



**INVESTMENT POLICY ADVISORY COMMITTEE  
MINUTES  
September 9, 2019**

**PRESENT:** Vicky Robertson, Deputy Treasurer and Co-Chair  
Councillor Matt Whitman, Co-Chair  
Kim Houston  
Kyle Weeden  
Daniel Hudgin

**REGRETS:** Céline Tacnière

**STAFF:** Renée Towns, Manager of Revenue, Treasurer  
Robyn Dean, 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](http://halifax.ca).*

*The meeting was called to order at 12:01 p.m.; the Committee adjourned at 12:43 p.m.*

**1. CALL TO ORDER**

**2. APPROVAL OF MINUTES – June 3, 2019**

MOVED by Councillor Whitman, seconded by Kim Houston

**THAT the minutes of June 3, 2019 be approved as presented.**

**MOTION PUT AND PASSED.**

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

MOVED by Kim Houston, seconded by Kyle Weeden

**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 STAFF**

**7.1.1 Treasurer's Report – Quarter Ending June 30, 2019**

The following was before the Investment Policy Advisory Committee:

- *A staff memorandum dated September 9, 2019*
- *A document entitled Total Portfolio, Sector Weights @ June 30, 2019*

Vicki Robertson, Deputy Treasurer and Co-Chair provided an overview of the Treasurer's Report for the quarter ending June 30, 2019. During the quarter, there were five (5) money market investments made totaling \$127,712,600 with an average term to maturity of 290 days and an average cost of \$25,542,520. The rate of return continues to exceed investments with similar risks. The strategy continues to be to allocate funds to the investment bank accounts and rebalance the portfolio using government instruments to manage sector weights. The trend line remains consistent with past years as the 3 month and one-year returns exceed the 5<sup>th</sup> percentile.

A discussion occurred on the benchmark used for comparing returns and whether IPAC should develop a comparison to other municipalities. It was concluded that the Money Market Funds are best for comparison purposes and that the FTSE 91-day could also be used as an appropriate benchmark.

The Committee discussed the report, with staff responding to questions.

MOVED by Kyle Weeden, seconded by Councillor Whitman

**That the Investment Policy Advisory Committee recommend that the Audit and Finance Standing Committee forward the Treasurer’s Report – Quarter Ending June 30, 2019 to Halifax Regional Council for information.**

**MOTION PUT AND PASSED.**

Robertson asked the Committee to consider and provide input to either herself or Renée Towns, Manager of Revenue, Treasurer on possible opportunities around the Investment Policy, keeping in mind the risk tolerance, that could be put into a cohesive document and brought forward for discussion at a future meeting.

**8. ADDED ITEMS – NONE**

**9. DATE OF NEXT MEETING – December 9, 2019** at 12:00 p.m. in the Downie Wenjack Room, 2<sup>nd</sup> Floor City Hall, 1841 Argyle Street, Halifax

**10. ADJOURNMENT**

The meeting adjourned at 12:43 p.m.

Robyn Dean  
Legislative Assistant