City of Barrie

70 Collier Street
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Final
Investment Board

Tuesday, October 28, 2025 | **2:00 PM** | **7th Floor Boardroom**

INVESTMENT BOARD REPORT
For consideration by Finance and Responsible Governance Committee on November 26, 2026.

The meeting was called to order by the Chair, G. Winters at 2:04 p.m. The following were in attendance for the meeting:

Present: 5 - G. Waters, Chair
C. Smith, City Treasurer
P. Belanger
M. Vallee
G. Winter

STAFF:
Coordinator of Elections and Special Projects, T. McArthur
Portfolio Manager, J. Bayley
Chief Investment Officer, T. Rayaisse.

The Investment Board met and reports as follows:

PRESENTATION CONCERNING THE Q3 2025 INVESTMENT RESULTS - ASSET ALLOCATION, PORTFOLIO PERFORMANCE REVIEW OF THE MARKET OUTLOOK

J. Bayley, Portfolio Manager, and T. Rayaisse, Chief Investment Officer, provided a presentation concerning the third quarter (Q3) Prudent Investor Portfolio's allocation.

Mr. Bayley discussed the slides concerning the following topics:

Asset Allocation:

- The portfolio ending Q3 in-line with its target asset allocation.

Investment Performance:

- The Investment portfolio delivered its second strongest quarter on record with a return of 3.89%, beating the benchmark by 0.59%;
- A comparison of the past four years' annualized return of the portfolio being 6.41% vs. 4.57% for the benchmark, and an outperformance of 1.84%;
- The Equities being the top performer in Q3 with a return of 11.6%, an outperformance of 0.70% led by Canadian equities, which outperformed the U.S. equities by 2.32%; and
- The Bonds rebounded after a volatile 1st half, and over Q3, yields declined across the yield curve, and the yield curve steepened.
- The outperformance in bonds was enhanced by duration, credit, and market timing.

Mr. Bayley and Mr. Rayaisse presented their views on the markets and an outlook for the months ahead, followed by discussion and insights from Board members.

The Committee asked questions to City staff and received responses.

ADJOURNMENT

The meeting adjourned at 2:49 p.m.

CHAIRMAN