

# 2024

# INVESTMENT MANAGEMENT PRESENTATION

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

April 2, 2024

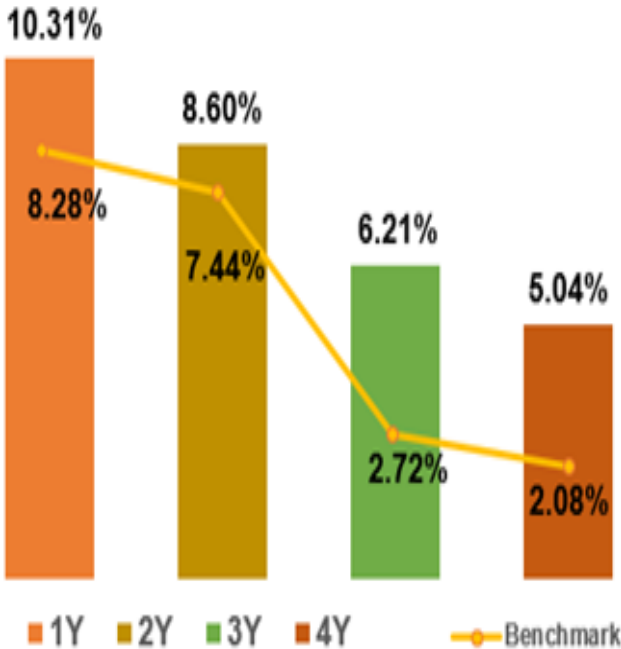


# AGENDA

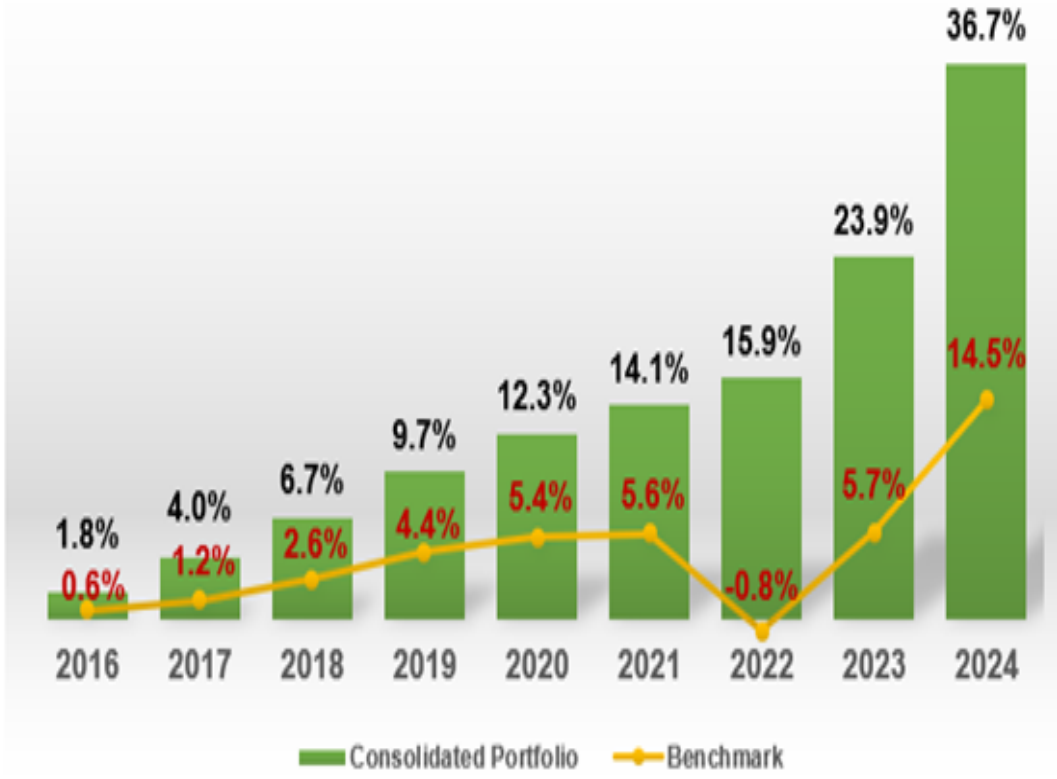
1. PORTFOLIO PERFORMANCE
2. PERFORMANCE DRIVERS
3. MARKET OUTLOOK

# Portfolio Performance

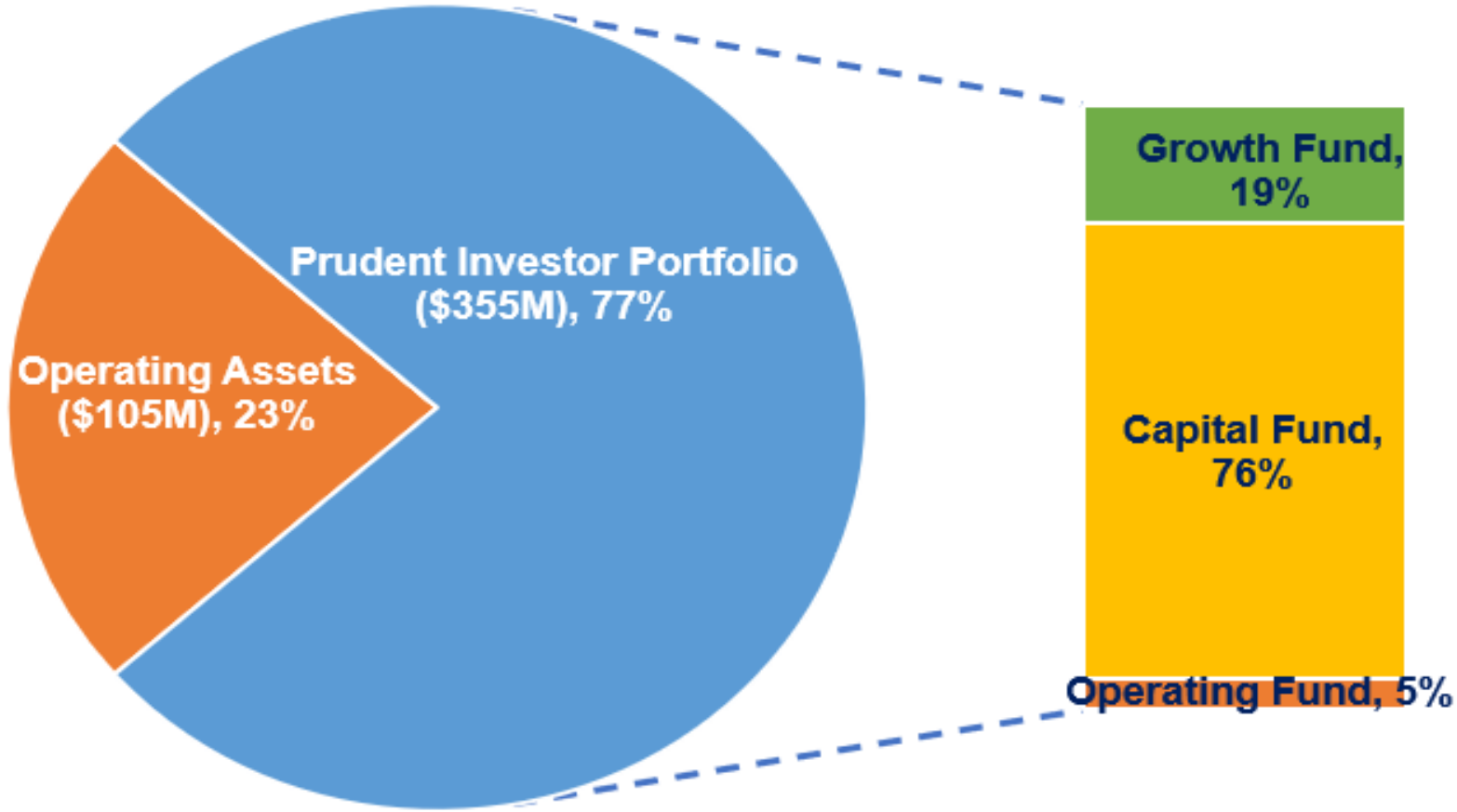
Portfolio Annualized Performance



Cumulative Performance



# Asset Allocation



# Performance By Fund

Operating Funds:

**R: 5.33% | B: 4.80%**

Money Market

**\$14.04M**

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Capital Fund:

**R: 7.20% | B:**

**5.26%**

Fixed Income

**\$8.14M**

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Growth Fund:

**R: 36.85% | B:**

**29.32%**

Equity

**\$5.23M**

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**Consolidated Portfolio:**

**\$47.03M**

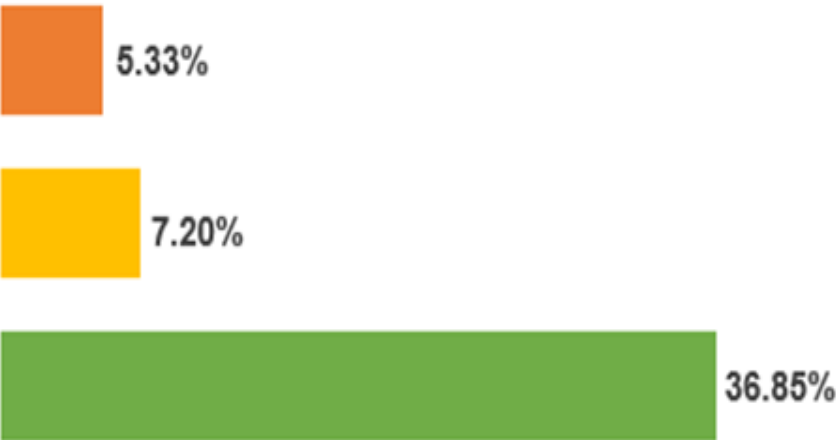
**R: 10.31% | B: 8.28% (RG:\$24.48M | UG:\$22.28M)**



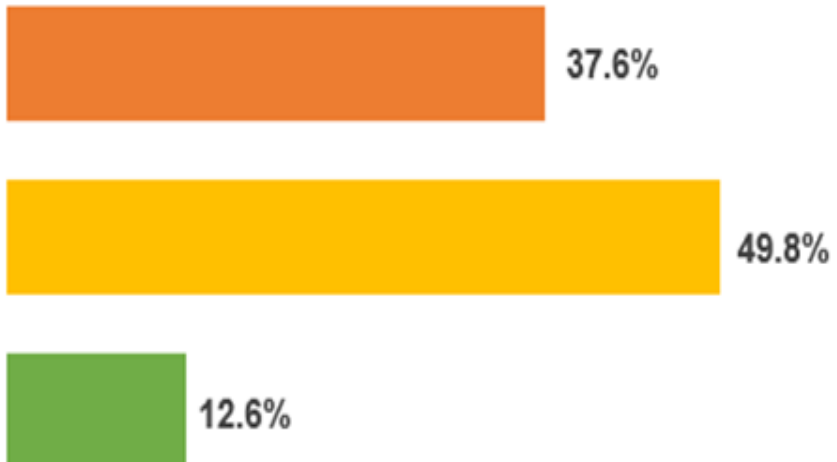
**R: Return | B: Benchmark**

# Performance Attribution

Total Return by Asset Class (%)

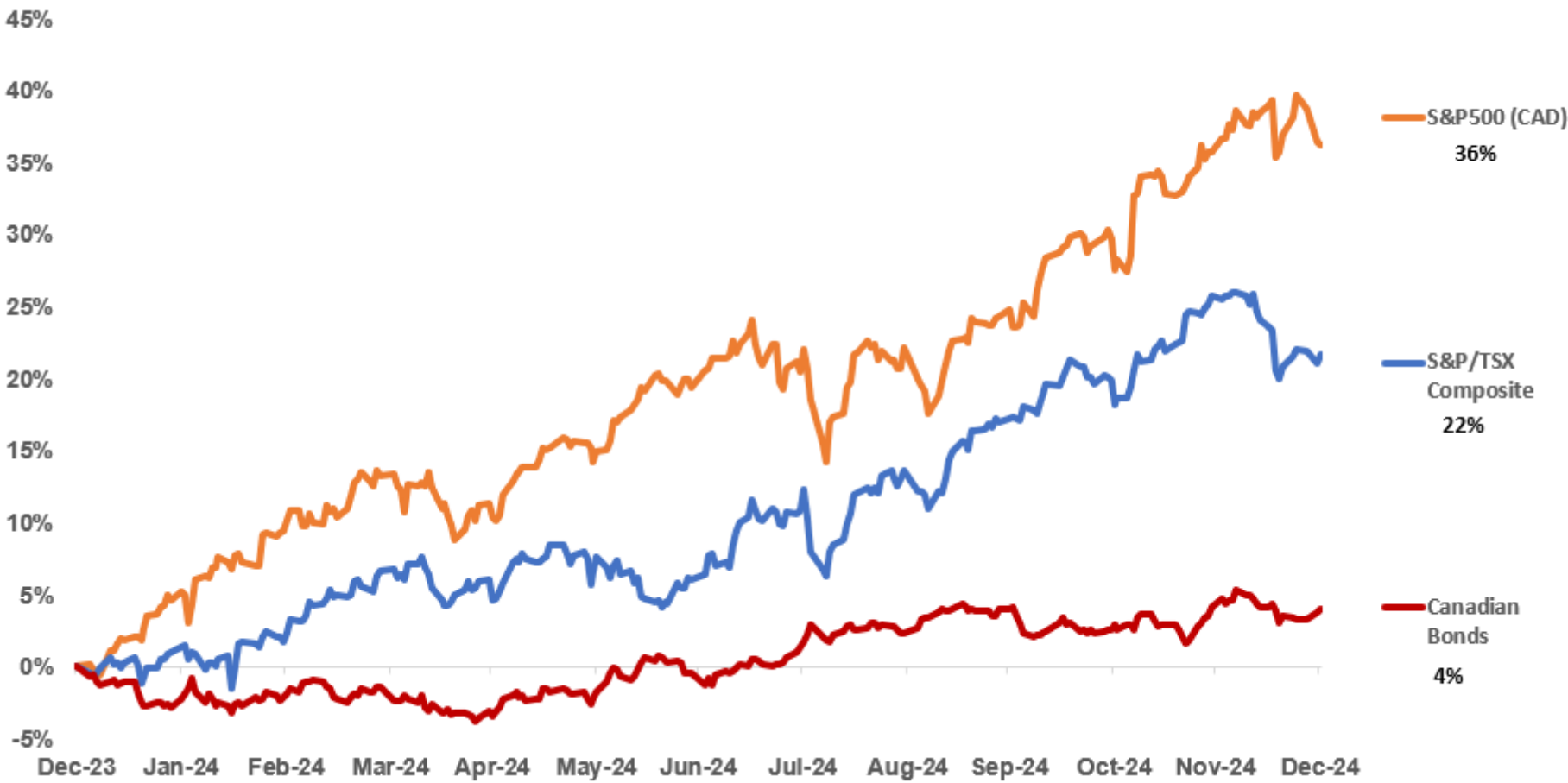


% Contribution to Total Return by Asset Class

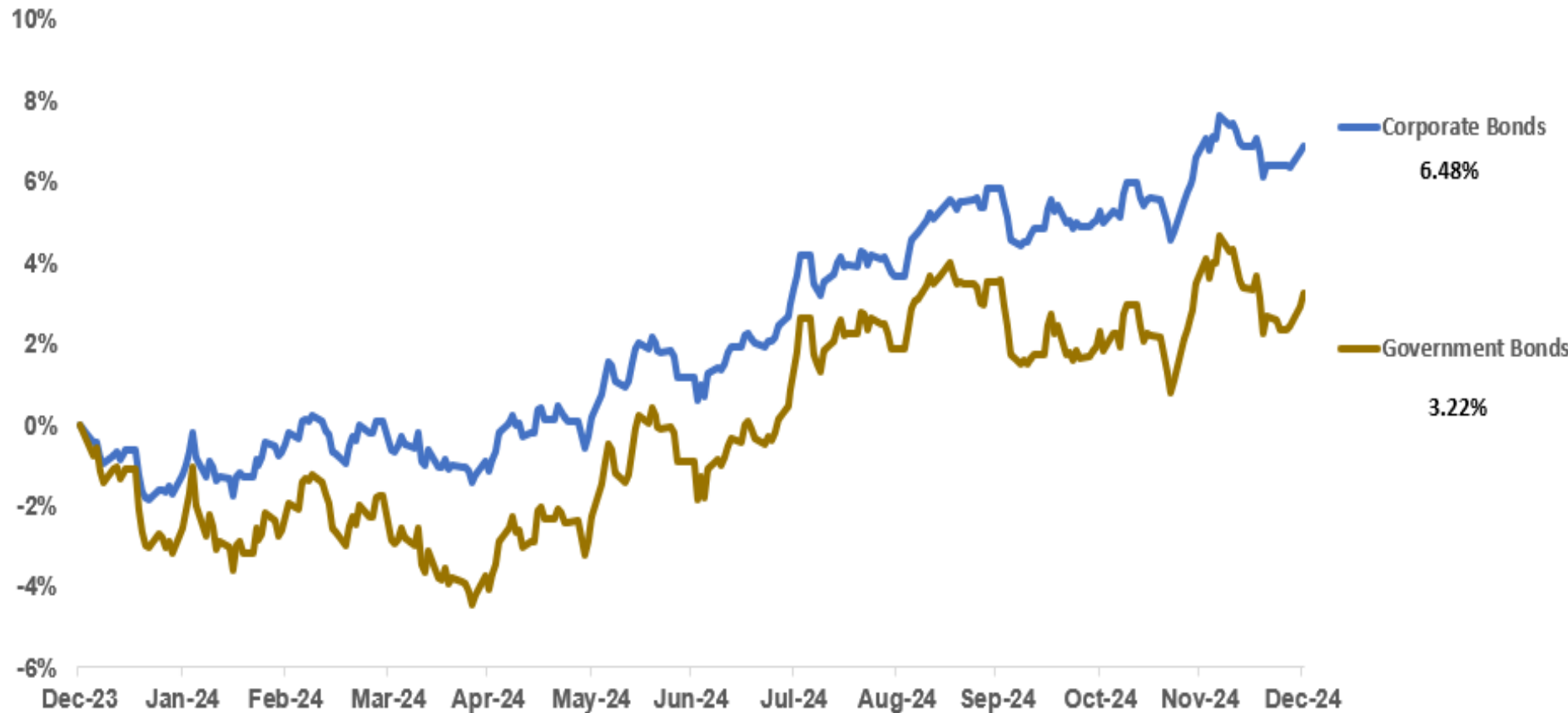


■ Money Market   ■ Fixed Income   ■ Equity

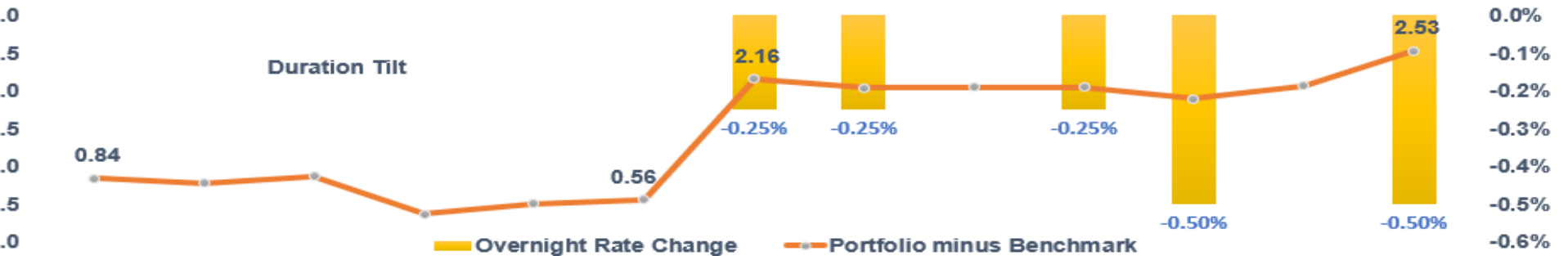
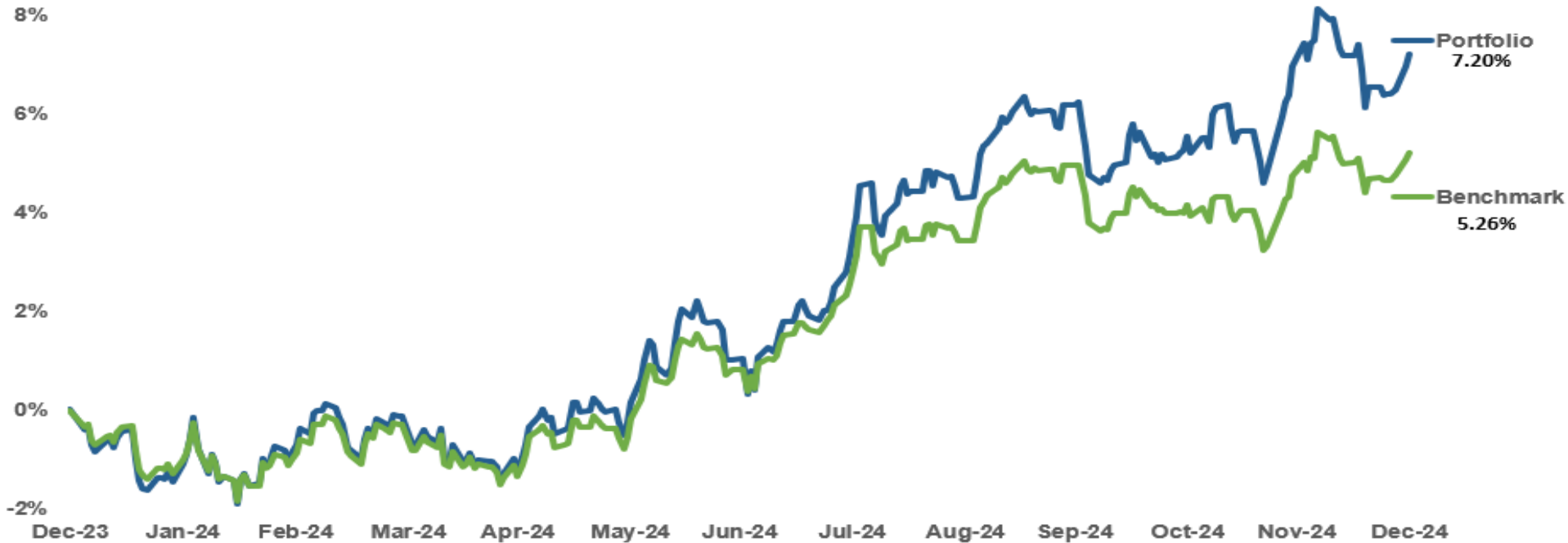
# Equities Did Better Than Bonds....



# Corporate Bonds Did Better than Government Bonds



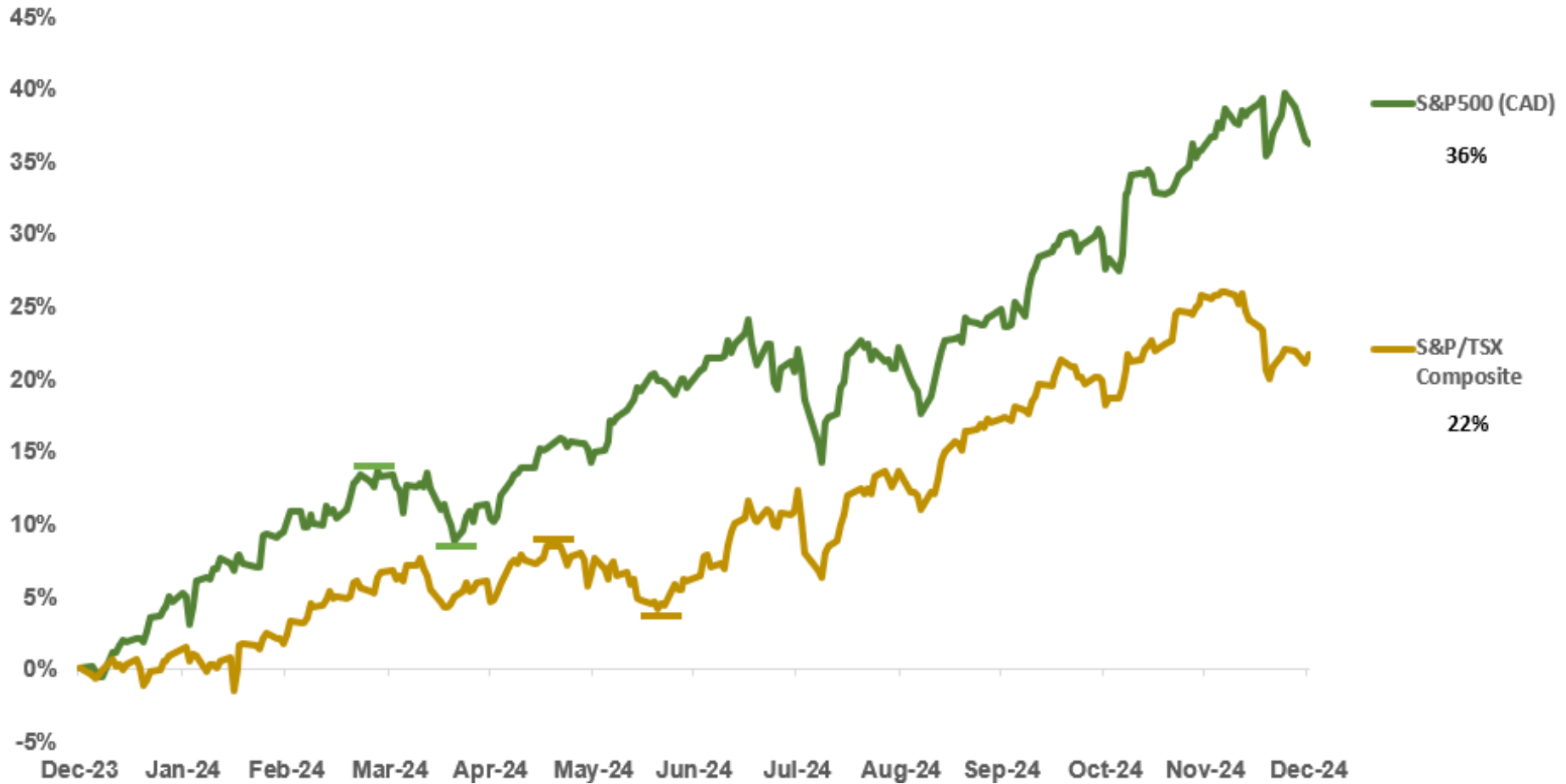
# Increasing Duration Ahead of Interest Rate Cuts...



# Currency Exposure favored Canadian Investors....



# Portfolio Rebalancing Positively Impacted Returns....



# Market Outlook

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

