



Public Minutes
INVESTMENT COMMITTEE MINUTES
Virtual Meeting
Friday, July 17, 2020
Via TEAMS

PRESENT: Brian Acker, Chairperson, City Representative
Scott McMann, Council Representative
Jim Puffalt, City Representative
Brenda Hendrickson, City Representative

ABSENT: Mayor Fraser Tolmie
Dawn Luhning, Council 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

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

Moved by Brenda Hendrickson
THAT the agenda be adopted as presented.

Carried.

PART 3 - NO APPROVAL OF CITY COUNCIL REQUIRED

Re: Adoption of Minutes – June 24, 2020

Moved by Brenda Hendrickson
THAT the Investment Committee minutes of June 24, 2020 be amended by deleting the following motion:

“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."

and

THAT the Investment Committee Minutes dated June 24, 2020 be adopted as amended.

Carried.

PART 4 - NO APPROVAL OF CITY COUNCIL REQUIRED

Re: New Business

4.1 Long Term Portfolio – GIC Sales.

Jerrod Schafer, RBC Dominion Securities, addressed the Investment Committee on the Long-Term Portfolio – GIC Sales.

Moved by Counc. McMann

THAT the Investment Committee adopt the RBC DS Strategy recommended for the Long Term Portfolio to sell the 2024 RBC GIC with face value of \$8,174,196 (plus gains and accrued interest) and along with the May interest payment of \$713,066 to fund the remaining withdrawal requirement of \$1,315,980 and Invest \$3,000,000 total in a professionally managed, low cost Global Bond Pool; and

Invest the remainder of cash in equal monthly installments into equities to December 2020; and further

In 2021, a GIC will mature to continue towards the allocation target and funding of budgeted withdrawals next year.

Carried.

PART 5 – NO APPROVAL OF CITY COUNCIL REQUIRED

Re: Next Meeting and Adjournment

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

Moved by Counc. McMann

THAT the meeting now adjourn.

Carried.

The meeting adjourned at 1:46 p.m.

Brian Acker
Chairperson

CITY MANAGER'S COMMENTS:

Jim Puffalt
City Manager

MAYOR'S COMMENTS:

Fraser Tolmie
Mayor Tolmie