



PO Box 1749  
Halifax, Nova Scotia  
B3J 3A5 Canada

**Item No. 12.3.3**  
**Audit and Finance Standing Committee**  
**January 9, 2019**

**TO:** Chair and Members of Audit and Finance Standing Committee  
Original Signed

**SUBMITTED BY:** \_\_\_\_\_  
Jacques Dubé, Chief Administrative Officer

**DATE:** December 18, 2018

**SUBJECT:** **Amended Investment Policy**

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**ORIGIN**

The Halifax Regional Municipality Investment Policy (the Policy) requires that the Investment Policy Advisory Committee (the Committee) review the Policy annually.

**LEGISLATIVE AUTHORITY**

Section 121(1) of the HRM Charter requires that funds be invested pursuant to an Investment Policy adopted by Council and approved by the Minister of Service Nova Scotia and Municipal Relations or invested pursuant to the Trustee Act. Where HRM has chosen to adopt an Investment Policy and the Minister has approved the Policy investment activities are governed by this Policy.

**RECOMMENDATION**

It is recommended that the Audit and Finance Standing Committee recommend that Halifax Regional Council approve the amended Investment Policy as recommended by the Investment Policy Advisory Committee.

## **BACKGROUND**

The Policy was adopted by Council April 23, 2002 and was approved by the Minister of Service Nova Scotia and Municipal Affairs (the Minister) on May 14, 2002. Amendments to the Policy, as recommended by the Committee were approved by Council and the Minister in 2005, 2007, 2008, 2010, 2012, 2014 and 2016. Reviews of the Policy by the Committee in late 2012, 2014 2015 and 2017 did not result in any recommended changes.

Section C of the Policy requires that amendments to the Policy shall be presented to Regional Council on the recommendation of the Chief Administrative Officer.

## **DISCUSSION**

The Committee, in consultation with staff, has conducted the annual review of the Policy. A number of amendments have been recommended and are discussed in a separate report from the Committee to the January 9, 2019 meeting of the Audit and Finance Standing Committee. These amendments are fully supported by staff.

Staff would like to thank the members of the Committee for volunteering their time and expertise to the annual review of the Policy as well as their ongoing monitoring of HRM investment activities through their quarterly meetings and reports. They provide a crucial role in the good governance of HRM investment activities.

## **FINANCIAL IMPLICATIONS**

N/A

## **RISK CONSIDERATIONS**

There are no significant risks associated with the recommendations in this report.

## **COMMUNITY ENGAGEMENT**

The majority of members of this Committee (4 of 6) are volunteers from the general public. The Committee reports to the Audit and Finance Committee of Council quarterly on staff's compliance with the Investment Policy. In addition, the Committee conducts an annual review of the Policy and makes recommendations for any changes considered appropriate.

## **ENVIRONMENTAL IMPLICATIONS**

N/A

## **ALTERNATIVES**

Regional Council could decline to approve the amended Policy.

## **ATTACHMENTS**

N/A

A copy of this report can be obtained online at <http://www.halifax.ca/commcoun/index.php> then choose the appropriate Community Council and meeting date, or by contacting the Office of the Municipal Clerk at 902-490-4210 or Fax 902-490-4208.

Report Prepared by: Renée Towns, CPA, CGA, CTP, Deputy Treasurer, 902-293-7983

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Report Approved by: \_\_\_\_\_  
Jane Fraser, Director of Finance and Asset Management & ICT, CFO 902-490-4630