2022 INVESTMENT MANAGEMENT REPORT

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

March 29, 2023

AGENDA

1. INVESTMENT COMMENTARY

2. PORTFOLIO PERFORMANCE

3. MARKET OUTLOOK

Year in Review

Monetary Easing

- Financial Crisis 2008
- Low Interest rates

High Inflation

- Supply chain Issues
- Pent-Up Demand
- Drought/Floods/War

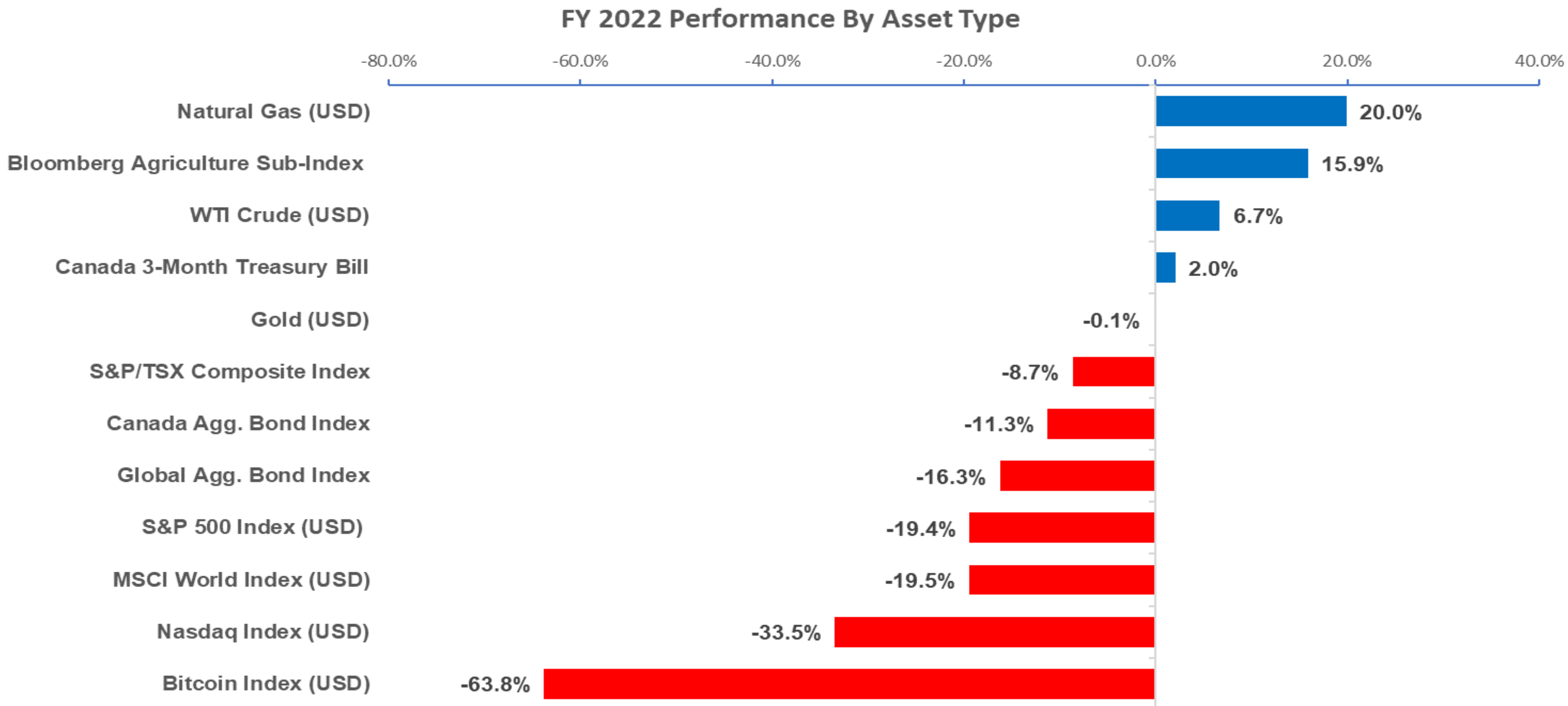
Monetary Tightening

- 4.25% rate Increase (10-Months)
- Largest and Swiftest

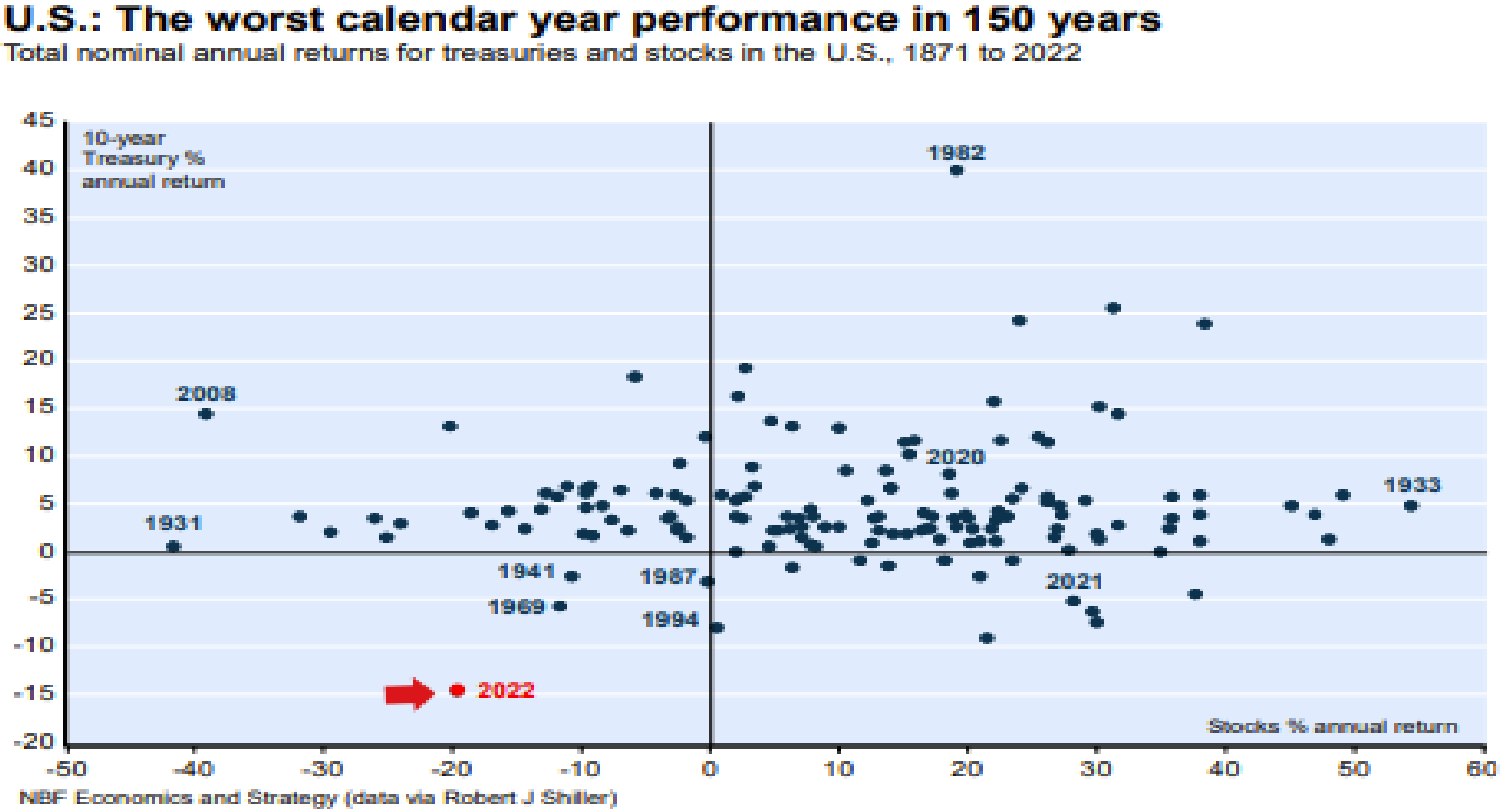
Asset Prices

- Bonds/Equities Falling
- Commodities Gaining

Significant Losses Across Major Asset Classes….

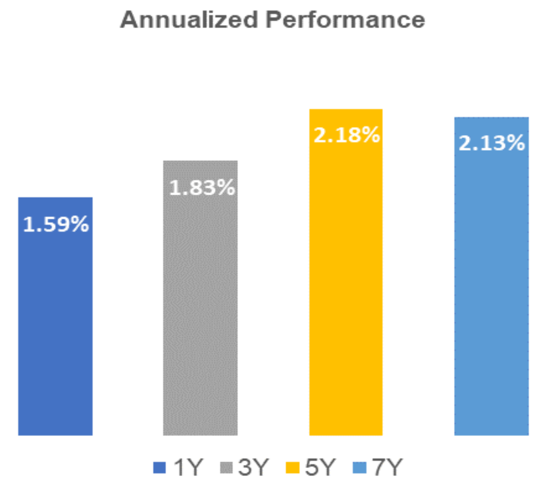


Stocks & Bonds Declined…

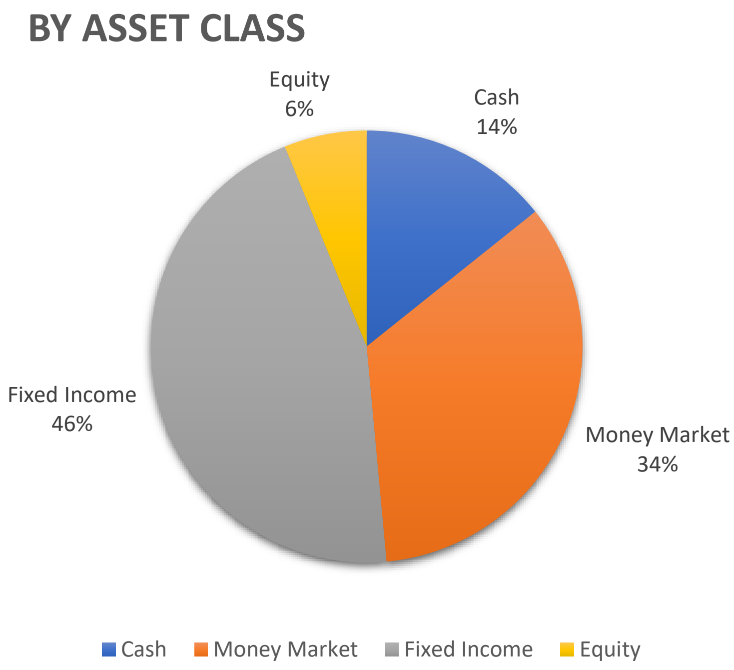


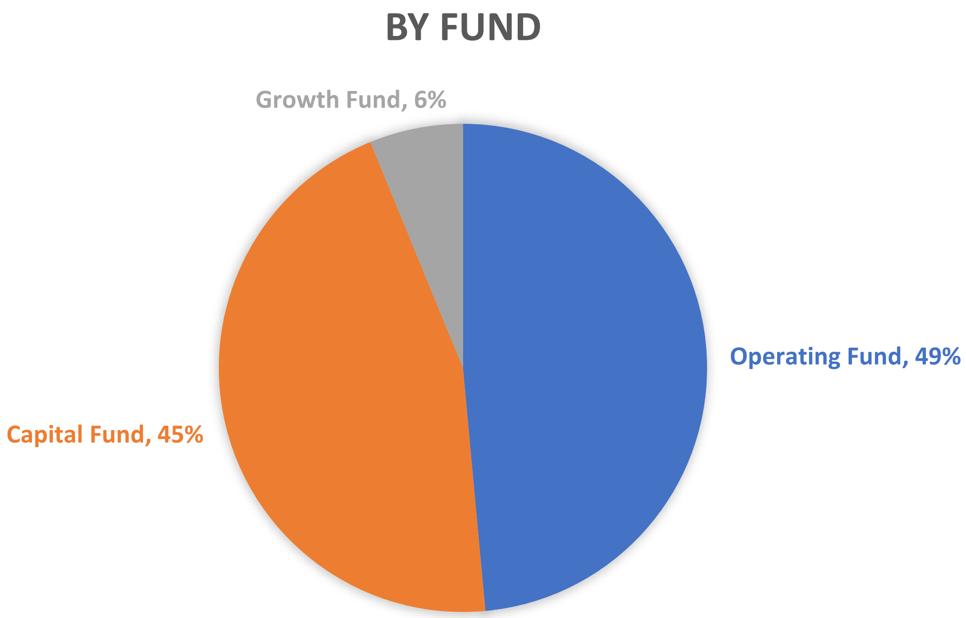
Investment Performance

- Total Return of 1.59% outperforming Benchmark by 7.69%.
- $Total Return of $6.2M on average assets of $389M
- Performance attributable to:
  1. Shortening Portfolio Duration
  2. Tactical Asset Allocation
  3. Dollar Cost Averaging
  4. Currency Tailwind

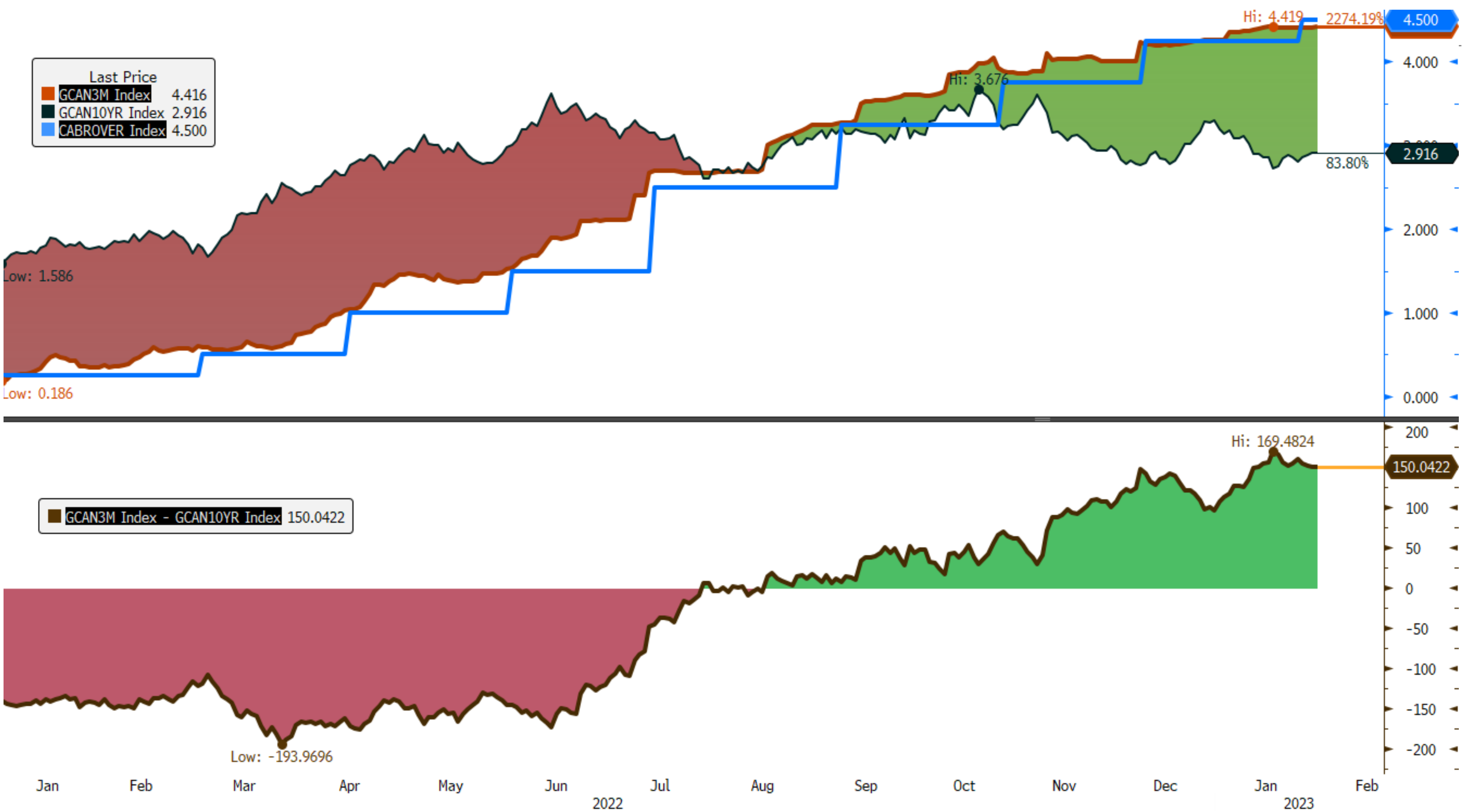


Asset Allocation at Year End





Short Duration Strategies Outperformed…



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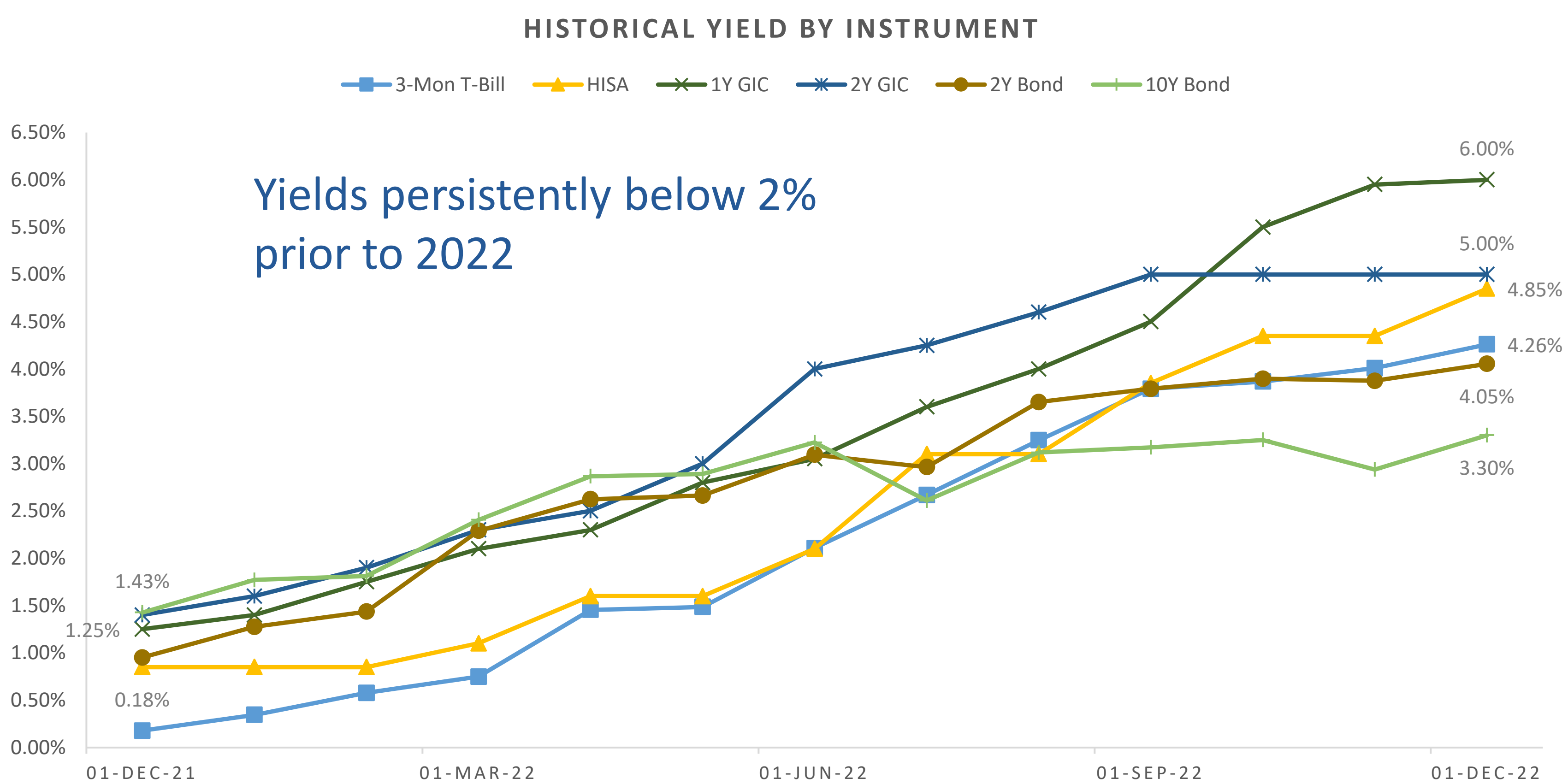
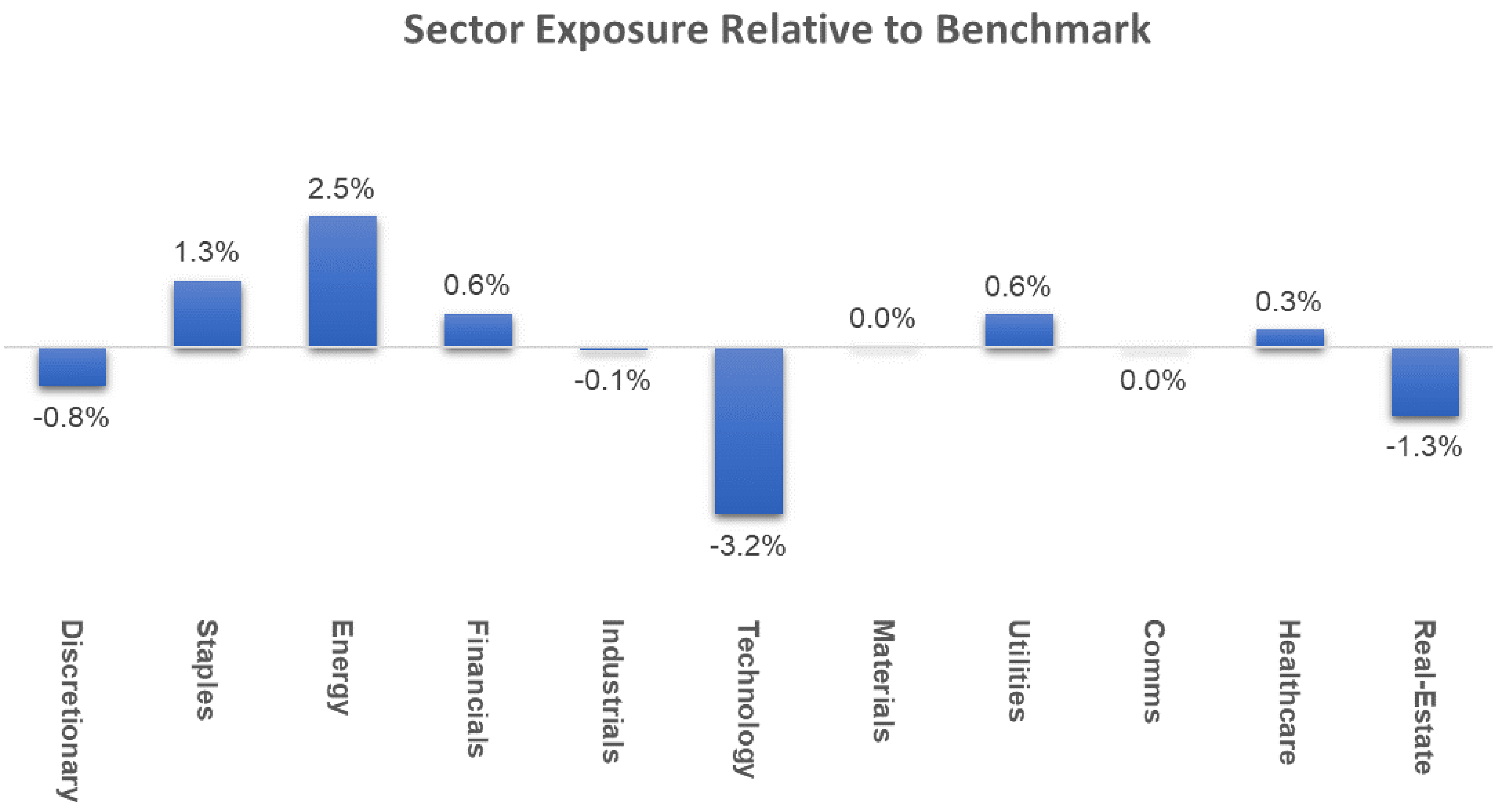
...And GICs Were Attractive



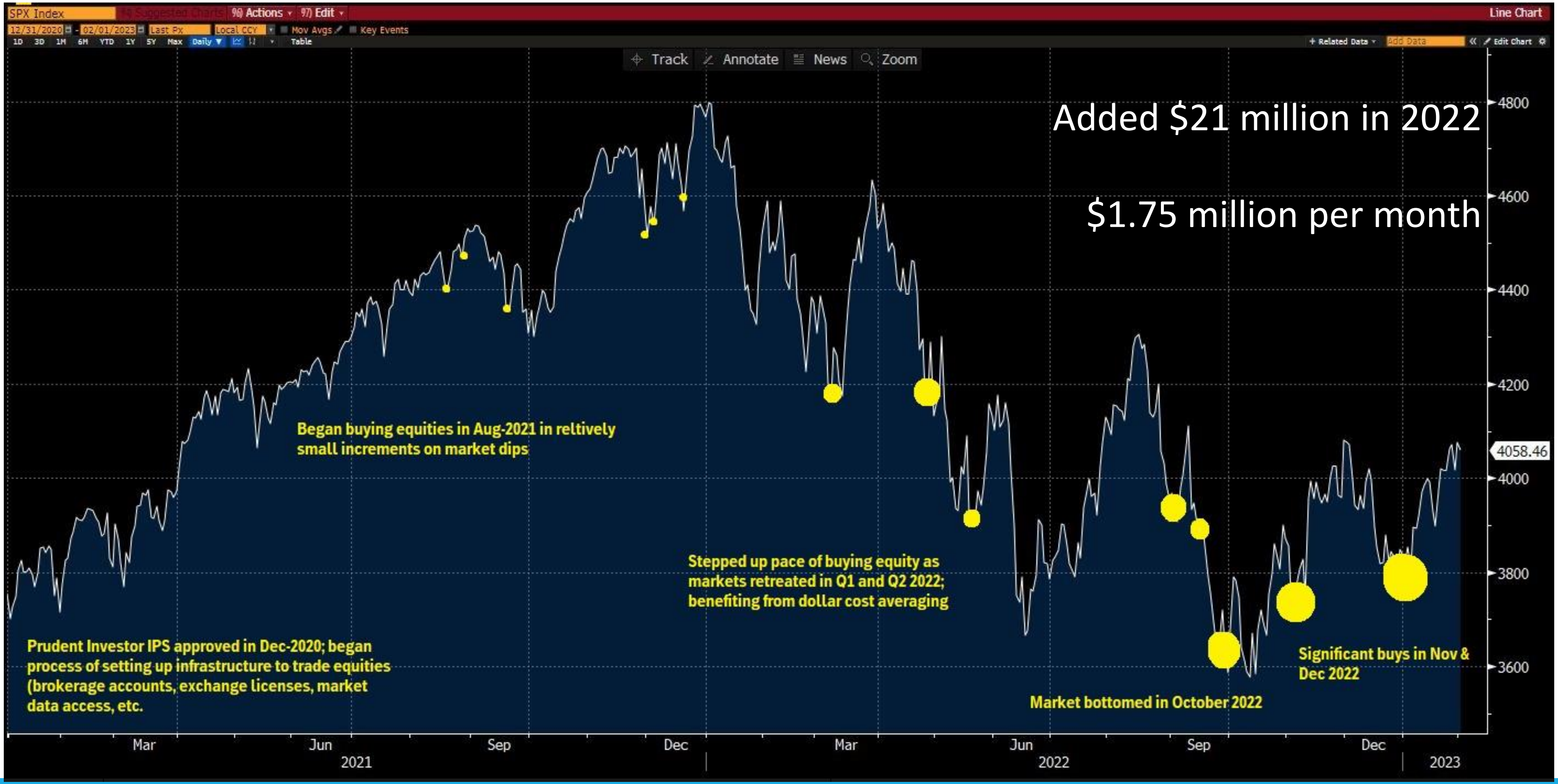
Barrie

Tactical Sector Allocation…

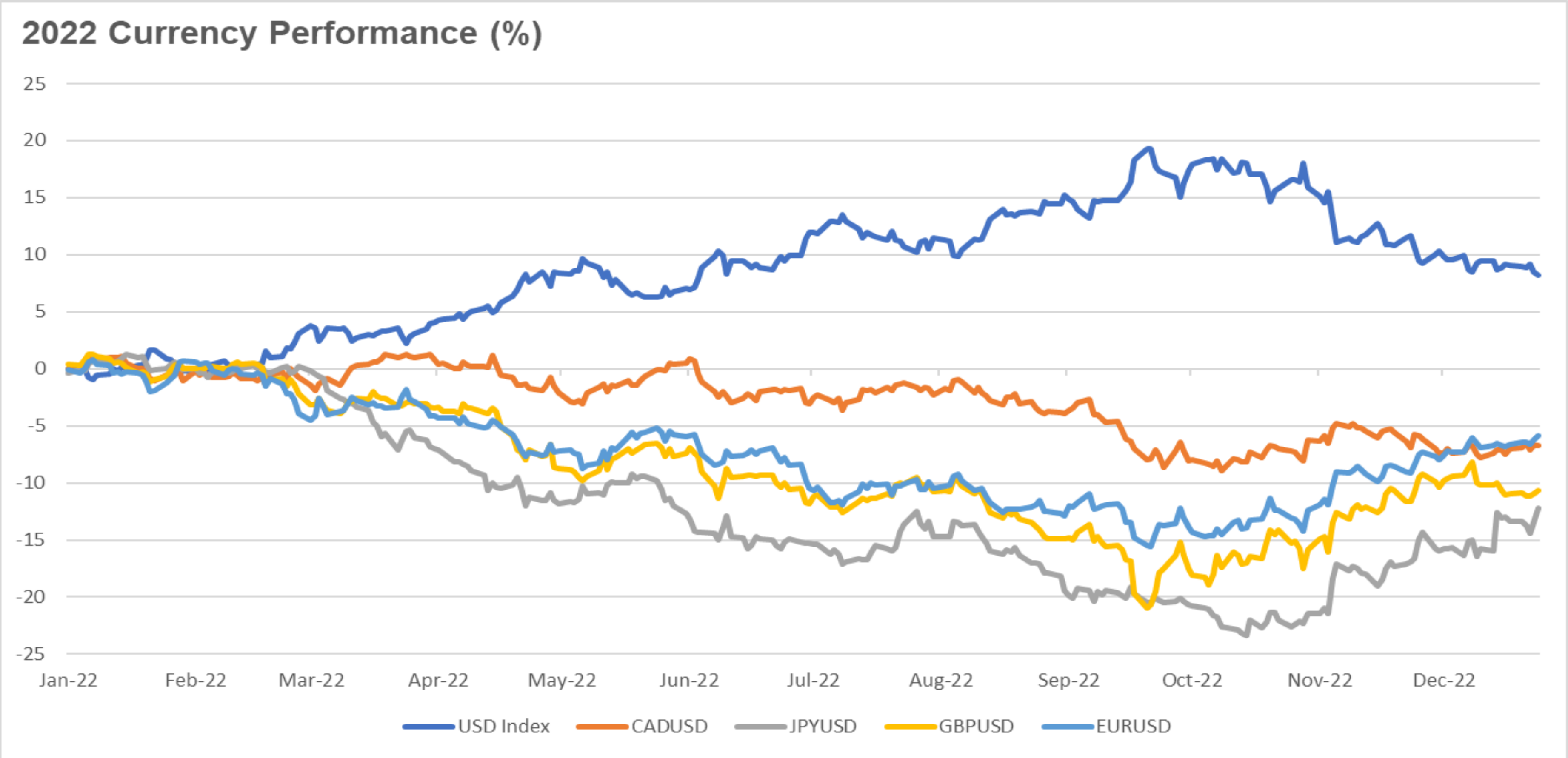


Barrie

Dollar Cost Averaging…



Strong USD…tailwind for CAD investors



Market Outlook

Monetary Tightening

- 4.25% rate Increase
- Largest and Swiftest

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What’s Next?

- Risk of Recession
- Risk of Global Conflict
- Climate Risk

Opportunities

- Increased demand for Commodities bodes well for Canada
- Attractive Bonds Yields
- Potential Rebound in Equities


Thank You!