

**City of Melfort  
COMMITTEE OF THE WHOLE  
August 16, 2004**

Minutes of the Committee of the Whole meeting held on Monday, August 16<sup>th</sup>, 2004, in the Council Chambers, Melfort, Saskatchewan, commencing at 3:38 p.m.

**PRESENT:**    **COUNCIL:**    Deputy Mayor Terry, Chairman; Mayor Collins and Aldermen Abbott, Degelman and White.

**VISITOR:**    C. Herman, Financial Advisor, Advantage Credit Union.

**STAFF:**        J. Wade, City Manager; D. Graham, Director of Works & Utilities; C. Stevenson, City Treasurer; S. Blevins, Director of Planning, Development & Leisure Services and H. Audette, City Clerk.

Deputy Mayor Terry turned the meeting over to Finance Chairman, Alderman Abbott.

**INVESTMENT POLICY**

The Treasurer referred to her memo dated July 9, 2004, describing the significant changes to the Investment Policy, which moves the city from a highly conservative policy to a moderately conservative investment strategy, permitting more diversification within the portfolio and potentially higher yields.

Ms. Herman reviewed the December 31, 2004, income projection. It was noted that the interest earnings are projected after fees have been paid. The city budgeted \$318,360 for 2004 investment earnings. This new projection estimates \$343,436 in earnings. The Advantage Credit Union proposal quoted management commission fees on the fixed account at .25% to .65%. The Treasurer noted that the management fees were hidden in the former portfolio. An additional advantage is the ability of the city to work more closely with a local person.

On behalf of the Credit Union, Ms. Herman expressed her appreciation for the opportunity to work with the City.

Council agreed to recommend the adoption of the Investment Policy Bylaw, 2004.

The meeting adjourned at 4:14 p.m.

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Mayor

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City Clerk