



## Investment Committee

### Virtual Meeting via TEAMS

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

Mayor F. Tolmie  
Councillor D. Luhning  
Councillor S. McMann  
Jim Puffalt, City Manager  
Brian Acker, Director of Financial Services  
Brenda Hendrickson, City Treasurer

Please be advised that Brian Acker, Chair of the Investment Committee, has called a virtual Investment Committee meeting via TEAMS on **Friday, July 17, 2020 at 1:30 p.m.** in order to deal with the following:

#### **AGENDA**

1. Call to Order.
2. Adoption of Agenda.
3. Adoption of Minutes.
4. New Business.
  - 4.1 Long Term Portfolio – GIC Sales.
5. Future Meeting Date and Time.
6. Adjournment.



Public Minutes  
**INVESTMENT COMMITTEE MINUTES**  
Virtual Meeting  
Wednesday, June 24, 2020  
Via TEAMS

PRESENT: Brian Acker, Chairperson, City Representative  
Mayor Fraser Tolmie  
Dawn Luning, Council Representative  
Scott McMann, Council Representative  
Jim Puffalt, City Representative  
Brenda Hendrickson, City Representative

ALSO PRESENT: Jerrod Schafer, RBC Dominion Securities  
Bruce Willms, RBC Dominion Securities  
Sharlene Pascoe, Recording Secretary

**PART 1 - NO APPROVAL OF CITY COUNCIL REQUIRED**

Re: **Call to Order**

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Brian Acker, Chairperson, called the meeting to order at 1:31 p.m.

**PART 2 - NO APPROVAL OF CITY COUNCIL REQUIRED**

Re: **Adoption of Agenda**

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Moved by Mayor Tolmie  
THAT the agenda be adopted as presented.

Carried.

**PART 3 - NO APPROVAL OF CITY COUNCIL REQUIRED**

Re: **Adoption of Minutes – May 1, 2020**

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Moved by Counc. McMann  
THAT the minutes be adopted as presented.

Carried.

**PART 4 - NO APPROVAL OF CITY COUNCIL REQUIRED**

Re: **New Business**

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**4.1 Considered was the City of Moose Jaw Q2 2020 COVID Update provided by RBC Dominion Securities Inc.**

Moved by Mayor Tolmie  
THAT representatives from RBC Dominion Securities be allowed to address the Committee and present the City of Moose Jaw Q2 2020 COVID update.

Carried.

Jerrod Schafer, RBC Dominion Securities, addressed the Investment Committee on the Q2 2020 COVID Update.

**PART 5 - NO APPROVAL OF CITY COUNCIL REQUIRED**

**Re: Business Arising from Minutes**

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**5.1 Considered was a tabled matter from the Investment Committee Meeting held May 1, 2020.**

Moved by Counc. Luhning  
THAT the Investment Committee close the meeting to the public and proceed in-camera pursuant to Section 94(2) of *The Cities Act* as it contains information that is within one or more of the exemptions in Part III of *The Local Authority Freedom of Information and Protection of Privacy Act*, in particular, sections 16, 17 & 18.  
Carried.

The Investment Committee closed the meeting to the public at 2:05 p.m. with the following persons in attendance: Brian Acker, Mayor Tolmie, Councillor Luhning, Councillor McMann, Jim Puffalt, Brenda Hendrickson, Jerrod Schafer and Bruce Willms.

Moved by Jim Puffalt  
THAT the Investment Committee go out of in-camera.  
Carried.

The Investment Committee opened the meeting to the public at 3:01 p.m.

Moved by Counc. McMann  
THAT the Investment Committee adopt the RBC DS Strategy recommendation for the Moderate Term Pool to redeem \$1 million of 2021 and \$1 million of 2022 GICs to take advantage of the premium price; and

THAT \$1,000,000 of GIC proceeds plus \$487,523 interest be invested into the equity portfolio to December 2020 (approx. \$211,428 per month); and further

THAT \$1,000,000 be invested into a Bond Pool to take advantage of the yield spread opportunity.  
Carried.

Moved by Brenda Hendrickson  
THAT the Investment Committee adopt the RBC DS Strategy recommendation for the Long Term Portfolio to sell a portion of 2022, 2023 and 2024 GICs for a total of \$5,406,165 (plus gain and accrued interest) and along with the May interest payment of \$713,066 fund the remaining withdrawal requirement of \$1,315,980 and Invest the remainder of cash in equal monthly installments into equities to December 2020; and

In 2021, a GIC will mature to continue towards allocation target/budgeted withdrawals next year; and further

Sell \$1.5 million each from total of 2023/2024 GICs (plus gain & accrued interest) to invest \$3 million total in a professionally managed, low cost Global Bond Pool.

Carried.

**PART 5 – NO APPROVAL OF CITY COUNCIL REQUIRED**

**Re: Next Meeting and Adjournment**

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The next meeting of the Investment Committee will be at the call of the Chair.

Moved by Council. Luhning  
THAT the meeting now adjourn.

Carried.

The meeting adjourned at 3:05 p.m.

Brian Acker  
Chairperson

**CITY MANAGER’S COMMENTS:**

Jim Puffalt  
City Manager

**MAYOR’S COMMENTS:**

Fraser Tolmie  
Mayor Tolmie