

CITY OF YORKTON BYLAW NO. 2/2026

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CITY OF YORKTON

SASKATCHEWAN

BYLAW NO. 2/2026

A BYLAW OF THE CITY OF YORKTON TO ESTABLISH AN INVESTMENT POLICY FOR THE CITY OF YORKTON

WHEREAS the City shall establish an investment policy setting out the types of investments in which the city is authorized to invest its available funds; and may only invest its money in investments authorized by said policy;

NOW THEREFORE the Council of the City of Yorkton in Council assembled enacts as follows:

SHORT TITLE

1. This Bylaw may be cited as the Investment Policy Bylaw No. 2/2026.

PURPOSE

2. The purpose of this bylaw is to repeal the previous bylaw, **Investment Policy Bylaw No. 2/2003**, and adopt a policy setting out the types of investments in which the City is authorized to invest its available funds.

INVESTMENT POLICY

3. The city will invest all its available funds in accordance with the Investment Policy attached as Schedule "A".

REPEAL

4. That bylaw no. 2/2003, hereby be repealed.

COMING INTO FORCE

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

MAYOR


CITY CLERK

Introduced and read a first time this 9th day of March A.D. 2026.

Read a second time this 30th day of March A.D. 2026.

Read a third time this 30th day of March A.D. 2026.

COPY

 <h2 style="text-align: center;">City of Yorkton</h2>			
POLICY TITLE		ADOPTED BY	POLICY NO.
INVESTMENT POLICY		City Council	XX-XXXX
ORIGIN/AUTHORITY	JURISDICTION	EFFECTIVE DATE	PAGE #
City Council	City of Yorkton	MM/DD/YYYY	1 of 3

1. **PURPOSE:**

The purpose of this Investment Policy is to provide a framework for the prudent investment of public funds, ensuring the preservation of capital, maintaining adequate liquidity, and achieving a reasonable rate of return. The policy ensures compliance with all applicable legislative requirements and reflects the fiduciary responsibility of the City of Yorkton to its citizens.

This policy applies to all funds held by or on behalf of the City of Yorkton, including but not limited to:

- General Operating Fund
- Capital Funds
- Reserve Funds
- Land Development Fund
- Working Capital Balances
- Any other funds established by Council

Unless specifically exempted by legislation or Council resolution.

2. **POLICY:**

In priority order, the primary objectives of the City's investment activities are:

1. **Safety of Principal** – Preservation of capital is the foremost objective.
2. **Liquidity** – The investment portfolio shall remain sufficiently liquid to meet all cash flow requirements.
3. **Return on Investment** – The portfolio shall be designed to attain a market rate of return within the constraints of safety and liquidity. It should protect the purchasing power of the City by achieving returns above inflation.
4. **Risk** – The portfolio should be designed to have an appropriate level of risk given the City's investment objectives, investment horizon, and other relevant factors.

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3. **RESPONSIBILITY:**

3.1 City Council

- Approves the Investment Policy by resolution.
- Approves the investment portfolio structure proposed by the City's chosen investment professional.
- Receives regular reporting on the status of the investment portfolio.

3.2 Director of Finance

- Manages and oversees the City's investment portfolio.
- Ensures compliance with this policy and applicable legislation.
- Forecasts cash requirements and selects appropriate investments.
- Reconciles investments and reports to the City Manager.

4. **AUTHORIZED AND SUITABLE INVESTMENTS:**

Investments shall be made in accordance with *The Cities Act* and any other relevant provincial legislation. Authorized investment types include:

- Securities issued or guaranteed by the Government of Canada or a Canadian province
- Securities issued by Canadian municipalities, school districts, or health districts rated A or better
- Obligations of Canadian chartered banks, credit unions, and trust companies
- Term deposits and guaranteed investment certificates (GICs)
- Canadian, US, and Global stocks traded on a public stock market (ie: TSX, NYSE)
- Pooled infrastructure and alternative investment funds, including private equity, real estate and other similar funds
- Money market mutual funds and pooled investment funds restricted to eligible instruments above
- Fixed income investments, including bonds or fixed income funds
- Municipally focused pooled investments through firms such as SUMAInvest

It should be noted that the City has a long-term investment horizon, and understands that Equity investments have historically provided greater returns than fixed income investments, although have greater short-term volatility.

5. **PORTFOLIO DIVERSIFICATION AND CONSTRAINTS**

To reduce risk of loss due to over-concentration, the investment portfolio will be well-diversified to keep investment risk to an acceptable level.

Outside of any amount invested with SUMAInvest, which is itself a well-diversified and professionally constructed portfolio, the City's portfolio construction will be determined with consultation from investment professionals who will manage the funds.

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The City's chosen investment professional shall provide, with consultation and input from the City, a proposed investment portfolio structure including rationale for approval by Council. This portfolio will balance the City's needs with regards to risk and investment goals. The investment professional shall then manage the investments within the approved portfolio, ensuring they follow the approved structure.

To ensure our portfolio is not over-concentrated, no investment in any single company shall exceed 5% of the portfolio at any time.

All individuals with investment decisions, including City staff, Council, and investment professionals shall disclose any conflicts of interest.

6. **MATURITY AND LIQUIDITY GUIDELINES**

- Minimum of 20% of the portfolio shall be available within 90 days.
- Maximum term to maturity for any investment: 10 years.
- Weighted average maturity of the portfolio not to exceed 5 years.

7. **SAFEKEEPING AND CUSTODY**

- All securities shall be held in the City's name by registered financial institutions or securities brokers.
- Written confirmation of safekeeping shall be maintained.

11. **PERFORMANCE AND REPORTING**

- The investment portfolio shall be reviewed quarterly by the Director of Finance.
- Annual reporting to Council shall include: portfolio listing, cost and market value, yields, and compliance summary.
- Benchmarks may include Government of Canada bond yields and other public fund indexes.

12. **POLICY REVIEW AND AMENDMENTS**

- This policy shall be reviewed at least every three years or more frequently as required by changes in legislation or market conditions.
- Any changes shall be approved by Council resolution.