

CHAPTER 118A

DEPOSIT AND INVESTMENT OF LOCAL PUBLIC FUNDS

118A.05 Contracts and agreements.

118A.05 CONTRACTS AND AGREEMENTS.

[For text of subs 1 to 3, see M.S.1996]

Subd. 4. Minnesota joint powers investment trust. Government entities may enter into agreements or contracts for:

(1) shares of a Minnesota joint powers investment trust whose investments are restricted to securities described in this subdivision, subdivision 2, and section 118A.04;

(2) units of a short-term investment fund established and administered pursuant to regulation 9 of the Office of the Comptroller of the Currency, in which investments are restricted to securities described in this section and section 118A.04;

(3) shares of an investment company which is registered under the Federal Investment Company Act of 1940 and which holds itself out as a money market fund meeting the conditions of rule 2a-7 of the Securities and Exchange Commission and is rated in one of the two highest rating categories for money market funds by at least one nationally recognized statistical rating organization; or

(4) shares of an investment company which is registered under the Federal Investment Company Act of 1940, and whose shares are registered under the Federal Securities Act of 1933, as long as the investment company's fund receives the highest credit rating and is rated in one of the two highest risk rating categories by at least one nationally recognized statistical rating organization and is invested in financial instruments with a final maturity no longer than 13 months.

[For text of subd 5, see M.S.1996]

History: 1997 c 219 s 1