



## Finance Committee

Date: Monday, March 7, 2022

Place: Council Chambers  
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair  
Councillor Chak Au  
Councillor Carol Day (entered at 4:22 p.m. by teleconference)  
Councillor Andy Hobbs  
Councillor Alexa Loo  
Councillor Bill McNulty  
Councillor Linda McPhail (by teleconference)  
Councillor Harold Steves (by teleconference)  
Councillor Michael Wolfe (by teleconference)

Call to Order: The Chair called the meeting to order at 4:09 p.m.

### MINUTES

It was moved and seconded

*That the minutes of the meeting of the Finance Committee held on March 7, 2022, be adopted as circulated.*

**CARRIED**

### FINANCE AND CORPORATE SERVICES DIVISION

1. **2021 ANNUAL PROCUREMENT REPORT**

(File Ref. No. 02-0745-01/) (REDMS No. 6815808)

Discussion ensued with regard to the City-wide Purchasing Card Program, including its usage, circulation and transparency. In reply to queries, staff noted that cards have maximum transaction limits and manager approval is required for all transactions. It was further noted that transactions are reconciled monthly and audits are completed annually.

As a result of the discussion, the following **referral motion** was introduced:

**Finance Committee**  
**Monday, March 7, 2022**

---

It was moved and seconded

*That the matter of the City-wide Purchasing Card Program be referred to staff for more information, including the following:*

- (1) who the cards are assigned to;*
- (2) the controls included in the cards;*
- (3) the card spending limits;*
- (4) the types of expenditures permitted; and*
- (5) the reconciliation and auditing process;*

*and report back.*

**CARRIED**

It was moved and seconded

*That the staff report titled “2021 Annual Procurement Report”, dated February 7, 2022, from the Acting Director of Finance, be received for information.*

**CARRIED**

*Cllr. Day entered the meeting (4:22 p.m.).*

**2. REFERRAL RESPONSE – INVESTMENT POLICY AND PORTFOLIO REVIEW**

(File Ref. No. 03-0900-01) (REDMS No. 6840097)

Discussion ensued with regard to (i) the size of the City’s portfolio and investment management fees charged to the City (ii) enhancing the City’s investments to support Socially Responsible Investing (SRI) and incorporate Environmental, Social and Governance (ESG) factors, (iii) reviewing options to reduce or eliminate investment linkages to fossil fuels without reducing investment performance, and (iv) SRI investments in other municipalities.

In reply to queries, staff noted that consideration of fossil fuel-free investments can be considered in the future. It was noted that the Union of British Columbia Municipalities has previously considered advocating for Provincial changes in municipal investment strategy to consider fossil fuel-free investments, however such resolutions have not proceeded. It was further noted that the Municipal Finance Authority of BC (MFA) is currently reviewing fossil fuel-free investment funds.

It was moved and seconded

- (1) That the staff report titled “Referral Response – Investment Policy and Portfolio Review”, dated February 9, 2022, from the Acting Director, Finance, be received for information; and*

**Finance Committee**  
**Monday, March 7, 2022**

---

- (2) *That staff be directed to conduct the required review and assessment in order to facilitate Council in considering the MFA Long-Term Diversified Multi-Asset Class Fund.*

**CARRIED**

3. **2021 INVESTMENT REPORT**

(File Ref. No. 03-0900-01) (REDMS No. 6836635)

Discussion ensued with regard to the allocation of investments in City projects and interest rates offered by financial institutions.

It was moved and seconded

*That the staff report titled “2021 Investment Report”, dated February 9, 2022, from the Acting Director, Finance, be received for information.*

**CARRIED**

**ADJOURNMENT**

It was moved and seconded

*That the meeting adjourn (4:37 p.m.).*

**CARRIED**

Certified a true and correct copy of the Minutes of the meeting of the Finance Committee of the Council of the City of Richmond held on Monday, March 7, 2022.

---

Mayor Malcolm D. Brodie  
Chair

---

Evangel Biason  
Legislative Services Associate