



MAGIC Fund

By-Laws

As amended May 5, 2025

An investment vehicle designed and created exclusively for Minnesota Counties

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ARTICLE I NAME; PURPOSE; AND POWERS

Section I. Name.

This Association shall be known as the Minnesota Association of Governments Investing for Counties Fund (MAGIC) (hereinafter the "Fund"). The Fund will be jointly sponsored by the Minnesota Association of County Auditors Treasurers and Finance Officers (MACATFO) and the Association of Minnesota Counties (AMC).

Section II. Purpose and Objectives.

The Fund shall be a voluntary joint powers association providing participants with a professionally managed investment option with maximum safety, a high degree of liquidity, and a maximum rate of return on pooled funds.

Section III. Powers.

The Board of Trustees shall take such action as it deems necessary and appropriate to accomplish the general purposes and objectives of the Fund.

ARTICLE II DEFINITIONS

Section I.

“Board of Trustees” means the Fund’s Board of Trustees as per Article III.

Section II.

“Participant” means a Minnesota county or county instrumentality that has signed a Joint Powers Agreement with the Fund.

Section III.

“Principal Offices” means the AMC headquarters building.

Section IV.

“Secretary” is the AMC Executive Director who serves in the capacity for the Fund or the person appointed by the Executive Director to carry out those duties.

ARTICLE III BOARD OF TRUSTEES; SELECTION; DUTIES

Section I.

The affairs of this Fund shall be managed by a Board of Trustees. It shall be their duty to carry out the objectives and purposes of the Fund and to this end, they may exercise all powers of the Fund.

Section II.

The Board of Trustees shall consist of nine directors chosen in the following manner:

1. The Minnesota Association of County Auditors Treasurers and Finance Officers (MACATFO) President, upon recommendation of the MACATFO Executive Committee, shall appoint four MACATFO Representatives to two-year terms. Two of the terms shall begin in even years, with the other two terms beginning in odd years.
2. The Association of Minnesota Counties (AMC) President, upon recommendation by the AMC Executive Committee, shall appoint four Commissioners to two-year terms. Two of the terms shall begin in even years, with the other two terms beginning in odd years.
3. The eight appointed members shall appoint a ninth director to a two-year term upon the recommendation by the Minnesota Government Finance Officers Association (MNGFOA).
4. The Executive Director of AMC shall serve as an Ex-Officio member without vote, and as Secretary to the Board of Trustees.
5. The President of MACATFO shall serve as an Ex-Officio member without vote.
6. In the event the MNGFOA-appointed director also serves as the MACATFO President, that director's ex-officio duties as the MACATFO representative on the Board shall be automatically assigned to the MACATFO's First Vice-President for the duration of the MACATFO President's service as the MNGFOA-appointed director.

Except as provided in Article III, Section II-6, above, the Executive Director of AMC and the President of MACATFO may each appoint a specific person to carry out some or all of his or her duties as ex-officio member of the Board and/ or Secretary to the Board. The appointment shall be in writing and shall be entered in the Board meeting minutes of the MAGIC Fund.

Section III.

This section is intentionally omitted.

Section IV.

The Fund shall reimburse Trustees for all travel, lodging, and meals directly related to the business of the Fund, and authorized by the Chair of the Board as per the AMC Reimbursement Policy.

Section V.

In the event that Board meetings are held in conjunction with other county functions for which a per diem and/or expenses are paid by the participant county, the Fund shall not pay per diem and/or expenses.

Section VI.

A majority of Trustees (five) must be present to conduct business. Resolutions pass by a simple majority vote of those present. If the Board chooses to amend the By-Laws, a majority vote of all Trustees is required. Members participating by teleconference may participate in the meetings but may not make or second motions, vote, or be counted to determine if a quorum is present.

**ARTICLE III BOARD OF TRUSTEES; SELECTION; DUTIES
CONTINUED**

Section VII.

The Board may create special committees and appoint individuals to serve on such committees as the Board deems necessary.

Section VIII.

The Board shall negotiate and execute contracts for the good of the Fund.

Section IX.

The Board may employ or contract for appropriate staff.

Section X.

In the event of the death, resignation, or removal of a Trustee, the vacancy shall be filled through appointment by the respective appointing organizations.

ARTICLE IV BOARD OFFICERS; SELECTION; DUTIES

Section I.

The Board of Trustees shall select from its membership a Chair and Vice-Chair by a majority vote of its nine directors. The Vice-Chair appointed shall be a director appointed by the MACATFO President or the AMC President in alternating years. The Board of Trustees may periodically at its discretion choose to appoint the director appointed by the MNGFOA to serve as Vice-Chair.

Section II.

The Chair shall preside at all meetings of the Board of Trustees. The Chair shall have general charge of the business of the Fund and carry out policies directed by the Board of Trustees.

Section III.

The term of the office of the Chair shall be two (2) years. The term of the office of the Vice-Chair shall be two (2) years, at which time the Vice-Chair shall automatically succeed to the office of the Chair.

Section IV.

The Vice-Chair shall assist the Chair in such manner as may be designated. The Vice-Chair shall preside in the absence of the Chair.

Section V.

The Secretary shall perform such duties as are usually incumbent upon the office, including administrative responsibility for the Fund's budget, audit, financial reports, and such duties as the President may request. The Secretary shall give such bond as may be required by the Board of Trustees.

Section VI.

The Executive Director of AMC or the person appointed by the Executive Director for this purpose shall serve as Secretary of the Fund and shall perform such duties as are usually incumbent upon that position, including providing administrative support services.

ARTICLE V DECLARATION OF POLICY

Section I.

Responsibility and authority for any declaration of Fund policy, and/or endorsement, and/or rejection of any matter on any subject of policy, is reserved to the judgement and discretion of the Board of Trustees. Committees created by the Board of Trustees or individual members of the Fund are not authorized directly or indirectly to commit the Fund in any way or manner, financially or otherwise, without prior approval by the Board of Trustees.

Section II.

Any items to be voted on by the Board shall require a majority vote of the members of the board present and eligible to vote.

ARTICLE VI BOARD MEETINGS

Section I.

The annual meeting of the Board shall be held in the fourth quarter of each calendar year at a date and location determined by the Board of Trustees.

Section II.

The Board shall present an annual audit report to the participants at the annual meeting.

Section III.

The Board shall hold regular meetings of the Board as necessary. Minutes of such meetings shall be published in the AMC newspaper.

ARTICLE VII INDEMNIFICATION

The Association of Minnesota Counties (AMC), the Minnesota Association of County Auditors Treasurers and Finance Officers (MACATFO), and every director, officer, former member, and employee of the Fund, whether salaried or not, shall be indemnified and held harmless by the Fund against all expenses reasonably incurred or imposed in connection with any proceeding relating to the aforementioned parties' association with the Fund, or any settlement thereof, as provided in Section 5.3 of the Declaration of Trust.

ARTICLE VIII DURATION

The duration of the Fund shall be perpetual, except that it may be dissolved by the laws of the State of Minnesota. In that event, the assets held by the Fund shall be distributed in the manner provided in such cases by law.