



**INVESTMENT POLICY ADVISORY COMMITTEE
DRAFT MINUTES
June 6, 2022**

PRESENT: Aaron Khan, Deputy Treasurer, Co-Chair
Councillor Shawn Cleary, Co-Chair
David Martin
J. Robert MacQueen
Liz MacKenzie

REGRETS:

STAFF: Renée Towns, Director of Revenue, Treasurer
Tonghui Cui, Senior Treasury Analyst
Annie Sherry, Legislative Assistant

These minutes are considered draft and will require approval by the 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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**Investment Policy Advisory Committee
Draft Minutes
June 6, 2022**

The meeting was called to order at 11:59 a.m. and adjourned at 12:26 p.m.

1. CALL TO ORDER AND LAND ACKNOWLEDGEMENT

The Co-Chair called the meeting to order at 11:59 a.m. and acknowledged that the meeting took place in the traditional and ancestral territory of the Mi'kmaq people, and that we are all treaty people.

2. APPROVAL OF MINUTES – MARCH 7, 2022

MOVED by Councillor Cleary, seconded by Robert MacQueen

THAT the minutes of March 7, 2022 be approved as circulated.

MOTION PUT AND PASSED.

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

Additions: None

Deletions: None

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/DISCUSSION

7.1 Treasurer's Report Quarter Ending March 31, 2022

The following was before the Committee:

- Staff memorandum dated June 6, 2022

Aaron Khan, Deputy Treasurer and Co-Chair, gave a presentation on the Treasurer's Report for the quarter ending March 31, 2022 and responded to questions of clarification from the Committee. Khan highlighted that the annual investment income for the year was 1.59 million, the impacts of a rapidly changing interest rate environment on future projections, and that the objectives for the year have been met as outlined in the *Halifax Regional Municipality Investment Policy*.

Renée Towns, Treasurer, Director of Revenue, responded to questions of clarification from the Committee and outlined the process for updating annual and quarterly projections with actuals.

7.1.1 Draft Investment Policy Advisory Committee Report – Quarter ending March 31, 2022

The following was before the Committee:

- Draft staff information report dated June 6, 2022

MOVED by Councillor Cleary, seconded by Robert MacQueen

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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, 2022, to Halifax Regional Council for Information.

MOTION PUT AND PASSED.

8. ADDED ITEMS – NONE

9. DATE OF NEXT MEETING – September 12, 2022

Aaron Khan, Deputy Treasurer, Co-Chair, and Renée Towns, Treasurer, Director of Revenue, reminded members of the Committee of the forthcoming discussion on the annual policy review at the September meeting, and clarified that they anticipate no substantial alterations to be suggested by staff.

10. ADJOURNMENT

The meeting adjourned at 12:26 p.m.

Annie Sherry
Legislative Assistant