

Request for Board Action Details

File #: 2021-724

Type: Administrative Item **Status:** Passed

In control: Board of Commissioners

On agenda: 1/11/2022 **Final action:** 1/11/2022

Title: 2022 Authorization to Participate in Pooled Fund Opportunities

Sponsors: Finance

Indexes:

Code sections:

Attachments: 1. Resolution form from MAGIC.pdf, 2. Resolution

Date	Ver.	Action By	Action	Result
1/11/2022	1	Board of Commissioners	approved	Pass

Sponsor: Finance

Title
2022 Authorization to Participate in Pooled Fund Opportunities

Recommendation

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.

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.

County Goals (Check those advanced by Action)

Well-being
 Prosperity
 Opportunity
 Accountability

Racial Equity Impact

The MAGIC fund may provide greater access to resources that are tailored to Minnesota counties and county instrumentalities. As a result of greater access, there may be more opportunity to engage with communities and resources differently. Ramsey County is committed to modeling fiscal accountability, transparency and strategic investments.

Community Participation Level and Impact

There was no community engagement for this request.

Inform Consult Involve Collaborate Empower

Fiscal Impact

The MAGIC fund has the potential to strengthen the strategic investing initiatives executed by the county. It also has the potential of diversifying the county's portfolio by increasing access to different resources provided by MAGIC. The MAGIC portfolio offers short-term money market portfolios with fund liquidity. This liquidity ensures that the county has access to the funds within the portfolio should they need it.

County Manager Comments

No additional comments.

Last Previous Action

None.

Attachments

1. Resolution form from MAGIC