



**INVESTMENT POLICY ADVISORY COMMITTEE
SPECIAL MEETING
DRAFT MINUTES
December 7, 2020**

PRESENT: Vicki Robertson, Deputy Treasurer and Co-Chair
Kim Houston
Lesley Tregunno
Kyle Weeden

GUEST: Councillor Paul Russell

REGRETS: Councillor Shawn Cleary, Co-Chair
Céline Tacnière

STAFF: Renée Towns, Manager of Revenue, Treasurer

These minutes are considered draft and will require the approval of the Heritage 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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The meeting was called to order at 12:01 p.m. and the Committee adjourned at 12:52 p.m.

1. CALL TO ORDER

Vicki Robertson, Deputy Treasurer and Co-Chair, called the meeting to order at 12:01 p.m.

2. NEW CO-CHAIR WELCOME

Vicki Robertson, Deputy Treasurer and Co-Chair, noted that the new Co-Chair Councillor Shawn Cleary had sent regrets to the meeting but noted that they had communicated with Councillor Cleary and welcomed them to the Investment Policy Advisory Committee.

3. APPROVAL OF MINUTES – March 2, 2020

MOVED by Kyle Weeden, seconded by Kim Houston

THAT the minutes of March 2, 2020 be approved as presented.

MOTION PUT AND PASSED.

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

MOVED by Kyle Weeden, seconded by Kim Houston

THAT the agenda be approved as presented.

MOTION PUT AND PASSED.

5. BUSINESS ARISING OUT OF THE MINUTES – NONE

6. CALL FOR DECLARATION OF CONFLICT OF INTERESTS – NONE

7. CONSIDERATION OF DEFERRED BUSINESS – NONE

8. REPORTS

8.1 TREASURER'S REPORT – QUARTER ENDING MARCH 31, 2020

The following was before the Investment Policy Advisory Committee:

- A staff memorandum dated December 7, 2020
- A staff presentation

Vicki Robertson, Deputy Treasurer and Co-Chair, gave a presentation regarding the activities of the Investment Policy Advisory Committee and provided an overview of the Treasurer's Report for the quarter ending March 31, 2020.

The Committee discussed the report, various aspects of HRM's investment portfolio as well as possible changes to the investment policy, with staff responding to questions.

Several members asked questions regarding possible exposure to risk associated with the potential downgrading of any government investments as part of the Covid-19 health pandemic. Renée Towns, Manager of Revenue & Treasurer, confirmed that staff's investment policy mirrors other municipalities and similarly sized corporate bodies. Likewise, Renée Towns stated that the federal government has provided assurance through messaging and policy that they are willing to stabilize the market.

Several members stated that it is consistent with the municipality's investment policy objectives to prioritize capital protection first and to achieve a rate of return on investments that exceeds the benchmark as a secondary priority.

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In response to questions from members regarding municipal taxes received, Renée Towns stated that the municipality has seen much larger cashflow than had initially been forecast largely due to the stability of certain employment.

8.1.1 DRAFT INVESTMENT POLICY ADVISORY COMMITTEE REPORT TO AUDIT & FINANCE COMMITTEE FOR QUARTER ENDING MARCH 31, 2020

The following was before the Investment Policy Advisory Committee:

- A draft information report dated December 7, 2020
- Attachment 1 – “Sector Weight Schedule @ March 31, 2020 (Schedule A)” was distributed to the Investment Policy Advisory Committee for review and consideration

MOVED by Kyle Weeden, seconded by Lesley Tregunno

THAT the Investment Policy Advisory Committee recommend that the Audit and Finance Standing Committee forward the Investment Policy Advisory Committee Report – Quarter Ending March 31, 2020 to Halifax Regional Council for Information.

MOTION PUT AND PASSED.

8.2 TREASURER’S REPORT – QUARTER ENDING SEPTEMBER 30, 2020

The following was before the Investment Policy Advisory Committee:

- A staff memorandum dated December 7, 2020

Vicki Robertson, Deputy Treasurer and Co-Chair, gave a presentation regarding an overview of the Treasurer’s Report for the quarter ending September 30, 2020.

The Committee discussed the report, various aspects of HRM’s investment portfolio as well as possible changes to the investment policy, with staff responding to questions.

8.2.1 DRAFT INVESTMENT POLICY ADVISORY COMMITTEE REPORT TO AUDIT & FINANCE COMMITTEE FOR QUARTER ENDING SEPTEMBER 30, 2020

The following was before the Investment Policy Advisory Committee:

- A draft information report dated December 7, 2020
- Attachment 1 – “Sector Weight Schedule @ September 30, 2020 (Schedule A)” was distributed to the Investment Policy Advisory Committee for review and consideration

MOVED by Kim Houston, 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, 2020 to Halifax Regional Council for Information.

MOTION PUT AND PASSED.

8.3 REVIEW OF PROPOSED 2021 MEETING DATES

The following was before the Investment Policy Advisory Committee:

- A staff memorandum dated December 7, 2020

Simon Ross-Siegel, Legislative Assistant, confirmed that recruitment for boards and committees of Council ended on November 9, 2020, and confirmed they would follow up with several members regarding terms.

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MOVED by Kyle Weeden, seconded by Kim Houston

THAT the Investment Policy Advisory Committee approve the 2021 meeting schedule as presented.

MOTION PUT AND PASSED.

9. ADDED ITEMS

9.1 ANNUAL INVESTMENT POLICY REVIEW

Vicki Robertson, Deputy Treasurer and Co-Chair, lead a discussion regarding annual review of investment policy. Members and staff briefly discussed efforts undertaken to review investment policy across similarly seized Canadian municipalities.

10. DATE OF NEXT MEETING – March 8, 2020 at 12:00 p.m.

11. ADJOURNMENT

The meeting adjourned at 12:52 p.m.

Simon Ross-Siegel
Legislative Assistant

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