



Report To:	Manitoulin-Sudbury District Services Board
From:	Connie Morphet Director of Finance and Administration
Date:	April 25, 2019
Re:	Social Housing Investment - Issue Report

Manitoulin-Sudbury DSB currently has an investment of \$69,329.21 (balance as of Dec 31, 2018) with Philips Hagar North through the Social Housing Investments that were previously invested by the dissolved C.A. MacMillan Place Non-Profit Housing Corporation.

Philips Hagar North has changed names to Worldsource Financial Management. The investment advisory services will be provided by Encasa. Encasa is the Investment Fund Manager with responsibility for the Social Housing Investment Program. Encasa continues to set investment policies, hire and oversee other service providers necessary for the operation of the Program. Encasa has registered with the Ontario Securities Commission as a Portfolio Manager. This does not have any impact on the unitholders.

The change in name from Philips Hagar North to Worldsource Financial Management Inc, requires a DSB Board resolution; and the signing officers for the investment need to be updated.

Recommendations

Staff are recommending that the Board approve a resolution opening a Social Housing Investment Funds account with Worldsource Financial Management Inc. and the current Philips Hagar North investment of \$69,329.21 be transferred to Worldsource Financial Management. Once the signing officers have been updated, this investment will be cashed in and the funds transferred to the DSB general bank account.