



**INVESTMENT POLICY ADVISORY COMMITTEE
MINUTES
DECEMBER 15, 2016**

PRESENT: Ms. Renée Towns, Deputy Treasurer, Co-Chair
Councillor Russell Walker, Co-Chair
Mr. Kim Houston
Mr. Michael Condé
Mr. Daniel Hudgin

REGRETS: Ms. Dorothy MacCurdy

STAFF: Ms. Sheilagh Edmonds, Legislative Assistant
Mr. Jerry Blackwood, Manager of Revenue

The following does not represent a verbatim record of the proceedings of this meeting.

The agenda, supporting documents, and information items circulated to Investment Policy Advisory Committee are available online: <http://www.halifax.ca/boardscom/ipac/161215ipac-Agenda.php>

The meeting was called to order at 12:04 p.m. and adjourned at 12:24 p.m.

1. CALL TO ORDER

The Chair called the meeting to order at 12:04 p.m.

2. APPROVAL OF MINUTES – September 29, 2016

A typographical error was noted on page 3, and with this correction, the minutes were approved.

MOVED by Mr. Condé, seconded by Mr. Hudgin

THAT the minutes of September 29, 2016 be approved as revised.

MOTION PUT AND PASSED.

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

There were no additions or deletions to the agenda.

MOVED by Councillor Walker, seconded by Mr. Condé

THAT the agenda be approved as amended.

MOTION PUT AND PASSED.

4. BUSINESS ARISING OUT OF THE MINUTES

5. NEW BUSINESS:

5.1 Treasurer's Report – Quarter Ending September 30, 2016

The following was before the Committee:

- A memorandum dated November 30, 2016 Re Treasurer's Report Quarter Ending September 30, 2016.

Ms. Towns provided an overview of the Treasurer's report dated November 30, 2016 and responded to questions of clarification from the Committee members. The Committee accepted the report as presented.

5.2 Draft Investment Policy Advisory Committee Report to Audit & Finance Committee for Quarter Ending September 30, 2016

The following was before the Committee:

- A draft copy of a report from the C-Chairs of the Investment Policy Advisory Committee dated December 15, 2016 RE Investment Policy Advisory Committee Report – Quarter ending September 30, 2016.

Ms. Towns and Mr. Blackwood responded to questions.

MOVED by Councillor Walker, seconded by Mr. Condé

THAT the Investment Policy Advisory Committee accept the draft report dated December 15, 2016 entitled *Investment Policy Advisory Committee Report – Quarter ending September 30, 2016.*

MOTION PUT AND PASSED.

6. Information Items/ Optional Reading:

6.1 Bloomberg News: “Why 2016 May be the Year of Peak Housing for Canada

6.2 Bloomberg News: Global Bonds Suffer Worst Monthly Meltdown as \$1.7 Trillion Lost

6.3 CBC New: Canadian dollar may go as low as 70 cents US in 2017, experts say

7. Next Meeting – April, 2017 (date to be determined)

8. ADJOURNMENT

The meeting adjourned at 12:24 p.m.

Sheilagh Edmonds
Legislative Assistant