



Illinois Funds Agreement

As a condition of participation in the Office of the Illinois State Treasurer's ("Treasurer") Public Treasurers' Investment Pool, also known as The Illinois Funds ("Illinois Funds"), the Participant, as defined below, agrees to the following terms and conditions:

1. Participation – The Participant acknowledges that in order to participate in Illinois Funds, the Participant must meet the following requirements: (a) be a public agency; (b) submit an enrollment form completed to the satisfaction of the Treasurer and; (c) agree to the terms and conditions of the custodian bank and these terms and conditions set forth herein.
2. Proper Usage – The Participant confirms the following: a) Participant is a public agency, as defined by 15 ILCS 505/17; b) Participant will only invest public funds, as defined by 15 ILCS 505/17, in the Illinois Funds;
3. Changes to the Terms and Conditions or Services – The Treasurer may modify these terms and conditions or the Illinois Funds services at any time by reasonable notice, including without limitation, by posting such modifications on the Treasurer's website at www.illinoisfunds.com. The amended terms and conditions shall be binding upon the Participant. The Participant's acceptance of service modifications shall be evidenced by Participant's continued participation in the Illinois Funds;
4. Current Information – The Participant shall keep the information on the Illinois Funds enrollment form current with the Treasurer, by providing the Treasurer any updates via the online portal or the change of information form. Participants must submit such changes to the Treasurer a maximum of five (5) business days after the change of information. The Treasurer is not liable for any errors or issues caused by outdated or incorrect information provided by the Participant;
5. Custodian Bank - The Participant gives the Treasurer permission to access the Participant's account information on the Custodian Bank reporting portal and work with the Custodian Bank to provide the Participant customer support;
6. Hold Harmless – The Participant shall hold the Treasurer harmless in connection with the Illinois Funds. The Treasurer assumes no liability for any acts or omissions of the Participant, the Illinois Funds vendors, or any third parties;
7. Investment Returns – The Participant hereby acknowledges and agrees to the following: a) investments fluctuate in value and the value of the investments when sold may be greater or lesser than the original cost; b) the Treasurer does not warrant or guarantee any level of performance by the Illinois Funds or that the Illinois Funds will be profitable over time; c) the Participant is ultimately assuming the market risk involved in the investment of assets; d) the prior performance of the Illinois Funds is not necessarily indicative of the Illinois Funds future results; and e) to the extent permitted by law, the Treasurer will not be liable for any investment losses of the Illinois Funds; and
8. Liquidity – The Participant acknowledges that the Treasurer does not warrant or guarantee immediate access to the Participant's funds in the event of unforeseen circumstances outside the control of the Treasurer.

9. Grounds for Freezing or Terminating – As stated in 74 Ill. Admin. Code 740.420, the Treasurer reserves the right to freeze and/or terminate the Participant’s Illinois Funds services for failure to comply with the terms and conditions of the custodian bank as set forth in the custodian bank agreement or the Treasurer as set forth in this Agreement. Prior to freezing or terminating any services, the Treasurer will provide a minimum of thirty (30) days’ notice of the intent to freeze or terminate. The notice will identify the grounds for freezing or terminating. If satisfactory remedial action is not taken by the Participant within the 30 day period, the Treasurer will freeze or terminate the service(s), depending upon the type of notice given. Notwithstanding anything to the contrary in this Section, the Treasurer may freeze the Participant’s Illinois Funds custodial account(s) without notice if there is illegal, or suspected illegal, use of the custodial account(s); if there is use of the custodial account(s) that is unauthorized by the Participant, or suspected to be so unauthorized; if there is a request from law enforcement; or for any reason that the custodial account(s) cannot be provided through no fault of the Treasurer’s (e.g., problems with the custodian bank). Failure by the Treasurer to freeze or terminate services in one instance does not waive the Treasurer’s right to freeze or terminate services in subsequent instances.
10. Administrative fees – In accordance with 74 Ill. Admin. Code 740.330, administrative fees are charged to the Participants. Administrative fees cover expenses related to Illinois Funds such as fund accounting, transfer agent services, customer service, marketing, and investment management. The fee breakdown may be found on the Treasurer’s Illinois Funds website: <https://illinoistreasurer.gov/Local Governments/The Illinois Funds>.

For more information regarding Illinois Funds, please review 15 ILCS 505/17, 15 ILCS 520, and 74 Ill. Admin. Code 740.

By the signature of Participant’s duly authorized representative below, the Participant hereby certifies that it has read and understands this Illinois Funds Agreement and related enrollment and participation forms, and hereby agrees to be bound by the terms set forth therein.

Principal’s Signature

Date

Principal’s Name

Participant