

The appointment or reappointment of HCDSB's Investment Director shall occur every five years or sooner if deemed necessary. The Banker of Record shall be provided as information to the Board of Trustees. A review of HCDSB's Banker of Record shall be conducted annually.

Investing

HCDSB may invest funds that are temporarily surplus to its day-to-day operations. Investments shall abide by the Education Act, Ontario Regulation 41/10, as amended from time to time.

The Treasurer of the Board, with approval of the Board, shall

develop and maintain an investment policy statement that sets out the Board's investment objectives, risk tolerance, and goals.

and goals.

Ensure that all business related to financial investment is undertaken with the highest degree of ethical standards, and in a manner that maintains the integrity and good reputation of the Board.

Per Ontario Regulation 41/10, s. 14 (1), provide a summary of the investment activity as a component of the Treasurer's Annual Financial Report to the Audit Committee and the Board.

Signing Authorities

Signing authorities for HCDSB's bank accounts are as follows:

Accounts up to \$100,000: Secretary of the Board, Treasurer of the Board, Vice-Chair of the Board) and one of three signatories (Secretary of the Board, Treasurer of the Board, or Senior Manager, Financial Services).

Accounts up to \$100,000: Treasurer of the Board, Secretary of the Board, and one of three signatories (Secretary of the Board, Treasurer of the Board, or Senior Manager, Financial Services).

Accounts over \$100,000: Treasurer of the Board, Secretary of the Board, and one of three signatories (Secretary of the Board, Treasurer of the Board, or Senior Manager, Financial Services).

HCDSB's payroll cheques require two of three signatures (Secretary of the Board; Treasurer of the Board; Senior Manager, Financial Services).

Borrowing

HCDSB may borrow money from time to time per the HCDSB's Borrowing By-laws and provisions of the Education Act to meet current needs for temporary financing of capital projects.

The Treasurer may make use of a fiscal agent for the purposes of placing a debenture issue, with prior approval of the Board, and then an appropriate debenture by-law will be presented to the Board for approval.

APPROVED: Director, Ministry of the Administrative Council

AUTHORIZED BY: _____
Director of Education and Secretary of the Board