

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, amended by City Council – Item 8.4.1 - Standing Policy Committee on Finance Report - November 22, 2021.</i>	CITY FILE NO. <i>CK. 1790-0</i>	UPDATED TO: <i>November 22, 2021</i>
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1. PURPOSE

To establish a **the Investment** Committee with the responsibility and authority ~~of to~~ supervising and coordinating the City's ~~of Saskatoon (City)~~ investment activities.

2. DEFINITIONS

- (a) **Corporate Investment Policy** – means the following collection of City Council Policies:
- (i) Council Policy No. C12-002 *Investment Committee*;
 - (ii) Council Policy No. C12-003 *Securities Handling*;
 - (iii) Council Policy No. C12-009 *Portfolio Management*;
- (b) **External Investment Manager** – means a third party investment manager who is selected by the Investment Committee to manage the City's investments held in the Growth Portfolio, subject to the Corporate Investment Policy;
- (c) **Fixed Income Portfolio** - means all fixed income investments held within the City's investment accounts;
- (d) **Growth Portfolio** – means all equities and alternative investments held within the City's investment accounts;
- (e) **Investment Manager** – means an employee of the City responsible to manage the City's investments held in Fixed Income Portfolio.

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3. POLICY

3.1 Constitution

Investment Committee members shall consist of **the**:

- (i) Chief Financial Officer (~~Chair~~);
- (ii) Director of Finance;
- (iii) ~~City Treasurer~~ Director of Corporate Revenue;
- (iv) Senior Financial Business Partner (Financial Planning)
- (v) Investment Manager
- (vi) City Manager (ex officio).

3.2 Meeting Procedures

- (a) The Chief Financial Officer shall act as Chair at Investment Committee meetings.
- (b) In the Chair's absence, a replacement shall be appointed, for that meeting, from the Committee members present.
- (c) Committee meetings shall be held on an "as required" basis, as indicated by the ~~Committee~~ at the call of the Chair.
- (d) A quorum for meetings shall consist of three members present at the meeting and decisions will require the unanimous approval of all 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 shall serve as Secretary to the Committee.

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3.3 Duties and Responsibilities Mandate

The following powers are delegated to the Investment Committee shall be responsible for:

- a) ~~Setting operating procedure for the various~~ **Approving and monitoring investment strategies for each of the City's investment accounts** portfolios;.
- b) ~~Providing Recommendations to City Council.~~
- c) ~~Establishing and reviewing the criteria used for the selection of securities approved for purchase.~~
- d) **b) Reviewing and endorsing approving investment transactions conducted by the External Investment Manager and Investment Manager;**
- e) **c) Reviewing and approving the selection of External Investment Managers;**
- f) **d) Monitoring the performance of any External Investment Manager and their compliance with the Corporate Investment Policy;**
- g) **e) Establishing the interest rate to be paid on the City's internal/external borrowings and reviewing the City's borrowing strategy;**
- h) **f) Acting upon any other investment matters as may come before the Investment Committee.**

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a. ~~Delegation of Authority~~

~~To ensure that timely investment decisions are made in the most expedient manner, the External Investment Manager and Investment Manager may approve investment transactions, subject to the investment guidelines as stated in City Council Policy No. C12-009: Portfolio Management. All investment transactions approved conducted by the External Investment Manager and the Investment Manager, must be subsequently endorsed approved and ratified by the Investment Committee.~~

4. RESPONSIBILITIES

4.1 **Chief Financial Officer** ~~is responsible for recommending policy revisions as may be periodically appropriate.~~

- (a) Act as Chair of the Investment Committee; and
- (b) Recommend revisions to the Corporate Investment Policy to City Council.

4.2 **Investment Committee** ~~is responsible for reviewing and updating this policy as may be required subject to City Council's concurrence.~~

In addition to the powers identified in section 3.3:

- (a) Recommend revisions to the Corporate Investment Policy to City Council; and
- (b) Ensure all investment transactions are conducted in accordance with the Corporate Investment Policy.

4.3 **Director of Finance or Delegate**

- (a) Provide compliance reports to the Investment Committee on a monthly basis; and
- (b) Prepare and submit the Annual Report on Investments to City Council.

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~~3.4.34 Investment Manager~~ - is responsible for providing full-time administrative support to the Investment Committee and for ensuring the Committee's decisions are recorded.

- (a) Provide full-time administrative support to the Investment Committee;
- (b) Act as secretary to the Investment Committee and ensure that Investment Committee decisions are properly recorded; and
- (c) Manage the City's Fixed Income Portfolio.