



City of Barrie

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

Minutes - Final Investment Board

Wednesday, March 11, 2020

2:00 PM

9th Floor Boardroom

For consideration by the Finance and Corporate Services Committee on October 6, 2020.

The meeting was called to order by the Chair, Geoff Waters at 2:00 p.m. The following were in attendance for the meeting:

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

STAFF:

Acting Deputy City Clerk, T. McArthur
Committee Support Clerk, N. Walsh
Investment Analyst, J. Bayley
Portfolio Manager, T. Rayaisse
Sr. Manager of Corporate Finance and Investments, J. Cowles.

The Investment Board met and reports as follows:

REVIEW OF THE INVESTMENT POLICY STATEMENT (IPS)

Thierry Rayaisse, Portfolio Manager thanked the Committee for their comments and feedback on the first draft of the Investment Policy Statement (IPS). He advised that staff have consulted and reviewed Investment Policy Statements from comparator municipalities to obtain best practices, ideas and options of ways to write an IPS with the framework for managing the City's investments.

The Board agreed that the Policy should be simple, clear, comprehensive and a policy that would make a plan come to life.

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

1. Introductions;
2. Definitions;
3. Governance;
4. Investment, return and risk objectives;
5. Risk management; and
6. Environmental, social and governance factors (ESG).

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

The Board discussed the next steps in the process and staff noted that the IPS will be part of the annual Investment Report being presented at the next Finance and Corporate Services Committee meeting.

REVIEW OF THE INVESTMENT PLAN

The Board reviewed a draft of the Investment Plan prepared by the City's Investment Management staff as a starting point to establish, follow and implement the Plan. Staff noted that the Plan is fairly technical in comparison to the Investment Policy Statement as it is a Board document to be reviewed and updated when needed.

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

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

The Board agreed to discuss and focus on the Investment Plan at the next meeting.

The meeting adjourned at 3:53 p.m.

CHAIRMAN