



**INVESTMENT POLICY ADVISORY COMMITTEE
DRAFT MINUTES
September 12, 2022**

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

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

These minutes are considered draft and will require approval by the Investment Policy 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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**Investment Policy Advisory Committee
Draft Minutes
September 12, 2022**

The meeting was called to order at 1:06 p.m. and adjourned at 1:46 p.m.

1. CALL TO ORDER AND LAND ACKNOWLEDGEMENT

The Chair called the meeting to order at 1:06 p.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 – June 6, 2022

MOVED by Liz MacKenzie, seconded by Robert MacQueen

THAT the minutes of June 6, 2022 Investment Policy Advisory Committee 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 Robert MacQueen, 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/DISCUSSIONS

7.1 Treasurer's Report Quarter Ending June 30, 2022

The following was before the Committee:

- Staff memorandum dated September 12, 2022

Aaron Khan, Deputy Treasurer, Co-Chair gave an overview of the Treasurer's Report for the Quarter Ending June 30, 2022 and responded to questions of clarification from the Committee regarding the impact of rapidly changing interest rates on investments, updated forecasts for the fiscal year, and noted that the objectives outlined in the *Halifax Regional Municipality Investment Policy* were met this quarter.

7.1.1 Draft Investment Policy Advisory Committee Report – Quarter ending June 30, 2022

The following was before the Committee:

- Draft staff information report dated September 12, 2022

MOVED by Councillor Cleary, seconded by Liz MacKenzie

THAT the Investment Policy Advisory Committee recommend that the Audit and Finance Standing Committee forward the Investment Policy Advisory Committee Report – Quarter Ending June 30, 2022, to Halifax Regional Council for Information.

MOTION PUT AND PASSED.

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7.2 Annual Investment Policy Review

The following was before the Committee:

- Staff memorandum dated September 12, 2022

Aaron Khan, Deputy Treasurer, Co-Chair gave an overview of the Annual Investment Policy Review and responded to questions of clarification from the Committee regarding the rationale for the proposed changes to the reporting provided to the Committee and to the *Halifax Regional Municipality Investment Policy*.

MOVED by Councillor Cleary, seconded by Robert MacQueen

THAT the Investment Policy Advisory Committee:

- 1. Approve the following changes to the Investment Policy Advisory Committee Quarterly Report structure:**
 - a. Include ESG ratings for the financial institution positions of the portfolio;**
 - b. Report and review ESG scoring by the Investment Policy Advisory Committee annually; and**
 - c. Select S&P Global as the rating agency for ESG scoring.**
- 2. Recommend that the Audit and Finance Standing Committee recommend that Halifax Regional Council approve amendments to the Investment Policy to:**
 - a. Remove the following four counterparties from the approved listing:**
 - i. CDP Financial Inc**
 - ii. Desjardins Group**
 - iii. Caisse Centrale Desjardins**
 - iv. OMERS Realty Corporation**
 - b. Update the formatting of Schedule A to include a missing percentage sign (%) and include the adjective “credit” to describe the type of minimum rating being referred to in the table header.**

MOTION PUT AND PASSED.

8. ADDED ITEMS – NONE

9. DATE OF NEXT MEETING – December 5, 2022

10. ADJOURNMENT

The meeting adjourned at 1:46 p.m.

Annie Sherry
Legislative Assistant