**Long Term Equity Investment Account Agreement**

**between [insert name of Investor Government]and**

**Public Employees Retirement Association of Minnesota**

This account Agreement (“Agreement”) is between [name of political subdivision] (“Investor Government” or “you”) and the Public Employees Retirement Association of Minnesota (“PERA,” “us”, “our”, or “we”).

**RECITALS**

**WHEREAS**, Minnesota Statutes 118A.09 (hereinafter “§ 118A.09” or “the statute”) authorizes certain qualifying government entities to establish long term equity investment accounts (“the accounts”) for the purposes of investing funds with the State Board of Investment (SBI) pursuant to the statute; and

**WHEREAS**, the statute provides that PERA shall act as the account administrator for the accounts; and

**WHEREAS**, the accounts must comply with the requirements of § 118A.09;

**NOW THEREFORE**, the [name of political subdivision] and PERA in consideration of the foregoing and the mutual covenants contained herein, agree as follows:

**AGREEMENT**

**1. Terms of Agreement:**

1.1 Accuracy of the Application. By signing this Agreement you attest that the information that you have provided us is current, accurate, truthful, and complete, and that you meet the definition of a “qualifying government” in the statute. You also agree that each time you make a deposit into the account you are automatically recertifying that you meet the definition of a qualifying government as of the date of the deposit. You agree that PERA and SBI may conclusively rely on your representations and the terms of this Agreement in accepting funds you certify for deposit in your account.

1.2 Authorizing Resolution. The Investor Government shall provide a certified copy of its governing body’s authorizing resolution including the statements prescribed in the statute with the Agreement.

1.3 Contact Information. The Investor Government shall provide, on a form prescribed by PERA and available on its website, the names and signatures of persons authorized to initiate transactions to its account and a list of contacts to be notified when transactions occur in the account. The Investor Government shall provide an updated form to PERA as necessary to keep this information current.

1.4 Effective Date. This Agreement is effective upon execution by all signatories.

1.5 Expiration. This Agreement shall remain in effect for as long as PERA serves as the account administrator.

1.6 Termination. The Investor Government may terminate its account in accordance with the terms of the statute. If the Investor Government terminates its account, this Agreement is also terminated.

**2**. **Duties and Responsibilities of the Parties:**

2.1 The Investor Government may deposit money in the account, withdraw money from the account in a time and manner prescribed by PERA, or terminate the account, pursuant to the provisions of the statute and SBI policies and procedures.

2.2 The Investor Government may provide investment direction to PERA, subject to SBI policies and procedures.

2.3 The Investor Government understands that PERA and SBI shall have no obligation to monitor the Investor Government’s ongoing compliance with the statute. The Investor Government further agrees that PERA and SBI may conclusively presume, without further inquiry, the Investor Government’s ongoing compliance with the terms of the statute without any liability on the part of PERA or the SBI, and that the Investor Government shall be solely responsible for ensuring that the type, source, amount, and purpose of funds invested comply with the statute and SBI policies and procedures.

2.4 The Investor Government is solely responsible for its failure to meet the requirements of the statute.

2.5 PERA shall act as the account administrator and shall administer the government’s long term equity investment account as a separate account in accordance with the terms of the statute.

2.6 During the term of this Agreement, PERA as account administrator and SBI in offering investment options, may rely on the representations by the Investor Government and have no duty to further verify qualifications, use, or intended use of the funds that are invested or withdrawn.

2.7 PERA shall certify all amounts in the accounts for which it is account administrator to the SBI pursuant to the terms of the statute subject to the policies and procedures of the SBI.

2.8 PERA shall provide instructions on its website on how to deposit assets to and withdraw assets from the investment account.

2.9 PERA shall keep a separate accounting of assets received, monthly investment returns, withdrawals, and investment fees and shall provide a report on the invested funds and on all investment fees or costs incurred by the account to the Investor Government owning the account.

**3. Investments:**

3.1 The Investor Government may invest only the amounts described in the statute, subject to such terms and any minimum amounts that may be adopted by the SBI.

3.2 The Investor Government acknowledges that it has reviewed the SBI’s Non-Retirement City/County Prospectus, including all applicable fees and procedures. The Investor Government agrees to comply with all applicable SBI policies and procedures, as amended from time to time.

**4. Account Maintenance:**

4.1 PERA may charge the Investor Government fees for reasonable administrative costs. PERA shall provide a schedule of fees on its website.

4.2 The amount of any fee charged by PERA is annually appropriated to PERA from the account.

4.3 PERA may amend the fees at any time by posting the changes to its website. PERA may establish other reasonable terms and conditions for the creation and maintenance of long-term equity investment accounts which shall be effective upon posting on PERA’s website.

4.4 All fees related to investments options offered by the SBI, including asset management and administrative fees, are contained in the SBI’s Non-Retirement City/County Prospectus and may be amended from time to time.

**5. Amendments:**

5.1 Any amendment to the terms of this Agreement between PERA and the Investor Governmentmust be in writing and shall not be effective until executed by the signatories to this Agreement or their successors in office.

5.2 If legislation is enacted that alters the relationship or duties in this Agreement, PERA may amend or terminate this Agreement as it deems appropriate to effectuate the statutory change.

**6. Representation on Authority of Parties/Signatories:** Each person signing this Agreement represents and warrants that he or she is duly authorized and has legal capacity to execute this Agreement.

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| **[NAME OF INVESTOR GOVERNMENT]**  The signatory below certifies the authority to sign this Agreement on behalf of the Investor Government:  By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  (printed name)  Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | **PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF MN**  By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  (printed name)  Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
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[Add additional signatures for the Investor Government as required by its rules]