
SATURNA ISLAND FIRE PROTECTION SOCIETY

POLICY #14 INVESTMENT

Approved: September 20, 2021

Amended: January 13, 2025

Purpose

This policy outlines the Society's investment objectives and the roles of those responsible for managing them.

Responsibilities

The board of directors (BOD) has a fiduciary duty to oversee all of the Society's assets.

The BOD delegates the authority to oversee the Society's investments to the Finance Committee of the board strictly in accordance with this policy.

Investment Objective

The Society's investment objectives are two-fold:

- Risk free investment of the principal amount; and,
- Maintaining a high degree of liquidity

Investment Policy

Surplus cash not required for day-to-day operations or planned capital expenditures may only be invested in Guaranteed Investment Certificates (GIC) with a maximum duration of two (2) years due to their low risk and reliable returns.

Reporting

The Treasurer shall update the BOD on the status of investments at each regularly scheduled board meeting.