



**MEDIA RELEASE**

**Tuesday, April 27, 2021**

**FOR IMMEDIATE RELEASE**

## **City's 2020 investment income exceeds projections**

(Barrie, ON) At last night's City Council Meeting, Councilors received the 2020 Investment Management Annual Report. The report details the performance of the City's investment portfolio over the last year. The Corporation of the City of Barrie earned \$4.25 million on its investment, representing a total return of 2.30% in 2020. The investment income was better than forecast by \$870 thousand.

"We're very pleased with the City's investment performance in 2020 especially considering the challenging financial markets triggered by the pandemic. We continue to build on successes and strive to achieve even better performance in the long run," said Thierry Rayaissé, City of Barrie Portfolio Manager. "With our new Investment Board in place, the City is exercising the care, skill, diligence and judgement that a prudent investor would exercise in making investment decisions. Over the long-term, our return on investments will improve the City's financial position, which will greatly benefit our residents."

In 2018, the Province introduced the Prudent Investment Standard, which expanded the prescribed list of investments that a municipality can make. On June 3, 2019, City Council passed a by-law, adopting the Prudent Investor Standard in accordance with the Municipal Act and approved the establishment of an Investment Board. The City of Barrie was one of the first municipalities in Ontario, after Toronto, to set up an investment board. Prior to adopting the standard and forming its Investment Board, the City was restricted to a very limited list of securities with which it could invest, which provided lower returns.

On January 13, 2020, City Council approved a motion to appoint four independent members to the Investment Board in accordance with the Terms of Reference in addition to the City's Treasurer. The Investment Board is responsible for overseeing the management of the City's investments. The Investment Board approved an investment plan on November 18, 2020. The investment plan outlines how money is invested and sets out the asset allocation plan.

Notes Rayaissé, "Through the Investment Board, the City is benefiting from more than 70 years of combined investment and risk management expertise. With the Prudent Investor Standard, we're able to diversify, to plan and respond according to economic and market conditions and have the potential to significantly improve return on investment for the City over time."

For more information about the City's Investment Board, see the City's Investment Policy at [barrie.ca/Finance](http://barrie.ca/Finance).

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