

Chapter 1
Part E
(ORI-2002)

Government Investment Trust (PLGIT)

100.00 Governmental Investment Unit:

- 100.10 This Governmental Unit shall join with other local governmental units in accordance with the Intergovernmental Cooperation Act and other similar acts by becoming a settlor of the Pennsylvania Local Government Investment Trust (the Trust);
- 100.20 Entering into the Declaration of Trust, which is adopted by reference with the same effect as if it had been set out verbatim in this section and a copy of which shall be filed with the minutes of the meeting at which this Ordinance was adopted.

200.00 Purchase Shares:

- 200.10 This Governmental Unit is authorized to purchase shares in the Trust from time to time with available funds,
- 200.20 To redeem some or all of those shares from time to time as funds are needed for other purposes, subject to the terms and restrictions of the Declaration of Trust referred to in section 100.
- 200.30 These actions are to be taken by the officers designated for this purpose, pursuant to general or specific instructions by the governing body of this Governmental Unit.

300.00 Requirements:

- 300.10 As required by the Intergovernmental Cooperation Act the following matters are specifically found and determined:
- 301.00 The conditions of the agreement are set forth in the Declaration of Trust referred to in Section 100;
- 302.00 This Governmental Unit's participation in the Trust shall be terminable at any time by Ordinance, subject to the terms and restrictions of the Declaration of Trust referred to in Section 100;
- 303.00 The Declaration of Trust and the purchase of its shares are for the purpose of investing this Governmental Unit's funds in obligations which are otherwise legal investments, as part of a pooled arrangement with other local governmental units, thereby achieving economic and other advantages of pooled investments;
- 303.10 The powers and scope of authority delegated are set forth in the Declaration of Trust referred to in Section 100;
- 304.00 It is not necessary to finance the agreement authorized herein from funds of this Governmental Unit except through the purchase of shares in the Trust;
- 305.00 The Trust shall be managed by a Board of Trustees as set forth in the Declaration of Trust and the By-Laws provided for therein;
- 306.00 Shares may be repurchased and redeemed from time to time as this Governmental Unit may determine to be necessary or appropriate to meet its cash investment requirement in accordance with the terms and restrictions of the Declaration of Trust referred to in Section 100 and;
- 307.00 The Trust shall be empowered to enter into contracts for policies of group insurance and employee benefits, including social security, for its employees.