

## Agenda Item 3 b.

### **A RESOLUTION AUTHORIZING PARTICIPATION IN THE VACO/VML VIRGINIA INVESTMENT POOL FOR THE PURPOSE OF INVESTING FUNDS BELONGING TO THE VIRGINIA'S REGION 2000 LOCAL GOVERNMENT COUNCIL IN CERTAIN AUTHORIZED INVESTMENTS IN ACCORDANCE WITH SECTIONS 2.2-4501 *et seq.* AND 15.2-1300 OF THE VIRGINIA CODE.**

**WHEREAS**, Section 15.2-1500 of the Virginia Code 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 governing body of the Virginia's Region 2000 Local Government Council that it is in the best interests of the Local Government Council to become a Participating Political Subdivision in the Trust Fund; and

**WHEREAS**, the individual holding the title of Executive Director, is chief investment officer of the Virginia's Region 2000 Local Government Council, and has the authority and responsibility under Virginia law to determine the manner in which funds under his (her) control will be invested;

**NOW, THEREFORE THE COUNCIL OF THE VIRGINIA'S REGION 2000 LOCAL GOVERNMENT COUNCIL HEREBY RESOLVES:**

§ 1 That, pursuant to Sections 2.2-4501 *et seq.* and 15.2-1300 of the Virginia Code, the Virginia's Region 2000 Local Government Council 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 ("Trust Fund Agreement") is attached and incorporated in this resolution as Exhibit A.

§ 2 That the Virginia's Region 2000 Local Government Council hereby agrees to become a "Participating Political Subdivision" in the Trust Fund as further defined in the Agreement.

§ 3 That the Virginia's Region 2000 Local Government Council hereby designates its Executive Director to serve as its trustee with respect to the Trust Fund and determine what funds shall be invested in the Trust Fund.

§ 4 That the Virginia's Region 2000 Local Government Council hereby authorizes its above-designated trustee 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 resolution as Exhibit B.

§ 5 This resolution shall be in force and effect upon its adoption.

Adopted November 16, 2017.

Attested: \_\_\_\_\_

Exhibits: Trust Fund Agreement ("Exhibit A")  
Trust Joinder Agreement ("Exhibit B")