

# Finance & Audit Committee Meeting

## Tuesday September 28, 2021

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A.Dale, Chair of the Finance & Audit Committee, called the meeting to order at 11:03am on Tuesday September 28, 2021 via Zoom due to COVID-19 Pandemic.

Members:

A.Dale-Chair

A.Murray

B.Petrie

J.Reffle

Regrets:

S.Levin

Staff:

T.Annett

C.Harrington

C. Saracino

M.Viglianti - Recorder

Presenters:

Leila Fiouzi – Phillips, Hager & North

Jacinta O’Connor – Phillips, Hager & North

Paul Seebach – Seebach & Company

### **1. Approval of Agenda**

Mover: B.Petrie

Secunder: A.Murray

THAT the Finance & Audit Committee approves the agenda as posted.

Carried.

### **2. Declaration of Conflict of Interest**

The Chair inquired whether the members had any conflicts of interest to declare relating to the agenda. There were none.

### **3. Minutes of Previous Meeting**

Mover: J.Reffle

Seconder: A.Murray

THAT the Finance & Audit Committee approves the July 9, 2021 minutes as presented.  
Carried.

### **4. Presentation from Philips, Hager and North Investment Services**

The Committee heard a presentation from Leila Fiouzi and Jacinta O'Connor representing Phillips, Hager & North (PH&N). L.Fiouzi gave an overview of the current status of the Canadian and global markets.

It was clarified that the three year actual return is 10.9% – 0.6% and fees are calculated based on annual return, not cumulative return. The Committee asked that the net numbers instead of, or alongside, the gross numbers be provided in future reports.

L.Fiouzi reviewed and answered questions from the Committee on PH&N's two recommended changes to the investment portfolio and corresponding fee increase.

The Committee decided to meet on October 26<sup>th</sup> following the Board meeting to further discuss the suggested portfolio changes from Phillips, Hagar and North.

Mover: B.Petrie

Seconder: A.Murray

THAT the Finance & Audit Committee receives the presentation.  
Carried.

### **5. Closed Session**

Mover: A.Murray

Seconder: B.Petrie

THAT the Finance & Audit Committee adjourn to Closed Session – In Camera.  
Carried.

#### **5.1. Commercial and financial information, supplied in confidence to the Authority, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position of an organization – Presentation by Seebach & Company**

## Progress Reported

The Committee heard a presentation by Paul Seebach of Seebach and Company and rose from closed session to vote on receiving the presentation for information.

Mover: A.Murray

Seconder: J.Reffle

THAT the Finance & Audit Committee receives the presentation by Seebach and Company for information.

Carried.

## **6. Next Meeting**

The next meeting was set for October 26<sup>th</sup>, 2021 following the Board meeting.

## **7. Other Business**

There was no other business to discuss.

## **8. Adjournment**

There being no further discussion, the Finance and Audit Committee meeting was adjourned at 12:48pm on a motion by J.Reffle.



Tracy Annett,  
General Manager