



**INVESTMENT POLICY ADVISORY COMMITTEE
MINUTES
June 3, 2019**

PRESENT: Councillor Matt Whitman, Co-Chair
Vicki Robertson, Deputy Treasurer and Co-Chair
Kim Houston
Kyle Weeden
Céline Tacnière

REGRETS: Daniel Hudgin

STAFF: Renée Towns, Manager of Revenue, Treasurer
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.

The meeting was called to order at 12:00 p.m., and adjourned at 12:35 p.m.

1. CALL TO ORDER

Vicki Robertson, Deputy Treasurer and Co-Chair called the meeting to order at 12:00 p.m. in the Downie Wenjack Legacy Boardroom, 2nd Floor City Hall, 1841 Argyle Street, Halifax.

2. APPROVAL OF MINUTES – March 11, 2019

MOVED by Kim Houston, seconded by Councillor Whitman

THAT the minutes of March 11, 2019 be approved as circulated.

MOTION PUT AND PASSED.

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

MOVED by Kim Houston, seconded by Céline Tacnière

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 STAFF

7.1.1 Treasurer's Report – Quarter Ending March 31, 2019

The following was before the Committee:

- A staff memorandum dated May 21, 2019
- A draft joint report from the Investment Policy Advisory Committee and staff to the Audit and Finance Standing Committee entitled: Treasurer's Report – Quarter Ending March 31, 2019

Vicki Robertson, Deputy Treasurer and Co-Chair provided an overview of the Treasurer's Report for the quarter ending March 31, 2019. There were no additional money market investments made as the six (6) investments were carried into the quarter for a total of \$121,658,720. The rate of return continues to exceed investments with a similar risk. The strategy continues to be to allocate funds to the investment accounts while looking for opportunities in the government sector. Operating fund investment income for the quarter was on target. The investment balances were up slightly over the prior year for the same period, which reflects a higher cash inflow. The trend line remains consistent with year-over-year and the Money Market Pool exceeds the fifth percentile.

Robertson explained that subsequent to quarter's end, the updated Investment Policy for HRM was implemented, which allows the Municipality to leverage its investment accounts for the operating cash and rebalance the portfolio semi-annually to coincide with the cash inflows from property taxes.

The Committee discussed the report, with staff responding to questions.

MOVED by Councillor Whitman, seconded by Kim Houston

THAT the Investment Policy Advisory Committee recommends that the Audit and Finance Standing Committee forward the Treasurer's Report – Quarter Ending December 31, 2019 to Halifax Regional Council as an information item.

MOTION PUT AND PASSED.

Robertson asked the Committee to consider and provide input to either herself or Renée Towns, Manager of Revenue, Treasurer on possible opportunities around the Investment Policy, keeping in mind the risk tolerance, that could be put into a cohesive document and brought forward for discussion at a future meeting.

8. DATE OF NEXT MEETING – September 9, 2019 at 12:00 p.m. in the Downie Wenjack Room, 2nd Floor City Hall, 1841 Argyle Street, Halifax

9. ADJOURNMENT

The meeting adjourned at 12:35 p.m.

Krista Vining
Legislative Assistant