



**INVESTMENT POLICY ADVISORY COMMITTEE  
MINUTES  
December 18, 2018**

**PRESENT:** Councillor Matt Whitman, Co-Chair  
Renée Towns, Deputy Treasurer and Co-Chair, Acting Manager of Revenue  
Kim Houston  
Daniel Hudgin  
Dorothy MacCurdy

**STAFF:** Jerry Blackwood, Director of Corporate and Customer Service / former Acting  
Chief Financial Officer  
Krista Vining, Legislative Assistant

*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](http://halifax.ca).*

*The meeting was called to order at 12:04 p.m., and adjourned at 1:23 p.m.*

## **1. CALL TO ORDER**

Renée Towns, Deputy Treasurer and Co-Chair, Acting Manager of Revenue called the meeting to order at 12:04 p.m.

## **2. APPROVAL OF MINUTES – September 5, 2018**

Corrections were made to Renée Towns' title: *Deputy Treasurer and Co-Chair, Acting Manager of Revenue*, and in the third paragraph, last sentence of Item 5.1 Treasurer's Report – Quarter Ending June 30, 2018 include the words *likely result in a higher yield*.

MOVED by Dorothy MacCurdy, seconded by Kim Houston

**THAT the minutes of September 5, 2018 be approved as amended.**

**MOTION PUT AND PASSED.**

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

MOVED by Dorothy MacCurdy, seconded by Kim Houston

**THAT the agenda be approved as presented.**

**MOTION PUT AND PASSED.**

## **4. BUSINESS ARISING FROM THE MINUTES – NONE**

## **5. NEW BUSINESS**

### **5.1 Treasurer's Report – Quarter Ending September 30, 2018**

The following was before the committee:

- A memorandum from Renée Towns, Deputy Treasurer and Co-Chair, Acting Manager of Revenue dated December 18, 2018

Renée Towns, Deputy Treasurer and Co-Chair, Acting Manager of Revenue provided an overview of the Treasurer's Report, Quarter Ending September 30, 2018, noting that the investment bank accounts continue to provide better returns than are available from Bankers Acceptances and government instruments. The dominant strategy will again be to maximize returns from the investment bank accounts, keeping in mind that their liquidity adds a safety factor, while looking for opportunities in the government half of the portfolio.

Towns and Jerry Blackwood, Director of Corporate and Customer Service / former Acting Chief Financial Officer responded to questions.

The Committee discussed risk scenarios around liquidity requirements.

### **5.2 Draft Investment Policy Advisory Committee Report to Audit and Finance Committee for Quarter Ending September 30, 2018**

The following was before the Committee:

- A draft report entitled, Investment Policy Advisory Committee Report – Quarter ending September 30, 2018
- Revised Sector Weight Schedules at September 30, 2018 (Schedules A, B, C, D & E)

Renée Towns, Deputy Treasurer and Co-Chair, Acting Manager of Revenue noted a correction to Sector Weight Schedules B, C, D and E, wherein the date should read *September 30, 2018*, not June 30, 2018.

MOVED by Councillor Whitman, seconded by Dorothy MacCurdy

**THAT the Investment Policy Advisory Committee recommend the Audit and Finance Standing Committee forward the report to Halifax Regional Council and as information item.**

**MOTION PUT AND PASSED.**

## **6. ANNUAL INVESTMENT POLICY REVIEW**

### **6.1 Recommended Report Summary**

The following was before the Committee:

- A memorandum from Renée Towns, Deputy Treasurer and Co-Chair, Acting Manager of Revenue dated December 2018

Renée Towns, Deputy Treasurer and Co-Chair, Acting Manager of Revenue reviewed the proposed changes to the Investment Policy, which if put in place, would increase the Municipality's flexibility and reduce administrative costs while maintaining HRM's investment policy objectives of capital preservation, liquidity and obtaining a competitive rate of return without introducing additional risk to the portfolio.

MOVED by Councillor Whitman, seconded by Kim Housten

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

- 1. Update the Policy to specify the portfolio will be rebalanced semi-annually;**
- 2. Assign counterparty percentage limits that align with other municipalities; and**
- 3. Consolidate the sector weight schedules.**

**MOTION PUT AND PASSED.**

### **6.2 Blackline Investment Policy outlining proposed changes**

The following was before the Committee:

- Investment Policy approved by Regional Council December 13, 2018 and Minister of Municipal Affairs March 9, 2017, outlining proposed changes

This matter was dealt with under Item 6.1 Recommended Report Summary.

## **7. DATE OF NEXT MEETING**

MOVED by Councillor Whitman, seconded by Daniel Hudgin

**THAT the Investment Policy Advisory Committee approved the following meeting dates for 2019:**

- **Monday, March 11, 2019**
- **Monday, June 3, 2019**
- **Monday, September 9, 2019**
- **Monday, December 9, 2019**

**MOTION PUT AND PASSED.**

**Investment Policy Advisory Committee Minutes  
December 18, 2018**

Meetings will be held at 12:00 p.m. to 2:00 p.m. in the Executive Boardroom, 2<sup>nd</sup> Floor City Hall, 1841 Argyle Street, Halifax.

**8. ADJOURNMENT**

The meeting adjourned at 1:23 p.m.

Krista Vining  
Legislative Assistant