

BYLAW NO. 10189

The Corporate Investment Policy Bylaw, 2026

The Council of the City of Saskatoon enacts:

Short Title

1. This Bylaw may be cited as *The Corporate Investment Policy Bylaw, 2026*.

Purpose

2. The purpose of this Bylaw is to adopt the City's Corporate Investment Policy in accordance with section 132 of *The Cities Act*.

Corporate Investment Policy Adopted

3. The following policies, which collectively form the City's Corporate Investment Policy and are attached to this Bylaw as Schedule "A", are adopted:
 - (a) Council Policy No. C12-002, *Investment Committee*;
 - (b) Council Policy No. C12-003, *Securities Handling*;
 - (c) Council Policy No. C12-009, *Portfolio Management*.

Coming Into Force

4. This Bylaw comes into force on the day of its final passing.

Read a first time this 27th day of May, 2026.

Read a second time this 27th day of May, 2026.

Read a third time and passed this 27th day of May, 2026.

"Cynthia Block"
Mayor

"Adam Tittermore" "SEAL"
City Clerk

Schedule "A"

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, and Item 8.4.1, Standing Policy Committee on Finance Report dated August 7, 2024. Adopted by Bylaw on May 27, 2026.</i>	CITY FILE NO. <i>CK. 1790-0</i>	UPDATED TO: <i>May 27, 2026</i>
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1. PURPOSE

To establish the Investment Committee with the responsibility and authority to supervise and coordinate the City's investment activities.

2. DEFINITIONS

- a) Corporate Investment Policy – means the following collection of 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.

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- 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 the Fixed Income Portfolio.

3. POLICY

3.1 Constitution

- a) Investment Committee members shall consist of the following:
 - i) Chief Financial Officer;
 - ii) Director of Finance;
 - iii) 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 members present.

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- c) Investment Committee meetings shall be held on an “as required” basis, 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.
- e) The Investment Manager shall serve as Secretary to the Investment Committee.

3.3. Mandate

The following powers are delegated to the Investment Committee:

- a) Approving and monitoring investment strategies for each of the City’s investment accounts;
- b) Reviewing and endorsing investment transactions conducted by the External Investment Manager and Investment Manager;
- c) Reviewing and approving the selection of External Investment Managers;
- d) Monitoring the performance of any External Investment Manager and their compliance with the Corporate Investment Policy;
- 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 Investment Committee.

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4. RESPONSIBILITIES

4.1 Chief Financial Officer

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

4.2 Investment Committee

In addition to the powers identified in section 3.3:

- a) Recommend revisions to the Corporate Investment Policy to 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 Council.

4.4 Investment Manager

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

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NUMBER
C12-003

POLICY TITLE <i>Securities Handling</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. 14-200, amended by City Council – Item 8.4.1 - Standing Policy Committee on Finance Report - November 22, 2021, and Item 8.4.1 – Standing Policy Committee on Finance Report – August 7, 2024. Adopted by Bylaw on May 27, 2026</i>	CITY FILE NO. <i>CK. 1790-0</i>	UPDATED TO: <i>May 27, 2026</i>
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1. PURPOSE

To ensure the secured movement and custody of the City's investment assets.

2. DEFINITIONS

- a) Corporate Investment Policy – means the following collection of 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) Custodian – means a chartered bank or trust company appointed by the City for the purpose of holding in safekeeping securities owned by the City, its Boards and Commissions.

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3. POLICY

3.1 Settlement of Transactions

- a) Investment transactions undertaken by the City are to be settled on a cash-on-delivery basis. Securities may only be delivered or received with a simultaneous payment of the cash involved in the transaction.
- b) Securities settlements are to be for the full amount of the contracted transaction. No partial deliveries are to be completed.

3.2 Registration

To the extent possible, securities are to be registered in the nominee name selected by the Custodian. If this is not possible, securities need to be registered in the City's name; such securities shall be "fully" registered wherever possible.

3.3 Custody of Securities

The Director of Finance shall ensure that all securities certificates are held in safekeeping by the Custodian, at such location(s) as may be most appropriate to the expeditious settlement of securities transactions.

4. RESPONSIBILITIES

- 4.1 Chief Financial Officer - is responsible for the recommendation of policy revisions as may be periodically appropriate.

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4.2 Investment Committee

- a) Recommend revisions to the Corporate Investment Policy to Council;
- b) Ensure all investment transactions are concluded in accordance with the Corporate Investment Policy; and
- c) Monitor the performance of the City's Custodian.

4.3 Director of Finance – in addition to section 3.3 is responsible for:

- a) the reconciling of securities held as indicated by City record-keeping systems to the securities positions held as reported by the City's Custodian. The frequency of such reconciliations will be as follows:
 - i) Money Market Securities - reconciled on a quarterly basis;
 - ii) Bonds and Debentures - reconciled on a monthly basis.

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NUMBER
C12-009

POLICY TITLE <i>Portfolio Management</i>	ADOPTED BY: <i>City Council</i>	EFFECTIVE DATE <i>October 22, 2001</i>
		UPDATED TO <i>May 27, 2026</i>
ORIGIN/AUTHORITY <i>Administration and Finance Report No. 14-2001; City Council Order of Business - Matters Requiring Public Notice - Item 8a) - May 10, 2010, Item 4a) - March 7, 2011 amended by City Council – Item 8.4.1 - Standing Policy Committee on Finance Report - November 22, 2021, and Item 8.4.1 – Standing Policy Committee on Finance Report – August 7, 2024. Adopted by Bylaw on May 27, 2026.</i>	CITY FILE NO. <i>CK. 1790-0</i>	PAGE NUMBER <i>1 of 18</i>

1. PURPOSE

The purpose of this Policy is to provide specific guidelines regarding the portfolio management of the City's Investment Accounts. This Policy ensures that City portfolios are invested to primarily achieve the preservation of capital, the maintenance of liquidity sufficient to meet ongoing financial requirements, the maintenance of proper diversification of investments and the maximum possible return on investment without exposure to unnecessary risk. All City investments are expected to be consistent with Modern Portfolio Theory and the Prudent Investor Rule will apply to all City Investment Accounts.

2. DEFINITIONS

- a) Alternative Investments – means an Asset Class consisting of investments that do not fall into a conventional investment category. The following are examples of Alternative Investments:
 - i) Real Assets – means real estate or infrastructure-related assets limited to investments in pooled funds with no direct ownership by the City;

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- ii) Private Debt – means mortgages on real estate or private corporate debt not issued in the form of publicly traded bonds through units of a pooled fund.
- b) Asset Class – means investments that can be grouped together because they exhibit similar traits and are subject to the same rules and regulations. Equity Investments, Fixed Income Investments and Alternative Investments are the Asset Classes that are held in the City’s Investment Accounts.
- c) Asset Mix or Asset Allocation – means how investors allocate their investment Portfolio between asset classes such as Equity Investments, Fixed Income Investments and Alternative Investments.
- d) CFA® Institute – means a global, not-for-profit professional association that administers the Chartered Financial Analyst® (CFA®) and Certificate in Investment Performance Measurement (CIPM®) curricula and examines programs worldwide, publishes research, conducts professional development programs, and sets voluntary, ethics-based professional and performance reporting standards for the investment industry.
- e) Corporate Investment Policy – means the following collection of 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*.
- f) Credit Rating – means an assessment by a Credit Rating Agency of the ability of a corporation or government to repay the interest due to investors on a loan or other debt instrument typically rated by letter grades. Rating categories

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as per Dominion Bond Rating Service (DBRS) are as follows:

i) Money Market Credit Ratings:

- A) R-1 High – highest credit quality, unquestioned ability to repay current liabilities as they fall due;
- B) R-1 Middle – superior credit quality, above average strength in key areas of consideration for debt protection;
- C) R-1 Low – satisfactory credit quality, considerations for debt repayment still respectable;

ii) Bond and Debenture Credit Ratings:

- A) AAA – highest credit quality, exceptionally strong protection for the timely payment of principal and interest; establishment of a creditable track record of superior performance;
- B) AA – superior credit quality and protection of interest and principal is considered high; they differ from bonds rated AAA only to a small degree;
- C) A – satisfactory credit quality as protection of interest and principal is still substantial; the degree of strength is less than with AA rated entities.

- g) Credit Rating Agency – means a corporation whose primary business mandate is to analyze the creditworthiness of debt securities issued by all levels of government and corporations and make recommendations as to the risk level of such debt. Debt ratings refer to the ratings issued by DBRS, Standard & Poor's Global and Moody's Investor Services.

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- h) Environmental, Social and Governance (ESG) – means a collection of corporate performance evaluation criteria that assess the robustness of a company’s governance mechanisms and its ability to effectively manage its environmental and social impacts.
- i) Equities or Equity Investments – means an Asset Class consisting of investments that represent a share of ownership in a publicly traded company and offer investors a return through capital appreciation and dividends. Capital appreciation is where the value of the share increases from the time the investor purchased the share. Dividends are distributed from the company’s earnings to shareholders in an amount determined by the company’s board of directors.

The following are examples of Equity Investments:

- i) Canadian Equities – means investments in the shares of publicly traded companies that trade on the Toronto Stock Exchange;
- ii) Global Equities – means investments in the shares of publicly traded companies that trade on stock exchanges outside of Canada.
- j) 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.
- k) Fixed Income or Fixed Income Investments – means an Asset Class consisting of investments that provide investors with a fixed interest payment called a coupon until the

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investment matures. Upon maturity, investors will receive the principal amount they invested.

The following are common types of Fixed Income Investments:

- i) Bonds or Bond Security – means investments where investors lend money to governments or corporations for a period of time and receive regular interest payments called coupons. Upon maturity, the principal amount originally lent to the government or corporation is returned to the investor. These investments are usually secured by collateral or physical assets from the issuing entity;
- ii) Debenture Security – means investments where investors lend money to governments or corporations for a period of time and receive regular interest payments called coupons. Upon maturity, the principal amount originally lent to the government or corporation is returned to the investor. These investments are not secured by collateral or physical assets and are only backed by the creditworthiness of the issuing entity represented by a Credit Rating given by a Credit Rating Agency;
- iii) Guaranteed Investment Certificate (GIC) – means an investment sold by Canadian banks and trust companies that provide investors with a fixed rate of return;
- iv) Money Market Security – means investments where investors lend money to governments or corporations for a set period of time and upon maturity, the investor receives a larger sum of money in return. Investors receive returns through appreciation of the amount invested. These investments, generally less than 365

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days in length, offer investors safe and liquid investments for short-term needs.

- l) Fixed Income Portfolio – means all Fixed Income Investments held within the City’s Investment Accounts.
- m) Growth Portfolio – means all Equities and Alternative Investments held within the City’s Investment Accounts.
- n) Investment Accounts – means the City’s Investment Accounts managed by the Investment Committee including the following:
 - i) General Account;
 - ii) Sinking Fund Account;
 - iii) Cemetery Care and Maintenance Fund Account;
 - iv) Transit Vehicles Replacement Reserve Account;
 - v) Public Library Capital Expansion Fund Account;
 - vi) Public Library Equipment Replacement Reserve Account;
 - vii) Group Insurance Trust Fund Account.
- o) Investment Committee – means the committee established by Council under Council Policy No. C12-002, *Investment Committee*, with authority to supervise and coordinate the City’s investment activities.
- p) Investment Manager – means an employee of the City responsible to manage the City’s investments held in the Fixed Income Portfolio.

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- q) Modern Portfolio Theory – means a theory of trust investment and portfolio management that favours consideration of the portfolio as a whole rather than the prudence of a single investment in the portfolio as described in the CFA® Institute Standards of Practice Handbook.
- r) Portfolio – means the funds that hold certain Asset Classes with similar investment objectives. The City has two main portfolios: the Fixed Income Portfolio and the Growth Portfolio.
- s) Proxy Voting – means a legal transfer to another party of a shareholder's right to vote allowing a shareholder that cannot attend a shareholder's meeting to participate.
- t) Prudent Investor Rule – requires that a trustee act prudently and with caution, discretion, loyalty and care but does not restrict the assets in which a trustee can invest. Relying on the Modern Portfolio Theory, the rule applies the standard of prudence to the entire portfolio rather than to individual investments. The rule identifies the fiduciary's central consideration as the trade-off between risk and return as found in the CFA® Institute Standards of Practice Handbook.
- u) Rebalancing – means the process of buying or selling assets in a Portfolio to return the values of a Portfolio's Asset Mix to the target levels defined in the investor's investment policy.
- v) Total Portfolio – means the total investments held within the Fixed Income Portfolio and the Growth Portfolio for all the City's Investment Accounts.

3. POLICY

- 3.1 This Policy applies to the investment of all City investments with the exception of pension funds, boards and commissions.

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3.2 All City investments to which this Policy applies are subject to all relevant legislation, regulations, the Prudent Investor Rule and the Corporate Investment Policy. Limitations on specific investment types are detailed in sections 3.4, 3.5 and 3.6.

3.3 The Investment Committee shall ensure that all investment transactions are conducted in accordance with the Corporate Investment Policy and relevant legislative requirements.

3.4 Approved Investments for all Investment Accounts

All City Investment Accounts may hold the following securities:

a) GICs

- i) Obligations sold by any Canadian bank or trust company that must have a credit rating of “A” or higher from a recognized Credit Rating Agency;

b) Money Market Securities

- i) Obligations of the Government of Canada or of a crown corporation guaranteed as to payment of principal and interest by the Government of Canada;
- ii) Obligations of any of the following issuers provided such issuer is assigned a credit rating by DBRS of not lower than R-1 Low, or equivalent rating assigned by a recognized Credit Rating Agency:
 - A) A Province of Canada or of a provincial crown corporation guaranteed as to payment of principal and interest by a province;

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- B) A municipality or city in Canada;
- C) A Canadian chartered bank, credit union, or trust company;
- D) A Canadian corporation.

c) Bond and Debenture Securities

- i) Obligations of the Government of Canada, or of an agency of the Government of Canada which carries the guarantee of the government;
- ii) Obligations of a Province of Canada or of a provincial crown corporation carrying the guarantee of its province, provided that the obligations to be purchased are assigned a credit rating of "A" or higher from a recognized Credit Rating Agency;
- iii) Obligations of a Canadian municipal government, school unit or school division in Saskatchewan, or in debentures issued under *The Union Hospital Act*; provided that the obligations to be purchased are assigned a credit rating of "A" or higher from a recognized Credit Rating Agency;
- iv) Obligations of a Canadian corporation, provided that the obligations to be purchased are assigned a credit rating of "A" or higher from a recognized Credit Rating Agency; and
- v) In cases where recognized Credit Rating Agencies do not agree on a credit rating, eligibility for investment purposes will be determined by the following:

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- A) if two recognized Credit Rating Agencies rate a security, use the lower credit rating to determine eligibility;
- B) if three recognized Credit Rating Agencies rate a security, use the most common credit rating to determine eligibility;
- C) if all three recognized Credit Rating Agencies disagree on a credit rating, use the middle rating to determine eligibility.

3.5 Other Investments Approved for the General Account

In addition to the securities mentioned in section 3.4, the following investments may be held in the City's General Account:

- a) Internal debt that is issued as per Council Policy No. C03-027, *Borrowing for Capital Projects*.

3.6 Additional Allowable Investments for the General Account and Sinking Fund Account

In addition to the securities and investments mentioned in sections 3.4 and 3.5, the following investments may be held in the City's General Account and Sinking Fund Account:

- a) Canadian and Global Equities including:
 - i) Common and preferred shares listed on a recognized stock exchange;
 - ii) Debentures and preferred shares that are convertible into common equity;

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- iii) Rights, warrants and special warrants for common or convertible preferred stock;
 - iv) Installment Receipts American Depository Receipts and Global Depository Receipts;
 - v) Units of real estate investment trusts (REITs);
 - vi) Units of income trusts domiciled in jurisdictions that provide limited liability protection to unit holders; and
 - vii) Exchange traded index participation units.
- b) Real Assets including:
 - i) Multi-family residential properties;
 - ii) Industrial properties;
 - iii) Retail properties;
 - iv) Office properties;
 - v) Transportation infrastructure;
 - vi) Energy infrastructure; and
 - vii) Social infrastructure.
- c) Private Debt

3.7 Investment Limitations

- a) Fixed Income
 - i) There shall be no limitations on the amount of Money Market Securities purchased in

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accordance with clause 3.4b) for each Credit Rating.

- ii) The aggregate of Fixed Income investments issued by any single entity shall not exceed 20% of the Total Portfolio.
- iii) The amount of GICs invested shall not exceed 10% of the Total Portfolio.
- iv) In the process of Fixed Income trading, it may be advantageous to accept book losses on the sale of existing investments. It is permissible to accept book losses subject to the following conditions:
 - A) The capital loss is realized as part of a trade to increase yield, the loss must be recoverable through increased yield of the bond or debenture to be purchased.
 - B) It is determined by the Investment Committee that investments must be sold in order to meet cash flow needs of the City in certain situations, such as a public emergency or the required payment of a large purchase.
- v) In the event the rating of a Bond, Debenture or Money Market Security is downgraded below the minimum acceptable credit rating as described in clause 3.4, the Investment Manager shall sell the investment, within a reasonable period of time, to mitigate the negative impact of the investment.
- v) In the event the aggregate of Fixed Income Investments issued by a single entity exceeds

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20% of the Total Portfolio, the Investment Manager shall, within a reasonable period of time, sell investments as necessary to ensure compliance with subclause 3.7a)ii).

b) Canadian and Global Equities

- i) Subject to a maximum holding of a single security or issuer not exceeding 10% of Canadian and Global Equity holdings within the City's Growth Portfolio.
- ii) Total targeted allocation to Canadian and Global Equities shall be 20% of the Total Portfolio. This target may be temporarily exceeded due to Portfolio growth prior to Rebalancing.

b) Real Assets

- i) Total targeted allocation to Real Assets shall be 15%. This target may be temporarily exceeded due to Portfolio growth prior to Rebalancing.

c) Private Debt

Total targeted allocation to Private Debt shall be 5%. This target may be temporarily exceeded due to Portfolio growth prior to Rebalancing.

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Table 1: Asset Allocation Permitted Ranges for General and Sinking Fund Accounts

	Policy Portfolio	Minimum %	Target %
Total Cash & Fixed Income	Total Fixed Income Portfolio Allocation	50%	60%
Canadian Equity	Growth	0%	5%
Global Equity	Growth	0%	15%
Total Equity Investments		0%	20%
Real Assets	Growth	0%	15%
Private Debt	Growth	0%	5%
Total Alternative Investments		0%	20%
Total Equity & Alternatives	Total Growth Portfolio Allocation	0%	40%

All other Investment Accounts held by the City will have a 100% allocation to Fixed Income including Bond Securities, Debenture Securities, Money Market Securities and GICs.

3.8 Term Structure for Bond and Debenture Securities

The Investment Accounts will be structured with the objective of attaining a rate of return throughout budget and economic cycles commensurate with the City's investment risk constraints and the cash flow parameters specific to each Investment Account.

- a) General Account - The term structure of Bond and Debenture Securities held in the General Account shall be subject to the following criteria:

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- i) The term structure of each security held in the Investment Account shall not exceed ten (10) years;
 - ii) The weighted average term to maturity of the Investment Account shall not exceed six (6) years;
 - iii) A maximum of 20% of the authorized Investment Account limit shall be placed in securities maturing in the same calendar year.
- b) Sinking Fund Account - The term structure of Bond and Debenture Securities held in the Sinking Fund Account shall be subject to the following criteria:
 - i) The term structure of each security held in the Investment Account shall not exceed thirty (30) years; and
 - ii) The maturity term of investments will recognize the cash flow requirements specific to the Sinking Fund.
- c) Cemetery Care and Maintenance Fund Account - The term structure of Bond and Debenture Securities held in the Cemetery Care and Maintenance Fund Account shall be subject to the following criteria:
 - i) The term structure of each security held in the Investment Account shall not exceed thirty (30) years;
 - ii) The weighted average term to maturity of the Investment Account shall not exceed fifteen (15) years.

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- d) Other Investment Accounts - The term structure of Bond and Debenture Securities held in all other Investment Accounts shall be subject to the following criteria:
- i) The term structure of each security held in the Investment Account shall not exceed five (5) years;
 - ii) The weighted average term to maturity of the Investment Account shall not exceed three (3) years;
 - iii) Investments shall consider the cash flow parameters specific to each Investment Account.

3.9 Liquidity

The Investment Committee is responsible to ensure that proper liquidity exists within the portfolio to meet the City's daily cash flow requirements.

3.10 Responsible Proxy Voting

All proxies must be voted on in the economic best interest of the City and consider the decision's impact as it pertains to ESG matters. A report of all voting decisions must be supplied to and endorsed by the Investment Committee on a quarterly basis.

3.11 Rebalancing

The Asset Mix of the City's Growth Portfolio will be reviewed by the Investment Committee on a quarterly basis. As per clauses 3.7b), c), and d), should the Asset Mix drift outside the ranges displayed in Table 1, action will be taken to rebalance the Asset Mix back within the acceptable ranges as

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soon as reasonably practicable. Action may be taken to bring the Asset Mix closer to the Target Asset Mix as outlined in Table 1. There may be restrictions on Real Assets due to liquidity constraints of this type of investment, preventing it from being rebalanced immediately, but the goal remains to logically move the allocations to within the Corporate Investment Policy ranges as soon as reasonably possible.

4. RESPONSIBILITIES

4.1 Chief Financial Officer

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

4.2 Investment Committee

In addition to the powers identified in section 3.3 of Council Policy No. C12-002, *Investment Committee*:

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

4.3 Director of Finance or Delegate - is responsible for the following:

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

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4.4 Investment Manager

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