

GRAND RAPIDS PUBLIC UTILITIES COMMISSION

RESOLUTION NO. 09-18-23-10

ADOPT INVESTMENT POLICY AND DELEGATE  
AUTHORITY

WHEREAS, the Grand Rapids Public Utilities Commission (GRPUC) has a philosophy to manage investments for the safety of principal, liquidity, return on investments, and maintaining the public trust; and

WHEREAS, GRPUC may invest in any type of security allowed by Minnesota Statutes as may be amended from time to time; and

WHEREAS, investments shall be diversified; and

WHEREAS, GRPUC requires time deposits in excess of FDIC insurable limits to be secured by collateral or private insurance to protect public deposits in a single financial institution; and

WHEREAS, GRPUC requires third-party safekeeping for all securities and commercial paper;

WHEREAS, the GRPUC has reviewed and discussed the Investment Policy at the August 30, 2023 work session;

NOW, THEREFORE BE IT RESOLVED THAT the Grand Rapids Public Utilities Commission has reviewed and adopts the Investment Policy and rescinds any and all previous investment resolutions and policies.

Adopted this 18<sup>th</sup> day of September 18, 2023.

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GRPUC President

Witness:

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GRPUC