



**INVESTMENT POLICY ADVISORY COMMITTEE MINUTES
MINUTES
March 17, 2016**

PRESENT: Councillor Steve Craig, Co-Chair
Mr. Shawn Williams, Deputy Treasurer Co-Chair
Ms. Dorothy MacCurdy
Mr. Kim Houston

STAFF: Mr. Jerry Blackwood, Manager of Revenue
Ms. Cathy Collett, Legislative Assistant

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

*The agenda circulated to the Investment Policy Advisory Committee are available online:
<http://www.halifax.ca/boardscom/ipac/index.php>*

The meeting was called to order at 12:02 p.m. and adjourned at 12:30 p.m.

1. CALL TO ORDER

Mr. Shawn Williams, Deputy Treasurer, Co-Chair called the meeting to order in the Media Room, 1st Floor City Hall, 1841 Argyle Street, Halifax.

2. APPROVAL OF MINUTES – December 3, 2015

It was requested by Committee members that the Investment Policy reports submitted to Audit and Finance also be circulated to Committee members.

MOVED by Mr. Kim Houston, seconded by Ms. Dorothy MacCurdy

THAT the minutes of December 3, 2015 be approved as circulated.

MOTION PUT AND PASSED.

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

MOVED by Mr. Houston, seconded by Ms. MacCurdy

THAT the agenda be approved as presented.

MOTION PUT AND PASSED.

4. BUSINESS ARISING OUT OF THE MINUTES

4.1 Update on New Deputy Treasurer

Mr. Jerry Blackwood explained that Mr. Shawn Williams had resigned, but had agreed to stay on until April 30, 2016 to provide time for the recruitment of his replacement. He informed the Committee that staff are currently in the process of checking references and are hopeful that there will be a new candidate by next week.

5. NEW BUSINESS

5.1 Treasurer's Report – Quarter Ending December 31, 2015

The following was before the committee:

- Treasurer's Report dated February 23, 2016

Mr. Williams, Deputy Treasurer, provided an overview of the Treasurer's Report. He noted that HRM will likely finish the year a little bit over budget. He explained that cash flows are running higher than in previous years and provided background for the several instances where HRM was over the sector weight limits.

Councillor Craig commented that, in the future, he would like more qualifying information with regards to instances in which sector weight limits are exceeded.

The Committee thanked Mr. Williams for his service with a round of applause.

MOVED by Mr. Houston, seconded by Ms. MacCurdy

THAT the Investment Policy Advisory Committee receive the Treasurer's report dated February 23, 2016.

MOTION PUT AND PASSED.

5.2 Draft Investment Policy Advisory Committee Report to Audit & Finance Standing Committee for Quarter Ending December 31, 2015.

The following was before the committee:

- *A draft staff report dated TBD for Quarter ending December 31, 2015*

Committee members reiterated that they would like to see the final copies of the reports sent from the Investment Policy Advisory Committee to the Audit and Finance Advisory Committee.

MOVED by Ms. MacCurdy, seconded by Mr. Houston

THAT the Investment Policy Advisory Committee forward the Investment Policy Advisory Committee Report dated TBD, for the Quarter ending December 31, 2015 to the Audit & Finance Standing Committee for consideration.

MOTION PUT AND PASSED.

6. Information Items/ Optional Reading

6.1 Bloomberg View – “Truth Telling on China’s Economy”

6.2 Bloomberg Quick Take – “Less than Zero”

7. DATE OF NEXT MEETING – To be Determined

Staff advised that the next meeting should occur sometime in June, 2016.

8. ADJOURNMENT

The meeting adjourned at 12:30 p.m.

Cathy Collett
Legislative Assistant