

## VIRGINIA: IN THE TOWN OF STUART

### AN ORDINANCE TO AUTHORIZE PARTICIPATION BY THE TOWN OF STUART, VIRGINIA IN THE VACO/VML VIRGINIA INVESTMENT POOL FOR THE PURPOSE OF INVESTING IN ACCORDANCE WITH SECTION 2.2-4501 *et seq.* AND 15.2-1300 OF THE VIRGINIA CODE.

#### ORDINANCE NUMBER 22-1

**THAT WHEREAS**, Va. Code § 15.2-1500 provides, in part, that every locality shall provide for all the governmental functions of the locality, including without limitation, the organization of all departments, offices, boards, commissions and agencies of government, and the organizational structure thereof, which are necessary to carry out the functions of government; and

**WHEREAS**, the Investment of Public Funds Act (*Va. Code* §§ 2.2-4500 through 2.2-4519) lists the eligible categories of securities and investments in which municipal corporations, other political subdivisions and other public bodies are authorized to invest funds belonging to them or within their control; and

**WHEREAS**, Section 15.2-1300 of the *Virginia Code* provides that any power, privilege or authority exercised or capable of exercise by any political subdivision of the Commonwealth of Virginia may be exercised and enjoyed jointly with any other political subdivision having a similar power, privilege or authority pursuant to agreements with one another for joint action in accordance with the provisions of that *Code* section; and

**WHEREAS**, the City of Chesapeake, Virginia and the City of Roanoke, Virginia have jointly established and are participating in the Virginia Investment Pool Trust Fund (the "Trust Fund"), also known as the "VACo/VML Virginia Investment Pool," and have provided in their trust agreement for participation by other eligible governmental entities that execute a trust joinder agreement; and

**WHEREAS**, it appearing to the Council of the Town of Stuart, Virginia that it is in the best interests of the Town of Stuart, Virginia to become a Participating Political Subdivision in the Trust Fund; and

**WHEREAS**, the Chief Investment Officer of the Town of Stuart, Virginia, has the authority and responsibility under Virginia law to determine the manner in which public funds other than sinking funds under his/her control will be invested;

**NOW, THEREFORE THE COUCIL OF THE TOWN OF STUART, VIRGINIA HEREBY ORDAINS:**

§ 1 That, pursuant to Sections 2.2-4501 *et seq.* and 15.2-1300 of the *Virginia Code*, the Council of the Town of Stuart, Virginia hereby establishes a trust for the purpose of investing funds, other than sinking funds, determined to derive the most benefit from this investment strategy, in investments authorized under the Investment of Public Funds Act, jointly with other participating political subdivisions and public bodies in the Trust Fund. A copy of the Virginia Investment Pool Trust Fund Agreement (the "Trust Fund Agreement") is attached and incorporated in this ordinance as Exhibit A.

§ 2 That the Town of Stuart, Virginia agrees to become a "Participating Political Subdivision" in the Trust Fund, as further defined in the Agreement.

§ 3 That the Council of the Town of Stuart, Virginia does hereby designate the Chief Investment Officer of the Town of Stuart, Virginia to serve as the trustee of the Town of Stuart, Virginia with respect to the Trust Fund, and to determine what funds under his/her control shall be invested in the Trust Fund.

§ 4 That the Council of the Town of Stuart, Virginia hereby authorizes the Chief Investment Officer to execute and deliver the Trust Joinder Agreement for Participating

Political Subdivisions under the Virginia Investment Pool Trust Fund (“Trust Joinder Agreement”), a copy of which is attached and incorporated in this ordinance as Exhibit B.

§ 5 This ordinance shall become effective upon its adoption.

**CERTIFICATION OF ORDINANCE**

The undersigned Clerk of the Town of Stuart, Virginia (the “Clerk”) hereby certifies that the foregoing is a true, correct, and complete copy of a ordinance duly adopted by a majority of the members of the Town, present and voting during the meeting duly called and held on June 15, 2022, and that such ordinance has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof. A summary of the members present or absent at such meeting, and the recorded vote with respect to the foregoing ordinance, is set forth below:

<b>MEMBER NAME</b>	<b>PRESENT</b>	<b>ABSENT</b>	<b>YES</b>	<b>No</b>	<b>ABSTAIN</b>
	X		X		
Ray Weiland, Mayor	X		X		
Rebecca Adcock, Vice-Mayor	X		X		
David Hoback	X		X		
Dean Goad	X		X		
Terry Dalton	X		X		
Erica Cipko	X		X		

WITNESS my hand and the seal of the Town as of June 15, 2022.

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Susan Slate, Clerk  
Town of Stuart, Virginia

(SEAL)

Exhibits: Trust Fund Agreement (“Exhibit A”)  
Trust Joinder Agreement (“Exhibit B”)