

RESOLUTION NO. 2012-02

A RESOLUTION of the Susquehanna River Basin Commission amending the provisions for the investment of funds contained in the Commission's By-laws, and adopting an investment policy statement consistent therewith, and authorizing minor modifications of the By-laws.

WHEREAS, the current investment policy of the Commission, as set forth in Section 4-5 of its By-laws, is limited in scope to short-term investments only; and

WHEREAS, it is desirable to have an investment policy statement that provides direction on general investment principles and objectives, acceptable risk, authorized investments, investment parameters and reporting; and

WHEREAS, the Commission determines that it is appropriate to amend the investment provisions of its By-laws to provide for a separate, more comprehensive policy to address both short and long term investments, specific investment goals, definition of risk, and investment guidelines; and

WHEREAS, the Director of Administration & Finance has developed an "investment policy statement" consistent with such By-laws amendment; and

WHEREAS, there may be a need, from time to time, to make minor modifications to the By-laws in order to maintain their currency, ensure their legal propriety, or meet unforeseen exigencies.

NOW THEREFORE BE IT RESOLVED THAT:

1. Section 4-5 of the Susquehanna River Basin Commission By-laws, known as "Investment of Funds," is hereby amended by substituting the following provisions:

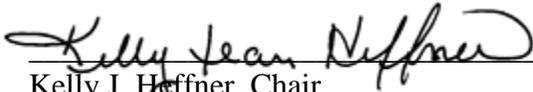
- a. Commission funds may be invested, upon direction of, and as may be determined to be available by, the Executive Director and Director of Administration & Finance. Investments shall be made using sound business practices and exercising sound judgment, skill and care to protect principal and maximize return on investments without high risk from speculation.
- b. To minimize the possibility of principal loss resulting from the forced sale of a security in order to meet operating requirements, the staff will periodically provide an estimate of expected future cash flows and budgetary requirements.
- c. The Commission shall maintain an investment policy statement that contains specific investment goals, definition of risk, and investment guidelines. This investment policy statement shall be periodically reviewed and updated by the Commission.

2. The Commission hereby adopts the investment policy statement dated March 15, 2012, as presented by the Director of Administration & Finance.

3. The Commission hereby authorizes the Executive Director to make minor modifications to the By-laws for the aforementioned purposes.

4. This resolution shall be effective immediately.

Dated: March 15, 2012

  
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Kelly J. Heffner, Chair  
Pennsylvania