



Town of Aurora
Finance Advisory Committee
Meeting Minutes

Date:	Wednesday, December 18, 2019
Time and Location:	5:00 p.m., Holland Room, Aurora Town Hall
Committee Members:	Councillor Michael Thompson (Chair), Councillor John Gallo, Mayor Tom Mrakas (departed at 6:15 p.m.)
Member(s) Absent:	None
Other Attendees:	Keith Taylor, Investment Manager, ONE Investment, Colin Macdonald, Investment Services Manager, Municipal Finance Officers' Association of Ontario, Doug Nadorozny, Chief Administrative Officer, Rachel Wainwright-van Kessel, Director of Finance, Jason Gaertner, Manager, Financial Management Services, Karen Oreto, Financial Analyst, Laura Sheardown, Financial Analyst, Ishita Soneji, Council/Committee Coordinator

Councillor Gallo was re-appointed to the Finance Advisory Committee at the Council meeting of October 22, 2019.

The meeting time was changed to 5 p.m.

The Chair called the meeting to order at 5:05 p.m.

1. Approval of the Agenda

Moved by Councillor Gallo
Seconded by Mayor Mrakas

That the agenda as circulated by Legislative Services be approved.

Carried

2. Declarations of Pecuniary Interest and General Nature Thereof

There were no declarations of pecuniary interest under the *Municipal Conflict of Interest Act, R.S.O. 1990, c. M.50*.

3. Receipt of the Minutes

Finance Advisory Committee Meeting Minutes of September 25, 2019

Moved by Mayor Mrakas

Seconded by Councillor Gallo

That the Finance Advisory Committee meeting minutes of September 25, 2019, be received for information.

Carried

4. Delegations

None

5. Consideration of Items

The Committee consented to consider the items in the following order: Items 3, 2, and 1.

1. Memorandum from Financial Management Advisor

Re: Review of Investment Policy Statement under Prudent Investor Regime

Staff provided a brief overview of the memorandum and the process in adopting the Prudent Investor Regime thus far noting that the investment policy statement would outline the framework for long-term funds management to be managed by ONE Joint Investment Board (JIB). Mr. Keith Taylor and Mr. Colin Macdonald, representing ONE Investment and Municipal Finance Officers' Association of Ontario respectively, were present to respond to any questions.

The Committee sought clarification on the ONE JIB process in determining the funding strategy and framework, parameters of determining investment

specific risk tolerances, asset allocation and potential return on investments, the reporting structure, and inquired about obtaining a legal opinion on Council liability. Staff provided clarifications noting that ONE JIB would determine the funding strategy specific to the Town based on the details provided in the investment policy statement, municipal client questionnaire, and the current financial circumstances communicated to ONE JIB.

The Committee requested further information regarding possible asset allocations and best practices, projected return on investments and associated risks, and suggested that in addition to an annual report to Council, a quarterly report to the Finance Advisory Committee be provided as part of the process.

Moved by Councillor Gallo
Seconded by Mayor Mrakas

1. That the memorandum regarding Review of Investment Policy Statement under Prudent Investor Regime, be received; and
2. That the comments and suggestions regarding the Review of Investment Policy Statement under Prudent Investor Regime be referred to staff for consideration and action as appropriate.

Carried

2. Memorandum from Project Management Office
Re: Town's Major Capital Projects Update

Staff provided a status update of the Town's current major capital projects, noting that all projects are on schedule and on budget, and that staff is currently working on delay claims regarding the Armoury project. The Committee inquired about the possibility of sending notifications to residents residing around the fire hall site and requested that the sign on the site be updated upon award of contract and finalization of the new design.

Moved by Mayor Mrakas
Seconded by Councillor Gallo

1. That the memorandum regarding Town's Major Capital Projects Update be received for information.

Carried

**3. Distribution and Introduction of Detailed Financial Budget Information
Re: Community Services Department**

Staff noted that Robin McDougall, Director of Community Services would be present at the next meeting to review the detailed budget information for the Community Services department. The Committee requested that 2018 actual and the most recent 2019 forecast amounts and variance explanations be provided at the next meeting for discussion.

**Moved by Councillor Gallo
Seconded by Mayor Mrakas**

1. That the detailed financial budget information for community Services Department be received and deferred for discussion and detailed review at the January 21, 2020 meeting of the Finance Advisory Committee.

Carried

6. New Business

None

7. Adjournment

**Moved by Councillor Gallo
Seconded by Councillor Thompson**

That the meeting be adjourned at 6:16 p.m.

Carried