



**INVESTMENT POLICY ADVISORY COMMITTEE
SPECIAL MEETING
DRAFT MINUTES
June 7, 2021**

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

STAFF: Renée Towns, Manager of Revenue, Treasurer
Aaron Khan, Senior Treasury Analyst
Annie Sherry, Legislative Assistant
Liam Power, 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 12:03 p.m. and the Committee adjourned at 12:25 p.m.

1. CALL TO ORDER

Vicki Robertson, Deputy Treasurer and Co-Chair called the meeting to order at 12:03 p.m.

2. APPROVAL OF MINUTES – March 8, 2021

MOVED by J. Robert MacQueen, seconded by Councillor Cleary

THAT the minutes of the March 8, 2021 Investment Policy Advisory Committee meeting be approved as presented

MOTION PUT AND PASSED.

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

MOVED by Councillor Cleary, seconded by Liz Mackenzie

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 MARCH 31, 2021

The following was before the Committee:

- A staff memorandum dated June 7, 2021
- A presentation dated June 7, 2021

Vicki Robertson, Deputy Treasurer and Co-Chair, gave a presentation titled, *Treasurer's Report: Quarter Ending March 31, 2021*. Highlights of the presentation included an overview of:

- Investment Accounts and Activities
- Money Market Performance
- Overall Results
- Meeting Investment Policy Objectives

Vicki Robertson responded to questions from members of the Committee on reduced bank rates and noted that it is anticipated that the status quo will remain for the next few quarters to come.

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

The following was before the Committee:

- A draft information report dated June 7, 2021, with an attachment titled, *Total Portfolio Sector Weights @ March 31, 2021: Schedule A*

MOVED by Councillor Cleary, seconded by J. Robert MacQueen

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, 2021, to Halifax Regional Council as an information item.

MOTION PUT AND PASSED

7.1.2 PROPOSED FORMAT CHANGES TO TREASURER’S REPORT

The following was before the Committee:

- A presentation dated June 7, 2021

Vicki Robertson, Deputy Treasurer and Co-Chair, gave a presentation titled, *Changes to Treasurer’s Report Format*, which suggested the removal of the custom “weighted return” calculation from forthcoming reports. Responding to questions from members of the Committee, Robertson explained that this benchmark was introduced two years ago at the request of a former member of the Committee, and that this calculation had not provided a significantly different outcome than the benchmark RBC Pooled Money Market Fund in that time.

There were no objections from members of the Committee in removing this calculation from future Treasurer’s Reports.

8. ADDED ITEMS

9. DATE OF NEXT MEETING – SEPTEMBER 13, 2021

10. ADJOURNMENT

The Committee adjourned at 12:25 p.m.

Annie Sherry
Legislative Assistant