

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding a section numbered 2.2-4513.1, relating to the*
3 *Investment of Public Funds Act; investment of funds in qualified investment pools.*

4 [S 1416]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That the Code of Virginia is amended by adding a section numbered 2.2-4513.1 as follows:**8 **§ 2.2-4513.1. Investment of funds in qualified investment pools.**

9 *A. Notwithstanding the provisions of Article 1 (§ 15.2-1300 et seq.) of Chapter 13 of Title 15.2, in*
10 *any locality in which the authority to invest moneys belonging to or within the control of the locality*
11 *has been granted to its elected treasurer, the treasurer may act on behalf of his locality to become a*
12 *participating political subdivision in qualified investment pools without an ordinance adopted by the*
13 *locality approving a joint exercise of power agreement. For purposes of this section, "qualified*
14 *investment pool" means a jointly administered investment pool organized as a trust fund pursuant to*
15 *Article 1 of Chapter 13 of Title 15.2 that has a professional investment manager and has maintained for*
16 *a period of one year at least (i) 40 or more participants and (ii) \$400 million in invested assets.*

17 *B. Investments in qualified investment pools described in this section shall comply with the*
18 *requirements of this chapter applicable to municipal corporations and other political subdivisions.*

19 *C. The provisions of this section shall not apply to local trusts established pursuant to Article 8*
20 *(§ 15.2-1544 et seq.) of Chapter 15 of Title 15.2 to fund postemployment benefits other than pensions.*

21 **2. That nothing in this act shall be construed to diminish existing legal authority of the treasurers**
22 **of political subdivisions related to the investment of public funds.**

ENROLLED

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