

Item No. 9.1.3
Audit and Finance Standing Committee
January 17, 2014

TO: Chair and Members of Audit and Finance Standing Committee

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SUBMITTED BY:  _____
Richard Butts, Chief Administrative Officer

DATE: January 2, 2014

SUBJECT: Amended Investment Policy

ORIGIN

The Halifax Regional Municipality Investment Policy requires that the Investment Policy Advisory 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 Halifax Regional Municipality Investment Policy (the Policy) was adopted by Council April 23, 2002 and was approved by the Minister of Service Nova Scotia and Municipal Relations (the Minister) on May 14, 2002. Amendments to the Policy, as recommended by the Investment Policy Advisory Committee (the Committee) were approved by Council and the Minister in 2005, 2007, 2008, 2010 and early 2012. A review of the Policy by the Committee in late 2012 did not result in any recommended changes.

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

DISCUSSION

The Investment Policy Advisory Committee, in consultation with staff, has conducted the annual review of the Policy. A number of minor amendments have been recommended and are discussed in a separate report from the Investment Policy Advisory Committee to the January 17, 2014 meeting of the Audit and Finance Standing Committee. These amendments are fully supported by staff.

Staff would like to thank the members of the Investment Policy Advisory Committee for volunteering their time and expertise to the annual review of the Investment 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

COMMUNITY ENGAGEMENT

The majority of members of this Committee (currently 4 of 6) are volunteers from the general public. The Committee reports to 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 Investment Policy and makes recommendations for any changes considered appropriate.

ENVIRONMENTAL IMPLICATIONS

N/A

ALTERNATIVES

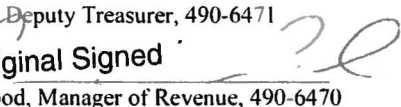
Regional Council could decline to approve the amended Investment Policy.

ATTACHMENTS

N/A

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

Report Prepared by: Derek Tynski, Deputy Treasurer, 490-6471

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Report Approved by: Jerry Blackwood, Manager of Revenue, 490-6470

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Report Approved by: Greg Keefe, Director of Finance & ICT / CFO, 490-6308
