

THE CORPORATION OF THE
CITY OF WHITE ROCK
CORPORATE REPORT



DATE: September 11, 2023
TO: Mayor and Council
FROM: Candice Gartry, Director, Financial Services
SUBJECT: Updated Investment Policy

RECOMMENDATIONS

THAT Council:

1. Receive for information the corporate report dated September 11, 2023, from the Director of Financial Services, titled “Updated Investment Policy” for consideration; and
 2. Endorse and approve Finance policy # 310, Investment Policy (Appendix A).
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EXECUTIVE SUMMARY

This corporate report introduces an updated investment policy which provides a more detailed framework and guidelines for the investment of the City of White Rock’s (the “City”) excess cash in a better attempt to minimize risk and increase investment income for the City.

INTRODUCTION/BACKGROUND

The City’s investment policy had been listed as one that is “overdue” for an update as its last review on September 14, 2015 by the Finance & Audit Committee. This policy updated had also been included as a strategic priority for the last Council.

Staff connected with colleagues at the May 2023 GFOA conference and learned that some had reached out to the Municipal Finance Authority (the “MFA”) for assistance in reviewing and updating their investment policy. Staff followed suit, and connected with the MFA over the summer of 2023 and they provided suggestions and feedback that has been included in the updated policy (Appendix A).

Some of the changes formalize some of the text in the policy, and others provide an enhanced framework on investments, and allocation of investments, based on credit rating which had not been included in the previous policy. This enhanced framework will provide further opportunity when investing the City’s excess cash and to realize a larger return than the current practice.

The policy has been discussed and reviewed by staff in the Financial Services department as well as the Chief Administrative Officer.

FINANCIAL IMPLICATIONS

There are no budget implications related to this policy. From a finance perspective this policy provides an enhanced framework which is intended to result in greater investment income for the City and better minimizing risk.

ALIGNMENT WITH STRATEGIC PRIORITIES

This policy aligns with the Organization and Governance strategic priority – Increase revenue from City programs, assets, and services.

OPTIONS / RISKS / ALTERNATIVES

The following options are available for Council’s consideration:

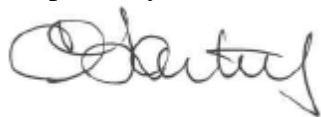
1. Endorse and approve updated finance policy # 310 Investments; or
2. Not endorse and approve finance policy # 310 Investments in which case the City will continue operate based on the existing approved policy already in place.

CONCLUSION

This corporate report introduces an updated investment policy which provides a more detailed framework and guidelines for the investment of the City of White Rock’s (the “City”) excess cash in a better attempt to minimize risk and increase investment income for the City.

Staff recommend the policy for endorsement and approval.

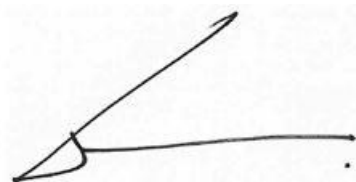
Respectfully submitted,



Candice Gartry
Director, Financial Services

Comments from the Chief Administrative Officer

I concur with the recommendations of this corporate report.



Guillermo Ferrero
Chief Administrative Officer

Appendix A: 310 Investment Policy – Aug 29 2023

Appendix B: COUNCIL POLICY #310 – Redined – Aug 2023