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**Sponsor:** Finance

**Meeting Date:** 1/11/2022

**Title:** 2022 Authorization to Participate in Pooled Fund Opportunities

**File Number:** 2021-724

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**Background and Rationale:**

The Minnesota Association of Governments Investing for Counties (MAGIC) fund is a joint powers entity formed in a common law trust which was organized and exists under the laws of the state of Minnesota. The MAGIC fund allows Minnesota counties to pool funds and invest together, seeking the best possible investment yield. The investment pool also allows counties to maintain liquidity for the duration of their investments.

Investments are currently held in money market accounts and securities purchased through approved brokers. The MAGIC fund will allow Ramsey County to invest a portion of its financial portfolio in this pool, providing more diverse investment strategies to the county. The investments are made in accordance with Minnesota state law and meet the requirements of the Ramsey County investment policy. The instruments provided by MAGIC would assist in strengthening and diversifying the portfolio.

Positive feedback has been provided by consultants, partners, and current government finance employees regarding the benefits of joining the MAGIC fund. As of November 30, 2021, there are 92 counties and other government jurisdictions with active accounts and related programs, totaling \$1.3 billion dollars.

**Recommendation:**

The Ramsey County Board of Commissioners resolved to:

1. Authorize Ramsey County to join and invest in the Minnesota Association of Governments Investing for Counties fund.
2. Authorize the County Manager, or his designee, to sign the attached Minnesota Association of Governments Investing for Counties resolution form.

A motion to approve was made by Commissioner McGuire, seconded by Commissioner Reinhardt. Motion passed.

Aye: - 7: Carter, Frethem, MatasCastillo, McDonough, McGuire, Ortega, and Reinhardt

By: \_\_\_\_\_



Mee Cheng, Chief Clerk - County Board