



**INVESTMENT POLICY ADVISORY COMMITTEE  
MINUTES  
March 2, 2020**

**PRESENT:** Vicki Robertson, Deputy Treasurer and Co-Chair  
Councillor Matt Whitman, Co-Chair  
Lesley Tregunno  
Kyle Weeden

**REGRETS:** Kim Houston  
Céline Tacnière

**STAFF:** Renée Towns, Manager of Revenue, Treasurer

*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 12:12 p.m. and the Committee adjourned at 1:20 p.m.*

**1. CALL TO ORDER**

Co-Chair Vicki Robertson called the meeting to order at 12:12 p.m. in the Downie Wenjack Legacy Room, 2<sup>nd</sup> Floor City Hall, Halifax.

**2. NEW MEMBER WELCOME AND ORIENTATION**

Andrea Lovasi-Wood, Legislative Assistant provided an orientation presentation and responded to questions from members.

**3. APPROVAL OF MINUTES – December 9, 2019**

MOVED by Councillor Whitman, seconded by Lesley Tregunno

**THAT the minutes of December 9, 2019 be approved as presented.**

**MOTION PUT AND PASSED.**

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

MOVED by Councillor Whitman, seconded by Lesley Tregunno

**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, 2019**

The following was before the Investment Policy Advisory Committee:

- A staff memorandum dated March 2, 2020

Vicki Robertson, Deputy Treasurer and Co-Chair provided an overview of the Treasurer's Report for the quarter ending December 31, 2019. During the quarter, there were three money market investments made totaling \$47,855,866 with an average term to maturity of 362 days and an average cost of \$15,951,955. In addition, two investments matured during the quarter at a value of \$54,500,000. The quarterly rate of return for the quarter was 0.56% which is favourable to benchmark returns. Investment income was \$1,209,396 which met the projection for the quarter. The investment account twelve-month return was 2.4%. The income from bank accounts was 1.87% which exceeded benchmark returns.

Vicki Robertson noted that overall performance continues to be positive as the three-month return for the quarter ending December 31, 2019 and one-year returns exceed the 5<sup>th</sup> percentile, which is the benchmark defined by the investment policy. The policy objective to achieve a competitive rate of return has been met. As per a Committee member's suggestion the Revenue department has included a weighted average benchmark for the current quarter of 1.83% and the overall one-year rate of return was 2.29% which exceeded this benchmark. Robertson continues to monitor the Bank of Canada overnight rate and the potential impacts on investment bank accounts.

The Committee discussed the report, various aspects of HRM's investment portfolio as well as possible changes to the investment policy, with staff responding to questions.

**8.1.1 DRAFT INVESTMENT POLICY ADVISORY COMMITTEE REPORT TO AUDIT & FINANCE COMMITTEE FOR QUARTER ENDING DECEMBER 31, 2019**

The following was before the Investment Policy Advisory Committee:

- A draft information report dated March 2, 2020
- Attachment 1 – “Sector Weight Schedule @ December 31, 2019 (Schedule A)” was distributed to the Investment Policy Advisory Committee for review and consideration

MOVED by Kyle Weeden, seconded by Councillor Whitman

**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, 2019 to Halifax Regional Council for Information.**

**MOTION PUT AND PASSED.**

**9. ADDED ITEMS**

**9.1 ADJUSTMENT OF SOME 2020 MEETING DATES**

Vicki Robertson proposed the Committee consider adjusting the Committee’s meeting schedule to align with when the accounting financial statements are presented to the Audit and Finance Standing Committee. It was noted that the June 1<sup>st</sup> meeting date would align, however the September 14<sup>th</sup> and December 7<sup>th</sup> meetings would need to be adjusted. The Committee proposed to finalize these dates at their June meeting.

**10. DATE OF NEXT MEETING** – June 1, 2020 at 12:00 p.m. in the Downie Wenjack Room, 2nd Floor City Hall, 1841 Argyle Street, Halifax

**11. ADJOURNMENT**

The meeting adjourned at 1:20 p.m.

Andrea Lovasi-Wood  
Legislative Assistant