



**INVESTMENT POLICY ADVISORY COMMITTEE
MINUTES
September 5, 2018**

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

REGRETS: Scarlett Kelly

STAFF: Jerry Blackwood, Treasurer, Acting Chief Financial Officer
Liam MacSween, 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.

The meeting was called to order at 12:00 p.m., and adjourned at 12:20 p.m.

1. CALL TO ORDER

Renée Towns, Deputy Treasurer and Co-Chair, Acting Manager of Revenue called the meeting to order at 12:00 p.m.

2. APPROVAL OF MINUTES – June 6, 2018

MOVED by Councillor Walker, seconded by Dorothy MacCurdy

THAT the minutes of June 6, 2018 be approved as circulated.

MOTION PUT AND PASSED.

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

Additions: None

MOVED by Dorothy MacCurdy, seconded by Kim Houston

THAT the agenda be approved as circulated.

MOTION PUT AND PASSED.

4. BUSINESS ARISING FROM THE MINUTES

Renée Towns, Deputy Treasurer advised that staff have looked in to committee participation by way of teleconferencing and advised that it is only permitted for the purposes of obtaining quorum. This is outlined in section 136 of Administrative Order One, Respecting the Procedures of Council.

Towns further advised that staff are continuing to examine the addition of a representative from Halifax Water joining the committee.

5. NEW BUSINESS

5.1 Treasurer's Report – Quarter Ending June 30, 2018

The following was before the committee:

- A memorandum dated September 5, 2018 from Renee Towns, Deputy Treasurer, Finance & Asset Management

Renée Towns, Deputy Treasurer provided an overview of the Treasurer's Report, Quarter Ending June 30, 2018 noting that staff has maintained its policy objectives.

Towns advised of the advantages in using Bankers Acceptances noting that there are no concerns in their utilization from a risk perspective.

The committee discussed potential changes to the Investment Policy in relation to increasing investments of surplus cash in financial institutions from 50 percent to 60 percent as opposed to the current situation which requires 50 percent government backed investments. Towns noted that in terms of preservation of capital, the risk is minimal and a change will likely result in a higher yield.

Jerry Blackwood, Acting Chief Financial Officer advised that the Policy review should contemplate the inclusion of Halifax Water having a presence at the Committee.

5.2 Draft Investment Policy Advisory Committee Report to Audit & Finance Committee for Quarter Ending June 30, 2018

The following was before the Committee:

- A draft report entitled, Investment Policy Advisory Committee Report – Quarter ending June 30, 2018

MOVED by Councillor Walker, 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. DATE OF NEXT MEETING – December 18, 2018

7. ADJOURNMENT

The meeting adjourned at 12:20 p.m.

Liam MacSween
Legislative Assistant