



**INVESTMENT POLICY ADVISORY COMMITTEE
DRAFT MINUTES
December 4, 2023**

PRESENT: Vicki Robertson, Deputy Treasurer, Co-Chair
Councillor Shawn Cleary, Co-Chair
Valeria Lara
Robert MacQueen
Marvin Rozario
Jennifer Uwazee Osemwekha

STAFF: Issac Cui, Senior Treasury Analyst
Dorothy Maponga, Legislative Assistant

These minutes are considered draft and will require approval by Investment Policy Advisory Committee at a future meeting.

The following does not represent a verbatim record of the proceedings of this meeting.

The agenda, reports, supporting documents, and information items circulated are online at halifax.ca.

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**Investment Policy Advisory Committee
Draft Minutes
December 4, 2023**

The meeting was called to order at 12:02 p.m., and the Committee adjourned at 12:46 p.m.

1. CALL TO ORDER AND LAND ACKNOWLEDGEMENT

The Chair called the meeting to order at 12:02 p.m. and acknowledged that the meeting took place in the traditional and ancestral territory of the Mi'kmaq people, and that we are all treaty people.

2. APPROVAL OF MINUTES – September 11, 2023

MOVED by Marvin Rozario, seconded by Councillor Cleary

THAT the minutes of September 11, 2023 be approved as circulated.

MOTION PUT AND PASSED.

3. APPROVAL OF THE ORDER OF BUSINESS AND APPROVAL OF ADDITIONS AND DELETIONS

Additions: None

Deletions: None

MOVED by Councillor Cleary, seconded by Robert MacQueen

THAT the agenda be approved as presented.

MOTION PUT AND PASSED.

4. BUSINESS ARISING OUT OF THE MINUTES – NONE

5. CALL FOR DECLARATION OF CONFLICT OF INTERESTS – NONE

6. CONSIDERATION OF DEFERRED BUSINESS – NONE

7. REPORTS

7.1 Treasurer's Report Quarter Ending September 30, 2023

The following was before the Committee:

- Staff memorandum dated December 4, 2023

Vicki Robertson, Deputy Treasurer spoke to Treasurer's Report Quarter Ending September 30, 2023 and responded to questions of clarification from the Committee.

7.1.1 Draft Investment Policy Advisory Committee Report – Quarter ending September 30, 2023

The following was before the Committee:

- Draft staff report dated December 4, 2023

Vicki Robertson, Deputy Treasurer spoke to the draft Investment Policy Advisory Committee Report – Quarter ending September 30, 2023 and responded to questions of clarification from the Committee.

MOVED Councillor Cleary, seconded by Valeria Lara

THAT the Investment Policy Advisory Committee recommend that the Audit and Finance Standing Committee forward the Investment Policy Advisory Committee Report – Quarter Ending September 30, 2023, to Halifax Regional Council for Information.

MOTION PUT AND PASSED.

7.2 2023 Annual Investment Policy Review

The following was before the Committee:

- Staff memorandum dated December 4, 2023

Vicki Robertson, Deputy Treasurer spoke to the annual Investment Policy review and responded to questions of clarification from the Committee.

MOVED by Councillor Cleary, seconded by Jennifer Uwazee Osemwekha

THAT the Investment Policy Advisory Committee approve:

1. **The increase of the maximum portfolio limit of financial institutions to 60%;**
2. **The removal of investment instrument of equities and corporations as a counterparty;**
3. **The adoption of the average yield of the three-month Canadian T-bill as the benchmark for evaluating portfolio performance; and**
4. **The meeting schedule be changed to semi-annually from quarterly with the quarterly investment report (Treasurer's Report) provided for review quarterly.**

THAT the Investment Policy Advisory Committee recommend that the Audit and Finance Standing Committee recommend that Halifax Regional Council approve amendments to the Investment Policy to:

1. **Increase the maximum portfolio limit of financial institutions to 60%;**
2. **Remove equities and corporations as a counterparty;**
3. **Adopt the average yield of the three-month Canadian T-bill as the benchmark for evaluating portfolio performance; and**
4. **Change the meeting schedule of the Investment Policy Advisory Committee from quarterly to semi-annually with the quarterly review of the investment report (Treasurer's Report).**

MOTION PUT AND PASSED.

7.3 Proposed 2024 Meeting Schedule

The following was before the Committee:

- Staff memorandum dated December 1, 2023

MOVED by Councillor Cleary, seconded by Jennifer Uwazee Osemwekha

THAT the Investment Policy Advisory Committee approve the proposed 2024 Investment Policy Advisory Committee meeting schedule as outlined in the staff memorandum dated December 1, 2023.

Vicki Robertson, Deputy Treasurer responded to questions of clarification from the Committee.

MOTION PUT AND PASSED.

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8. ADDED ITEMS – NONE

9. DATE OF NEXT MEETING – March 4, 2024

10. ADJOURNMENT

The meeting adjourned at 12:46 p.m.

Dorothy Maponga
Legislative Assistant