

Proposed Amendments – Council Policy No. C12-002, Investment Committee

CITY OF SASKATOON COUNCIL POLICY

NUMBER
C12-002

POLICY TITLE <i>Investment Committee</i>	ADOPTED BY: <i>City Council</i>	EFFECTIVE DATE <i>October 22, 2001</i>
ORIGIN/AUTHORITY <i>Legislation and Finance Committee Report No. 31-1990 and Administration and Finance Committee Report No. 14-2001</i>	CITY FILE NO. <i>CK. 1790-0</i>	PAGE NUMBER <i>1 of 2</i>

1. PURPOSE

To establish a committee with the responsibility and authority of supervising and coordinating the City of Saskatoon's (City) investment activities.

2. POLICY

2.1 Constitution

- a) Committee members shall consist of:
 - i) ~~General Manager, Corporate Services~~ **Chief Financial Officer** (Chair);
 - ii) ~~Director of Finance~~ **Manager**;
 - iii) City Treasurer;
 - iv) City Manager (ex officio).
- b) Committee meetings shall be held on an "as required" basis, as indicated by the Committee Chair.
- c) A quorum for meetings shall consist of three members present in person.
- d) In the Chair's absence, a replacement shall be appointed, for that meeting, from the Committee members present.
- e) The Investment ~~Manager~~ **Coordinator** shall serve as Secretary to the Committee.

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2.2. Duties and Responsibilities

The Committee shall be responsible for:

- a) Setting operating procedures for the various investment portfolios.
- b) Providing recommendations to City Council.
- c) Establishing and reviewing the criteria used for the selection of securities approved for purchase.
- d) Reviewing and approving investment transactions conducted by the **Investment Manager** ~~City Treasurer~~.
- e) Establishing the interest rate to be paid on the City's internal/external borrowings and reviewing the City's borrowing strategy.
- f) Acting upon any other investment matters as may come before the Committee.

2.3 Delegation of Authority

To ensure that timely investment decisions are made in the most expedient manner, the ~~City Treasurer~~ **Investment Manager** may approve investment transactions, subject to the investment guidelines as stated in Policy C12-009: *Portfolio Management*. All investment transactions approved by the ~~City Treasurer~~ **Investment Manager**, must be subsequently approved and ratified by the Investment Committee.

3. RESPONSIBILITIES

- 3.1 ~~General Manager, Corporate Services~~ **Chief Financial Officer** - is responsible for recommending policy revisions as may be periodically appropriate.
- 3.2 Investment Committee - is responsible for reviewing and updating this policy as may be required subject to City Council's concurrence.
- 3.3 ~~Investment Manager—Coordinator~~ - is responsible for providing full-time administrative support to the Investment Committee and for ensuring the Committee's decisions are recorded.