



# GRAND RAPIDS PUBLIC UTILITIES COMMISSION AGENDA ITEM

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**AGENDA DATE:** September 15, 2021

**AGENDA ITEM:** Consider a motion to adopt resolution 9-15-21-9 authorizing the Grand Rapids Public Utilities membership in the 4M Fund

**PREPARED BY:** Jean Lane, Business Services Manager

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## **BACKGROUND:**

The League of Minnesota Cities (LMC) started a cash/investment management program for Minnesota public funds in 1987 under MN Statute “Joint Powers Act” in which the LMC Board governs the Fund. The fund is managed in accordance with Minnesota statutes and customizes specifically for public entities. The 4M Fund provides safety, daily liquidity, and highly competitive yields to address the daily and long-term investment needs of municipal entities. As a pooled asset fund the 4M Fund brings Minnesota cities and other municipal-related public organizations together to create “buying power” for investments. The 4M Fund has customized investment accounting, web transactions and online reporting, checking options available, and a wide range of options from daily cash management to long-term investments. They will also work closely with a local bank if requested by the member.

The LMC hired PMA Financial Network, LLC/PMA Securities, LLC as the 4M Fund administrator and Investment Advisor to perform (1) daily activity processing for participants; (2) fund reporting – confirmations/statements; (3) portfolio investment management services. PMA Asset Management has over \$13.6 billion in investment advisory assets under management (12/31/2020)

There are over 400 municipal entities who participate in the 4M Fund. US Bank is the banking custodian to the Fund. 4M has online access platform which enables the member to accounts information and provides access to move funds, view statements, receive investment confirmations and view account activity.

There is no minimum balance required or any fees associated with membership in the 4M fund. 4M Fund offers two separate money market pools, a term series investment pool, and a limited term duration (LTD) Fund allowing municipal entities different vehicles depending on the duration of the investments time horizon needed by the entity.

GRPU participation in the 4M Fund will allow for a flexible robust cash and investment management program while utilizing an investment group specializing in Minnesota municipalities with over 35 years of experience and is part of the LMC.

Attached:

Authorizing resolution

Declaration of Trust – Certificate of Business Trust

**RECOMMENDATION:**

Consider a motion to adopt Resolution 09-15-21-09 approving the Grand Rapids Public Utilities Commission authorizing membership in the LMC 4M Fund.