



Swift Current, Sask.
September 26, 2016

Within the Council Chambers, City Hall, a regular meeting of the Council of the City of Swift Current was held on September 26th, 2016 commencing at 6:30 p.m.

Attendance: Mayor J. Schafer
Councillor G. Bowditch
Councillor G. Budd
Councillor P. Friesen
Councillor D. Perrault
Councillor R. Plewis
Councillor R. Toles

Kathy Hopfner, General Manager of Corporate Services
Mitch Minken, General Manager of Infrastructure and Operations
Lee Ann Thibodeau-Hodgson, City Clerk
Dean Robson, General Manager of Community Services
Michael Ruus, Manager of Development Services
Michael Kehler, City Assessor
Michael Boutilier, Communications and Stakeholder Relations Coordinator
Marlene Johnson, Executive Assistant Mayor/CAO
Jackie Schlamp, Bylaw Compliance and Licensing Official
Natasha Pardo, Aquatic Superintendent
Kari Cobler, Asset Manager
Todd Schultz, Airport Superintendent
Erin Gehl, Education Coordinator

Adoption of
Agenda.

No. 252 Moved by Councillor Budd, Seconded by Councillor Toles :

"THAT the Agenda for the Council meeting of September 26th, 2016 be adopted as circulated."

CARRIED.

Adoption of
Minutes.

No. 253 Moved by Councillor Plewis, Seconded by Councillor Friesen:

"THAT the minutes of the regular Council meeting held September 12th, 2016 be approved."

CARRIED.

Proclamations.

Public
Hearings/
Notice
Matters.

A Public Hearing was held in connection with Council's intention to consider a bylaw for the permanent closure and sale of undeveloped Road allowance – CPR Station Grounds – South Railway Street West – Parcel G, Plan 102218790, Ext. 20. No presentations were made.

A Public Hearing was held in connection with Council's intention to consider a bylaw to amend the Development Plan Bylaw No. 3 – 2003 by amending the Development Pattern Map for consistency with the Neighbourhood #2 Land Use Map. No presentations were made.

Items for
Action.

Accounts. The General Revenue Fund Disbursement Records for the period September 6th to September 9th, 2016 were presented.

No. 254 Moved by Councillor Perrault, Seconded by Councillor Bowditch:

"THAT the General Revenue Fund Disbursement Records for the period September 6th to September 9th, 2016 in the amount of \$155,987.08 be approved."

CARRIED.

The General Revenue Fund Disbursement Records for the period September 12th to September 16th, 2016 were presented.

No. 255 Moved by Councillor Friesen, Seconded by Councillor Plewis:

"THAT the General Revenue Fund Disbursement Records for the period September 12th to September 16th, 2016 in the amount of \$2,658,958.46 be approved."

CARRIED.

Borrowing for Capital Investments. A report regarding Borrowing for Capital Investments was presented by the General Manager of Corporate Services.

No. 256 Moved by Councillor Plewis, Seconded by Councillor Friesen:

"THAT Notice of Motion be given by advising the public of Council's intention to consider a borrowing bylaw for financing within General Government and Utility Operations."

CARRIED.

Mayor Schafer declared a conflict due to his professional career and left council chambers at 6:49 p.m.

Purchasing and Investment Policy Amendments. A report regarding Purchasing and Investment Policy Amendments was presented by the General Manager of Corporate Services.

No. 257 Moved by Councillor Perrault, Seconded by Councillor Toles:

"THAT Council rescind Bylaw No. 4 - 2004."

CARRIED.

No. 258 Moved by Councillor Friesen, Seconded by Councillor Bowditch:

"THAT Council adopt the Purchasing Policy revisions as presented:

PURCHASING POLICY

1. PURPOSE & OBJECTIVE

1.1 The purpose of this policy is to establish guidelines for the City of Swift Current Administration in the procurement of goods and services for the City of Swift Current that are included in approved budgets or otherwise authorized by City Council.

1.2 The objective of the City's Purchasing Policy is to ensure that goods and services are acquired through a fair, open, transparent and competitive process that uniformly balances the interests of taxpayers with the fair and equitable treatment of suppliers.

2. DEFINITIONS

2.1 Compliant - Compliant means that, in the sole opinion of the City, the bidder has the expertise and ability, physically and financially, to supply or perform the goods or services tendered, bid or proposed, and whose past performance or references are satisfactory to the City.

2.2 Consultant - includes individuals and firms who provide professional services, reports, opinions and recommendations in specialist areas. For the purpose of this policy, consultant will not include those who perform day-to-day functions as an extension of in-house resources or those who are retained for on-going municipal operations.

2.3 New West Partnership Trade Agreement – a provincial agreement between the provinces of British Columbia, Alberta and Saskatchewan where the procurements at or above the following thresholds must be conducted openly and transparently and ensure equal opportunity for suppliers in all three provinces.

- (i) \$75,000 or greater for goods
- (ii) \$75,000 or greater for services or
- (iii) \$200,000 or greater for construction

2.4 Public Tender - a process requiring documents which contain the specifications and conditions on which the City will enter into a contract with the bidder to be publicly advertised and opened.

2.5 Purchasing Manager - The individual or individuals designated by the General Manager of Corporate Services who are responsible for the implementation of and compliance to the City's Purchasing Policy and Purchasing Procedures.

2.6 Purchasing Procedures - The Manager of Purchasing shall develop and maintain Purchasing Procedures that provide city personnel with the guidelines and, where appropriate, the specific action sequences to ensure uniformity, compliance and control of purchasing activities.

2.7 Request for Proposals (RFP) - a request to vendors to submit proposals that are innovative. Requests for proposals do not tie firms to existing processes or rigid specifications but, rather, encourage new approaches, techniques and methods for meeting the City's requirements. Proposal submissions are evaluated based on a weighted average of relevant criteria as stated in the RFP document. Request for Proposal submissions will not be opened publicly.

2.8 Request for Quotation - a request by invitation to vendors to submit quotations on specific goods or services.

2.9 SaskTenders – Province of Saskatchewan electronic tendering site.

2.10 Sole Source Contract - an agreement entered into by the City for the purchase of goods or services which has not been publicly advertised or for which written quotations have not been received from more than one vendor.

3. COMPETITIVE BIDDING POLICY

3.1 The City will purchase goods and services through competitive buying practises as specified below. Whenever possible, a minimum of three quotes should be obtained that meet the specifications.

a) Public Advertisement – Whenever possible, the purchase of goods and services shall require public advertising via newspaper and/or SaskTenders electronic posting when:

(i) the amount of the contract for goods and services is expected to exceed \$75,000 or contract for construction work is expected to exceed \$200,000; or

(ii) in all other cases, where the Chief Administrative Officer, Division General Manager or Manager of Purchasing deems it to be in the best interest of the City.

b) Invitational Solicitation – Notwithstanding a) above, invitational solicitation may be utilized if the Manager of Purchasing is satisfied that all known suppliers in the Swift Current region will be invited to bid.

c) Trade Agreements - Pursuant to the New West Partnership Trade Agreement, procurements at or above the thresholds of \$75,000 for goods & services and \$200,000 for Construction Work must be conducted openly and transparently and ensure equal opportunity for suppliers in the three provinces of Saskatchewan, Alberta and British Columbia.

d) Written Quotations – The purchase of goods and services shall be completed by obtaining written quotations from selected vendors when:

(i) the amount of the contract is between \$10,001 and \$75,000; or

(ii) the contract is expected to be less than \$10,000 but the CAO, Division General Manager or Manager of Purchasing deems it to be in the best interest of the City.

(iii) the construction work is under \$200,000 written quotations can be obtained.

e) Direct Awards - a direct award purchase may be awarded if the purchase is expected to be less than \$10,000 unless it is deemed to be in the best interest of the City to obtain written quotations.

3.2 Sole Source Contracts - The City retains the right to use a sole source contract when contract is less than \$50,000 and deemed to be in the best interest

of the City or with the prior approval of Council regardless of the quantum of the contract.

3.3 Budget Control – Budget control is the responsibility of the operating Divisions. It is important that the commitments made by Purchasing do not exceed the current budget available. Authorization to exceed budget or to transfer funds is the responsibility of the Division General Manager or their designate for the area requesting the purchase.

4. ACCEPTANCE CRITERIA

4.1 TENDERS

(a) The City reserves the right to refuse any or all tenders if:

- i) the price exceeds the approved budget, or
- ii) the tender documents or specifications contain errors.

(b) Subject to the rights and reservations contained in the City's Purchasing Policy and Tender Documents, the City shall accept the lowest compliant tender meeting the City's terms and specifications.

4.2 REQUEST FOR PROPOSALS

(a) The city shall accept the proposal that is deemed to be in the best interest to the city based on the weighted average of relevant criteria as stated in the RFP Documents.

4.3 REQUEST FOR QUOTATIONS

(a) The city shall accept the lowest compliant quotation meeting the City's terms and specifications as stated in the RFQ Documents.

5. EMERGENCY PURCHASING

5.1 The General Manager of a Division or designated personnel of supervisory rank may procure materials and or services where lack of immediate action to supply would jeopardize operations, disrupt services to the public or involve the safety of personnel.

5.2 Commitments made after hours, on weekends and holidays should be followed up by a requisition as soon as practical during the next business day with extended text explaining the emergency.

6. AWARDING OF CONTRACTS

6.1 The Manager of Purchasing or designate has the authority to award contracts for goods or services less than \$100,000 when certified that the City's Purchasing Policy has been uniformly applied.

6.2 All contract awards for goods or services greater than \$100,000 must be reported to City Council as they occur for the approval of Council. The report shall confirm that the City's Purchasing Policy has been uniformly applied for each award or inform Council of any deficiencies.

6.3 City Council shall award contracts when any one of the following conditions exist:

- a) sufficient funding has not been provided for in the budget.
- b) in the case of public tenders, the contract is not being awarded to the lowest compliant bidder meeting specifications.
- c) in the case of sole source contracts, the contract is in excess of \$50,000.
- d) the award of the contract is of a controversial nature; or
- e) the Chief Administrative Office or Division General Manager for any reason, refers the award of the contract to City Council.

6.4 If the purchase is expected to be in excess of \$100,000, the Manager of Purchasing or designate will ensure compliance to the City's Purchasing Policies and Procedures by:

- a) issuing or reviewing all Public Tender, RFP and RFQ documents; and
- b) reviewing submissions, evaluation results and other relevant documents prior to the contract being awarded and certifying that the City's purchasing policy and associated procedures have been uniformly applied.

7. SURPLUS/SALVAGE DISPOSAL

7.1 The Manager of Purchasing is responsible for the inventory control and disposal of surplus equipment and salvage materials.

7.2 Each Division is responsible to declare and notify the Manager of Purchasing of any available valuable surplus equipment and salvage materials in its custody.

7.3 The Manager of Purchasing shall take custody of the items and arrange for disposal through the various means (trade-in allowance, auction sale, bids or public solicitation) available to him/her in order to obtain the highest proceeds possible for the City.

7.4 A report to the Finance Department shall be submitted showing surplus equipment available and proceeds from equipment disposed of by Purchasing.

8. CONFLICT OF INTEREST

8.1 No civic employee shall place himself/herself or another in a position of obligation through acceptance or requests for gifts, gratitude's or favors. A high

degree of ethics must be maintained. Further clarification of this is contained in the Acceptance of Gifts by Employees Policy.

9. LOCAL SUPPLIER PREFERENCE

9.1 The purpose of this policy is to ensure that purchases are made locally whenever possible.

9.2 When obtaining competitive pricing or bids from local and non-local suppliers, the purchase or awarding of the bid will be to the local supplier if their price or bid is the lowest or within the following limits for purchases:

- Up to \$50,000 – within 10% of the lowest
- \$50,001 - \$75,000 – within 5% of the lowest

*Subject to the New West Partnership Trade Agreement, this Policy does not apply to publicly advertised tenders.

Any local supplier preference must be stated in the Request for Proposal or Request for Quotation document to be considered as a criteria in the award.

9.3 A report showing costs or savings associated with this policy shall be made available by Purchasing.

9.4 If a supplier does not normally carry the good or service being acquired by the City, and the Manager of Purchasing can obtain that good or service directly from where a local vendor would obtain it, that the local preference policy does not apply to them for that particular purchase.

9.5 That the supply of industrial products for Light and Power be exempted from the local preference policy.

10. LEVELS OF APPROVAL

Dollar Value	Purchase Method	Approval Authority
< \$10,000	Direct Purchase	General Manager or their Designate
\$10,001 - \$25,000	RFP/RFQ	Directors or Managers
\$25,001 - \$50,000	RFQ/RFP/Tender	General Managers
\$50,001 – 100,000	RFQ/RFP/Tender	CAO or CFO
> \$100,000	RFQ/RFP/Tender	City Council

11. PURCHASE PROCEDURE AND AWARD

11.1 All purchases greater than \$10,000 and less than \$100,000 shall be initiated by an electronic purchase requisition that is processed by the Manager of Purchasing or designate and forwarded to the ordering department for approval authorization. Purchase award shall be via Purchase Order signed by the Manager of Purchasing certifying the purchase is compliant with policy. No purchase shall be made prior to appropriate approvals being obtained.

11.2 Purchases greater than \$100,000 shall be presented to City Council via report addressed to the CAO for approval. Award shall be by formal contract signed by City Clerk and Mayor or Purchase Order signed by the Manager of Purchasing.

11.3 All monies forwarded with Tenders/RFP's shall immediately be deposited in the City's bank account. The City shall refund the deposits submitted by unsuccessful bidders.

12. EXCEPTIONS

12.1 This Purchasing Policy applies to the purchase of all types of goods and services with the exception of the following:

- a) Investments
- b) Insurance Premiums
- c) WCB Premiums
- d) Benefits
- e) Permits and License Fees
- f) Land Sales and Land Purchase Contracts
- g) Freight Charges
- h) Joint Venture Payments
- i) Membership Registration
- j) Subscriptions and Publications
- k) Event/Performance Fees
- l) Corporate Agreement Items
- m) Utility Contracts (e.g. telephone, power, etc.)
- n) Contracts or Agreements relating to Employee Compensation, Reimbursements, Training, Education

12.2 As the above are exempt, those purchases do not require the issuance of a Purchase Order."

CARRIED.

No. 259 Moved by Councillor Budd, Seconded by Councillor Toles:

"THAT Council adopt the Investment Policy revisions as presented:

INVESTMENT POLICY

Purpose

To provide the governance guidelines for the investments of the City of Swift Current.

Statement

The purpose of the City's investments is to ensure that it can continue to fulfill its mandate as the premier municipality in which to live, work and play. The City of Swift Current, through the direction of City Council, will adhere to this Statement of Investment Policy (SIP) to address the manner in which the City's total portfolio shall be invested. Investments shall be selected in accordance with the criteria and limitations set forth herein and in accordance with an overriding objective of capital protection.

1) Investment & Risk Philosophy

An investment allocation has established the following portfolio allocation guidelines for the total portfolio, which should, over the long-term, achieve the investment objectives of the City. These guidelines were developed with the following considerations:

- The intended objective of the portfolio is capital protection with long term returns above inflation to protect the purchasing power on behalf of the residents of the City of Swift Current;
- Equity investments have historically provided greater returns than fixed income investments over the long-term, although with greater short-term volatility;
- Liquidity is a priority in the event that the city requires funds for specified purposes;
- The City has a long-term horizon;
- Limits will be set regarding withdrawals from the portfolio to ensure the continued growth of the portfolio.

Financial assets will be prudently managed to assist in avoiding excessive volatility to achieve annual rates of return that exceed inflation. Factors in considering overall risk management include capital protection, long term growth, legality of investments and annual liquidity needs.

In order to achieve long term investment objectives, the portfolio must utilize assets that provide uncertain returns such as Canadian equities, foreign equities and non-government bonds. Institutional asset allocation, diversification and professional management will be the key tools utilized to reduce the overall level of risk.

2) Roles & Responsibilities

The ultimate responsibility for approval of the City's investment policy lies with City Council. The most effective management and oversight of the investment portfolio

is best achieved through the delegation of its responsibilities to the Chief Administrative Officer, Chief Financial Officer and an Investment Consultant.

City Council

It is the responsibility of City Council to approve the investment policy statement.

City Administration

It will be the responsibility of the Chief Administrative Officer and Chief Financial Officer, or their delegate(s), to ensure the investment policy is carried out, as well as the day to day administration of the City's investment portfolio. This includes scheduled meetings with the Investment Consultant and monitoring of the investment mix to ensure compliance with the policy and performance reporting.

Investment Consultant

The Investment Consultant is responsible for providing advice, research, guidance and technical expertise to the Chief Administrative Officer and Chief Financial Officer, monitoring the compliance of the investment policy, monitoring performance to benchmarks, and providing a high level of service and reporting to the City of Swift Current.

The Investment Consultant is also responsible for informing the City Administration of any circumstances that could prevent the attainment of the City's objectives, and of any material deviation in any Investment Manager's investment policies and guidelines from the policies and guidelines set out in this Investment Policy.

Investment Manager(s)

Professional Portfolio Managers will have full discretion in the day-to-day investment management of the portion of the Fund for which they have been given responsibility, subject to this Policy and any amendments thereto. Investment Managers will exercise the care, skill and diligence that can reasonably be expected of a prudent expert. Investment Managers must be vetted and portfolio assets retained in the custody of a major Canadian investment firm. These Managers will utilize professionally-managed, segregated portfolios, pooled funds, and exchange-traded funds to manage their portion of the portfolio.

Custodian

The Custodian is responsible for fulfilling the regular duties of a Custodian as required by law and in accordance with any agreements between the City Administration and Custodian, including recording income and expenses of the portfolio, providing periodic portfolio statements of all assets of the plans and transactions during the period and in conjunction with the Investment Manager(s), periodically reconciling the list of assets, and providing the City Administration with a copy of such reconciliation, and, finally, providing monthly, quarterly and annual performance measurement data to assist in the monitoring process.

The Custodian must meet or exceed those as stipulated by the applicable self-regulatory authorities including Provincial Securities Commissions. The Custodian must be a full-service investment firm that is a member of the Regulatory Organization of Canada (IIROC) and the Canadian Investor Protection Fund (CIPF).

3) Investment Objectives

The long-term objective of the City's investments is to provide long-term growth to support the community in perpetuity with municipal operations and/or capital expenditures.

Therefore, the overall portfolio objectives are:

- To increase the market value so that the preservation of the real (inflation adjusted) value of the capital is maintained;
- Sufficient liquidity to enable the City to fulfill any withdrawal requirements, regardless of economic and market conditions.

4) Asset Mix

The asset mix provides the investment parameters and benchmark portfolio, which should, over the long-term, achieve the investment objectives of the City.

These investment parameters were developed with the following considerations:

- The City has a long term investment horizon;
- Equity investments have historically provided greater returns than fixed income investments over the long-term, although with greater short-term volatility;
- The City must ensure that the value of its investments keeps pace with the cost of fulfilling its objectives and inflation.

In order to achieve the objectives, the City will operate two pools of investments:

The Short Term Pool will hold any assets to be utilized within a five-year period. This pool will invest sources of capital such as grants, loan proceeds, or third party payments for projects. There is no spending policy for the Short Term Pool, as its balance will coincide with projects approved within the City budget.

The Long Term Pool is for assets which the City does not intend to utilize for a period of five years or longer. This pool will be invested in such a way that it will experience greater volatility in the short term, leading to greater long term returns. The Long Term Pool will have a spending policy.

5) Short Term Pool Target Allocation Limit

The short term pool will have an asset allocation of 100% cash equivalents. Cash equivalents will include High Interest Savings, Guaranteed Investment Certificates (GICs), and bonds with two years or less to maturity rated AA or higher. Deposits and withdrawals from the Short Term Pool will be at the discretion of City Administration, as this pool will be utilized to deposit targeted funds to be utilized for specific projects identified by the city. (Example: Funding received for an infrastructure development that has not yet been paid)

The Short Term Pool will not be recognized in the evaluation of manager performance, as its objective will be focused towards capital preservation and liquidity, rather than long term returns.

6) Long Term Pool Target Allocation Limits & Spending Policy

Asset Class	Minimum	Neutral	Maximum
Short Term Bonds	5.00%	5.00%	10.00%
Bonds	25.00%	35.00%	50.00%
TOTAL FIXED INCOME	30.00%	40.00%	60.00%
Canadian Equities	20.00%	25.00%	30.00%
Global Equities	20.00%	35.00%	40.00%
TOTAL EQUITIES	40.00%	60.00%	70.00%

Much like an endowment, annual spending or withdrawals from the portfolio must be controlled to protect the long term real value of the capital.

Below are the withdrawal limits for the City's investment portfolio:

- No more than 1% in total investment fees, including both transparent and embedded costs;
- No more than 3.5% of the portfolio value as of January 1st each year may be withdrawn throughout the year by Administration for use towards city services;
- Any amounts that exceed 3.5% of the January 1st balance in any year must be approved by City Council.

7) Period of Performance Measurement

For purposes of evaluating the performance of the Funds, the Investment Manager's primary time period for evaluation will be five years. All rates of returns will be measured over rolling five-year periods. Return objectives are net of fees and include realized and unrealized capital gains or losses plus income from all sources.

Recognizing that the returns achieved over such shorter periods may vary significantly from the relevant goals, the general trend of results relative to the goals, and the likelihood that satisfactory returns can reasonably be expected over five-year moving periods, should form the basis for the evaluation of an Investment Manager's performance.

Although the time period for assessment of investment performance is five years, time periods of less than five years should also be considered in the evaluation of the investment performance.

8) Absolute Return Expectations

The financial objective of the portfolio is to earn a real (after inflation) rate of return in excess of 3.5% on a rolling five-year basis. This portfolio is expected to experience volatility over time, but should be controlled via prudent diversification.

In order to attain these returns while managing and controlling risk, the City will utilize multiple Investment Managers within the portfolio. In this way, added diversification is obtained for the portion of the City's assets that are invested in a portfolio that is expected to be more volatile. Diversification is a tool to improve risk investment returns, to mitigate exposure to any single risk and to enhance the return per unit of risk to the total return.

9) Relative Return Objectives

The relative return objectives for the Fund are to achieve an annualized return, after investment management fees, that exceeds the return that would result from the passive management of the Benchmark Portfolio on a five-year moving average basis, assuming annual rebalancing.

10) Permitted Investments

Investments shall not be made in investment categories other than those mentioned below without an amendment of the Investment Policy Statement.

The following investments may be made either via segregated holdings of a professional manager or through pooled or mutual funds:

Cash and Cash Equivalents: Cash equivalents will consist of High Interest Savings or Guaranteed Investment Certificates (GICs). All fixed income securities with less than 12 months to maturity are considered a cash equivalent.

Fixed Income: The Bond portfolio must have a minimum weighted average rating of A by DBRS or an equivalent rating by another recognized rating agency. Bonds rated BBB may not represent more than 20% of the bond portfolio. Up to 20% of the fixed income allocation may be held in bonds denominated in non-Canadian currency or 50% in pooled funds of foreign bonds hedged to Canadian Currency.

Equities: Equities include common stocks, preferred stocks and limited liability income trusts. Foreign equity is included to provide diversification to reduce the overall risk profile of the equity portfolio and to enhance returns.

Derivatives: The use of derivatives is permitted to replicate a security or to hedge foreign currency exposure.

11) Investment Constraints & Diversification Requirements

Cash and Cash Equivalents: Investment in the money market instruments of a single issuer may not exceed 10% of the market value of the Cash portion of the Fund, except for the securities of the Federal and Provincial governments of Canada and the US Federal government.

Fixed Income: Investments in the fixed income securities of a single issuer may not exceed 10% of the market value of the Fixed Income portion of the Fund, except for securities of the Federal and Provincial governments of Canada and the US Federal government.

Equities: Investments in the equity securities of a single issuer may not exceed 10% of the market value of the Equity portion and multiple managers must be utilized.

Total Portfolio: Investments in any single corporate issuer may not exceed 10% of the total portfolio value.

12) Conflicts Between The Investment Policy And Pooled Fund Investment Policies

While the guidelines in this investment policy are intended to guide the management of the Fund, it is recognized that, where pooled funds are held, there may be instances where there is a conflict between the City's investment policy and the investment policy of a pooled fund. In that case, the pooled fund policy shall supersede.

13) Reporting Requirements

Each quarter, the Investment Consultant shall provide a comprehensive portfolio valuation and written report outlining the securities holdings, all transactions and the performance of the portfolio.

14) Investment Review Meetings

The Investment Consultant shall meet with the Chief Administrative Officer and Chief Financial Officer at least semi-annually to provide a review of portfolio transactions, portfolio performance, capital markets outlook and other relevant matters.

15) Investment Manager Monitoring and Control

The primary focus is on the long-term performance of the investment portfolios; however, the short-term performance will be evaluated on an ongoing quarterly basis. This short-term evaluation will be completed by the Investment Consultant and made by comparing the actual performance of the portfolio (net of fees) with the returns from an index portfolio constructed with reference to the benchmark asset allocation. The passive index will be the evaluated at the current weightings of the portfolio represented by FTSE TMX Bond Universe (Fixed Income), S&P/TSX Composite (Canadian Equities), and MSCI World Index (Global Equities).

16) Standard of Professional Conduct

All investment activities of any Investment Manager and their employees shall be conducted in accordance with the *Code of Ethics and Standards of Professional Conduct* of the CFA Institute.

The Investment Manager will manage the Fund with the care, diligence and skill that an investment manager of ordinary prudence would use in dealing with the Fund assets. The Investment Manager will also use all relevant knowledge and skill that it possesses or ought to possess as a prudent Investment Manager.

17) Investment Policy Review

On an annual basis, the Chief Administrative Officer, Chief Financial Officer, and Investment Consultant may determine changes are required to the Investment Policy. If no changes are required, no further action is required. Any changes to the Investment Policy must be approved by Council due to:

- Changes in general economic conditions;
- The possible effect of inflation or deflation;
- Needs for liquidity, regularity of income, and preservation of capital;
- The role that each investment or course of action plays within the overall portfolio;
- Changes in expectations of long-term returns and risks associated with the different asset classes of investments;
- Changes to risk tolerance;
- Expectations of the City's future cash flows;
- New investment products; and
- Any practical issues that arise from the application of the Investment Policy.

18) Monitoring, Selecting & Replacing Investment Managers

From time to time, the Investment Consultant may recommend adding Investment Managers or replacing an Investment Manager from the portfolio. Manager selection and replacement must occur with a significant amount of due diligence, including:

- Investment Managers' firm overview, staff longevity, and assets under management;
- Investment Managers' overall investment style;
- Investment performance compared to respective benchmarks;
- Investment Managers have been vetted by the custodian firm and the investment consultant.

Investment Managers may be replaced due to consecutive performance lagging the benchmark, personnel changes within the firm, or superior performance of a similar asset class of another firm/Investment Manager. Manager replacement occurs without the approval of City Council, unless there is a change to the overall investment policy.

19) Selection Of An Investment Consultant

The Chief Administrative Officer and Chief Financial Officer and will select an Investment Consultant at their sole discretion. The Investment Consultant must have a demonstrated reputation for expertise in institutional portfolio management, high quality client service, and fee pricing that meets or exceeds this Investment Policy. The Investment Consultant must be associated with a reputable Canadian firm."

CARRIED.

Mayor Schafer returned to council chambers at 6:55 p.m.

Reports for
Information.

Bylaws.

Unfinished
Business.

New
Business.

No. 260 Moved by Councillor Perrault, Seconded by Councillor Bowditch:

"THAT the Minutes of the Southwest Transportation Planning Council Inc. dated July 28, 2016 be received as information and filed."

CARRIED.

Communi-
cations.

Delegations.

Elks Lodge Fee Swimming/Skating. Colin Cowan, Stan Aitken, and Clint Terlson Swift Current Elks Lodge No. 8, attended to provide a donation for free swimming and skating in the sum of \$4,000.00.

Snowbirds Airshow. Erin Gehl, Education Coordinator and Todd Schultz, Airport Superintendent both of the City of Swift Current attended to provide an update on the Snowbird Airshow.

RCMP Visit. Staff Sergeant Gary Hodges, RCMP, City Detachment, attended to discuss RCMP issues.

En Camera
Items.

Reports of
Council
Members/
Enquiries.

The following topics were raised by members of Council:

- SK Abilities Flag Raising and Community BBQ;
- Go Green Friday;
- Delay in 2nd Avenue overpass rehabilitation;
- Last Market Square this Saturday;
- SC Museum lunch and learn, history of Health Region;
- 4th year for the Young Ranchmans at Ag & Ex and the Public Speaking event;
- SK Seniors Volunteer Gala;
- Grand Re-opening of Maverick School;
- Dr. Noble Irwin Radio-a-Thon;
- Snowbirds Airshow;
- Upcoming all candidate's form on October 5th;
- SK Power welcoming event.

Adjourn-
ment.

No. 261 Moved by Councillor Perrault, Seconded by Councillor Bowditch:

(7:35 p.m.) "THAT we do now adjourn."

CARRIED.

Mayor

City Clerk