2023
INVESTMENT MANAGEMENT PRESENTATION

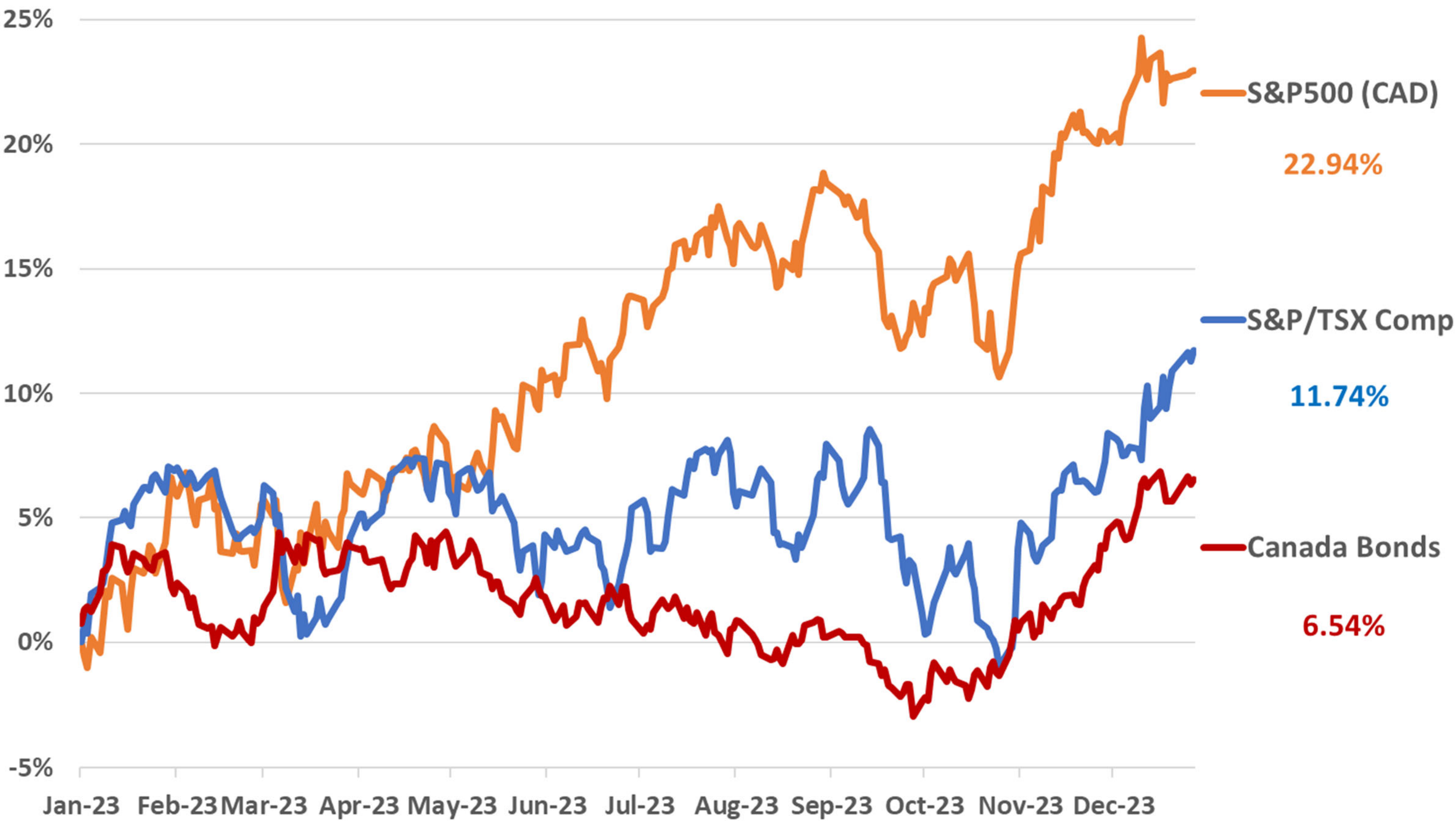
Presented by Geoff Waters
Chair of the City's Investment Board

March 20, 2024

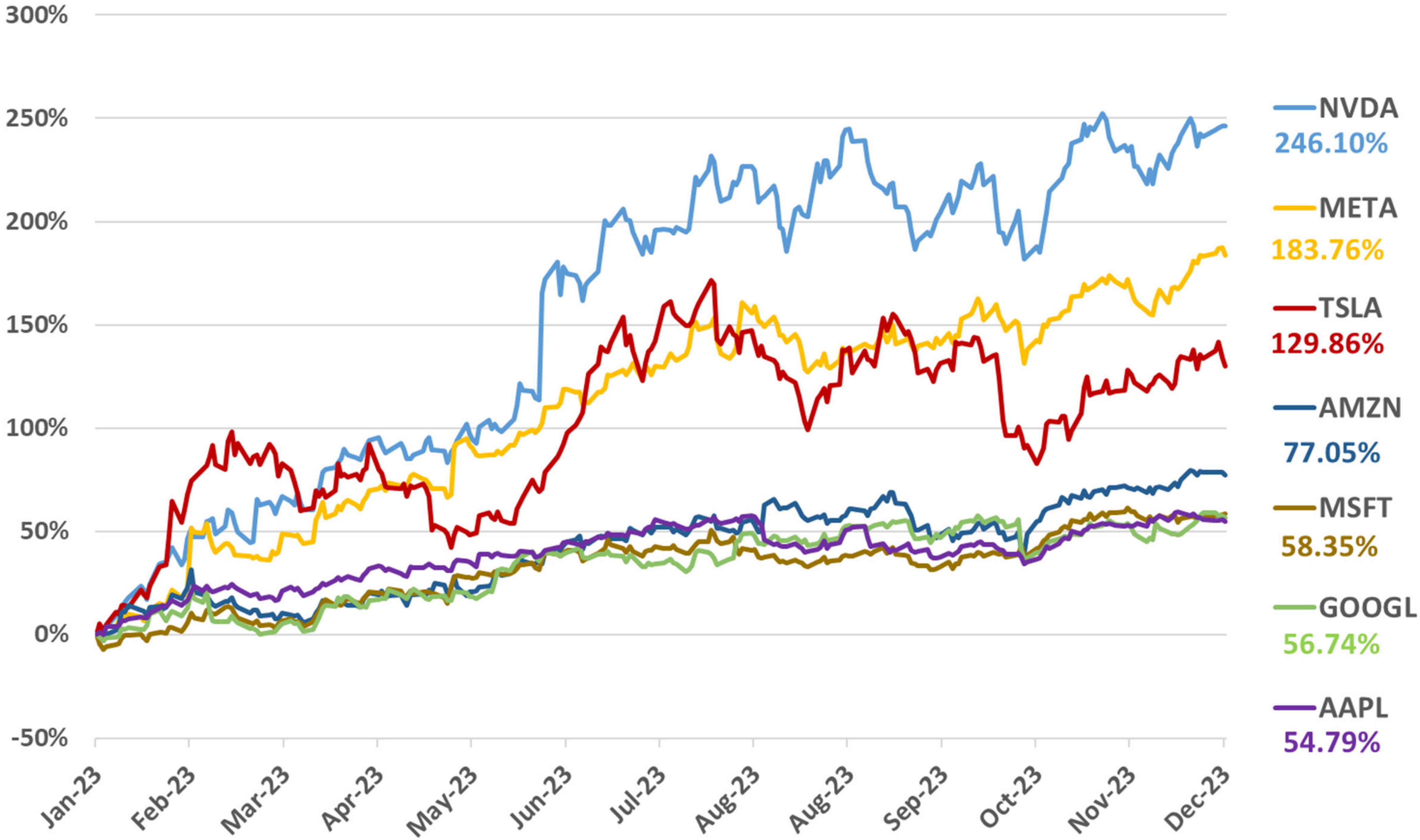
AGENDA

1. MARKET PERFORMANCE
2. PORTFOLIO PERFORMANCE
3. MARKET OUTLOOK

Market Performance....



Magnificent Seven Led…



Barrie

Performance Highlights

Operating Fund

R: 5.46% | B: 4.89%

Capital Fund

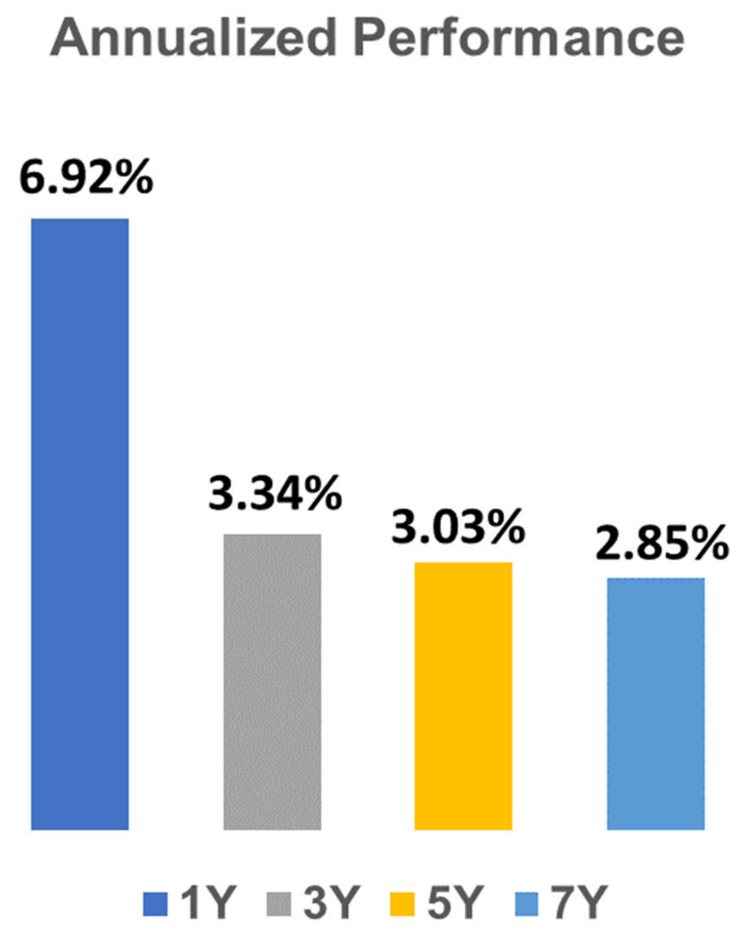
R: 7.02% | B: 5.35%

Growth Fund

R: 15.26% | B: 17.32%

Consolidated Portfolio

R: 6.92% | B: 6.59%



R: Return | B: Benchmark

Performance Highlights Cont'd

Money Market

$14.04M

Fixed Income

$8.14M

Equity

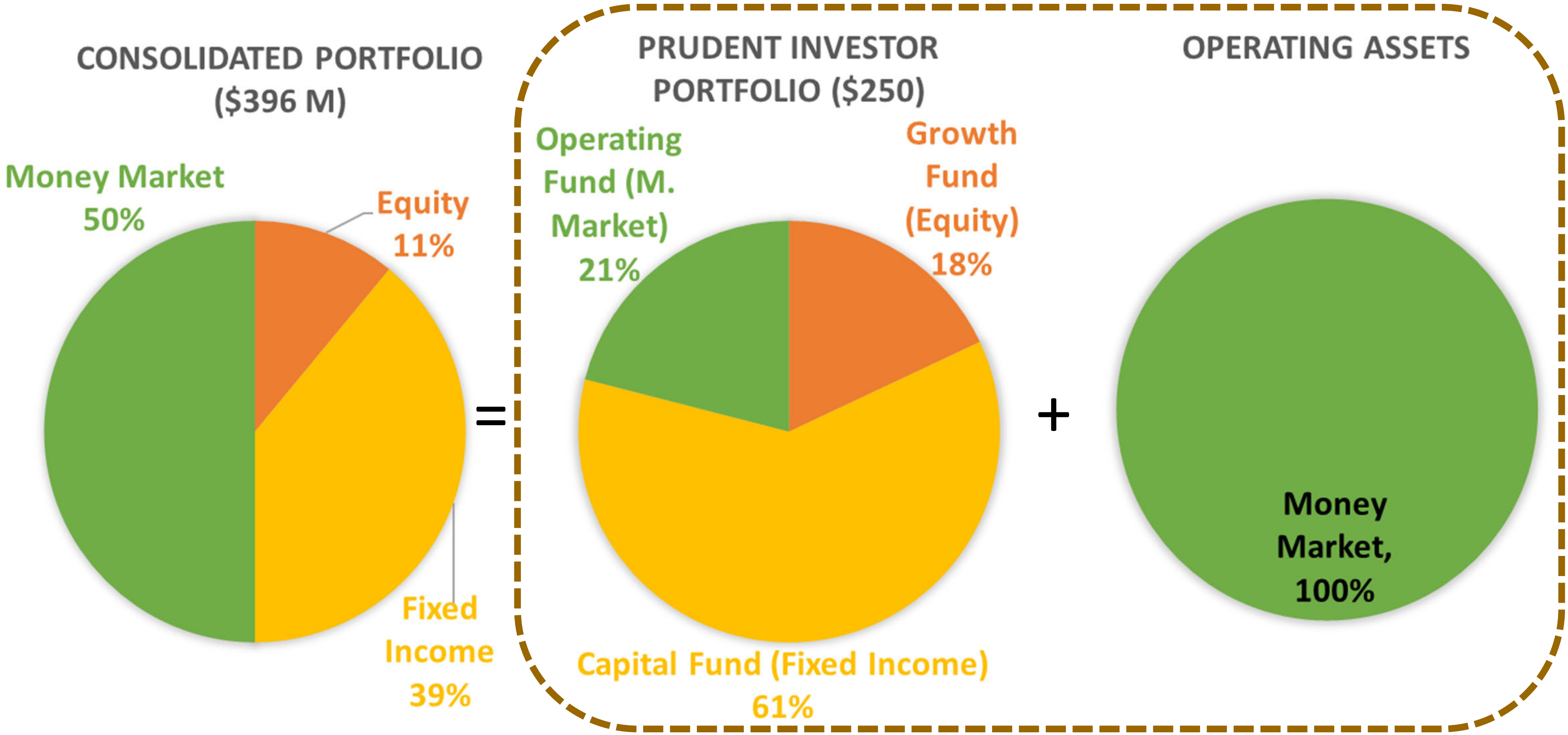
$5.23M

Consolidated Portfolio

$27.41M

(Realized:$20.13M | Unrealized:$7.28M)

Asset Allocation

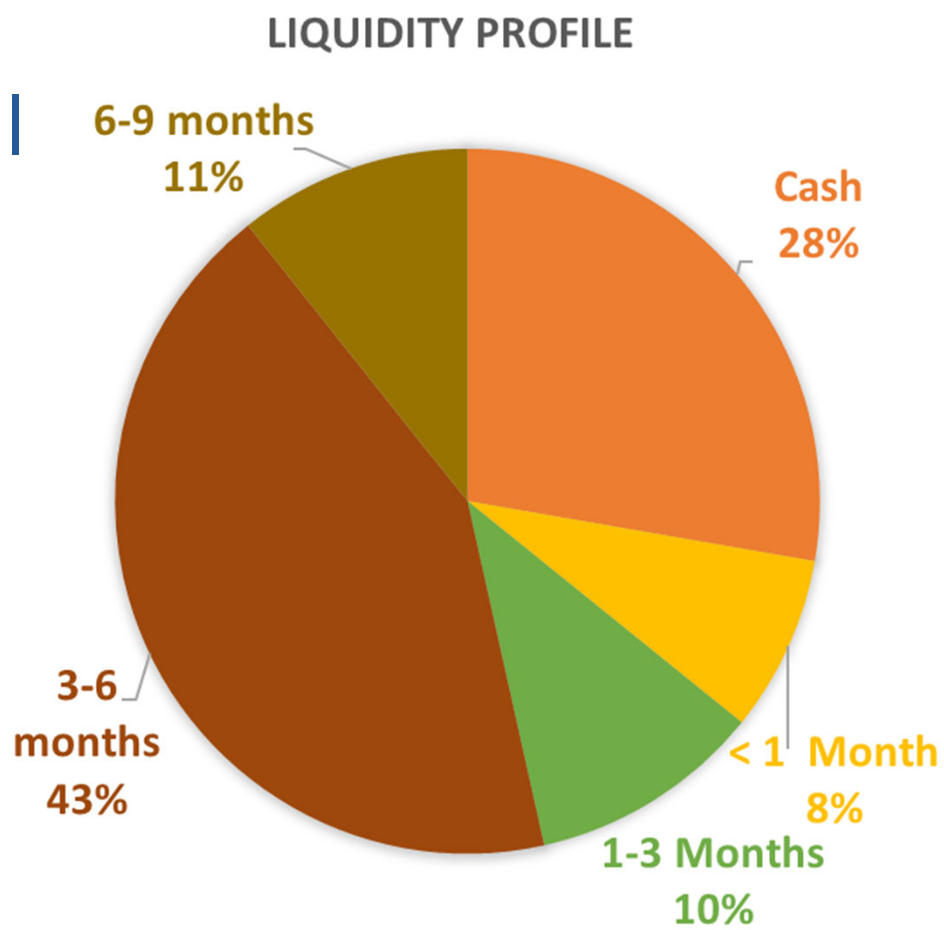


Operating Fund

R: 5.46% | B: 4.89%

- **Benchmark:** Canada 3M T-Bill
- Outperformance of 0.57%
- Drivers of Performance:

1. Active Cash flow management
2. Tactical asset allocation

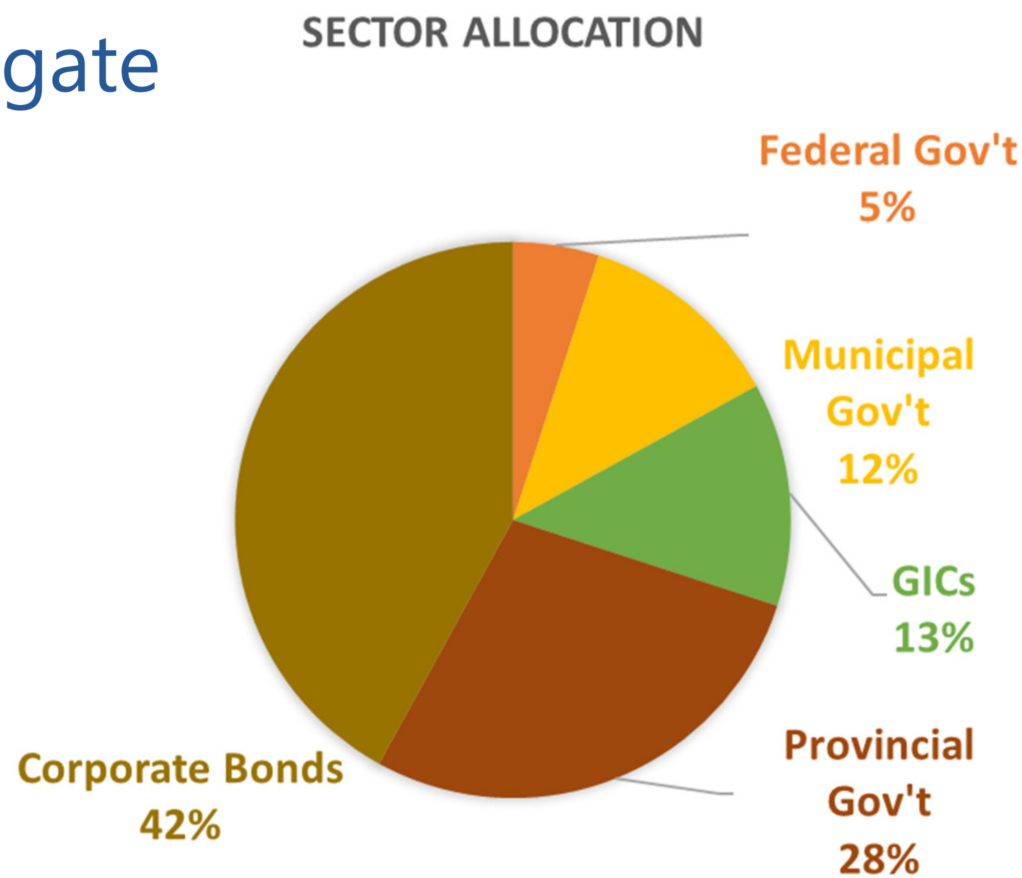


Capital Fund

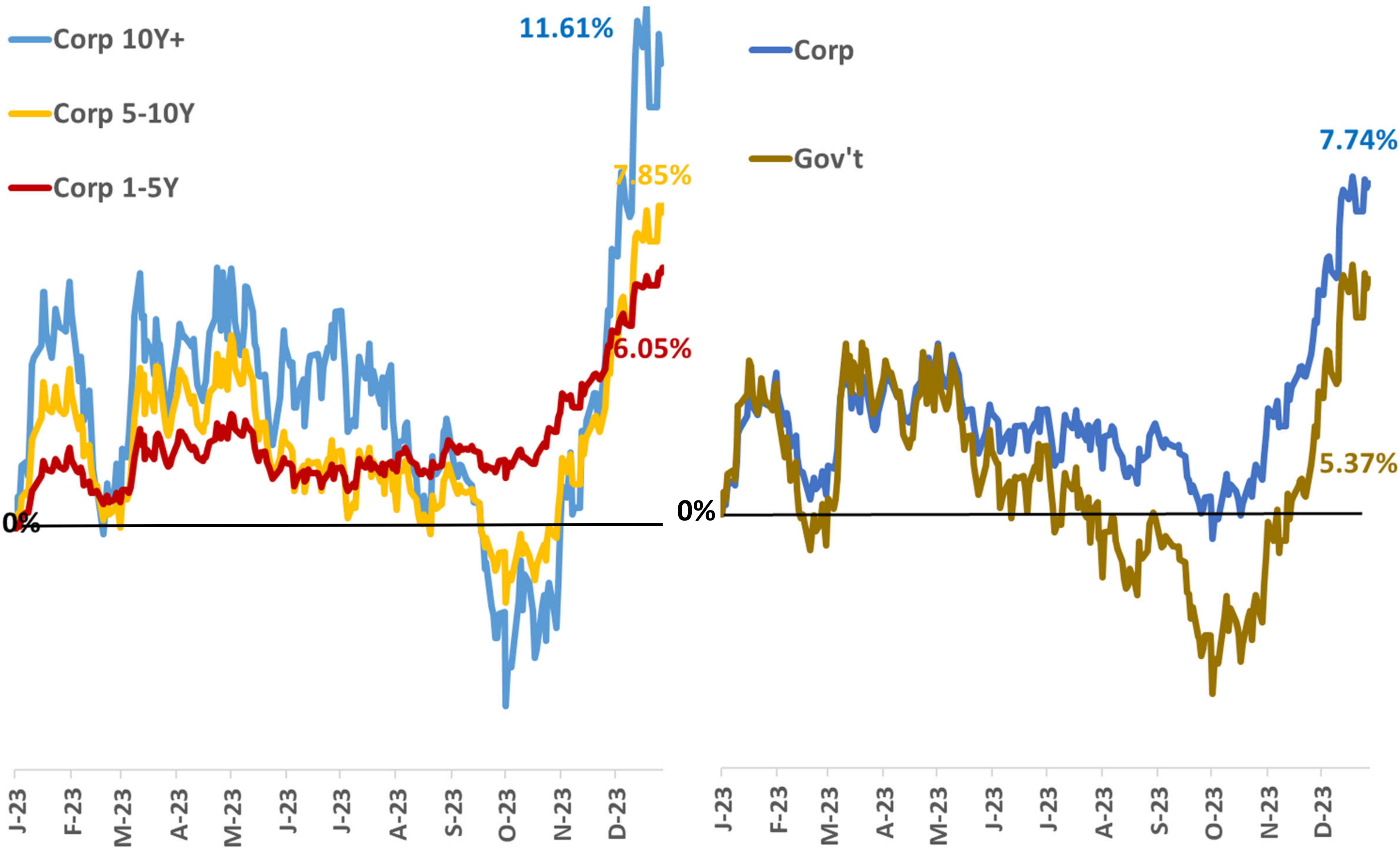
R: 7.02% | B: 5.35%

- **Benchmark:** Canada Aggregate 1-10 Year Bond Index
- Outperformed by 1.67%
- Drivers of performance:

1. Duration tilts
2. Sector tilts



Longer Maturity and Corporate Bonds Outperformed…

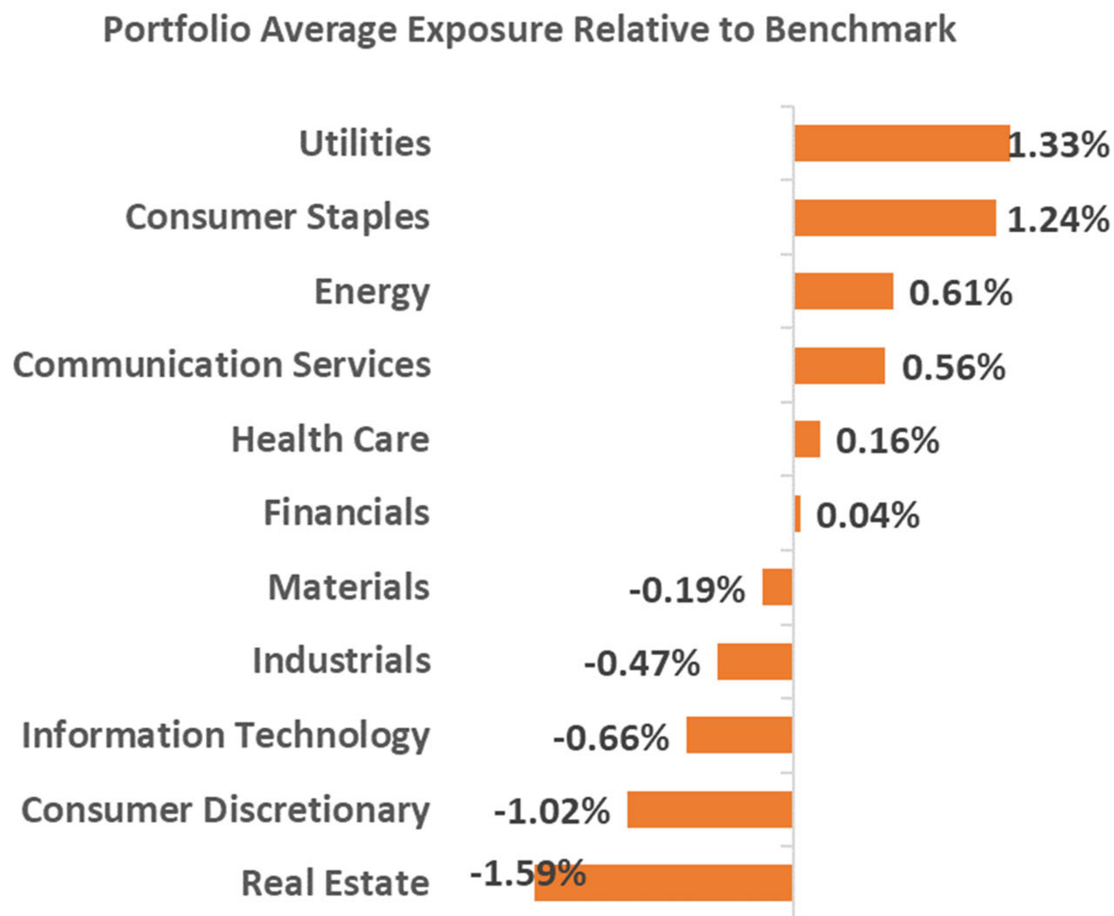


Growth Fund

R: 15.26% | B: 17.32%

- **Benchmark:** Composite of S&P/TSX and S&P500
- Underperformed by 2.06%

1. Defensive sector tilts (negative impact)
2. US equities bias (Positive effect)



Barrie

R: Return | B: Benchmark

Market Outlook

- Geo-political and political (US Presidential Election) risks
- Risk of recession (hard-landing vs. soft-landing debate)
- Inflation to dictate Central Banks actions, rate cuts expected
- Opportunities for bonds; equities likely to remain volatile


Thank You!