



City of Barrie

70 Collier Street
P.O. Box 400
Barrie, ON L4M 4T5

Minutes - Final Investment Board

Wednesday, November 18, 2020

2:00 PM

Virtual Meeting

For consideration by the Finance and Corporate Services Committee on December 14, 2020.

The meeting was called to order by the Chair, G. Winters at 2:01 p.m. The following were in attendance for the meeting:

Present: 5 - Chairman G. Waters
G. Winter
M. Vallee
P. Belanger
C. Millar - Director of Finance/Treasurer

STAFF:

Committee Support Clerk, T. McArthur
Investment Analyst, J. Bayley
Portfolio Manager, T. Rayaisse.

The Investment Board met and reports as follows:

CURRENT ECONOMIC LANDSCAPE AND IMPACT OF COVID-19

Craig Millar, Director of Finance/Treasurer provided an overview on the impacts on the City from COVID-19. Mr. Millar described the aggressive approach taken in the early days of the pandemic to help the community and to save on costs to ensure the municipality stays in a good financial position. He advised of the Provincial funding the City received which is to be used for 2020 operating costs related COVID-19 expenses or hardships. Mr. Millar further advised that once the City has finished the year end in December 2020, staff will then determine how the funds will be appropriately allocated.

Members of the Investment Board provided their perspectives on the status of current economic landscape and the impacts of COVID-19 associated to the Canadian and U.S. Markets.

INVESTMENT POLICY UPDATE

Thierry Rayaisse, Portfolio Manager advised that the Investment Policy was adopted by Council in June, 2020.

DISCUSSION, AMENDMENT AND APPROVAL OF THE INVESTMENT PLAN

Thierry Rayaisse, Portfolio Manager reviewed the sections of the draft Investment Plan leftover from the Investment Board meeting in March, 2020.

The Board reviewed and suggested changes to the following sections of the draft Investment Plan:

1. Governance;
2. Investment Objectives;
3. Risk Management;
4. Asset Allocation; and
5. Implementation Plan.

The Investment Board approved the draft Investment Plan with the suggested changes received at the Board meeting. Mr. Rayaisse noted that he would circulate the final version of the Plan with the amendments to the Board members.

The meeting adjourned at 4:12 p.m.

CHAIRMAN