



**CITY OF MOOSE JAW**

# **Investment Committee Bylaw**

Bylaw No. 5558

Date of Passage May 14, 2018  
(effective date May 14, 2018)

**Disclaimer:**

**This information has been provided solely for research convenience. Official bylaws are available at the Office of the City Clerk and must be consulted for purposes of interpretation and application of the law.**

**BYLAW NO. 5558**  
**INVESTMENT COMMITTEE BYLAW**

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**NOW THEREFORE THE MUNICIPAL COUNCIL OF THE CITY OF MOOSE JAW ENACTS AS FOLLOWS:**

**Title**

1. This Bylaw is cited as the Investment Committee Bylaw.

**Definitions**

2. In this Bylaw, in any amending Bylaws, and in any schedules attached hereto, the following words and terms shall have the following meaning unless there is something in the subject matter or context inconsistent therewith:
  - (a) the word "**City**" means the Municipal Corporation of the City of Moose Jaw;
  - (b) the term "**City Council**" means the elected officials of the City of Moose Jaw;
  - (c) the term "**City's Investment Portfolio**" refers to monies of the City that are in excess of daily operational requirements and are available to be invested on a long-term basis;
  - (d) the term "**City Manager**" means the person appointed as the City Manager pursuant to Bylaw No. 5175, City Administration Bylaw, and includes his or her duly authorized representative or designate;
  - (e) the term "**City Treasurer**" means the person appointed by the Director of Financial Services as the City Treasurer for the City of Moose Jaw pursuant to Bylaw No. 5175, City Administration Bylaw, and includes his or her duly authorized representative or designate;

- (f) the term "**Code of Ethics Bylaw**" means Bylaw No. 5530, The Elected Members Code of Ethics Bylaw; it also means and includes the Employee Code of Conduct Policy adopted at the June 26, 2017 Personnel Committee meeting and ratified by City Council on July 10, 2017;
- (g) the term "**Director of Financial Services**" means the person appointed as the Director of Finance pursuant to Bylaw No. 5175, City Administration Bylaw, and includes his or her duly authorized representative or designate;
- (h) the term "**Investment Committee**" means the City of Moose Jaw Investment Committee;
- (i) the term "**Investment Manager**" means the duly authorized financial management company and its representatives as appointed from time-to-time by the Investment Committee;
- (j) the term "**Investment Policy**" means the policy established by City Council pursuant to section 132 of *The Cities Act*;
- (k) the term "**Procedure Bylaw**" means Bylaw No. 5176, Procedure Bylaw; and
- (l) the term "**Prudent Person Principle**" means to act in all matters regarding investments with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would act.

### **Establishment of Committee**

3. Pursuant to section 55 of *The Cities Act*, SS 2002, c C-11.1, City Council hereby establishes the Investment Committee.

### **Purpose**

4. The purpose of the Investment Committee is to provide management and oversight of the City's investment portfolio and to maximize investment returns while ensuring capital protection of the City's investment portfolio by following the Prudent Person Principle in all of the Investment Committee's actions.

### **Duties and Responsibilities of the Investment Committee**

- 5(1) The Investment Committee shall at all times exercise its duties and responsibilities as outlined in this Bylaw by exercising the Prudent Person Principle in all matters that come before it.
  - (2) To review and revise the established bylaw regarding the City's Investment Policy from time-to-time to ensure that it is reflective of the City's investment needs. All amendments to the City's Investment Policy require City Council approval through an amending bylaw.
  - (3) Approval and engagement of an Investment Manager to manage the City's Investment Portfolio.
  - (4) Ensure compliance of the Investment Portfolio to the City's Investment Policy including performance measurement.
  - (5) The Investment Committee shall provide City Council with policy advice and recommendations respecting investment performance benchmarks in conjunction with the Investment Manager to include in the City's Investment Policy.
  - (6) Review the Investment Portfolio performance, to performance benchmarks, on a quarterly basis.

- (7) Annually determine the sustainable amount of Investment Portfolio funds that will be drawn down to support City Operations, and submit this recommendation to City Council for approval.
- (8) Such other matters as may be determined by the Investment Committee.

### **Delegation of Duties**

6. Approval of investment transactions and the day-to-day management of the Investment Portfolio is delegated to the Investment Manager and the Department of Financial Services.

### **Accountability**

7. The Investment Committee will report annually to City Council on the performance of the Investment Portfolio, recommended annual drawdown and any other matters that may be of concern to City Council. As well, the minutes of its meetings will be provided to City Council, for approval at Executive Committee along with any matters arising from those minutes that require City Council approval.

### **Committee Membership**

8. The Investment Committee shall consist of the following members:
  - a) the City Manager, the Director of Financial Services, the City Treasurer, to be known as "City Administration Representatives"; and
  - b) three (3) members of City Council, to be known as the "Council Representatives".

### **Appointment of members and eligibility for appointment**

- 9(1) Subject to subsection 8(a), all City Administration Representatives shall be automatically appointed to the Investment Committee upon commencement of the said positions and will serve until such time as they have terminated or resigned from those positions.

- (2) Subject to subsection 8(b), all Council Representatives shall be appointed by, and serve at the pleasure of City Council in accordance with this Bylaw.
- (3) All Council Representatives of the Investment Committee shall be appointed to a term equal to the remaining time in their current term on City Council.
- (4) The Council Representatives shall be appointed as soon as reasonably possible following each civic election and shall be appointed to the Investment Committee for a term to coincide with their elected term on City Council.
- (5) If, during the term of any Council Representative's appointment to the Investment Committee, the member ceases to be a member of City Council, such member's appointment to the Investment Committee shall automatically terminate.
- (6) Where a Council Representative of the Investment Committee ceases to be a member before the expiration of his/her term either by removal or resignation, City Council shall appoint another Council Representative to fill the vacancy for the remainder of the term of the member being replaced.

**Presiding Officer**

- 10(1) The Director of Financial Services shall be automatically appointed Chairperson and the Investment Committee shall elect one (1) of the Council Representatives to be the Vice-Chairperson on an annual basis at the first meeting of the calendar year.
- (2) Subject to subsections (3) and (4), the Chairperson shall preside over all meetings of the Investment Committee at which he or she is present.

- (3) In the absence of the Chairperson, the Vice-Chairperson shall preside over a meeting of the Investment Committee or portion thereof, as the case may be.
- (4) In the absence of both Chairperson and Vice-Chairperson, the remaining members of the Investment Committee may elect a member to preside over a meeting of the Investment Committee or portion thereof, as the case may be.
- (5) The Chairperson shall vote on all matters properly before the Investment Committee unless the member is required or permitted to abstain from voting pursuant to the terms of this Bylaw.

#### **Quorum**

- 11(1) For purposes of quorum, the quorum of the Investment Committee shall be a majority of the persons appointed pursuant to section 9 excluding:
  - (a) any vacancies that may temporarily exist on the Investment Committee;
  - (b) any member not taking part in the proceedings as a result of a declared conflict of interest.
- (2) Notwithstanding any vacancy in the membership of the Investment Committee, where at least three (3) members remain in Office, those members may exercise and perform the powers and duties of the Investment Committee.

#### **Meetings of the Committee**

- 12(1) The Investment Committee shall hold its meetings at the time and place determined by the Investment Committee or at the call of the Chairperson, as the case may be. The Investment Committee must meet a minimum of four (4) times per year to fulfill the investment monitoring requirements as outlined in subsection 5(6).

- (2) Subject to the Procedure Bylaw, all meetings of the Investment Committee shall be open to the public and every member of the public shall have the right to be present during deliberations by the Investment Committee unless that person has been expelled for improper conduct.
- (3) The Investment Committee shall keep a written record of its proceedings, a copy of which record shall be transmitted to the City Clerk following every meeting.

### **Procedures of the Committee**

- 13(1) Subject to the provisions of this Bylaw, the Investment Committee may adopt general rules of procedure to be followed in carrying out its functions.
- (2) The rules of procedure set forth in the Procedure Bylaw respecting the proceedings of City Council shall apply, *mutatis mutandis*, to the proceedings of the Investment Committee.

### **Conflict of Interest**


- 14(1) Where a member of the Investment Committee is in conflict of interest in any matter before the Investment Committee, whether directly or indirectly, that member shall declare a conflict of interest and take no part in the proceedings.
- (2) The provisions of the Code of Ethics Bylaw apply to members of the Investment Committee.




**Coming into Force**

15. This Bylaw shall come into force on the day of its final passing.

PASSED AND ENACTED ON THE 14<sup>TH</sup> DAY OF MAY 2018.

  
Mayer

  
City Clerk

READ A FIRST TIME the 23<sup>rd</sup> day of April 2018.

READ A SECOND TIME the 23<sup>rd</sup> day of April 2018.

READ A THIRD TIME the 14<sup>th</sup> day of May 2018.