



P.O. Box 1749
Halifax, Nova Scotia
B3J 3A5 Canada

Item No. 14.2.2
Halifax Regional Council
February 12, 2019

TO: Mayor Savage and Members of Halifax Regional Council

Original Signed

SUBMITTED BY: _____
Councillor Russell Walker, Chair, Audit and Finance Standing Committee

DATE: January 14, 2019

SUBJECT: Amended Investment Policy

ORIGIN

Audit and Finance Standing Committee January 9, 2019 meeting, Item 12.3.3.

LEGISLATIVE AUTHORITY

Audit and Finance Standing Committee Terms of Reference, Section 4(f) outlines that "The Audit and Finance Standing Committee shall review, as required, any other policies, procedures, forecasts, reports or processes as agreed to mutually by the CAO and the Committee."

RECOMMENDATION

The Audit and Finance Standing Committee recommends that Halifax Regional Council approve the amended Investment Policy as recommended by the Investment Policy Advisory Committee.

BACKGROUND

The Audit and Finance Standing Committee received a staff report dated December 18, 2018 respecting a review of the Halifax Regional Municipality Investment Policy at its January 9, 2019 meeting.

Further information can be reviewed in the attached staff report dated December 18, 2018.

DISCUSSION

The Audit and Finance Standing Committee reviewed the staff report dated December 18, 2018 and approved the motion outlined in this report.

FINANCIAL IMPLICATIONS

Not applicable.

RISK CONSIDERATION

Risk consideration is addressed in the attached staff report dated December 18, 2018.

COMMUNITY ENGAGEMENT

The Audit and Finance Standing Committee meetings are open to public attendance, a live webcast is provided of the meeting, and members of the public are invited to address the Committee for up to five minutes at the end of each meeting during the Public Participation portion of the meeting. The agenda, reports, minutes, and meeting video of the Audit & Finance Standing Committee are posted on Halifax.ca

ENVIRONMENTAL IMPLICATIONS

Not applicable.

ALTERNATIVES

The Audit and Finance Standing Committee did not discuss alternatives.

The attached staff report dated December 18, 2018 does outlined an alternative.

ATTACHMENTS

Staff report dated December 18, 2018

A copy of this report can be obtained online at halifax.ca or by contacting the Office of the Municipal Clerk at 902.490.4210.

Report Prepared by: Krista Vining, Legislative Assistant, Municipal Clerk's Office, 902-490-6520



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**

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

Original Signed

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