

# CITY OF SASKATOON COUNCIL POLICY

NUMBER  
C12-002

<b>POLICY TITLE</b> <i>Investment Committee</i>	<b>ADOPTED BY:</b> <i>City Council</i>	<b>EFFECTIVE DATE</b> <i>October 22, 2001</i>
<b>ORIGIN/AUTHORITY</b> <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.</i>	<b>CITY FILE NO.</b> <i>CK. 1790-0</i>	<b>UPDATED TO:</b> <i>August 27, 2024</i>
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## 1. PURPOSE

To establish the Investment Committee with the responsibility and authority to supervise and coordinate the City of Saskatoon's (City's) 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; and*
  - 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

- a) Investment Committee members shall consist of the:
  - 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 Committee members present.
- c) 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 Committee.

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### 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; and
- f) Acting upon any other investment matters as may come before the Investment Committee.

## 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 City Council.

### 4.2 Investment Committee

In addition to the powers identified in Section 3.3:

- a) Recommend revisions to the Corporate Investment Policy to City Council; and

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- 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.

#### 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 Investment Committee decisions are properly recorded; and
- c) Manage the City's Fixed Income Portfolio.