

RESOLUTION No. _____

A Resolution Approving the

Fourth Declaration of Trust of the Illinois Metropolitan Investment Fund (IMET), Amended and Restated, dated as of April 22, 2022, (Declaration of Trust),

and Authorizing the Execution Thereof, and Authorizing Certain Officials to Act on Behalf of the

WHEREAS, the Declaration of Trust creates a common law trust (the “Trust”) to provide an instrumentality and agency through which public agencies organized under the laws of the State of Illinois may jointly act, agree, and cooperate in accordance with the laws of the State of Illinois in the performance of their responsibilities to invest available funds so as to enhance their investment opportunities pursuant to an investment program conducted in accordance with the laws of the State of Illinois, from time to time in effect, governing the investment of the funds of public agencies; and

FOURTH AMENDED AND RESTATED DECLARATION OF TRUST WHEREAS, the authority for the participants in the Fund (the “*Participants*”) to jointly invest their funds comes from the following sources:

- Section 10 of Article VII of the State provides, among other things, that the State shall encourage intergovernmental cooperation and use its technical and financial resources to assist intergovernmental activities among its units of local government; and
- The Intergovernmental Cooperation Act, as amended (the “*Cooperation Act*”), provides a statutory framework that supplements the constitutional grant of intergovernmental cooperation powers found in said Section 10 of Article VII; and
- Section 3 of the Cooperation Act provides that “[a]ny power or powers, privileges, functions, or authority exercised or which may be exercised by a public agency of [the] State may be exercised, combined, transferred, and enjoyed jointly with any other public agency of [the] State ... except where specifically and expressly prohibited by law”; and
- Section 5 of the Cooperation Act provides that any one or more public agencies may contract with any one or more other public agencies to perform any governmental service, activity or undertaking which any of the public agencies entering into the contract is authorized by law to perform, *provided* that such contract shall be authorized by the governing body of each party of the contract and shall set forth fully the purposes, powers, rights, objectives and responsibilities of the contracting parties; and
- Section 1-1-5 of the Illinois Municipal Code, as amended (the “*Municipal Code*”), provides, among other things, that the corporate authorities of each municipality may exercise jointly, with one or more other municipal corporations or governmental subdivisions or districts, all of the powers set forth in the Municipal Code; and

- Section 3.1-35-50(d) of the Municipal Code provides, among other things, the following:

(d) Notwithstanding any other provision of this Act or any other law, each official custodian of municipal funds, including, without limitation, each municipal treasurer or finance director or each person properly designated as the official custodian for municipal funds, including, without limitation, each person properly designated as official custodian for funds held by an intergovernmental risk management entity, self-insurance pool, waste management agency, or other intergovernmental entity composed solely of participating municipalities, is permitted to:

(i) combine moneys from more than one fund of a single municipality, risk management entity, self-insurance pool, or other intergovernmental entity composed solely of participating municipalities for the purpose of investing such moneys;

(ii) join with any other official custodians or treasurers of municipal, intergovernmental risk management entity, self-insurance pool, waste management agency, or other intergovernmental entity composed solely of participating municipalities for the purpose of jointly investing the funds of which the official custodians or treasurers have custody; and

(iii) enter into agreements of any definite or indefinite term regarding the redeposit, investment, or withdrawal of municipal, risk management entity, self-insurance agency, waste management agency, or other intergovernmental entity funds.

When funds are combined for investment purposes as authorized in this Section, the moneys combined for those purposes shall be accounted for separately in all respects, and the earnings from such investment shall be separately and individually computed, recorded, and credited to the fund, municipality, intergovernmental risk management entity, self-insurance pool, waste management agency, or other intergovernmental entity, as the case may be, for which the investment was acquired.

Joint investments shall be made only in investments authorized by law for investment of municipal funds. The grant of authority contained in this subsection is cumulative, supplemental, and in addition to all other power or authority granted by any other law and shall not be construed as a limitation of any power and authority otherwise granted.

- Section 12 of the Local Government Debt Reform Act, as amended by Public Act 96-0964, effective July 2, 2010, provides that “a governing body may authorize and upon such authorization the treasurer of any governmental unit may ... join with the

treasurers of other governmental units for the purpose of jointly investing the funds of which the treasurer has custody.”

WHEREAS, the Fund’s assets can only be invested in instruments authorized by the Public Funds Investment Act, as amended; and

WHEREAS, no entity shall become a Participant in the Fund unless and until such entity, including the Entity, has adopted and authorized the Declaration of Trust; and

WHEREAS, the Participants anticipate that other Eligible Members (as such term is defined in the Declaration of Trust) may wish from time to time to become Participants; and

WHEREAS, the Entity deems it necessary and in the best interests of the Entity to participate in the Fund by having the Entity become a Participant:

NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED, BY THE _____[OFFICIAL NAME OF GOVERNING BODY] OF _____[NAME OF ENTITY], IN THE EXERCISE OF ITS POWERS, AS FOLLOWS:

1. The preambles to this Resolution are hereby found and determined to be true, correct and complete and are hereby incorporated into the text of this Resolution by this reference as set out herein at length.

2. The Declaration of Trust is attached hereto and by this reference incorporated herein and made a part hereof, and is hereby adopted, authorized and approved in all respects; and the Entity is hereby authorized to become an additional Participant of the Fund.

3. The Presiding Officer and Entity Secretary or Clerk and other officers or employees of the Entity are hereby empowered and directed to execute and deliver all documents, certificates and other instruments necessary to further the intent and purpose of this Resolution.

4. All resolutions or motions in conflict herewith are hereby superseded to the extent of such conflict, and that this Resolution shall be in full force and effect forthwith upon its adoption.

PASSED this ____ day of _____, 20...

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED this ____ day of _____, 20...

[Presiding Officer]

ATTEST:

[Clerk or Secretary]

[Seal]

ACCEPTANCE AND APPROVAL OF
FOURTH AMENDED AND RESTATED DECLARATION OF TRUST
DATED AS OF APRIL 22, 2022 (THE "TRUST")

The undersigned, having been authorized by Resolution Number _____, adopted by the _____ [OFFICIAL NAME OF GOVERNING BODY] of _____ [NAME OF ENTITY], on the ____ day of _____, 20___, to become an additional Participant of the Illinois Metropolitan Investment Fund (the "Fund"), hereby approves and accepts the Trust and agrees to be bound by its terms with respect to the Fund.

[Presiding Officer]

ATTEST:

[Clerk or Secretary]

(Entity Seal)

Dated as of _____, 20___