



**INVESTMENT POLICY ADVISORY COMMITTEE
SPECIAL MEETING
MINUTES
March 8, 2021**

PRESENT: Vicki Robertson, Deputy Treasurer and Co-Chair
Councillor Shawn Cleary, Co-Chair
Kevin Hollis
David Martin
J. Robert MacQueen

GUEST: Councillor Paul Russell

REGRETS: Liz MacKenzie

STAFF: Renée Towns, Manager of Revenue, Treasurer
Annie Sherry, Legislative Assistant
Simon Ross-Siegel, 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 12:01 p.m. and the Committee adjourned at 12:56 p.m.

1. CALL TO ORDER

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

2. WELCOME NEW MEMBERS

2.1 INTRODUCTIONS

Members of the Investment Policy Advisory Committee introduced themselves.

2.2 ORIENTATION TO BOARDS AND COMMITTEES

The following was before the Investment Policy Advisory Committee:

- A staff presentation dated March 8, 2021

Annie Sherry, Legislative Assistant, provided an orientation presentation to the Committee.

2.3 OVERVIEW OF INVESTMENT POLICY AT HRM

The following was before the Investment Policy Advisory Committee:

- A staff presentation dated March 8, 2021

Vicki Robertson, Deputy Treasurer and Co-Chair provided a presentation to the Committee regarding the HRM's investment policy and answered questions regarding the municipality's investment policies.

2.4 REVIEW OF APPROVED MEETING SCHEDULE

The following was before the Investment Policy Advisory Committee:

- The approved 2021 meeting schedule of the Investment Policy Advisory Committee

Annie Sherry, Legislative Assistant, provided an overview of the proposed 2021 meeting schedule for the Committee and invited members to note any concerns should they arise.

3. APPROVAL OF MINUTES – December 7, 2020

MOVED by Councillor Cleary, seconded by David Martin

THAT the minutes of December 7, 2020 be approved as presented.

MOTION PUT AND PASSED.

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

MOVED by Councillor Cleary, seconded by Robert MacQueen

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 DECEMBER 31, 2020

The following was before the Investment Policy Advisory Committee:

- A staff memorandum dated March 8, 2021
- A staff presentation dated March 8, 2021

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 December 31, 2020.

Responding to questions from members, Renée Towns confirmed that the municipality received a much larger cashflow than had initially been forecast during the Covid-19 pandemic and this contributed to the increased operating fund investment income. Responding to questions regarding investments in Nova Scotia government bonds, Renée Towns explained that because Nova Scotia tends to issue shorter-term bonds, the municipality tends to prefer investments in other longer-term government bonds.

8.1.1 DRAFT INVESTMENT POLICY ADVISORY COMMITTEE REPORT TO AUDIT & FINANCE COMMITTEE FOR QUARTER ENDING MARCH 31, 2021

The following was before the Investment Policy Advisory Committee:

- A draft information report dated March 8, 2021
- Attachment 1 – “Sector Weight Schedule @ December 31, 2020 (Schedule A)” was distributed to the Investment Policy Advisory Committee for review and consideration

MOVED by Councillor Cleary, seconded by Kevin Hollis

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

MOTION PUT AND PASSED.

9. ADDED ITEMS – NONE

10. DATE OF NEXT MEETING – June 7, 2021

11. ADJOURNMENT

The meeting adjourned at 12:56 p.m.

Simon Ross-Siegel
Legislative Assistant