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City of Kelowna

**MEMORANDUM**

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DATE: March 14, 2005  
FILE: 1860-01  
TO: City Manager  
FROM: Investments and Payroll Manager  
RE: Investment of City of Kelowna Surplus Funds for 2004

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**RECOMMENDATION:**

THAT Council receive the attached Compliance and Benchmark Report related to City of Kelowna investments for 2004.

**BACKGROUND AND COMMENTS:**

Council Policy No. 316, Investment of City of Kelowna Surplus funds was approved in August 2004. That policy sets out reporting requirements that include an annual report to Council in the first quarter of the following year; the 2004 Compliance and Benchmark Reports for the end of 2004 are attached.

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Lynn M. Walter, CMA  
Investments and Payroll Manager

Approved for inclusion

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Paul Macklem, CMA  
Director of Financial Services

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Attachments