

ORDINANCE NO. 4855

AN ORDINANCE TO ADOPT THE VACO/VML VIRGINIA INVESTMENT POOL TRUST FUND FOR THE PURPOSE OF INVESTING MONEYS BELONGING TO OR WITHIN THE CITY'S CONTROL, OTHER THAN SINKING FUNDS, IN CERTAIN AUTHORIZED INVESTMENTS IN ACCORDANCE WITH SECTION 2.2-4501 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, Section 2.2-4501 of the Virginia Code provides that all municipal corporations and other political subdivisions may invest any and all moneys belonging to them or within their control, other than sinking funds, in certain authorized investments; 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 of the Commonwealth having a similar power, privilege or authority pursuant to agreements with one another for joint action pursuant to the provisions of that section; and

WHEREAS, any two or more political subdivisions may enter into agreements with one another for joint action pursuant to the provisions of Section 15.2-1300 of the Virginia Code provided that the participating political subdivisions shall approve such agreement before the agreement may enter into force; and

WHEREAS, the City of Chesapeake, Virginia and the City of Roanoke, Virginia have determined to jointly establish and participate in the VACo/VML Virginia Investment Pool (the "Trust Fund") for each such city; and

WHEREAS, it appearing to the City Council that it is otherwise in the best interests of the City of Alexandria to become a participating locality in the Trust Fund; and

WHEREAS, Laura Triggs, the duly appointed Chief Financial Officer/Director of Finance of the City of Alexandria, has the authority and responsibility under Virginia law to determine the manner in which City funds under her control will be invested;

NOW, THEREFORE THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

Section 1. That the Council of the City of Alexandria does hereby establish a trust pursuant to Section 2.2-4501 of the Virginia Code for the purpose of investing moneys determined to derive the most benefit from this investment strategy, belonging to it or within its control, other than sinking funds, in certain authorized investments, in the form set forth in the

VACo/VML Virginia Investment Pool Trust Fund Agreement (the “Agreement”), a copy of which is attached here as Exhibit A.

Section 2. That the Council of the City of Alexandria does hereby agree to become a “Participating Political Subdivision” in the “VACo/VML Virginia Investment Pool” (hereinafter, the “Trust Fund”), as further defined in the Agreement.

Section 3. That the Council of the City of Alexandria does hereby designate the Chief Financial Officer/Director of Finance of the City of Alexandria to serve as the trustee of the City of Alexandria with respect to the Trust Fund and to determine what funds under the Chief Financial Officer/Director of Finance’s control shall be invested in the Trust Fund.

Section 4. That the Council of the City of Alexandria does hereby authorize the Chief Financial Officer/Director of Finance to execute and deliver the Trust Joinder Agreement for Participating Political Subdivisions under VACo/VML Virginia Investment Pool (“Trust Joinder Agreement”), a copy of which is attached hereto as Exhibit B.

Section 5. This ordinance shall become effective upon the date and at the time of its final passage.

Exhibits: VACo/VML Virginia Investment Pool Trust Fund Agreement (“Exhibit A”)
Trust Joinder Agreement (“Exhibit B”)

WILLIAM D. EUILLE
Mayor

Final Passage: January 25, 2014