



ACEP-CAPE FINANCE COMMITTEE MEETING

Meeting Minutes

Date: October 18, 2018

Time: 5:30 p.m. to 7:50 p.m.

Location: ACEP-CAPE National Office, 100 Queen St., 4th Floor, Ottawa

Present: **Members:** Nick Giannakoulis (Chair), André Picotte, Kelly Mansfield, Andreas Trau, Anthony Coles and Howard Delnick
Staff: Claude Vézina (Executive Director), Deborah Therien (Finance Manager)

Regrets: **Members:** Greg Phillips (President), Hailin Collins,
Staff: Mark Courty (Payroll and Accounting Assistant)

Topic	Follow-up items
5:40 p.m. Meeting quorum reached	
1. Presentation - Martin Lacroix, FCSI, CIM, National Bank Investment Advisor Portfolio Manager and Sébastien Joachim, Investment Associate, provided a presentation on CAPEs underlying assets with National Bank as at September 30, 2018	
6:40 p.m. short break	
6:45 p.m. Meeting reconvened	
2. Agenda N. Giannakoulis added one item under item 7 of the agenda – AGM presentation of Financial Statements and discussions with Audit Committee Chair Sami Rehman MOTION: K. Mansfield moved to approve the agenda along with the added item, seconded by A. Picotte. Motion carried.	
3. Minutes September 13, 2018	



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<p>MOTION: A. Picotte moves to approve the minutes of September 13, 2018 seconded by A. Trau. Motion carried.</p>	
<p>4. May to July 2018 Financial Statements (unaudited) D. Therien explained the FS changed in respect to the Defence Fund as the auditors changed the closing entry; an accrual of \$20 for the deductibles on two cases that will be covered by insurance was added to the expenses and any editing issues should now be corrected.</p> <p>MOTION: A. Picotte moved that the revised July year to date Financial statements be approved, seconded by A. Trau. Motion carried</p>	
<p>5. August and September 2018 unaudited financial statements D. Therien indicated that the Association has a surplus that is largely due to higher dues than budgeted and favourability in Salaries & Benefits as we were not at full capacity until mid September</p> <p>MOTION: A. Picotte moved that the August and September unaudited financial statements be approved, seconded by A. Trau. Motion carried</p>	
<p>6. Matters arising – none</p>	
<p>7. Issues for discussion</p> <ul style="list-style-type: none"> a. FC recommendations – none b. NEC – Financial decisions – none – due to full agenda at the last NEC the FS were not tabled, this should be done this month c. Resolutions (B 3.37) – Claude indicated that the E&R committee has still not decided which resolutions they will move forward with; this likely will be decided for the FC's next meeting d. Defence Fund funding - A. Trau indicated a much broader discuss must take place 	



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<p>regarding the fund. He would like to speak to this matter at the NEC and even possible at the AGM to lay the groundwork to group all funds into one balance</p> <p>e. Idle funds at RBC – a broader discussion was tables whereby these decisions are operational but first require an asset allocation model in line with CAPEs risk profile. As this will take some time (a few months), D. Therien to determine the best way to invest the \$625k in funds until the model is developed and approved. A. Picotte asked whether it is legal for a non-profit association to invest in equities as this should be considered when developing the asset allocation model.</p> <p>f. AGM presentations of FS – N. Giannakoulis indicated that he and S. Rehman, Chair of the Audit Committee, had spoken to ensure that S. Rehman was ready to present at the AGM. Nick reported all was operating as expected.</p>	<p>N. Giannakoulis to ask J. Courty to add to the October 26, 2018 NEC agenda</p> <p>D. Therien to advise National Bank to leave the \$1M in the savings account for the short term</p> <p>D. Therien to work with M. Lacroix from National Bank to develop an asset allocation model and risk profile. (comparing to other like organizations)</p> <p>D. Therien to follow up on investing in equities</p> <p>D. Therien, to manage paperwork required to have RBC transfer idle funds to the TD bank where upon National Bank can transfer the funds to the interest-bearing account (1.92%) with appropriate approval from CAPE signing officers (3 of 5)</p>
<p>8. Information</p> <p>a. Monthly cheques > \$500 September 2018</p> <p>MOTION: H. Delnick moved to approve the cheques >\$500, seconded by K. Mansfield. Motion carried</p> <p>b. Business luncheons – none</p> <p>c. Other – “in Camera”</p>	
<p>9. Next Meeting</p>	<p>M. Courty to discuss with Chair and then create a doodle poll to ensure quorum</p>
<p>10. Meeting adjourned at 7:50 p.m.</p>	



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In Camera Minutes September 18, 2018

Finance Committee – N. Giannakoulis, A. Picotte, H. Delnick, K. Mansfield, A. Cole, A. Trau, C. Vézina, D. Therien

1. Management Leave - N. Giannakoulis shared that there had been a lack of documentation in the case of I. Borré's leave since 2016. This is being addressed and the impacts would be brought to the FC likely at the next Committee meeting
2. Misappropriation of Funds – N. Giannakoulis shared that the process of potential recovery of the funds continues and is advancing quickly. Again, there may be closure by the next committee meeting and this will be presented at the next FC Meeting.