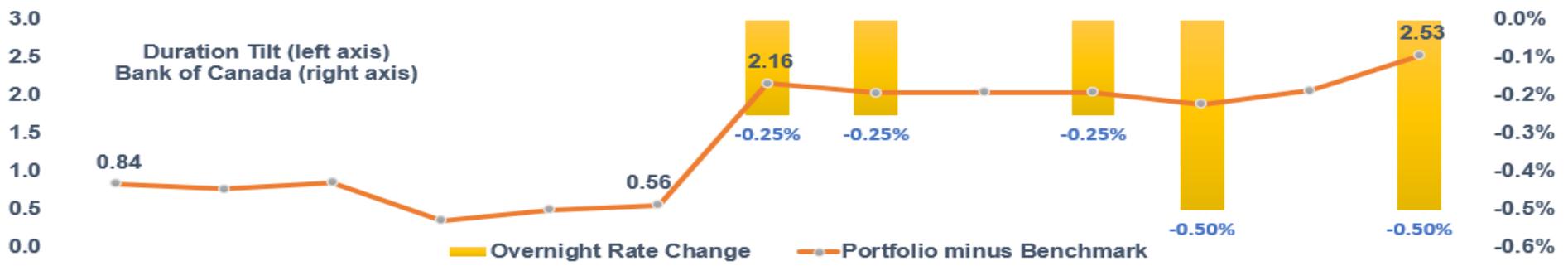
Equities Did Better Than Bonds...



Corporate Bonds Did Better than Government Bonds



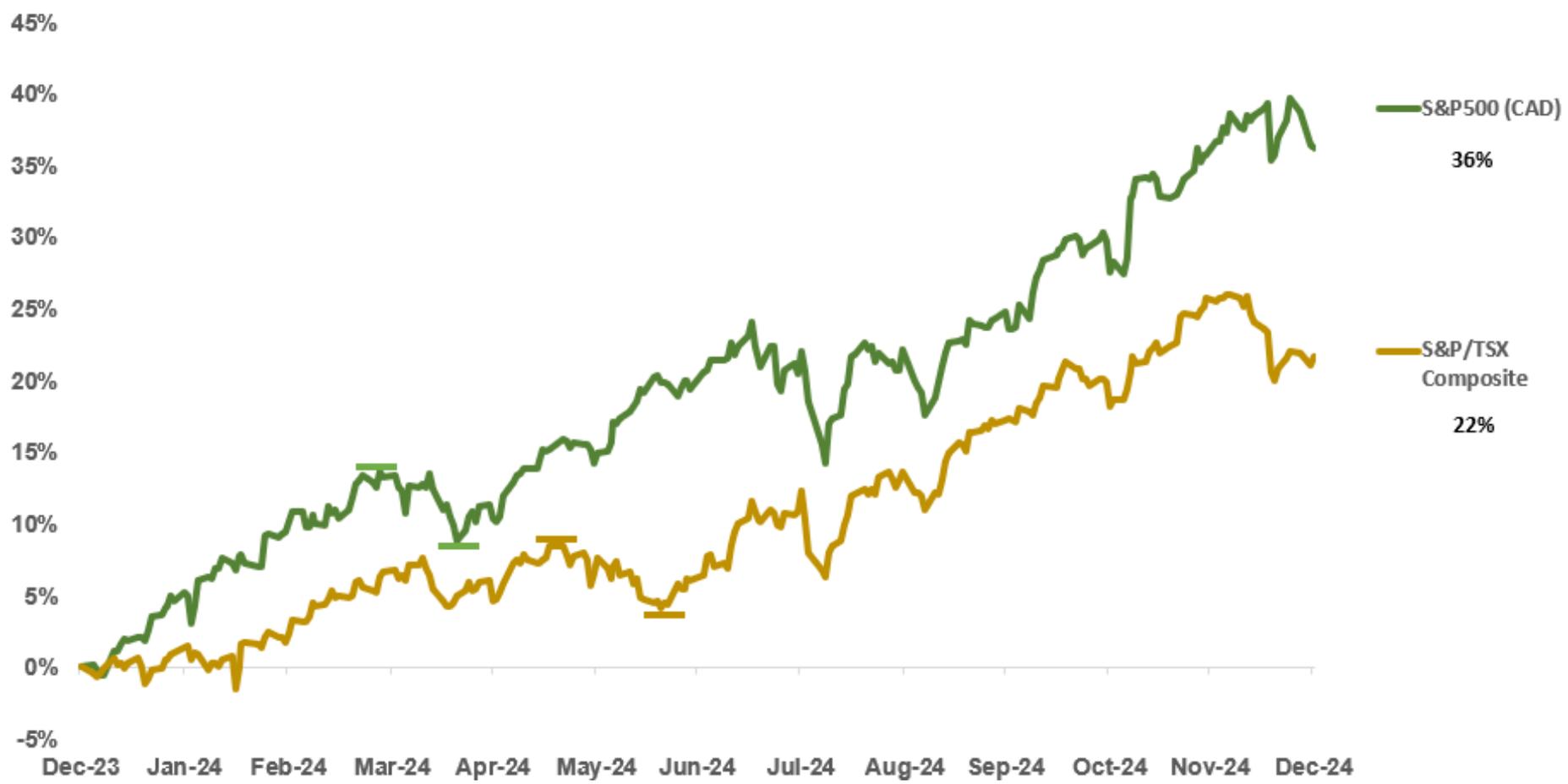
Increasing Duration Ahead of Interest Rate Cuts...



Currency Exposure favored Canadian Investors....



Portfolio Rebalancing Positively Impacted Returns....



Market Outlook

- Escalating trade tensions (tariffs);
- Volatility to remain
- Inflation and recession risks remain
- Central Bank balancing act (prices & growth); less clear path for interest rates
- Weaker CAD

