

**VIRGINIA MUNICIPAL INVESTMENT TRUST**  
**TRUST FUND AGREEMENT**

THIS AGREEMENT (the “Agreement”) is made by and among the Participating Political Subdivisions that are signatories hereto; the Participating Political Subdivisions that execute Trust Joinder Agreements, in a form substantially similar to the document attached as Exhibit A hereto, for the purpose of participating in the Virginia Municipal Investment Trust (“VA MINT,” or the “Trust”); their duly elected Treasurers or other Chief Investment Officers, as appropriate, who are empowered by law to invest the public funds of such Participating Political Subdivisions; and those individuals named as Trustees pursuant to Section 107 hereof and their successors (the “Board of Trustees,” or the “Board”).

**WITNESSETH:**

**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**, Chapter 45 of Title 2.2 of the Virginia Code (§§ 2.2-4500 *et seq.*) 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**, the City of Danville and the County of Henry (the “Initial Participants”) have adopted ordinances or resolutions, or otherwise taken steps required by law or rule, to authorize and approve participation in the Virginia Municipal Investment Trust Fund for each such locality; and

**WHEREAS**, the Participating Political Subdivisions and their Treasurers or Chief Investment Officers and the Board of Trustees of the Virginia Municipal Investment Trust Fund (herein referred to as the “Trust Fund”) hereby establish a trust for the purpose of investing monies belonging to or within the control of the Participating Political Subdivisions, respectively, other than sinking funds, in investments authorized under Chapter 45 of Title 2.2 of the Virginia Code (§§ 2.2-4500 *et seq.*); and

**WHEREAS**, the parties intend that the Trust Fund hereby established shall constitute a tax-exempt governmental trust under Section 115 of the Internal Revenue Code of 1986, as amended;

**NOW, THEREFORE,** The Participating Political Subdivisions, together with their Treasurers or Chief Investment Officers, hereby establish with the Board of Trustees, and the Board of Trustees hereby accepts, under the terms of this Agreement, a trust for the purpose of investing moneys belonging to or within the control of the respective Participating Political Subdivisions as allowed by law; and, further, the parties hereto mutually agree as follows:

**ARTICLE I**  
**GENERAL PROVISIONS**

**Section 100. APPLICATION.**

The provisions of this Article I are general administrative provisions applicable to each Part of this Agreement and provisions applicable to the Board of Trustees.

**Section 101. NAME**

The name of the trust created by this Agreement shall be the “Virginia Municipal Investment Trust” and the Board and/or any other authorized individual or entity shall conduct and carry on the activities of the Trust established hereunder, execute all documents, and sue or be sued, under that name. The Board may use such other formal or informal designations, including “VA MINT,” in connection with the business of the Trust, and may adopt such other names for the Trust as the Board deems proper, and the Trust may hold property and conduct its activities under such adopted designations or names. The Board shall take such action as they, acting with the advice of counsel, shall deem necessary or appropriate to file or register such names in accordance with the laws of the Commonwealth of Virginia or the United States of America so as to protect and reserve the right of the Trust in and to such names.

**Section 102. DEFINITIONS.**

The following definitions shall apply to this Agreement, unless the context of the term indicates otherwise, and shall govern the interpretation of this Agreement:

102.1 Administrator. The term “Administrator” shall mean a person or other qualified entity duly designated by the Board of Trustees pursuant to the terms hereof to administer VA MINT.

102.2 Beneficial Interest. The right of a party to some distribution or benefit from VA MINT; a vested interest in VA MINT’s assets.

102.3 Business Day. Means a day on which banks are not required or authorized by law to close in the State and on which the Investment Manager or Custodian is not closed.

102.4 Code. The term “Code” means the Internal Revenue Code of 1986, as amended, and, as relevant in context, the Internal Revenue Code of 1954, as amended.

102.5 Custodian. The term “Custodian” means U.S. Bank, or any other bank, mutual fund, insurance company or other qualified entity selected by the Board of Trustees, under a separate

written document with each, to accept contributions from Participating Political Subdivisions and to otherwise hold some or all of the assets of VA MINT.

102.6 Effective Date. The term “Effective Date” means the date coinciding with the last to occur of each of the following events: (i) passage of an ordinance by either or both of the Initial Members approving such governmental entity or entities as Participating Political Subdivisions in VA MINT; (ii) execution by the authorized officer of each such governmental entity of the Trust Joinder Agreement; and (iii) execution of this Agreement by all members of the initial Board of Trustees and the Administrator.

102.7 Participating Political Subdivision. The term “Participating Political Subdivision” means any county, city, town, or other political subdivision within the State whose governing body has passed an ordinance or resolution to participate in VA MINT, or is otherwise entitled to participate in accordance with State law, and whose Treasurer or Chief Investment Officer, serving as trustee for such Participating Political Subdivision, executes a Trust Joinder Agreement, as provided in Section 301 hereof.

102.8 Treasurer. The term “Treasurer” means an officer described in Article VII, Section 4, of the Constitution of Virginia who shall serve as the trustee and representative of its Participating Political Subdivision for purposes of this Agreement. Nothing in this Agreement shall be construed to limit the discretion of a duly elected Treasurer to invest the public funds of his or her political subdivision in any manner otherwise permitted by law, nor shall the decision of any local governing body to become a Participating Political Subdivision under this agreement compel any duly elected Treasurer having responsibility for such investments of public funds to invest any the locality’s funds in VA MINT created under this Agreement.

102.9 Chief Investment Officer. The term “Chief Investment Officer” means an officer designated by the governing body of a Participating Political Subdivision to invest public funds on behalf of the political subdivision and to serve as the trustee of such Participating Political Subdivision with respect to VA MINT. The term “Chief Investment Officer” may include certain individuals holding the title of “treasurer” for the political subdivision but who are not included in the definition in Subsection 102.8. Each Treasurer or Chief Investment Officer, as the case may be, shall be the trustee and representative of his or her Participating Political Subdivision for purposes of this Agreement and shall serve on the Board of Trustees established hereby.

102.10 Fiscal Year. The first fiscal year of VA MINT shall be a short fiscal year beginning on the Effective Date of this Agreement and ending on June 30, 2024. Each subsequent fiscal year of VA MINT shall begin on the first day of July and end on the thirtieth day of June.

102.11 Investment Manager or AUMA. The term “Investment Manager” or “AUMA” shall mean Atlantic Union Municipal Advisors, Inc., a Virginia Corporation, and/or any person or persons appointed, employed, or contracted with by the Administrator on behalf of the Trust pursuant to Section 202.3 hereof.

102.12 Investment Policy. The term “Investment Policy” means the Virginia Municipal Investment Trust Investment Policy, as established by the Board of Trustees, as may be amended from time to time.

102.13 Prudent Person. A person who conducts himself faithfully, with intelligence, and exercising sound discretion in the management of his affairs, not in regard to speculation, but in regard to the permanent disposition of his funds, considering the probable income, as well as the probable safety of capital to be invested.

102.14 State. The term “State” means the Commonwealth of Virginia.

102.15 Supermajority. When used with reference to a vote hereunder, the term “Supermajority” shall mean the vote of not less than 75% of those entitled to vote.

102.16 Trust Fund, Trust, or VA MINT. The terms “Trust Fund,” “Trust,” or “VA MINT” shall mean the Virginia Municipal Investment Trust, comprising of all of the assets set aside hereunder.

102.17 Trust Joinder Agreement. The term “Trust Joinder Agreement” means the agreement, in the form attached hereto as Exhibit A or any form substantially similar, pursuant to which a Participating Political Subdivision participates in VA MINT once executed by a duly authorized officer of such Participating Political Subdivision and, in connection with which, the Treasurer or Chief Investment Officer, as the case may be, serves as the trustee of such Participating Political Subdivision, and thereby agrees to be bound by the terms and conditions of the Virginia Municipal Investment Trust Fund Agreement, as provided in Article III hereof.

102.18 Trustees. The term “Trustees” means the individuals who serve on the Board of Trustees of VA MINT pursuant to Section 107 hereof and their successors.

102.19 Virginia Code. The term “Virginia Code” means the laws embraced in the titles, chapters, articles and sections designated and cited as the “Code of Virginia,” under the laws of the State.

102.20 Enhanced Cash Pool. The name of one of the portfolios of VA MINT, into which assets of VA MINT are invested for purposes of providing VA MINT participants with safety of principal, liquidity and return by taking moderate interest rate and liquidity risk by investing in a diversified portfolio of high-quality securities. While not guaranteed, the Enhanced Cash Pool intends to maintain a Net Asset Value of \$1.00 per share.

102.21 Flex-Term Pool. The name of one of the portfolios of VA MINT, into which assets of VA MINT are invested for purposes of providing a series of investment options subject to pre-set redemption periods ranging from 60 days to one year from the time of investment, to meet the cash management needs of the Participating Political Subdivisions. The Virginia MINT Flex Term Pool will seek to provide the highest investment return consistent with maintaining principal at maturity and meeting such pre-set redemption schedule.

### **Section 103. GENERAL DUTIES AND MEETINGS OF THE BOARD OF TRUSTEES.**

103.1 General Duties. The Board of Trustees and each Investment Manager appointed pursuant to this Agreement shall discharge their respective duties under this Agreement solely as follows: (i) except as otherwise provided by any applicable provision of any statute, regulation, ordinance, or resolution, for the exclusive purpose of fulfilling the investment objectives of the

Participating Political Subdivisions and defraying the reasonable expenses of administering VA MINT; (ii) with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims; and (iii) by diversifying the investments of VA MINT so as to minimize the risk of large losses unless under the circumstances, it is clearly prudent not to do so. However, the duties and obligations of the Board of Trustees and each Investment Manager, respectively, as such, shall be limited to those expressly imposed upon them, respectively, by this Agreement. The Board of Trustees shall administer VA MINT in compliance with Chapter 45 of Title 2.2 of the Virginia Code (§§ 2.24500 et. seq.)

103.2 Authority of the Trustees. The Trustees shall have the power and authority and shall be charged with the duty of general supervision and operation of VA MINT and shall conduct the business and activities of VA MINT in accordance with this Agreement, the Trust Joinder Agreements, rules and regulations adopted by the Board of Trustees and applicable law.

103.3 Trustees' Liabilities. No Trustee shall be liable: for any act of omission or commission by any other Trustee; for any action taken pursuant to this Agreement in good faith; or for an act of omission except bad faith or gross negligence. The Trustees are hereby authorized and empowered to obtain, at the expense of VA MINT, liability insurance fully protecting the respective Trustees, the Administrator, and VA MINT from any loss or expense incurred, including reasonable attorney's fees, for all acts of the Trustees except bad faith or gross negligence. VA MINT shall save, hold harmless and indemnify the Trustees from any loss, damage or expense incurred by said persons or entities while acting in their official capacity excepting bad faith or gross negligence.

103.4 Standard of Review. In evaluating the performance of the Trustees, compliance by the Trustees with this Agreement must be determined in light of the facts and circumstances existing at the time of the Trustees' decision or action and not by hindsight.

103.5 Limitations on Liabilities. The Trustees' responsibilities and liabilities shall be subject to the following limitations:

103.5.1 The Trustees shall have no duties other than those expressly set forth in this Agreement and those imposed on the Trustees by applicable laws.

103.5.2 The Trustees shall be responsible only for money actually received by the Trustees, and then to the extent described in this Agreement.

103.5.3 The Trustees shall not be responsible for the correctness of any determination of payments or disbursements from VA MINT.

103.5.4 The Trustees shall have no liability for the acts or omissions of any predecessor or successor in office.

103.5.5 The Trustees shall have no liability for (i) the acts or omissions of any Investment Manager or Managers; (ii) the acts or omissions of any insurance company; (iii) the acts or omissions of any mutual fund; or (iv) following directions that

are given to the Trustees by the Treasurer or Chief Investment Officer in accordance with this Agreement.

103.6 Reliance on Counsel. The Board of Trustees may employ, retain or consult with legal counsel, who may be counsel for the Administrator, concerning any questions which may arise with reference to the duties and powers or with reference to any other matter pertaining to this Agreement; and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustees in good faith in accordance with the opinion of such counsel, and the Trustees shall not be individually or collectively liable therefor.

103.7 Meetings.

103.7.1 The Board of Trustees shall meet at least three times per year, and more frequently if called, at the principal office of VA MINT or at such other location as may be acceptable to a majority of the Trustees, including via a virtual, online secure meeting platform. One such meeting of the Board of Trustees shall be held as soon as practicable after the adjournment of the annual meeting of Treasurers or Chief Investment Officers of Participating Political Subdivisions at such time and place as the Board of Trustees may designate. Other meetings of the Board of Trustees shall be held at places within the Commonwealth of Virginia and at times fixed by resolution of the Board of Trustees, or upon call of the Chairperson of the Board or a majority of the Trustees, on not less than ten (10) days' advance notice. Such notice shall be directed to the Trustees by U. S. mail to the respective addresses of the Trustees as recorded in the office of VA MINT or by electronic mail. The notice of any special meetings of the Board of Trustees shall state the purpose of the meeting.

103.7.2 A majority of the number of Trustees elected and serving at the time of any meeting shall constitute a quorum for the transaction of business. Each Trustee shall be entitled to cast a single vote of equal weight on each question coming before the Board. Proxy voting is not allowed. The act of a majority of Trustees present at a meeting at which a quorum is present, shall be the act of the Board of Trustees unless otherwise specified in this agreement. Less than a quorum may adjourn any meeting. Robert's Rules of Order shall be the parliamentary authority to govern meetings of the Board, unless the Board adopts such other authority.

103.8 Office of VA MINT. The Administrator shall establish, maintain and provide adequate funding for an office for the administration of VA MINT. The initial address of the office for the administration of VA MINT shall be 4300 Cox Road, Glen Allen, VA 23060, unless and until the Administrator establishes another office. The address of such office is to be made known to the parties interested in or participating in VA MINT and to the appropriate governmental agencies. The official books and records pertaining to VA MINT and its administration shall be kept and maintained at the by the Administrator at the office of VA MINT.

103.9 Execution of Documents. A certificate signed by a person designated hereunder by the Board of Trustees to serve as Secretary shall be evidence of the action of the Trustees, and any

such certificate or other instrument so signed shall be kept and maintained at the office of VA MINT and may be relied upon as an action of the Trustees.

103.10 Appointment and Removal of Administrator. The Board of Trustees may appoint an Administrator pursuant to an administrative services agreement between the parties. The Board of Trustees shall provide compensation for the Administrator to administer the affairs of VA MINT. Any three (3) Trustees may call for a vote of the Board of Trustees to remove the Administrator by providing no less than 30 days' notice to the other Trustees and to the Administrator. A vote will be scheduled at the next meeting of the Board of Trustees, for which sufficient notice can be given, at which meeting the Administrator may be removed on the vote of a Supermajority of the members of the Board of Trustees then serving. Upon removal of the Administrator, the Board of Trustees shall designate a successor Administrator.

103.11 Duty to Furnish Information. The Treasurers or Chief Investment Officers and the Board of Trustees shall furnish to each other any document, report, return, statement, or other information that the other reasonably deems necessary to perform duties imposed under this Agreement or otherwise imposed by law.

103.12 Reliance on Communications. The Board of Trustees may rely upon a certification of a Treasurer or Chief Investment Officer with respect to any instruction, direction, or approval of its Participating Political Subdivision and may continue to rely upon such certification until a subsequent certification is filed with the Trustees. The Trustees shall have no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as fully authorized by the Treasurer or Chief Investment Officer and its Participating Political Subdivision.

#### **Section 104. ADMINISTRATIVE POWERS AND DUTIES.**

104.1 Trustees. The Board of Trustees, in addition to all powers and authorities under common law or statutory authority, including Chapter 45 of Title 2.2 of the Virginia Code (§§ 2.2-4500 *et seq.*), and subject to the requirements and limitations imposed by the common law or statutory authority, including Chapter 45 of Title 2.2 of the Virginia Code (§§ 2.2-4500 *et seq.*), shall have and in its sole and absolute discretion may exercise from time to time and at any time, either through its own actions, delegation to the Administrator or any other third party as selected by the Board of Trustees, or through a Custodian selected by the Board of Trustees the following administrative powers and authority with respect to VA MINT:

104.1.1 To receive for the purposes hereof all cash contributions paid to it by or at the direction of the Participating Political Subdivisions or their Treasurers or Chief Investment Officers.

104.1.2 To hold, invest, reinvest, manage, administer and distribute cash balances as shall be transferred to the Trustees from time to time by the Participating Political Subdivisions or their Treasurers or Chief Investment Officers and the increments, proceeds, earnings and income thereof for the exclusive benefit of Participating Political Subdivisions.

104.1.3 To continue to hold any property of VA MINT that becomes otherwise unsuitable for investment for as long as the Board of Trustees in its discretion deems desirable; to reserve from investment and keep unproductive of income, without liability for interest, cash temporarily awaiting investment and such cash as it deems advisable, or as the Administrator from time to time may specify, in order to meet the administrative expenses of VA MINT or anticipated distributions therefrom.

104.1.4 To hold property of VA MINT in the name of VA MINT, or in the name of a nominee or nominees (*e.g.*, registered agents), without disclosure of the trust, or in bearer form so that it will pass by delivery, but no such holding shall relieve the Board of Trustees of its responsibility for the safe custody and disposition of VA MINT property in accordance with the provisions of this Agreement; the books and records of the Board of Trustees shall show at all times that such property is part of VA MINT and the Board of Trustees shall be absolutely liable for any loss occasioned by the acts of its nominee or nominees with respect to securities registered in the name of the nominee or nominees.

104.1.5 To employ in the management of VA MINT suitable agents, attorneys, advisors, and other professionals, without liability for any loss occasioned by any such person, so long as they are selected with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

104.1.6 To make, execute and deliver, as trustee, any deeds, conveyances, leases, mortgages, contracts, waivers, or other instruments in writing that it may deem necessary or desirable in the exercise of its powers under this Agreement.

104.1.7 To do all other acts that it may deem necessary or proper to carry out any of the powers set forth in this Section 104 or Section 202, to administer or carry out the purposes of VA MINT, or as otherwise is in the best interests of VA MINT; provided, however, the Board of Trustees need not take action unless in its opinion there are sufficient Trust Fund assets available for the expense thereof.

104.1.8 To adopt rules and regulations governing the Trustees' operations and procedures.

104.1.9 To contract with municipal corporations, political subdivisions, and other public entities of State or of local government and private entities for the provision of Trust Fund services and for the use or furnishing of services and facilities necessary, useful, or incident to providing Trust Fund services.

104.1.10 To advise the Administrator on the establishment of expectations with regard to the provision of administrative services and the establishment of appropriate fee levels.

104.1.11 To establish and charge fees for participation in VA MINT and for additional administrative services provided to a Participating Political Subdivision in addition to any fees charged by other administrative service providers.

104.1.12 To collect and disburse all funds due or payable from VA MINT, under the terms of this Agreement.

104.1.13 To provide for and promulgate all rules, regulations, and forms deemed necessary or desirable in contracting with Treasurers and Chief Investment Officers and their Participating Political Subdivisions, in fulfilling the Trustees' purposes and in maintaining proper records and accounts.

104.1.14 To employ insurance companies, banks, trust companies, investment brokers, investment advisors, or others as agents for the receipt and disbursement of funds held in trust for Participating Political Subdivisions.

104.1.15 To determine, consistent with the applicable law and the procedures under VA MINT, all questions of law or fact that may arise as to investments and the rights of any Participating Political Subdivision to assets of VA MINT.

104.1.16 Subject to and consistent with the Code and the Virginia Code, to construe and interpret the Trust Agreement and to correct any defect, supply any omissions, or reconcile any inconsistency in the Agreement.

104.1.17 To contract for, purchase or otherwise procure insurance and investment products.

104.1.18 To employ transfer agents for the purposes of maintaining records of the funds and investments held by VA MINT and providing the usual and customary services performed by transfer agents.

104.2 Administrator. Pursuant to an administrative services agreement between the Board of Trustees and the Administrator, the Administrator shall have the power and authority to implement policy and procedural matters as directed by the Board of Trustees as they relate to the ongoing operation and supervision of VA MINT and the provisions of this Agreement and applicable law. The Administrator shall immediately make application for appropriate insurance, to any company designated by the Board of Trustees, in such amount as may be specified by the Board of Trustees. The premium on such bond or insurance shall be paid from VA MINT, which bond or insurance shall be continued in force in such amount as the Board of Trustees may from time to time require. If the Administrator's bond or insurance coverage is refused, or is ever cancelled, the Administrator may be removed on a Supermajority vote of the Trustees then serving.

## **Section 105. TAXES, EXPENSES AND COMPENSATION OF TRUSTEES.**

105.1 Taxes. The Administrator, without direction from the Board of Trustees, shall pay out of VA MINT all taxes, if any, properly imposed or levied with respect to VA MINT, or any

part thereof, under applicable law, and, in its discretion, may contest the validity or amount of any tax, assessment, claim or demand respecting VA MINT or any part thereof.

105.2 Expenses and Compensation. The Board of Trustees is authorized to set aside from Participating Political Subdivision contributions received and the investment income earned thereon a reasonable sum for the operating expenses and administrative expenses of VA MINT including but not limited to, the employment of such administrative, legal, accounting, and other expert and clerical assistance, and the purchase or lease of such materials, supplies and equipment as the Board of Trustees, in its discretion, may deem necessary or appropriate in the performance of its duties, or the duties of the agents or employees of VA MINT or the Trustees. All remaining funds received by the Trust shall be set aside, managed, and used only for the benefit of Participating Political Subdivisions.

### **Section 106. COMMUNICATIONS.**

Until notice is given to the contrary, communication to the Trustees or to the Administrator shall be sent to them at the initial office of VA MINT in care of the Administrator at the address set forth in Section 103.8 hereof. Thereafter, communications to the Trustees or to the Administrator shall be sent to them at the duly established office of VA MINT.

### **Section 107. APPOINTMENT, RESIGNATION OR REMOVAL OF TRUSTEES.**

107.1 Appointment of Trustees and Length of Appointment. The initial number of voting Trustees serving on the Board of Trustees shall be two, and the total number of voting Trustees shall be no more than five (5).

107.1.1 The initial group of Trustees to establish VA MINT shall be the following: (a) the Treasurer or other duly appointed Chief Investment Officer or other representative of the City of Danville; and (b) the Treasurer or other duly appointed Chief Investment Officer or other representative of the County of Henry.

107.1.2 Thereafter, each Treasurer or other duly appointed Chief Investment Officer or other representative of subsequent Participating Political Subdivisions shall become Trustees, until such time as the total number of Trustees shall be five (5).

107.1.3 The Administrator shall serve as a non-voting *ex officio* trustee.

107.1.4 On no less than an annual basis, the Board of Trustees shall appoint a chairperson to lead the meetings of the Board of Trustees.

107.1.5 The Board of Trustees may, by approval of a majority of the then-serving Trustees, appoint such non-voting trustees to the Board of Trustees as it deems appropriate.

107.2 Designation. A Treasurer or other duly appointed Chief Investment Officer shall have the authority to appoint a delegate to discharge his or her duties as member of the Board of

Trustees hereunder, and such individual shall be deemed a member of the Board of Trustees upon such designation.

107.3 Restrictions on Board Service. No individual Trustee may be elected or continue to serve as a Trustee after becoming an owner, officer or employee of the Administrator, an Investment Manager or a Custodian.

107.4 Resignation of a Trustee.

107.4.1 A Trustee may resign from all duties and responsibilities under this Agreement by giving written notice to the Chairperson of the Trustees.

107.4.2 The Chairperson may resign from all duties and responsibilities under this Agreement by giving written notice to all of the other Trustees. Such notice shall state the date such resignation shall take effect and such resignation shall take effect on such date but not later than sixty (60) days after the date such written notice is given.

107.4.3 Any Trustee, upon leaving office, shall forthwith turn over and deliver to the Administrator at the principal office of VA MINT any and all records, books, documents or other property in his or her possession or under his or her control which belong to VA MINT.

107.4.4 Upon such resignation, the Participating Political Subdivision represented by the resigning Trustee shall appoint a new Trustee to serve in his/her stead.

107.5 Removal of a Trustee.

107.5.1 Each Trustee, unless due to resignation, death, incapacity, removal, or conviction of a felony or any offense for which resignation is required as defined in Virginia Code § 9.1-902, shall serve and shall continue to serve as Trustee hereunder, subject to the provisions of this Agreement. If a Trustee is removed hereunder, then the Participating Political Subdivision represented by such removed Trustee shall appoint a successor Trustee.

107.5.2 A Trustee shall relinquish his or her office or may be removed by a majority vote of the Trustees then serving or *ipso facto* when the Political Subdivision that he/she represents is no longer a Participating Political Subdivision in VA MINT. Notice of removal of a Trustee shall be furnished to the other Trustees by the Chairperson of the Trustees and shall set forth the effective date of such removal. Notice of removal of the Chairperson shall be furnished to the other Trustees by the Administrator and shall set forth the effective date of such removal.

107.5.3 Upon removal of a Trustee where the Political Subdivision that he/she represents is no longer a Participating Political Subdivision in VA MINT, a successor Trustee shall be elected forthwith by the affirmative vote of the majority of the remaining Trustees, even if such remaining Trustees constitute less than a quorum of the Board of Trustees. The notice of the election of a successor Trustee shall be furnished to the other Trustees by the Chairperson.

107.5.4 A Trustee shall relinquish his or her office *ipso facto* when he or she no longer serves as Treasurer, Chief Investment Officer, or other duly appointed representative of a Participating Political Subdivision. In that case, and notwithstanding anything herein to the contrary, such Trustee shall be replaced by the then-current Treasurer, Chief Investment Officer, or other duly appointed representative of the same Participating Political Subdivision.

107.6 Trustees' Rights. In case of the death, resignation or removal of any one or more of the Trustees, the remaining Trustees shall have the powers, rights, estates and interests of this Agreement as Trustees and shall be charged with the duties of this Agreement; provided in such cases, no action may be taken unless it is concurred in by a majority of the remaining Trustees. However, if such vacancies leave less than a quorum of Trustees, the remaining trustees may only act to appoint successors. Only after a quorum has been established may the Trustees take the other actions established in this subsection.

### **Section 108. BONDING.**

The Board of Trustees shall immediately make application for a fidelity bond or other appropriate insurance, to any company designated by the Board of Trustees, in such amount as may be specified by the Board of Trustees. Premiums on such bond or insurance shall be paid from VA MINT, which bond or insurance shall be continued in force in such amount as the Board of Trustees may from time to time require. If such a bond or insurance coverage is refused or cancelled due to the service on the Board of Trustees by any Trustee, except with the Board of Trustees' approval, such Trustee may be removed from office by majority vote of the Trustees then serving.

## **ARTICLE II** **INVESTMENTS**

### **Section 200. APPLICATION.**

The provisions of Article apply to the investments of VA MINT.

### **Section 201. ADMINISTRATION OF TRUST.**

201.1 General. All such assets shall be held by the Trustees in VA MINT.

201.2 Contributions. The Board of Trustees hereby delegates to the Custodian the responsibility for accepting cash contributions to VA MINT, and the Custodian shall have the responsibility for accepting cash contributions by Participating Political Subdivisions. Assets held in VA MINT shall be dedicated to the benefit of each Participating Political Subdivision, respectively, or to defraying reasonable expenses of VA MINT. All contributions by a Participating Political Subdivision shall be transferred to VA MINT to be held, managed, invested and distributed as part of VA MINT by the Trustees in accordance with the provisions of this Agreement and applicable law.

201.3 Applicable Laws and Regulations. The Board of Trustees shall be authorized to take the steps it deems necessary or appropriate to comply with any laws or regulations applicable to VA MINT.

201.4 Accumulated Share. No Participating Political Subdivision shall have any right, title or interest in or to any specific assets of VA MINT, but shall have an undivided beneficial interest in VA MINT; however, there shall be a specific accounting of assets allocable to each Participating Political Subdivision.

## **Section 202. MANAGEMENT OF INVESTMENTS OF VA MINT.**

202.1 Authority of Trustees. Except as otherwise set forth in this Section 202, and except as otherwise provided by law, the Board of Trustees shall have exclusive authority and discretion to manage and control the assets of VA MINT held by them pursuant to the guidelines established by the Board of Trustees in the Investment Policy.

202.2 Investment Policy. The Board of Trustees, as its primary responsibility under this Agreement, shall develop and adopt written Investment Policies establishing guidelines applicable to the investment of the assets of VA MINT, and from time to time shall modify such Investment Policies, in light of the short and long-term financial interests of the Participating Political Subdivisions and VA MINT. The Investment Policies shall serve as the description of the funding policies and method for VA MINT.

202.3 Investment Manager.

202.3.1 From time to time, the Administrator may, pursuant to approval of the Board of Trustees, appoint one (1) or more independent Investment Manager, pursuant to a written investment advisory or management agreement with each, describing the powers and duties (including the compensation) of the Investment Manager with regard to the management of all or any portion of any investment or trading account of VA MINT. The Investment Manager shall review with the Board of Trustees, a minimum of every calendar quarter: the Investment Policy; the suitability of VA MINT's investments with regard to applicable law, sound investment practices, and in consideration of expected distribution policies of the investments; the performance of the Investment Managers; the asset allocations maintained by the Investment Managers; and the investments' and asset allocation's consistency with the objectives of the Investment Policy.

202.3.2 The initial Investment Manager shall be AUMA. The Board of Trustees hereby ratifies such appointment. The Investment Manager will serve at the pleasure of the Board of Trustees and will be compensated for its recurring, usual and customary services.

202.3.3 The Investment Manager shall maintain an asset allocation for VA MINT, in its reasonable discretion, that is consistent with the objectives of the Investment Policy and applicable law.

202.3.4 AUMA, and any subsequently appointed Investment Manager, may be removed upon the votes of a Supermajority of the then-constituted Board of Trustees.

202.4 Custodian.

202.4.1 The Custodian is responsible for holding all funds and securities in a separate account in the name of VA MINT, collecting all income and principal due VA MINT from securities held, accepting contributions and distributing redemptions, and properly accepting for delivery and/or delivering securities in accordance with the contract between VA MINT and the Custodian.

202.4.2 The Board on behalf of VA MINT shall employ a bank or trust company organized under the laws of the United States of America or the Commonwealth of Virginia. The Custodian shall be subject to such restrictions, limitations, and other requirements set forth in a Custodian Agreement to be entered into between the Board and the Custodian.

202.4.3 The Custodian shall have such duties as are set forth in the Custodian Agreement. Such agreement shall also provide that it may be terminated at any time without cause and without the payment of any penalty within an appropriate time specified in such agreement. In the event that, at any time, the Custodian shall resign or shall be terminated the Board shall appoint a successor.

202.4.4 The initial Custodian shall be U.S. Bank, and such appointment is hereby ratified by the Board of Trustees.

202.4.5 The Custodian shall be compensated for its recurring, usual and customary services.

202.5 Absence of Trustees' Responsibility for Investment Manager. Except to the extent provided herein, the Board of Trustees, collectively and individually, shall not be liable for any act or omission of any Investment Manager and shall not be under any obligation to invest or otherwise manage the assets of VA MINT that are subject to the management of any Investment Manager. Without limiting the generality of the foregoing, the Board of Trustees shall be under no duty at any time to make any recommendation with respect to disposing of or continuing to retain any such asset. Furthermore, the Board of Trustees, collectively and individually, shall not be liable by reason of its taking or refraining from taking the advice of the Investment Manager any action pursuant to this Section, nor shall the Board of Trustees be liable by reason of its refraining from taking any action to remove or replace any Investment Manager; and The Board of Trustees shall be under no duty to make any review of an asset acquired at the direction or order of an Investment Manager.

202.6 Reporting. The Board of Trustees shall be responsible for and shall cause to be filed periodic audits, valuations, reports and disclosures of VA MINT as are required by law or agreements. Notwithstanding anything herein to the contrary, the Board of Trustees shall cause VA MINT to be audited by a certified public accounting firm retained for this purpose at least once each year. The Board of Trustees may employ professional advisors to prepare such audits, valuations, reports and disclosures and the cost of such professional advisors shall be borne by VA MINT.

202.7 Commingling Assets. Except to the extent prohibited by applicable law, the Board of Trustees may commingle the assets of all Participating Political Subdivisions held by the Board of Trustees under this Agreement for investment purposes in VA MINT and shall hold VA MINT in trust and manage and administer the same in accordance with the terms and provisions of this Agreement. However, the assets of each Participating Political Subdivision shall be accounted for separately.

202.7 Record of Shares. The Trust shall maintain records which shall contain the names and addresses of Participating Political Subdivisions; the number of shares representing their respective interests hereunder; and a record of all allocations and redemptions. Such records shall be conclusive as to the identity of the Participating Political Subdivisions to which shares are allocated. Only those Participating Political Subdivisions whose allocation of shares is recorded in the Trust records shall be entitled to receive distributions with respect to shares or otherwise to exercise or enjoy the rights and benefits related to the beneficial interests represented by the shares. No Participant shall be entitled to receive any distribution, nor to have notices given to it, until it has given its appropriate address to the Trust.

202.9 Maintenance of Records. The Administrator, or such other entity appointed by the Board, shall record the allocations of shares in the records of the Trust.

202.10 No Transfer of Shares. The beneficial interests measured by the shares shall not be transferable, in whole or in part, other than to VA MINT itself for purposes of redemption. However, shares may be redeemed from one Participating Political Subdivision's account and the proceeds deposited directly into another Participating Political Subdivision's account upon instructions received from both respective Participants.

202.11 Limitation of Responsibility. The Board of Trustees shall not, nor shall the Participating Political Subdivisions or any officer or other agent of the Trust, be bound to determine the existence of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the shares or any interest therein are subject, or to ascertain or inquire whether any redemption of any such shares by any Participating Political Subdivision or its representatives is authorized by such trust, charge, pledge or equity, or to recognize any person as having any interest therein except the Participating Political Subdivision recorded as the Participating Political Subdivision to which such shares are allocated. The receipt of moneys by the Participating Political Subdivision in whose name any share is recorded or by the duly authorized agent of such Participating Political Subdivision shall be a sufficient discharge for all moneys payable or deliverable in respect of such shares and from all responsibility to see the proper application thereof.

### **Section 203. ACCOUNTS.**

The Board of Trustees shall keep or cause to be kept at the expense of VA MINT accurate and detailed accounts of all its receipts, investments and disbursements under this Agreement, with the Trustees causing the Investment Manager to account separately for each Investment Manager's portion of VA MINT.

### **Section 204. DISBURSEMENTS FROM THE TRUST.**

204.1 Trust Payments. The Board of Trustees hereby delegates to the Administrator the responsibility for making payments from VA MINT, in accordance with rules and regulations established by the Board of Trustees. Payments from VA MINT shall be made by electronic transfer or check (or the check of an agent) for deposit to the order of the payee. Payments or other distributions hereunder may be mailed to the payee at the address last furnished to the Administrator. The Trustees shall not incur any liability on account of any payment or other distribution made by VA MINT in accordance with this Section. Such payment shall be in full satisfaction of claims hereunder against the Trustee, Administrator or Participating Political Subdivision.

204.2 Payments from the Trust to Participating Political Subdivisions. Any and all allocated shares may be redeemed at the option and as directed by the Treasurer of Chief Investment Officer of each Participating Political Subdivision upon and subject to the terms and conditions provided in this Agreement and the Investment Policy. VA MINT shall, upon application of any Participating Political Subdivision, redeem from such Participating Political Subdivision allocated shares for an amount per share equivalent to the proportional interest in the net assets of VA MINT at the time of the redemption. The procedures for effecting redemption shall be prescribed by the Board; provided, however, that such procedures shall not be structured so as to substantially and materially restrict the ability of the Participating Political Subdivisions to withdraw funds from the Trust.

204.3 Allocation of Expenses.

204.3.1 The Board of Trustees shall pay all expenses of VA MINT from the assets in VA MINT. All expenses of VA MINT, which are allocable to a particular investment option or account, may be allocated and charged to such investment option or account as determined by the Trustees.

204.3.2 All expenses of VA MINT which are not allocable to a particular investment option or account shall be charged to each such investment option or account in the manner established by the Trustees.

204.3.3 The Board of Trustees hereby directs the Administrator to pay such necessary and customary fees and expenses already incurred and associated with the formation and operation of VA MINT until the Effective Date, including legal, accounting, and other expenses, upon request, and to reimburse, upon request, any other entity advancing payment for such fees and expenses, and hereby ratifies any and all agreements with service providers and expenses incurred to date.

**Section 205. INVESTMENT PORTFOLIOS.**

205.1 Establishment of Portfolios. The Board of Trustees shall initially establish two (2) investment portfolios within VA MINT pursuant to the Investment Policies, for communication to, and acceptance by, Treasurers and Chief Investment Officers:

205.1.1 Enhanced Cash Pool. This pool is established so that VA MINT may make investments therein for purposes of providing VA MINT participants with safety of

principal, liquidity and return by taking moderate interest rate and liquidity risk by investing in a diversified portfolio of high-quality securities.

205.1.2 Virginia MINT Flex Term Pool. This pool is established so that VA MINT may make investments therein for purposes of providing a series of investment options subject to pre-set redemption periods ranging from 60 days to one year from the time of investment, to meet the cash management needs of the Participating Political Subdivisions.

205.2 Separately Managed Accounts. The Board of Trustees authorizes the Investment Manager to offer, and each Participating Political Subdivision to participate in, a separately managed account program (“SMA”), at the discretion of each Participating Political Subdivision. By the SMA, each Participating Political Subdivision electing to participate may invest in longer-term fixed income securities, in a customized manner as coordinated between the Investment Manager and each Participating Political Subdivision that elects to participate in the SMA. The Investment Manager shall establish “break points” for fees associated with participation in the SMA, which break points shall be cumulative across all Participating Political Subdivisions that participate in the SMA, such that the total number of assets directed to the SMA from all Participating Political Subdivisions (and not per each Participating Political Subdivision) shall be used to determine the appropriate fee break point. The SMA shall conform to the Investment Policies and the terms thereof shall be agreed to by the Investment Manager and the Participating Political Subdivision.

205.3 Other Investment Options.

205.3.1 Upon consultation with the Investment Manager, the Board of Trustees may develop additional investment options, reflecting different risk/return objectives and corresponding asset mixes, for selection by Treasurers and Chief Investment Officers, as alternatives to the current investment options.

205.3.2 The determination to add alternative investment options to the Investment Policies, and the development of each such investment option, are within the sole and absolute discretion of the Board of Trustees. The Trustees shall transfer to any deemed investment option developed hereunder such portion of the assets of VA MINT as appropriate.

205.5.3 The Trustees shall manage, acquire, or dispose of the assets in an investment option in accordance with the directions given by each Treasurer or Chief Investment Officer. All income received with respect to, and all proceeds received from, the disposition of property held in an investment option shall be credited to, and reinvested in, such investment option.

205.5.4 If multiple investment options are developed, from time to time, the Board of Trustees may eliminate an investment option, and the proceeds thereof shall be reinvested in the remaining investment option having the shortest duration of investments unless another investment option is selected in accordance with directions given by the Treasurer or Chief Investment Officer.

205.5.6 Separate investment funds within VA MINT and varying percentages of investment in any such separate investment fund by the Participating Political Subdivisions, to the extent so determined by the Board of Trustees, are expressly permitted.

### **ARTICLE III** **PARTICIPATING POLITICAL SUBDIVISIONS**

#### **Section 300. APPLICATION.**

The provisions of This Article III set forth the rights of Participating Political Subdivisions.

#### **Section 301. PARTICIPATING POLITICAL SUBDIVISIONS.**

301.1 Approval. The Board of Trustees or its designee shall receive applications from Treasurers and Chief Investment Officers of Participating Political Subdivisions for membership in VA MINT and shall approve or disapprove such applications for membership in accordance with the terms of this Agreement, the Trust Joinder Agreement, and the rules and regulations established by the Board of Trustees for admission of new Participating Political Subdivisions. The Board of Trustees shall have total discretion in determining whether to accept a new member. The Board of Trustees may delegate the authority for membership approval to the Administrator.

301.2 Execution of Trust Joinder Agreement. Once the governing body of a political subdivision has approved an ordinance or resolution to participate in VA MINT, its Treasurer or Chief Investment Officer, serving as trustee for such political subdivision, may execute a Trust Joinder Agreement in such form and content as set forth in Exhibit A hereto, or as otherwise prescribed by the Board of Trustees. By the execution of the Trust Joinder Agreement, the Participating Political Subdivision agrees to be bound by all the terms and provisions of this Agreement, the Trust Joinder Agreement, and any rules and regulations adopted by the Trustees under this Agreement. The Treasurer or Chief Investment Officer of each Participating Political Subdivision, serving as such Participating Political Subdivision's trustee shall represent such Participating Political Subdivision's interest in all meetings, votes, and any other actions to be taken by a Participating Political Subdivision hereunder, provided that a Treasurer who elects not to invest public funds pursuant to the Joinder Agreement shall have no obligation to serve as a trustee for his or her locality.

301.3 Continuing as a Participating Political Subdivision. Application for participation in this Agreement, when approved in writing by the Board of Trustees or its designee, shall constitute a continuing contract for each succeeding fiscal year unless terminated by the Trustees or unless the Participating Political Subdivision resigns or withdraws from this Agreement by written notice sent by its duly authorized official. The Board of Trustees may terminate a Participating Political Subdivision's participation in this Agreement for any reason by vote of a Supermajority of the voting members of the Board of Trustees present at a duly called meeting. If the participation of a Participating Political Subdivision is terminated, the Board of Trustees and the Administrator shall effect the withdrawal of such Participating Political Subdivision's beneficial interest in VA MINT and removal of such Participating Political Subdivision's Trustee representative in accordance with its usual withdrawal policies.

## **ARTICLE IV**

### **OFFICERS**

#### **Section 400. APPLICATION.**

The provisions of Article IV set forth provisions regarding the officers of VA MINT.

#### **Section 401. ELECTION AND REMOVAL OF OFFICERS.**

401.1 Election of Officers; Terms. The Board of Trustees shall appoint the officers of VA MINT. The officers of VA MINT shall consist of a Chairperson of the Board, a Vice-Chairperson, and a Secretary. The Secretary need not be a member of the Board of Trustees and may be the Administrator. Other officers, including assistant and subordinate officers, may from time to time be elected by the Board of Trustees, and they shall hold office for such terms as the Board of Trustees may prescribe. All officers shall hold office until the next annual meeting of the Board of Trustees and until their successors are elected.

401.2 Removal of Officers; Vacancies. Any officer of VA MINT may be removed summarily with or without cause, at any time, on the vote of three-quarters of the Board of Trustees present at a duly called meeting. Vacancies may be filled by the Board of Trustees.

#### **Section 402. DUTIES.**

402.1 Duties, Generally. The officers of VA MINT shall have such duties as generally pertain to their offices, respectively, as well as such powers and duties as are prescribed by law or are hereinafter provided or as from time to time shall be conferred by the Board of Trustees. The Board of Trustees may require any officer to give such bond for the faithful performance of such officer's duties as the Board of Trustees may see fit.

##### 402.2 Duties of the Chairperson.

402.2.1 The Chairperson shall be selected from among the Trustees. Except as otherwise provided in this Agreement or in the resolutions establishing such committees, the Chairperson shall be *ex officio* a member of all Committees of the Board of Trustees. The Chairperson shall preside at all Board meetings.

402.2.2 The Chairperson may sign and execute in the name of VA MINT stock certificates, deeds, mortgages, bonds, contracts, or other instruments except in cases where the signing and the execution thereof shall be expressly delegated by the Board of Trustees or by this Agreement to some other officer or agent of VA MINT or as otherwise required by law. In addition, he/she shall perform all duties incident to the office of the Chairperson and such other duties as from time to time may be assigned to the Chairperson by the Board of Trustees.

402.2.3 In the event of any vacancy in the office of the Chairperson, the Vice-Chairperson shall serve as Chairperson on an interim basis until such vacancy is filled by subsequent action of the Board of Trustees.

402.3 Duties of the Vice-Chairperson. The Vice-Chairperson, if any, shall be selected from among the Trustees and shall have such powers and duties as may from time to time be assigned to the Vice-Chairperson. The Vice-Chairperson will preside at meetings in the absence of the Chairperson.

402.4 Duties of the Secretary.

402.4.1 The Secretary shall act as secretary of all meetings of the Board of Trustees and of the Treasurers and Chief Investment Officers. When requested, the Secretary shall also act as secretary of the meetings of the Committees of the Board of Trustees.

402.4.2 The Secretary shall keep and preserve the minutes of all such meetings in permanent books. The Secretary shall see that all notices required to be given by VA MINT are duly given and served. The Secretary may, at the direction of the Board of Trustees, sign and execute in the name of VA MINT stock certificates, deeds, mortgages, bonds, contracts or other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Trustees or by this Agreement.

402.4.3 The Secretary shall have custody of all deeds, leases, contracts and other important Trust Fund documents; shall have charge of the books, records and papers of VA MINT relating to its organization and management as a trust; and shall see that all reports, statements and other documents required by law are properly filed.

## **ARTICLE V**

### **MISCELLANEOUS PROVISIONS**

#### **Section 500. APPLICATION.**

The provisions of this Article V shall apply generally to matters related to this Agreement.

#### **Section 501. TITLES.**

The titles to Parts and Sections of this Agreement are placed herein for convenience of reference only, and the Agreement is not to be construed by reference thereto.

#### **Section 502. SUCCESSORS.**

This Agreement shall bind and inure to the benefit of the successors and assigns of the Trustees, the Treasurers and Chief Investment Officers, and the Participating Political Subdivisions.

#### **Section 503. COUNTERPARTS.**

503.1 This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one instrument, which may be sufficiently evidenced by any counterpart.

503.2 Any Participating Political Subdivision that formally applies for participation in this Agreement by its execution of a Trust Joinder Agreement which is accepted by the Trustees shall thereupon become a party to this Agreement and be bound by all of the terms and conditions thereof and said Trust Joinder Agreement shall constitute a counterpart of this Agreement.

**Section 504. AMENDMENT OR TERMINATION OF THIS AGREEMENT;  
TERMINATION OF POOLS.**

504.1 Duration. VA MINT shall be perpetual, subject to the termination provisions contained herein.

504.2 Amendment.

504.2.1 This Agreement may be amended in writing at any time by the vote of a Supermajority of the Trustees. Notwithstanding the preceding sentence, this Agreement may not be amended so as to change its purpose as set forth herein or to permit the diversion or application of any funds of VA MINT for any purpose other than those specified herein.

504.2.2 The Board of Trustees, upon adoption of an amendment to this Agreement, shall provide notice by sending a copy of any such amendment to each Treasurer and Chief Investment Officer within 15 days of adoption of such amendment. If a Treasurer or Chief Investment Officer objects to such amendment, the Treasurer or Chief Investment Officer must provide written notice of its objection and intent to terminate its participation in VA MINT by registered mail delivered to the Administrator within ninety (90) days of such notice, and if such notice is given, the amendments shall not apply to such Participating Political Subdivision for a period of 180 days from the date of adoption of such amendments.

504.3 Withdrawal and Termination.

504.3.1 Any Participating Political Subdivision may at any time in its sole discretion withdraw and terminate its interest in this Agreement and any trust created hereby, including VA MINT, by giving written notice from the Participating Political Subdivision's Treasurer or Chief Investment Officer to the Trustees in the manner prescribed by this Section. VA MINT may be terminated in its entirety when all participation interests of all Participating Political Subdivisions have been terminated in their entirety. This Agreement and VA MINT will then be terminated in its entirety pursuant to Virginia law.

504.3.2 In case of a termination of this Agreement, either in whole or in part by a Participating Political Subdivision, the Trustees shall hold, apply, transfer, or distribute the affected assets of VA MINT in accordance with the applicable provisions of this Agreement and as directed by the Treasurer or Chief Investment Officer of each Participating Political Subdivision. Upon any termination, in whole or in part, of this Agreement, the Trustees shall have a right to have their respective accounts settled as provided in this Section 504.

504.3.3 In the case of the complete or partial termination of this Agreement as to one or more Participating Political Subdivisions, the affected assets of VA MINT shall continue to be held pursuant to the direction of the Trustees, for the benefit of the Participating Political Subdivision, until the Trustees, upon recommendation of the Administrator, distribute such assets to a Participating Political Subdivision, or other suitable arrangements for the transfer of such assets have been made. This Agreement shall remain in full effect with respect to each Participating Political Subdivision that does not terminate or withdraw its participation in VA MINT, or whose participation is not terminated by the Trustees. However, if distributions must be made, the Treasurer or Chief Investment Officer of each Participating Political Subdivision shall be responsible for directing the Administrator on how to distribute the beneficial interest of such Participating Political Subdivision. In the absence of such direction, the Administrator may take such steps as it determines reasonable to distribute such Participating Political Subdivision's interest.

504.3.4 A Participating Political Subdivision must provide written notice of its intent to terminate its participation in VA MINT by registered mail signed by the appropriate official of such Participating Political Subdivision and delivered to the Administrator.

504.3.5 Notwithstanding the foregoing, the Trustees shall be required to pay out any assets of VA MINT to Participating Political Subdivisions upon termination of this Agreement or VA MINT, in whole or in part, upon receipt by the Trustees of written certification from the Administrator that all provisions of law with respect to such termination have been complied with. The Administrator shall provide the required written certification to the Trustees within three (3) working days of receiving a written notice of intent to terminate as described above. The Trustees shall rely conclusively on such written certification and shall be under no obligation to investigate or otherwise determine its propriety.

504.3.6 When all of the assets of VA MINT affected by a termination have been applied, transferred or distributed and the accounts of the Trustees have been settled, then the Trustees and Administrator shall be released and discharged from all further accountability or liability respecting VA MINT, or portions thereof, affected by the termination and shall not be responsible in any way for the further disposition of the assets of VA MINT, or portions thereof, affected by the termination or any part thereof so applied, transferred or distributed; provided, however, that the Trustees shall provide full and complete accounting for all assets up through the date of final disposition of all assets held in the Trust.

**Section 505. SPENDTHRIFT PROVISIONS; PROHIBITION OF ASSIGNMENT OF INTEREST.**

VA MINT shall be exempt from taxation and execution, attachment, garnishment, or any other process. No Participating Political Subdivision or other person with a beneficial interest in any part of VA MINT may commute, anticipate, encumber, alienate or assign the beneficial interests or any interest of a Participating Political Subdivision in VA MINT, and no payments of

interest or principal shall be in any way subject to any person's debts, contracts or engagements, nor to any judicial process to levy upon or attach the interest or principal for payment of those debts, contracts, or engagements.

**Section 506. VIRGINIA FREEDOM OF INFORMATION ACT.**

506.1 The Administrator shall give the public notice of the date, time, and location of any meeting of the Board of Trustees in the manner and as necessary to comply with the Virginia Freedom of Information Act (Va. Code §§ 2.2-3700 *et seq.*). The Secretary or its designee shall keep all minutes of all meetings, proceedings and acts of the Trustees, but such minutes need not be verbatim. Copies of all minutes of the meetings of the Board of Trustees shall be sent by the Secretary or its designee to each member of the Board of Trustees.

506.2 All meetings of the Board of Trustees shall be open to the public, except as provided in § 2.2-3711 of the Virginia Code. No meeting shall be conducted through telephonic, video, electronic or other communication means where the members are not physically assembled to discuss or transact public business, except as provided in §§ 2.2-3708.2 or 2.2-3708.3 of the Virginia Code.

**Section 507. JURISDICTION.**

This Agreement shall be interpreted, construed and enforced, and the trust or trusts created hereby shall be administered, in accordance with the laws of the United States and of the Commonwealth of Virginia, excluding Virginia's law governing the conflict of laws.

**Section 508. SITUS OF THE TRUST.**

The situs of the trust or trusts created hereby is the Commonwealth of Virginia. All questions pertaining to its validity, construction, and administration shall be determined in accordance with the laws of the Commonwealth of Virginia.

**Section 509. CONSTRUCTION.**

Whenever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine or neuter gender in all situations where they would so apply and whenever any words are used in this Agreement in the singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply, and whenever any words are used in this Agreement in the plural form, they shall be construed as though they were also in the singular form in all situations where they would so apply.

**Section 510. CONFLICT.**

In resolving any conflict among provisions of this Agreement and in resolving any other uncertainty as to the meaning or intention of any provision of the Agreement, the interpretation that (i) causes VA MINT to be exempt from tax under Code Sections 115 and 501(a), and (ii) causes VA MINT to comply with all applicable requirements of law shall prevail over any different interpretation.

**Section 511. NO GUARANTEES.**

Neither the Administrator nor the Trustees guarantee VA MINT from loss or depreciation or for the payment of any amount which may become due to any person under this Agreement.

**Section 512. PARTIES BOUND; NO THIRD-PARTY RIGHTS.**

This Agreement and the Trust Joinder Agreements, when properly executed and accepted as provided hereunder, shall be binding only upon the parties hereto, *i.e.*, the Board of Trustees, the Administrator and the Participating Political Subdivisions. Neither the establishment of the Trust nor any modification thereof, nor the creation of any fund or account shall be construed as giving to any person any legal or equitable right against the Trustees, or any officer or employee thereof, except as may otherwise be provided in this Agreement. Under no circumstances shall the term of employment of any Employee be modified or in any way affected by this Agreement.

**Section 513. NECESSARY PARTIES TO DISPUTES.**

Necessary parties to any accounting, litigation or other proceedings relating to this Agreement shall include only the Trustees and the Administrator. The settlement or judgment in any such case in which the Trustees are duly served or cited shall be binding upon all Participating Political Subdivisions and upon all persons claiming by, through or under them.

**Section 514. SEVERABILITY.**

If any provision of this Agreement shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of the Agreement shall continue to be fully effective. If any provision of the Agreement is held to violate the Code or to be illegal or invalid for any other reason, that provision shall be deemed to be null and void, but the invalidation of that provision shall not otherwise affect the trust created by this Agreement.

**[SIGNATURE PAGES FOLLOWS]**

IN WITNESS WHEREOF, the Chief Investment Officer has caused this Trust Agreement to be executed this 4<sup>th</sup> day of December, 2024.

CHIEF INVESTMENT OFFICER OF

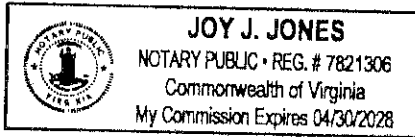
City of Danville, VIRGINIA

Michael L Adkins

Michael L. Adkins

ATTEST:

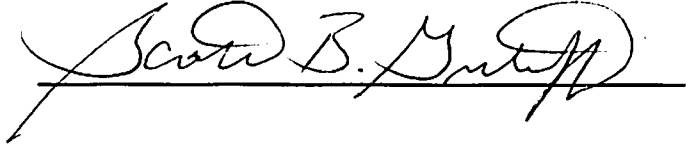
Joy J Jones



IN WITNESS WHEREOF, the Treasurer has caused this Trust Agreement to be executed  
this 3 day of December, 2024

TREASURER OF

Henry County, VIRGINIA



Scott B. Gindstaff

ATTEST:



**EXHIBIT A**

**TRUST JOINDER AGREEMENT  
FOR PARTICIPATING POLITICAL SUBDIVISIONS  
VIRGINIA MUNICIPAL INVESTMENT TRUST**

**THIS TRUST JOINDER AGREEMENT** is made by and between the Treasurer/Chief Investment Officer of the \_\_\_\_\_, Virginia (herein referred to as the “Treasurer/Chief Investment Officer”), the \_\_\_\_\_, Virginia (herein referred to as the “Participating Political Subdivision”), and the Board of Trustees (herein collectively referred to as the “Trustees”) of the Virginia Municipal Investment Trust (herein referred to as “VA MINT”).

**WITNESSETH:**

**WHEREAS**, the governing body of the Participating Political Subdivision desires to participate in a trust for the purpose of investing monies belonging to or within its control, other than sinking funds, in investments authorized under Section 2.2-4501 of the Virginia Code; and

**WHEREAS**, the governing body of the Participating Political Subdivision has adopted an ordinance and/or resolution (a certified copy of which is attached hereto as Exhibit A) to authorize, or has otherwise taken action required by law or rule to authorize and approve, participation in VA MINT and has designated the Treasurer/Chief Investment Officer to serve as the trustee of the Participating Political Subdivision with respect to VA MINT and to determine what funds under the Treasurer’s/Chief Investment Officer’s control shall be invested in VA MINT, and has authorized the Treasurer/Chief Investment Officer to enter into this Trust Joinder Agreement; and

**WHEREAS**, VA MINT, in accordance with the terms of the Virginia Municipal Investment Trust Fund Agreement (the “Agreement”), provides administrative, custodial and investment services to the Participating Political Subdivisions in VA MINT; and

**WHEREAS**, the Treasurer/Chief Investment Officer, upon the authorization of the governing body of \_\_\_\_\_, Virginia, desires to submit this Trust Joinder Agreement to the Trustees to enable \_\_\_\_\_, Virginia, to become a Participating Political Subdivision in VA MINT and a party to the Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements flowing to each of the parties hereto, it is agreed as follows:

1. Pursuant to the Board of Trustees’ acceptance of this Trust Joinder Agreement, the \_\_\_\_\_, Virginia, is a Participating Political Subdivision in VA MINT, as provided in the Agreement, and the Treasurer/Chief Investment Officer is authorized to enter into this Trust Joinder Agreement, and to represent and vote the beneficial interest of \_\_\_\_\_, Virginia, in VA MINT in accordance with the Agreement.

2. Capitalized terms not otherwise defined in this Trust Joinder Agreement have the meaning given to them under the Agreement.

3. The Treasurer/Chief Investment Officer shall cause appropriations designated by the Participating Political Subdivision for deposit in VA MINT to be deposited into a depository designated by the Trustees.

4. The Treasurer/Chief Investment Officer shall timely remit, or timely approve the remittance of, administrative fees as may be due and payable by the Participating Political Subdivision under the Agreement into a depository designated by the Trustees.

5. The Participating Political Subdivision shall have no right, title or interest in or to any specific assets of VA MINT, but shall have an undivided beneficial interest in VA MINT; however, there shall be a specific accounting of assets allocable to the Participating Political Subdivision.

6. The Treasurer/Chief Investment Officer shall provide to the Administrator designated by the Trustees all relevant information reasonably requested by the Administrator for the administration of the Participating Political Subdivision's investment, and shall promptly update all such information. The Treasurer/Chief Investment Officer shall certify said information to be correct to the best of his/her knowledge, and the Trustees and the Administrator shall have the right to rely on the accuracy of said information in performing their contractual responsibilities.

7. VA MINT shall provide administrative, custodial and investment services to the Participating Political Subdivision in accordance with the Agreement.

8. The Trustees and the Administrator, in accordance with the Agreement and the policies and procedures established by the Trustees, shall periodically report Trust activities to the Participating Political Subdivision on a timely basis.

9. The Treasurer/Chief Investment Officer and the Participating Political Subdivision agree to abide by and be bound by the terms, duties, rights and obligations as set forth in the Agreement, as may be amended by the Trustees, which is attached hereto and is made a part of this Trust Joinder Agreement.

10. The Treasurer/Chief Investment Officer, in fulfillment of his/her duties as the trustee of the Participating Political Subdivision, retains the services of the Investment Manager or Managers selected by the Trustees pursuant to the Agreement.

11. The term of this Trust Joinder Agreement shall be indefinite. The Treasurer/Chief Investment Officer may terminate this Trust Joinder Agreement on behalf of the Participating Political Subdivision by giving notice in writing to the Trustees. Termination shall be governed by the provisions of the Agreement.

**[SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF**, the Treasurer/Chief Investment Officer has caused this Trust Joinder Agreement to be executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**TREASURER/CHIEF INVESTMENT  
OFFICER OF**

\_\_\_\_\_, **VIRGINIA**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

ATTEST:

\_\_\_\_\_

\* \* \* \*

ACCEPTANCE:

**VIRGINIA    MUNICIPAL    INVESTMENT  
TRUST**

By: \_\_\_\_\_