



June 4, 2021

In a letter dated December 1, 2017 an update to the City's investment policy was distributed to the City's investment brokers, money managers and other stakeholders. The letter discontinued the use of commercial paper as authorized in the City's investment policy. The City's investment policy was not revised and can be found here: <https://www.stpaul.gov/departments/financial-services/treasury/information-brokers>.

As of the date of this letter the City is revising the update to the investment policy and is allowing the use of commercial paper, as authorized in the investment policy, but limited to participation in money market funds and similar products managed by professional fund managers and holding a diverse array of commercial paper allowable in the City's investment policy and by MN Statutes 118a.

If you have any questions or concerns about this update, the City's investment policy or investments in general, please contact City Treasurer Michael Solomon at [Michael.solomon@ci.stpaul.mn.us](mailto:Michael.solomon@ci.stpaul.mn.us) or 651-266-8837.

Thank you,

John McCarthy  
Director, Office of Financial Services