



**INVESTMENT POLICY ADVISORY COMMITTEE  
MINUTES  
December 9, 2019**

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

**STAFF:** Renée Towns, Manager of Revenue, Treasurer  
Robyn Dean, 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 12:05 p.m. and the Committee adjourned at 12:20 p.m.*

**1. CALL TO ORDER**

Co-Chair Vicki Robertson called the meeting to order at 12:05 p.m. in the Downie Wenjack Legacy Room, 2<sup>nd</sup> Floor City Hall, Halifax.

**2. APPROVAL OF MINUTES – September 9, 2019**

MOVED by Councillor Whitman, seconded by Kim Houston

**THAT the minutes of September 9, 2019 be approved as presented.**

**MOTION PUT AND PASSED.**

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

MOVED by Councillor Whitman, seconded by Kyle Weeden

**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, 2019**

The following was before the Investment Policy Advisory Committee:

- *A staff memorandum dated December 9, 2019*

Vicki Robertson, Deputy Treasurer and Co-Chair provided an overview of the Treasurer’s Report for the quarter ending September 30, 2019. During the quarter, there were no money market investments made. The existing investments were carried into the quarter totaling \$127,721,600 with an average term to maturity of 290 days and an average cost of \$25,542,520.

Roberston noted that the operating fund investment income for the 3 months prior to September 30, 2019 was \$1,112,484 versus an updated projection of \$960,000 and an original budget of \$750,000. It was confirmed that this positive variance of \$152,484 (15.9%) is due to higher cash flows than forecasted. The actual rate of return for the quarter was 0.56% which met the projected rate. Robertson noted that overall performance continues to be positive and the three-month and one-year returns exceed the 5<sup>th</sup> percentile. The predominant strategy continues to see HRM allocate funds to the investment bank accounts and rebalance the portfolio using government instruments to manage sector weights.

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

**7.1.1 Investment Activities – Quarter ending September 30, 2019**

The following was before the Investment Policy Advisory Committee:

- *A draft information report dated December 9, 2019*

MOVED by Councillor Whitman, seconded by Kyle Weeden

**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, 2019 to Halifax Regional Council for information.**

**MOTION PUT AND PASSED.**

**8. ADDED ITEMS**

**8.1 ANNUAL REVIEW OF INVESTMENT POLICY**

Roberston gave an overview of the Investment Policy and responded to questions from the Committee. No further action was taken.

**8.2 REVIEW OF 2020 MEETING DATES**

MOVED Councillor Whitman, seconded by Kyle Weeden

**THAT the Investment Policy Advisory Committee approve the 2020 meeting schedule as presented.**

**MOTION PUT AND PASSED.**

**9. DATE OF NEXT MEETING – March 2, 2020** at 12:00 p.m. in the Downie Wenjack Room, 2<sup>nd</sup> Floor City Hall, 1841 Argyle Street, Halifax

**10. ADJOURNMENT**

The meeting adjourned at 12:20 p.m.

Robyn Dean  
Legislative Assistant