



# 2024 Annual Investment Report AC2025-0384

## Audit Committee

2025 April 17



# Recommendation

That the Audit Committee:

Recommends Council approval of The City of Calgary 2024 Annual Investment Report



# Headline Results



Assets  
under  
management

**\$7,092**  
million



Net  
assets

**\$6,696**  
million



Net return

**9.19%**



Income  
available for  
distribution

**\$298**  
million

The investment portfolio grew, exceeded its benchmarks, and delivered above-budget returns



## Sources of Funds

The City of Calgary invests funds that stem from the following sources:

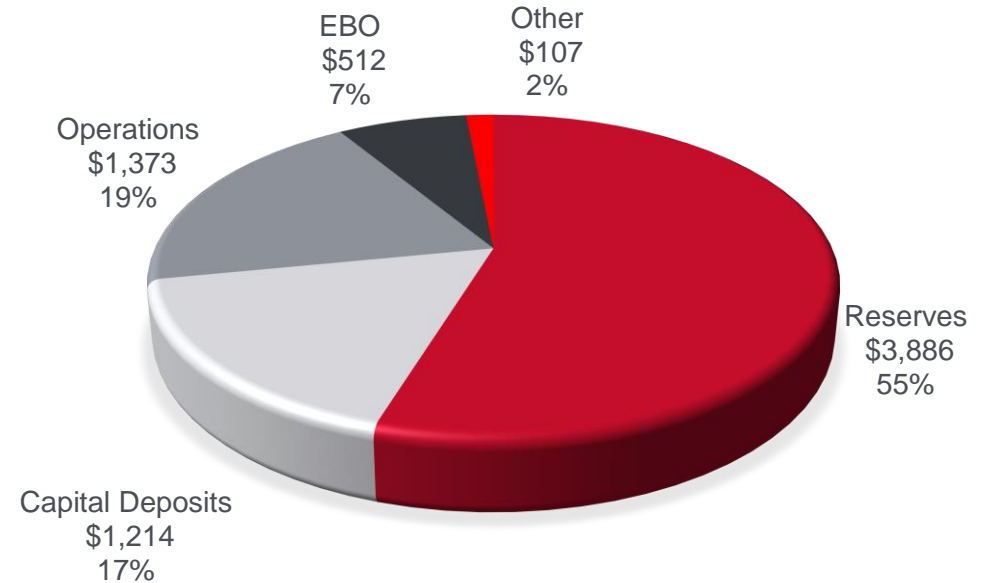
**Reserves:** operating, capital and sustainment

**Capital Deposits:** off-site levies and government grants

**General Operations:** includes working capital

**Funded Employee Benefit Obligations (EBO)**

**Other:** trusts and affiliated entities



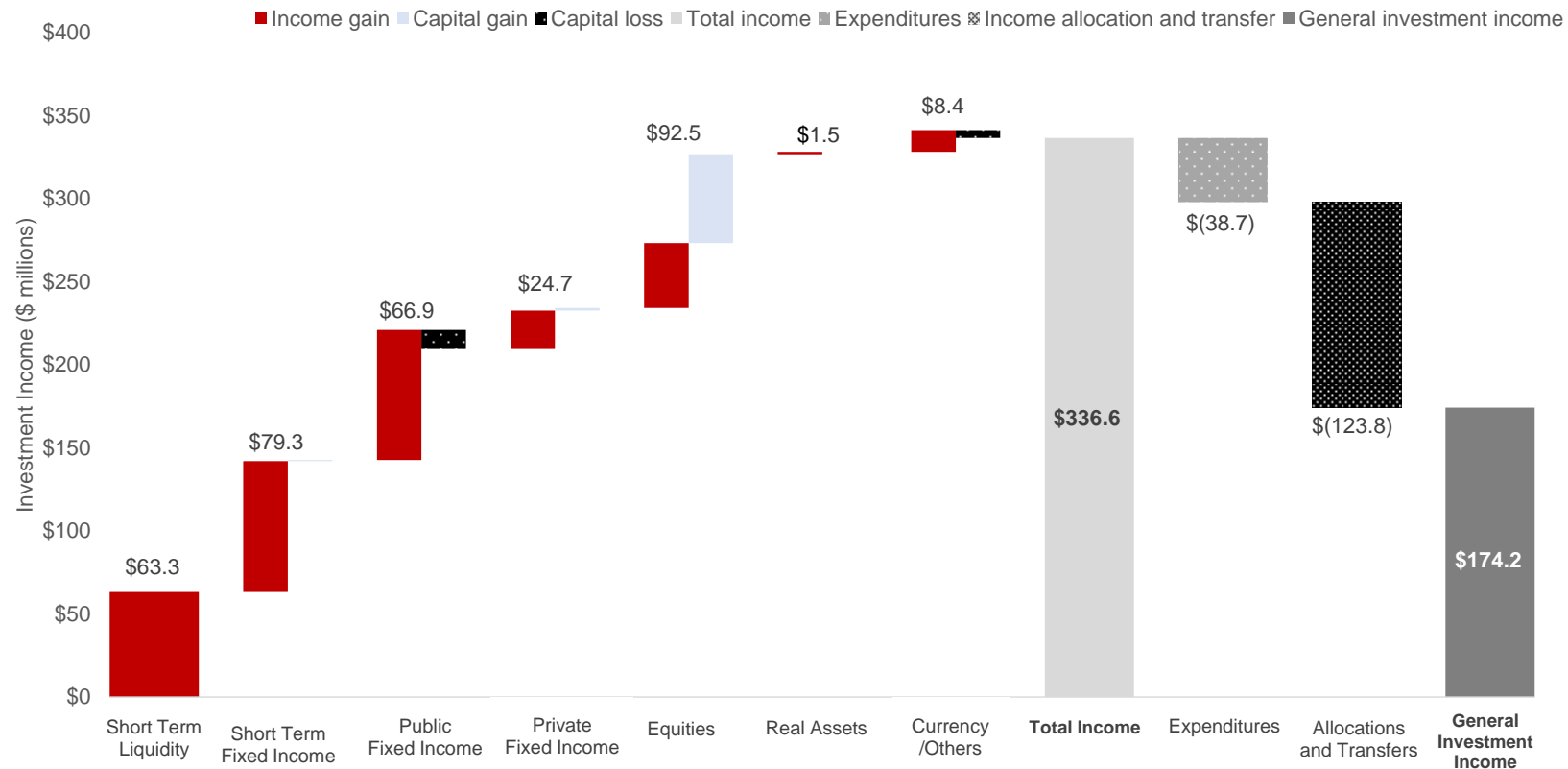
As at December 31, 2024

Reserves remained the largest source of investment capital



# Investment Income

Investment Income (\$ millions) for the periods ended	2017	2018	2019	2020*	2021	2022	2023	2024
<b>Corporate Total Investment Income</b>	<b>125.6</b>	<b>73.6</b>	<b>211.5</b>	<b>167.7</b>	<b>168.1</b>	<b>160.2</b>	<b>255.4</b>	<b>336.6</b>
Expenditures (net of receivables)	7.0	2.4	7.0	11.2	17.0	19.5	33.9	38.7
<b>Available Income for Allocation</b>	<b>118.6</b>	<b>71.2</b>	<b>204.5</b>	<b>156.6</b>	<b>151.1</b>	<b>140.7</b>	<b>221.6</b>	<b>298.0</b>
Allocations to Self-Supporting Business Units and Capital Deposits	40.2	22.0	43.1	52.0	48.5	34.6	64.3	70.9
Transfers to Reserves from Operations	27.2	19.0	41.0	47.0	43.1	31.3	58.8	52.9
<b>General Investment Income</b>	<b>51.2</b>	<b>30.2</b>	<b>120.4</b>	<b>57.6</b>	<b>59.4</b>	<b>74.7</b>	<b>98.5</b>	<b>174.2</b>



**Total Investment Income generated in 2024 was \$336.6 million: the highest single year income generated.**



## Portfolio Market Value and Cost

- As at December 31, 2024, the market value of The City of Calgary’s total investment portfolio was \$7,092 million: an increase of \$272 million from \$6,820 million in the prior year. Book value increased by \$7 million.
- This was driven by \$589 million in returns and gains, partially offset by net cash transfers out of \$317 million.
- Short Term Liquidity Portfolio drawn down by \$480 million over the course of 2024.
  - Primarily to fund corporate needs
  - A secondary, but still large, use was funding new investments in private credit and real assets
  - Offset by issuing new commercial paper

\$ millions

Market value	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
<b>Internal Management</b>					
Short Term Liquidity	757	1,089	1,362	1,023	1,237
Short Term Fixed Income	508	495	490	487	484
<b>External Management</b>					
Short Term Fixed Income	1,487	1,476	1,428	1,428	1,436
Public Fixed Income (Canada)	1,122	1,127	1,077	1,066	1,072
Public Fixed Income (Global)	1,012	1,002	961	952	945
Private Credit	412	399	381	372	377
Equities	947	899	847	821	751
Real Assets	826	787	548	531	475
Currency Overlay	22	29	33	37	43
<b>Total</b>	<b>7,092</b>	<b>7,302</b>	<b>7,126</b>	<b>6,717</b>	<b>6,820</b>

\$ millions

Book value	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
<b>Internal Management</b>					
Short Term Liquidity	757	1,089	1,362	1,023	1,237
Short Term Fixed Income	501	487	491	490	485
<b>External Management</b>					
Short Term Fixed Income	1,489	1,475	1,461	1,464	1,459
Public Fixed Income (Canada)	1,135	1,128	1,116	1,107	1,072
Public Fixed Income (Global)	1,018	1,009	999	992	945
Private Credit	408	397	385	376	377
Equities	782	694	694	701	697
Real Assets	730	720	480	474	474
Currency Overlay	26	29	33	36	29
<b>Total</b>	<b>6,846</b>	<b>7,026</b>	<b>7,021</b>	<b>6,664</b>	<b>6,839</b>

The Consolidated Investment Portfolio grew by \$272 million over the course of 2024, primarily driven by natural growth



# Portfolio Performance (YTD)

- In 2024, The City's total portfolio recorded a return of 9.19% after fees on a market value basis, which has outperformed the overall benchmark by 69bps. For Q4, this was 1.81% after fees and 50bps, respectively.

	Q4/24	Annualized Returns				Annual Returns				
		1 Year	3 Years	5 Years	ITD	2024	2023	2022	2021	2020
<b>The City of Calgary Consolidated*</b>	<b>1.81</b>	<b>9.19</b>	<b>3.41</b>	<b>3.76</b>	<b>3.31</b>	<b>9.19</b>	<b>7.61</b>	<b>-6.14</b>	<b>2.06</b>	<b>6.53</b>
Benchmark	1.31	8.50	2.89	3.30	2.89	8.50	7.35	-6.46	1.28	6.65
Value Added	0.50	0.69	0.52	0.46	0.42	0.69	0.26	0.32	0.79	-0.12
<b>Short Term Liquidity*</b>	<b>1.43</b>	<b>5.82</b>	<b>4.56</b>	<b>3.26</b>	<b>2.37</b>	<b>5.82</b>	<b>5.19</b>	<b>2.54</b>	<b>0.85</b>	<b>1.79</b>
Benchmark	1.08	4.92	3.81	2.48	1.63	4.92	4.71	1.82	0.17	0.86
Value Added	0.35	0.90	0.75	0.78	0.74	0.90	0.48	0.73	0.68	0.93
<b>Short Term Fixed Income</b>	<b>0.74</b>	<b>5.89</b>	<b>2.48</b>	<b>2.66</b>	<b>2.48</b>	<b>5.89</b>	<b>5.63</b>	<b>-3.78</b>	<b>0.00</b>	<b>5.93</b>
Benchmark	0.65	5.70	2.13	2.11	2.09	5.70	5.02	-4.05	-0.93	5.19
Value Added	0.09	0.19	0.35	0.55	0.39	0.19	0.61	0.26	0.94	0.75
<b>Public Fixed Income (Canada)</b>	<b>0.03</b>	<b>4.53</b>	<b>-0.32</b>	<b>1.20</b>	<b>2.57</b>	<b>4.53</b>	<b>6.88</b>	<b>-11.34</b>	<b>-2.27</b>	<b>9.64</b>
Benchmark	-0.04	4.23	-0.60	0.79	2.24	4.23	6.69	-11.69	-2.54	8.68
Value Added	0.07	0.30	0.28	0.41	0.33	0.30	0.19	0.34	0.27	0.96
<b>Public Fixed Income (Global)</b>	<b>0.82</b>	<b>7.49</b>	<b>1.78</b>	<b>2.45</b>	<b>3.85</b>	<b>7.49</b>	<b>6.69</b>	<b>-8.06</b>	<b>-0.34</b>	<b>7.39</b>
Benchmark	1.03	7.23	0.21	0.82	2.27	7.23	3.82	-9.61	-3.62	7.38
Value Added	-0.21	0.26	1.57	1.63	1.58	0.26	2.87	1.54	3.27	0.01
<b>Private Credit</b>	<b>3.97</b>	<b>11.16</b>	<b>5.95</b>	<b>5.97</b>	<b>5.83</b>	<b>11.16</b>	<b>7.83</b>	<b>-0.77</b>	<b>3.26</b>	<b>8.81</b>
Benchmark	3.32	12.60	6.16	5.39	5.51	12.60	10.92	-4.14	0.08	8.57
Value Added	0.65	-1.44	-0.21	0.58	0.32	-1.44	-3.09	3.36	3.18	0.23
<b>Equities</b>	<b>5.61</b>	<b>27.04</b>	<b>7.71</b>	<b>8.22</b>	<b>9.25</b>	<b>27.04</b>	<b>17.23</b>	<b>-16.09</b>	<b>12.07</b>	<b>5.98</b>
Benchmark	5.41	28.15	10.10	12.48	10.87	28.15	18.92	-12.43	17.53	14.80
Value Added	0.20	-1.11	-2.39	-4.26	-1.62	-1.11	-1.69	-3.66	-5.46	-8.82
<b>Real Assets</b>	<b>4.28</b>	<b>13.41</b>	<b>11.21</b>	<b>9.98</b>	<b>9.19</b>	<b>13.41</b>	<b>7.90</b>	<b>12.41</b>	<b>9.92</b>	<b>6.41</b>
Benchmark	0.99	5.96	6.45	6.03	6.93	5.96	5.05	8.37	10.43	1.28
Value Added	3.29	7.45	4.76	3.95	2.26	7.45	2.85	4.04	-0.51	5.13
<b>Currency Hedge Overlay</b>	<b>-0.31</b>	<b>-1.11</b>	<b>-0.42</b>	<b>0.10</b>	<b>0.00</b>	<b>-1.11</b>	<b>0.45</b>	<b>-0.58</b>	<b>1.02</b>	<b>0.73</b>
Benchmark	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Value Added	-0.31	-1.11	-0.42	0.10	0.00	-1.11	0.45	-0.58	1.02	0.73

\*The City of Calgary's Consolidated and Short Term Liquidity Portfolio performance excludes High Interest Savings Accounts (HISA). The estimated 2024 (Q4) return, including HISA, for the Consolidated Portfolio is 8.93 (1.73) per cent against an estimated blended benchmark of 8.25 (1.29) per cent. The estimated 2024 return, including HISA, for the Short Term Liquidity Portfolio is 5.53 (1.19) per cent.

Consolidated Portfolio posted an annual return of 9.19% in 2024



## Portfolio Performance (YTD)

- In 2024, The City's total portfolio recorded a return of 9.19% after fees on a market value basis, which has outperformed the overall benchmark by 69bps. For Q4, this was 1.81% after fees and 50bps, respectively.

	Q4/24	Annualized Returns				Annual Returns				
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<b>The City of Calgary Consolidated*</b>	<b>1.81</b>	<b>9.19</b>	<b>3.41</b>	<b>3.76</b>	<b>3.31</b>	<b>9.19</b>	<b>7.61</b>	<b>-6.14</b>	<b>2.06</b>	<b>6.53</b>
<b>Short Term Liquidity*</b>				<b>1.43</b>		<b>5.82</b>	7.35	-6.46	1.28	6.65
Benchmark				1.08		4.92	0.26	0.32	0.79	-0.12
Value Added				0.35		0.90	<b>5.19</b>	<b>2.54</b>	<b>0.85</b>	<b>1.79</b>
<b>Short Term Fixed Income</b>				<b>0.74</b>		<b>5.89</b>	4.71	1.82	0.17	0.86
Benchmark				0.65		5.70	<b>0.48</b>	<b>0.73</b>	<b>0.68</b>	<b>0.93</b>
Value Added				0.09		0.19	<b>5.63</b>	<b>-3.78</b>	<b>0.00</b>	<b>5.93</b>
Benchmark	1.03	7.23	0.21	0.82	2.27	7.23	5.02	-4.05	-0.93	5.19
Value Added	-0.21	0.26	1.57	1.63	1.58	0.26	<b>0.61</b>	<b>0.26</b>	<b>0.94</b>	<b>0.75</b>
<b>Private Credit</b>	<b>3.97</b>	<b>11.16</b>	<b>5.95</b>	<b>5.97</b>	<b>5.83</b>	<b>11.16</b>	<b>6.88</b>	<b>-11.34</b>	<b>-2.27</b>	<b>9.64</b>
Benchmark	3.32	12.60	6.16	5.39	5.51	12.60	6.69	-11.69	-2.54	8.68
Value Added	0.65	-1.44	-0.21	0.58	0.32	-1.44	<b>0.19</b>	<b>0.34</b>	<b>0.27</b>	<b>0.96</b>
<b>Equities</b>	<b>5.61</b>	<b>27.04</b>	<b>7.71</b>	<b>8.22</b>	<b>9.25</b>	<b>27.04</b>	<b>6.69</b>	<b>-8.06</b>	<b>-0.34</b>	<b>7.39</b>
Benchmark	5.41	28.15	10.10	12.48	10.87	28.15	5.02	-4.05	-0.93	5.19
Value Added	0.20	-1.11	-2.39	-4.26	-1.62	-1.11	<b>6.88</b>	<b>-11.34</b>	<b>-2.27</b>	<b>9.64</b>
<b>Real Assets</b>	<b>4.28</b>	<b>13.41</b>	<b>11.21</b>	<b>9.98</b>	<b>9.19</b>	<b>13.41</b>	<b>6.69</b>	<b>-8.06</b>	<b>-0.34</b>	<b>7.39</b>
Benchmark	0.99	5.96	6.45	6.03	6.93	5.96	5.02	-4.05	-0.93	5.19
Value Added	3.29	7.45	4.76	3.95	2.26	7.45	<b>6.88</b>	<b>-11.34</b>	<b>-2.27</b>	<b>9.64</b>
<b>Currency Hedge Overlay</b>	<b>-0.31</b>	<b>-1.11</b>	<b>-0.42</b>	<b>0.10</b>	<b>0.00</b>	<b>-1.11</b>	<b>6.69</b>	<b>-8.06</b>	<b>-0.34</b>	<b>7.39</b>
Benchmark	0.00	0.00	0.00	0.00	0.00	0.00	6.69	-8.06	-0.34	7.39
Value Added	-0.31	-1.11	-0.42	0.10	0.00	-1.11	<b>6.69</b>	<b>-8.06</b>	<b>-0.34</b>	<b>7.39</b>

\*The City of Calgary's Consolidated and Short Term Liquidity Portfolio performance excludes High Interest Savings Accounts (HISA). The estimated 2024 (Q4) return, including HISA, for the Consolidated Portfolio is 8.93 (1.73) per cent against an estimated blended benchmark of 8.25 (1.29) per cent. The estimated 2024 return, including HISA, for the Short Term Liquidity Portfolio is 5.53 (1.19) per cent.

Consolidated Portfolio posted an annual return of 9.19% in 2024





# Portfolio Performance (YTD)

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	Q4/24	Annualized Returns				Annual Returns				
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<b>The City of Calgary Consolidated*</b>	<b>1.81</b>	<b>9.19</b>	<b>3.41</b>	<b>3.76</b>	<b>3.31</b>	<b>9.19</b>	<b>7.61</b>	<b>-6.14</b>	<b>2.06</b>	<b>6.53</b>
Benchmark	1.31	8.50	2.89	3.30	2.89	8.50	7.35	-6.46	1.28	6.65
Value Added	0.50	0.69	0.52	0.46	0.42	0.69	0.26	0.32	0.79	-0.12
<b>Short Term Liquidity*</b>	<b>1.43</b>	<b>5.82</b>	<b>4.56</b>	<b>3.26</b>	<b>2.37</b>	<b>5.82</b>	<b>5.19</b>	<b>2.54</b>	<b>0.85</b>	<b>1.79</b>
Benchmark	1.08	4.92	3.81	2.48	1.63	4.92	4.71	1.82	0.17	0.86
						0.48	0.73	0.68	0.93	
<b>Public Fixed Income (Canada)</b>				<b>0.03</b>		<b>4.53</b>	<b>5.63</b>	<b>-3.78</b>	<b>0.00</b>	<b>5.93</b>
Benchmark				-0.04		4.23	5.02	-4.05	-0.93	5.19
Value Added				0.07		0.30	0.61	0.26	0.94	0.75
							6.88	-11.34	-2.27	9.64
							6.69	-11.69	-2.54	8.68
							0.19	0.34	0.27	0.96
<b>Public Fixed Income (Global)</b>				<b>0.82</b>		<b>7.49</b>	<b>6.69</b>	<b>-8.06</b>	<b>-0.34</b>	<b>7.39</b>
Benchmark				1.03		7.23	3.82	-9.61	-3.62	7.38
Value Added				-0.21		0.26	2.87	1.54	3.27	0.01
							7.83	-0.77	3.26	8.81
							10.92	-4.14	0.08	8.57
							-3.09	3.36	3.18	0.23
<b>Private Credit</b>				<b>3.97</b>		<b>11.16</b>	<b>17.23</b>	<b>-16.09</b>	<b>12.07</b>	<b>5.98</b>
Benchmark				3.32		12.60	18.92	-12.43	17.53	14.80
Value Added				0.65		-1.44	-1.69	-3.66	-5.46	-8.82
							7.90	12.41	9.92	6.41
<b>Total Assets</b>	<b>4.20</b>	<b>10.41</b>	<b>11.21</b>	<b>6.90</b>	<b>3.10</b>	<b>10.41</b>	<b>7.90</b>	<b>12.41</b>	<b>9.92</b>	<b>6.41</b>
Benchmark	0.99	5.96	6.45	6.03	6.93	5.96	5.05	8.37	10.43	1.28
Value Added	3.29	7.45	4.76	3.95	2.26	7.45	2.85	4.04	-0.51	5.13
<b>Currency Hedge Overlay</b>	<b>-0.31</b>	<b>-1.11</b>	<b>-0.42</b>	<b>0.10</b>	<b>0.00</b>	<b>-1.11</b>	<b>0.45</b>	<b>-0.58</b>	<b>1.02</b>	<b>0.73</b>
Benchmark	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Value Added	-0.31	-1.11	-0.42	0.10	0.00	-1.11	0.45	-0.58	1.02	0.73

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Consolidated Portfolio posted an annual return of 9.19% in 2024



## Portfolio Performance (YTD)

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Benchmark	1.31	8.50	2.89	3.30	2.89	8.50	7.35	-6.46	1.28	6.65
Value Added	0.50	0.69	0.52	0.46	0.42	0.69	0.26	0.32	0.79	-0.12
<b>Short Term Liquidity*</b>	<b>1.43</b>	<b>5.82</b>	<b>4.56</b>	<b>3.26</b>	<b>2.37</b>	<b>5.82</b>	<b>5.19</b>	<b>2.54</b>	<b>0.85</b>	<b>1.79</b>
Benchmark	1.08	4.92	3.81	2.48	1.63	4.92	4.71	1.82	0.17	0.86
Value Added	0.35	0.90	0.75	0.78	0.74	0.90	0.48	0.73	0.68	0.93
<b>Short Term Fixed Income</b>	<b>0.74</b>	<b>5.89</b>	<b>2.48</b>	<b>2.66</b>	<b>2.48</b>	<b>5.89</b>	<b>5.63</b>	<b>-3.78</b>	<b>0.00</b>	<b>5.93</b>
Benchmark	0.65	5.70	2.13	2.11	2.09	5.70	5.02	-4.05	-0.93	5.19
Value Added	0.09	0.19	0.35	0.55	0.39	0.19	0.61	0.26	0.94	0.75
<b>Public Fixed Income (Canada)</b>	<b>0.03</b>	<b>4.53</b>	<b>-0.32</b>	<b>1.20</b>	<b>2.57</b>	<b>4.53</b>	<b>6.88</b>	<b>-11.34</b>	<b>-2.27</b>	<b>9.64</b>
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Benchmark	1.03	7.23	0.21	0.82	2.27	7.23	3.82	-9.61	-3.62	7.38
Value Added	-0.21	0.26	1.57	1.63	1.58	0.26	2.87	1.54	3.27	0.01
<b>Private Credit</b>	<b>3.97</b>	<b>11.16</b>	<b>5.95</b>	<b>5.97</b>	<b>5.83</b>	<b>11.16</b>	<b>7.83</b>	<b>-0.77</b>	<b>3.26</b>	<b>8.81</b>
Benchmark	3.32	12.60	6.16	5.39	5.51	12.60	10.92	-4.14	0.08	8.57

\*The City of Calgary's Consolidated and Short Term Liquidity Portfolio performance excludes High Interest Savings Accounts (HISA). The estimated 2024 (Q4) return, including HISA, for the Consolidated Portfolio is 8.93 (1.73) per cent against an estimated blended benchmark of 8.25 (1.29) per cent. The estimated 2024 return, including HISA, for the Short Term Liquidity Portfolio is 5.53 (1.19) per cent.

<b>Equities</b>	<b>5.61</b>	<b>27.04</b>	<b>7.71</b>	<b>8.22</b>	<b>9.25</b>	<b>27.04</b>	<b>17.23</b>	<b>-16.09</b>	<b>12.07</b>	<b>5.98</b>
Benchmark	5.41	28.15	10.10	12.48	10.87	28.15	18.92	-12.43	17.53	14.80
Value Added	0.20	-1.11	-2.39	-4.26	-1.62	-1.11	-1.69	-3.66	-5.46	-8.82

Benchmark	0.99	5.96	6.45	6.03	6.93	5.96	5.05	8.37	10.43	1.28
Value Added	3.29	7.45	4.76	3.95	2.26	7.45	2.85	4.04	-0.51	5.13
<b>Currency Hedge Overlay</b>	<b>-0.31</b>	<b>-1.11</b>	<b>-0.42</b>	<b>0.10</b>	<b>0.00</b>	<b>-1.11</b>	<b>0.45</b>	<b>-0.58</b>	<b>1.02</b>	<b>0.73</b>
Benchmark	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Value Added	-0.31	-1.11	-0.42	0.10	0.00	-1.11	0.45	-0.58	1.02	0.73

Consolidated Portfolio posted an annual return of 9.19% in 2024



## Portfolio Performance (YTD)

- In 2024, The City's total portfolio recorded a return of 9.19% after fees on a market value basis, which has outperformed the overall benchmark by 69bps. For Q4, this was 1.81% after fees and 50bps, respectively.

	Q4/24	Annualized Returns				Annual Returns				
		1 Year	3 Years	5 Years	ITD	2024	2023	2022	2021	2020
<b>The City of Calgary Consolidated*</b>	<b>1.81</b>	<b>9.19</b>	<b>3.41</b>	<b>3.76</b>	<b>3.31</b>	<b>9.19</b>	<b>7.61</b>	<b>-6.14</b>	<b>2.06</b>	<b>6.53</b>
Benchmark	1.31	8.50	2.89	3.30	2.89	8.50	7.35	-6.46	1.28	6.65
Value Added	0.50	0.69	0.52	0.46	0.42	0.69	0.26	0.32	0.79	-0.12
<b>Short Term Liquidity*</b>	<b>1.43</b>	<b>5.82</b>	<b>4.56</b>	<b>3.26</b>	<b>2.37</b>	<b>5.82</b>	<b>5.19</b>	<b>2.54</b>	<b>0.85</b>	<b>1.79</b>
Benchmark	1.08	4.92	3.81	2.48	1.63	4.92	4.71	1.82	0.17	0.86
Value Added	0.35	0.90	0.75	0.78	0.74	0.90	0.48	0.73	0.68	0.93
<b>Short Term Fixed Income</b>	<b>0.74</b>	<b>5.89</b>	<b>2.48</b>	<b>2.66</b>	<b>2.48</b>	<b>5.89</b>	<b>5.63</b>	<b>-3.78</b>	<b>0.00</b>	<b>5.93</b>
Benchmark	0.65	5.70	2.13	2.11	2.09	5.70	5.02	-4.05	-0.93	5.19
Value Added	0.09	0.19	0.35	0.55	0.39	0.19	0.61	0.26	0.94	0.75
<b>Public Fixed Income (Canada)</b>	<b>0.03</b>	<b>4.53</b>	<b>-0.32</b>	<b>1.20</b>	<b>2.57</b>	<b>4.53</b>	<b>6.88</b>	<b>-11.34</b>	<b>-2.27</b>	<b>9.64</b>
Benchmark	-0.04	4.23	-0.60	0.79	2.24	4.23	6.69	-11.69	-2.54	8.68
Value Added	0.07	0.30	0.28	0.41	0.33	0.30	0.19	0.34	0.27	0.96
<b>Public Fixed Income (Global)</b>	<b>0.82</b>	<b>7.49</b>	<b>1.78</b>	<b>2.45</b>	<b>3.85</b>	<b>7.49</b>	<b>6.69</b>	<b>-8.06</b>	<b>-0.34</b>	<b>7.39</b>
						3.82	-9.61	-3.62	7.38	
<b>Real Assets</b>				<b>4.28</b>		<b>13.41</b>	2.87	1.54	3.27	0.01
Benchmark				0.99		5.96	7.83	-0.77	3.26	8.81
Value Added				3.29		7.45	10.92	-4.14	0.08	8.57
							-3.09	3.36	3.18	0.23
<b>Currency Hedge Overlay</b>				<b>-0.31</b>		<b>-1.11</b>	17.23	-16.09	12.07	5.98
Benchmark				0.00		0.00	18.92	-12.43	17.53	14.80
Value Added				-0.31		-1.11	-1.69	-3.66	-5.46	-8.82
							7.90	12.41	9.92	6.41
							5.05	8.37	10.43	1.28
							2.85	4.04	-0.51	5.13
<b>Currency Hedge Overlay</b>	<b>-0.31</b>	<b>-1.11</b>	<b>-0.42</b>	<b>0.10</b>	<b>0.00</b>	<b>-1.11</b>	<b>0.45</b>	<b>-0.58</b>	<b>1.02</b>	<b>0.73</b>
Benchmark	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Value Added	-0.31	-1.11	-0.42	0.10	0.00	-1.11	0.45	-0.58	1.02	0.73

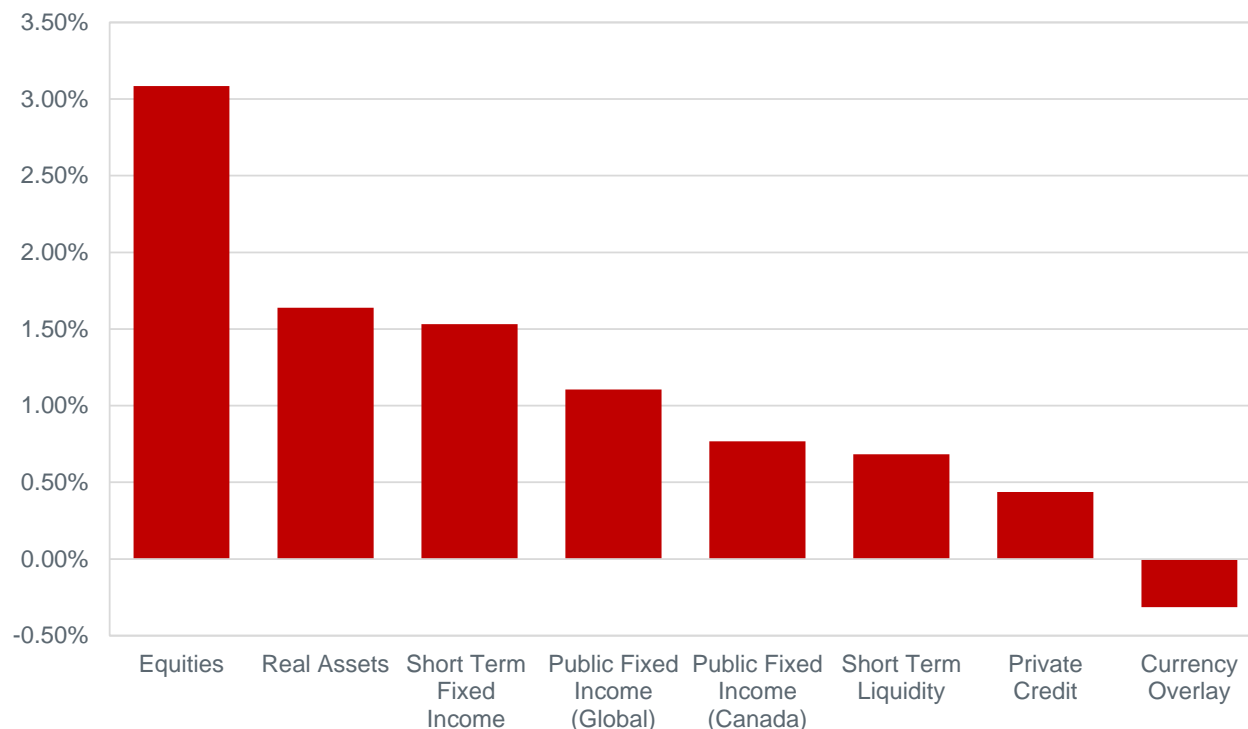
\*The City of Calgary's Consolidated and Short Term Liquidity Portfolio performance excludes High Interest Savings Accounts (HISA). The estimated 2024 (Q4) return, including HISA, for the Consolidated Portfolio is 8.93 (1.73) per cent against an estimated blended benchmark of 8.25 (1.29) per cent. The estimated 2024 return, including HISA, for the Short Term Liquidity Portfolio is 5.53 (1.19) per cent.

Consolidated Portfolio posted an annual return of 9.19% in 2024



# Contribution to Return

Portfolio Contribution to Return – 2024



- Equity return was the highest of any asset class, both in of percentage and absolute terms.
- When the two components of the Public Fixed Income Portfolio are combined, its total contribution to return was 1.87%, second only to equities.
- The Currency Overlay was the sole portfolio with negative contribution to return in 2024, but its downside was limited due to the active nature of the mandate.

Equities and Real Assets were responsible for more than half of 2024's returns.



# Recommendation

That the Audit Committee:

Recommends Council approval of The City of Calgary 2024 Annual Investment Report