

# Background

The City of Calgary has allocated money to provide benefits for a variety of different purposes. While the monies are waiting to be disbursed the assets are invested to provide a rate of return in order to protect the funds from variety of different risks including, but not limited, to liability growth, cost inflation, and preservation of principle. The City of Calgary Investment and Governance Policy CP2020-02 governs the investments of The City.

## Context

As part of the governance process The Annual Investment Report is presented to Audit Committee for its approval and for forwarding on to City Council. This report provides a summary of the years investment activity, asset mix, asset class and investment manager performance, as well as compliance information for Audit Committee.

As part of the discussion surrounding the 2022 Annual Investment Report, there were questions surrounding the governance structure and whether the current structure was sufficient for such a large pool of capital.

## Previous Council Direction

Pursuant to The City of Calgary Audit Committee Meeting dated 2023 April 19, Administration undertook a review of the governance of the investment program by engaging a third party consultant to do the review.

DATE	REPORT NUMBER	DIRECTION/DESCRIPTION
2023 April 19	AC2023-0363	Chief Financial Officer's Report to Audit Committee 2022 Annual Investment Report

## Bylaws, Regulations, Council Policies

City of Calgary Investment and Governance Policy CP2020-02

**City of Calgary Investment and Governance Policy CP2020-02**