Board of Supervisors

Proposed Ordinance to Join the Virginia Municipal Investment Trust (VA MINT)

Public Hearing

June 17, 2026

Agenda

- Staff presentation
  - County’s Investment Program
  - Virginia Municipal Investment Trust (VA MINT) Benefits & Structure
  - Steps to Join VA MINT
- Public Hearing
- Board Action

County's Investment Program

- County's investment authority established under Virginia Code § 2.2-4501 (Investment of Public Funds Act)

- County's Investment Policy updated and approved May 6, 2026
  - Program part of Board's quarterly financial report

- Current investments:
  - Local Government Investment Pool (LGIP)
  - Bank deposits

- Proposed investment:
  - VA MINT

VA MINT Overview

- Investment trust for Virginia local governments
- Formed under the Joint Exercise of Powers Act (Code of Virginia Section 15.2-1300 et. Seq.)
- Compliant with the Investment of Public Funds Act
- Professionally managed fixed income portfolios
- Reports balances and performance monthly
- Management fees netted from fund performance
- As of May 31: $161.7 million AUM, 15 participants

VA MINT Benefits

- Meets County's investment objectives: safety, liquidity, and yield
    - Additional safe and liquid investment option
    - Potential for higher interest earnings

- Improves diversification
    - Offers multiple portfolio options

- Minimal staff time; absorbed within existing resources

VA MINT Membership

Steps to Join VA MINT

- ✓ Update Investment Policy – Completed May 6, 2026
- Adopt Ordinance under Virginia Code § 15.2-1300
- Ordinance delegates authority to CFO to:
  - Execute Trust Agreement & Joinder
  - Submit Shareholder Account Application

Membership is continuous

Recommendation

After the public hearing, staff recommends that the Board take the following actions:

(1) adopt an ordinance (Attachment A) to authorize participation in the Virginia Municipal Investment Trust (VA MINT) and

(2) authorize the Chief Financial Officer to sign the Trust Joinder and VA MINT shareholder account application.

Questions

Public Hearing

Proposed Motion

"I move to adopt the Ordinance attached to the staff report as Attachment A and to authorize the Chief Financial Officer to sign the Trust Joinder and VA MINT shareholder account application."