



Hamilton

HAMILTON FUTURE FUND BOARD OF GOVERNORS

REPORT 22-002

Friday, September 16, 2022

1:30 p.m.

Council Chambers, Hamilton City Hall

71 Main Street West

Present:	Mayor F. Eisenberger, Councillors N. Nann and A. VanderBeek T. Weisz (Chair), P. Cherubini, T. Crugnale, M. Dickson, C. Galindo, A. Macaluso, S. Macdonald, and S. Parsley
Absent	Councillor J. Partridge – Personal
With Regrets:	Councillor T. Whitehead - Personal E. Bozzo, G. Davis, A Frisina, J. Kirkpatrick and E. Myrie

THE HAMILTON FUTURE FUND BOARD OF GOVERNORS PRESENTS REPORT 22-002 AND RESPECTFULLY RECOMMENDS:

1. Proposed Amendment to the Public Engagement and Consultation Framework on Hamilton Future Fund Governance and Reserve Strategy (Item 10.1)

(a) Future Fund A Reserve

That staff be directed to report back to the Audit & Finance and Administration Committee, that the Hamilton Future Fund Board of Governors supports the 2002 Council approved principle that Future Fund A Reserve serve as a Self-Sustaining Fund, satisfying the principle of permanence, with a target balance of \$100 million.

(b) Hamilton Future Fund Governance Review and Reserve Strategy (FCS22045) (City-Wide)

That staff be directed to report back to the Audit & Finance and Administration Committee, that the Hamilton Future Fund Board of Governors recommends that Appendix A to Report FCS22045 be amended by adding “*not-profit*” to the affordable housing area of focus, in place of the amendment to item 4 of the Audit, Finance & Administration Committee

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Report 22-022 – May 30, 2022, Hamilton Future Fund Governance Review and Reserve Strategy (FCS22045) (City-Wide), to read as follows:

Use of Reserves

Under both options, the Hamilton Future Fund will continue to invest in City's Strategic Priorities. Citizens will be consulted on investments in the following areas of focus:

- Municipal infrastructure asset management
- Investments in *not-profit* affordable housing
- Time limited investments in Strategic Priorities
- Supplemental funding for City Enrichment Fund

FOR INFORMATION:

(a) APPROVAL OF AGENDA (Item 2)

The Committee Clerk advised that there were no changes to the Agenda.

The Agenda for the September 16, 2022 meeting of the Hamilton Future Fund Board of Governors, was approved.

(b) DECLARATIONS OF INTEREST (Item 3)

There were no declarations of interest.

(c) APPROVAL OF MINUTES OF PREVIOUS MEETING (Item 4)

(i) July 13, 2022 (Item 4.1)

The Minutes of the July 13, 2022 meeting of the Hamilton Future Fund Board of Governors were approved, as presented.

(d) STAFF PRESENTATIONS (Item 9)

(i) Presentation respecting Hamilton Future Fund Audit Report (AUD21013) (Item 9.1)

Charles Brown, City Auditor, provided Committee with an overview of the Hamilton Future Fund Audit Report (AUD21013), with the aid of a PowerPoint presentation.

The presentation by Charles Brown, City Auditor, respecting the Hamilton Future Fund Audit Report (AUD21013), was received.

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(ii) Presentation respecting Hamilton Future Fund Governance and Reserve Strategy (FCS22045) (Item 9.2)

Kirk Weaver, Manager, Budgets and Fiscal Policy, provided Committee an overview of the Hamilton Future Fund Governance and Reserve Strategy (FCS22045), with the aid of a PowerPoint presentation.

The presentation by Kirk Weaver, Manager, Budgets and Fiscal Policy, respecting the Hamilton Future Fund Governance and Reserve Strategy (FCS22045), was received.

(e) ADJOURNMENT (Item 15)

There being no further business, the Hamilton Future Fund Board of Governors adjourned at 3:32 p.m.

Respectfully submitted,

Thomas Weisz, Chair
Hamilton Future Fund Board of
Governors

Carrie McIntosh
Legislative Coordinator
Office of the City Clerk