



January 22, 2016

**TO: SMITHFIELD TOWN COUNCIL**

**FROM: PETER M. STEPHENSON, AICP, ICMA-CM  
TOWN MANAGER**

**SUBJECT: JANUARY 2016 COMMITTEE MEETINGS WILL BE HELD AT THE SMITHFIELD  
CENTER LOCATED AT 220 NORTH CHURCH STREET, SMITHFIELD, VA**

**MONDAY, JANUARY 25<sup>TH</sup>, 2016**

**4:00 p.m. Police Members: Tynes (CH), Chapman, Gregory**

- TAB # 1**
1. Public Comment
  2. Operational Updates
  3. Traffic Assistance Request for Mardi Gras Run 4 Beads 5K and 10K Races, Saturday February 6<sup>th</sup>, 2016
  4. Police Evidence Storage Building Renovations – Monthly Update

**Immediately following the conclusion of the above meeting:**

**Water and Sewer Members: Gregory (CH), Smith, Tynes**

1. Public Comment
2. Operational Updates

**Immediately following the conclusion of the above meeting:**

**Finance Members: Pack (CH), Gregory, Cook**

- Forthcoming  
TAB # 2  
TAB # 3**
1. Public Comment
  2. December Financial Statements and Graphs
  3. December Cash Balances / VML Investment Pool Update
  4. Invoices Over \$10,000 Requiring Council Authorization:
    - a. YMCA Contribution \$50,000.00
    - b. SVFD (budgeted vehicle contribution) \$10,000.00
    - c. USbancorp \$84,150.83
    - d. PNC Bank (forthcoming)
    - e. PNC Bank (forthcoming)

- TAB # 4**
5. Further Discussion on Procurement Policy Manual
  6. Renew Audit Services Contract with Robinson, Farmer, Cox and Associates for one Additional Year.

**TUESDAY, JANUARY 26<sup>TH</sup>, 2016**

**4:00 p.m.      Parks and Recreation                      Members: Chapman (CH), Pack, Tynes**

1. Public Comment
- TAB # 5** 2. Operational Update – Parks and Recreation Committee Report
- TAB # 6** 3. Request to Increase the Number of Bluebird Boxes at Windsor Castle Park

**Immediately following the conclusion of the above meeting:**

**Public Works    Members: Smith (CH), Cook, Tynes**

1. Public Comment
- TAB # 7** 2. Renew Mowing and Landscape Contract with Southern Shores Lawn and Landscaping

**Immediately following the conclusion of the above meeting:**

**Public Buildings & Welfare    Members: Cook (CH), Chapman, Smith**

1. Public Comment
- TAB # 8** 2. Pinewood Heights Relocation Project – Phase II Update and Phase III
  - a. Program Income Plan – Phase III
3. Board of Historic and Architectural Review Appointments and Reappointments

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**\*\*\* Additional Item Not Listed on Committee but will be on Council's February 2<sup>nd</sup>, Agenda\*\*\***

- Approval of January 5th Town Council Meeting Minutes
  - Presentation to Roger Ealy for 35 Year of Service to the Town of Smithfield
-



**Town of Smithfield, Virginia  
Special Event Application for Permit**

This application will be presented for review by the Town Special Events Review Committee.

Business Office Use			
Road Close/Assist	Park Closure	Alcohol	Music
SE Comm Date			
PD #		Times	
PW #		Times	
TC -Police Comm		TC Date	
TC-Parks Comm		Approval Sent	

Event Date (don't include setup dates here)	Times	Proposed Location
February 6, 2016	9:00 am-3:00 pm	Main Street/Windsor Castle Park

Event Name	Mardi Gras Run 4 Beads Festival
Event Organizer (Group Name)	Isle of Wight-Smithfield-Windsor Chamber of Commerce
Tax Exemption ID Number	54-1277308
Website	www.theisle.org

**Event Contacts**

Name	Andy Cripps	Cell Phone	757-647-4482	Email	acripps@theisle.org
Name	Sherri Gill	Cell Phone	757-371-1022	Email	sgill@theisle.org

1 <sup>st</sup> Time Event	Annual Event- how many times has event taken place?	1
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Event Category	<input checked="" type="checkbox"/> Festival <input checked="" type="checkbox"/> Concert <input checked="" type="checkbox"/> Parade <input checked="" type="checkbox"/> Run/Walk <input type="checkbox"/> Bike Race/Tour <input type="checkbox"/> Car Show
Average Ticket Price	\$20.00/runners – Free to the public
Expected Attendance	450
Largest Attendance Number and Year	420 in 2015
Participants will be	<input type="checkbox"/> youth <input type="checkbox"/> adults <input checked="" type="checkbox"/> both

**Description/Purpose of Event**

Mardi Gras will kick off with a 1k, 5k and 8k fun run starting downtown and include Windsor Castle Park. The run will finish on Main Street near the Smithfield Times with a Mardi Gras festival open to the public. The festival will include exhibitors selling food, crafts and beer, a Mini Mardi Gras Parade down Main Street and Jazz bands playing throughout the day on the Smithfield Times stage. Runners will check in at 9:00am and the festival will end at 3:00pm.

**Alcohol Service and/or Sales?  Yes List the date(s) and times of service/sales of alcohol**

Date	Time	Notes
February 6, 2016	10:30am – 2:30pm	

**Having music- live bands or DJ?  Yes List the date(s) and times for music**

Date	Time	Notes
February 6, 2016	10:30am-3:00pm	Jazz bands will take turns performing throughout the day.



**Town of Smithfield, Virginia  
Special Event Application for Permit**

**What is your plan in the event of bad weather-cancel, reschedule?**

**Event will only be cancelled for severe weather conditions.**

**Please check all that your event will include**

Item	Number	Item	Number
Food, Caterer		X Food, by Organization	5
X Retail Vendors Non-Profit	5	X Retail Vendors For Profit	25
X Port-a-Potties	4	X Fencing/Barricades	6
X Trash Cans	10	<input type="checkbox"/> Generators	
<input type="checkbox"/> Dumpsters		<input type="checkbox"/> Special Lighting	
X Recycle Containers	5	<input type="checkbox"/> Golf carts/ATVs	
X First Responders- EMS, Fire	1		

Item	Number	Sizes
X Tents	10	10' x 10'
X Staging	1	Smithfield Times Stage

<input type="checkbox"/> Fireworks	<input type="checkbox"/> Allowing pets	<input type="checkbox"/> Providing Shuttle Service
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**Smithfield Town Services**

**Road Closures, Traffic Assistance, Windsor Castle Park Trail Closures**

Street Name or Park Area	Closure or Traffic Assist	Date Needed	Times Needed
Cedar Street	Traffic Assist	February 6, 2016	10:00am-Noon
Church Street	Traffic Assist	February 6, 2016	10:00am-Noon
Jericho Road	Traffic Assist	February 6, 2016	10:00am-Noon
Windsor Castle Park Trails		February 6, 2016	10:00am-Noon
Main Street (200-300 blocks)	Closure	February 6, 2016	9:00am-4:00pm

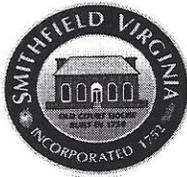
**Smithfield Police Officer \$ 41 per officer per hour**

- An Open to the Public Event is required to use Town of Smithfield Off Duty Police Officers.
- The number of officers required will depend on your event size and type.

**Public Works Staff \$ 50 per hour (this fee is for 2 staff members per hour)**

- Public Works Staff sets all road closures for events that use town streets. Please budget for this cost if road closures are needed for your event.
- Public Works Staff is available for the above fee to collect and remove trash throughout your event. If you choose not to use Public Works staff you will be responsible for all trash collection and removal. If site is not left in same condition as it was found, you will be invoiced for the Public Works staff charge.

**Water Hookup is only available at certain sites. Please budget for buying water if needed.**



**Town of Smithfield, Virginia  
Special Event Application for Permit**

**Electrical Service is not available. Please budget for generator rentals if needed.**

**Certificate of insurance for \$1,000,000 is required**

<b>Policy Number</b>	<b>I660139L9001TCT14</b>
<b>Name of Insurance Liability Carrier</b>	<b>GF Walls Insurance Agency/Travelers Insurance Co.</b>
<b>Insurance Company Address</b>	<b>1018 South Church Street, Smithfield, VA 23430</b>
<b>Insurance Company Phone Number</b>	<b>757-357-4456</b>

**List benefits of your event to the community**

**Bring local families as well as visitors to downtown Smithfield to enjoy a fun, family friendly event, promote revenue for local businesses and hotels and support the Student Leadership Institute-which teaches high school students to become future leaders of our community.**

**List Recipients of Proceeds**

**Proceeds from the Mardi Gras Run 4 Beads will go toward the Chamber of Commerce's business assistance programs.**

I have received, read thoroughly, understand and will comply with the policies and procedures governing special events held in the Town of Smithfield.

<b>Event Organizer's Signature</b>		<b>Date</b>	11/4/2015
<b>Print Name</b>	Andrew Cripps		

**Attach the following documents:**

- Flyers or any promotional materials about event or organization
- Site Map/Layout of Event

# Downtown Smithfield Map

**Traffic Assist:/One Lane Closed**

- 9:45 AM-12:00 PM ( 10 K starts at 10 AM, 5 K starts at 11 AM)
- for 5 K and 10 K Races
- See Race Route below

**Event Date: Sat, Feb 6, 2016**

**Event Name: Mardi Gras Run 4 Beads (5K, 10 K and Festival**

**Joyner Field-  
Festival Site &  
Beer Garden**

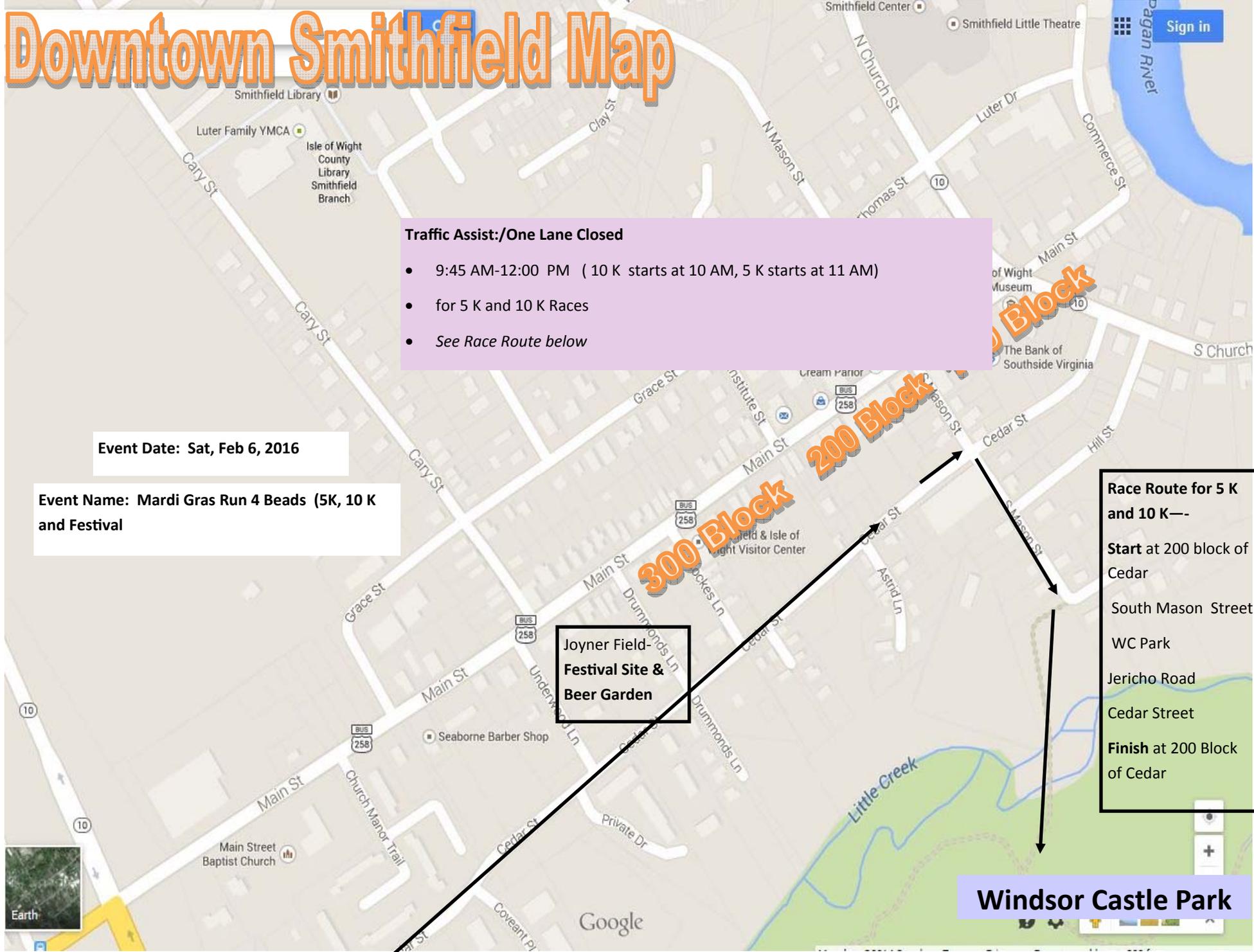
**Race Route for 5 K  
and 10 K—**

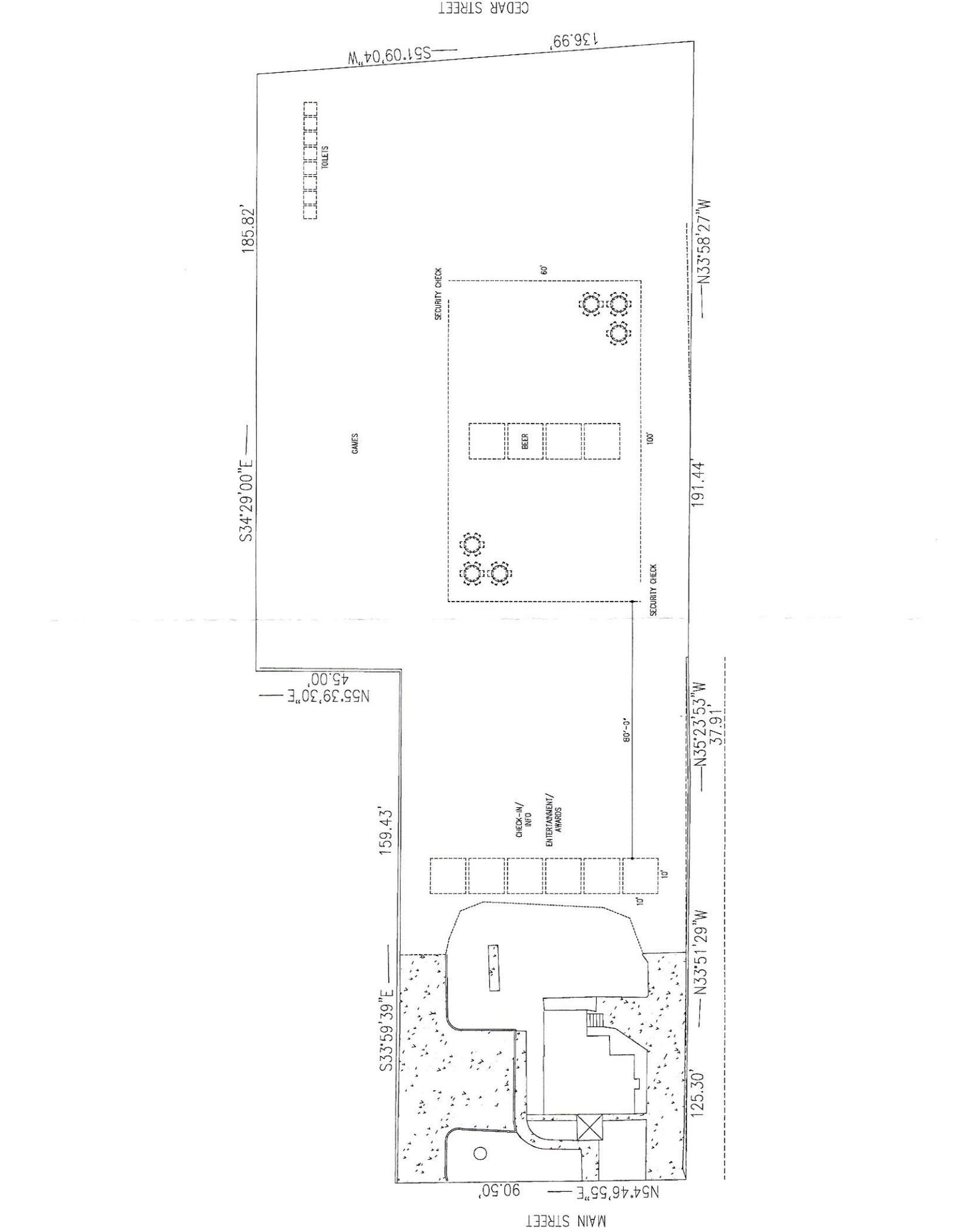
**Start** at 200 block of  
Cedar

South Mason Street  
WC Park  
Jericho Road  
Cedar Street

**Finish** at 200 Block  
of Cedar

**Windsor Castle Park**





136.99' — S51°09'04" W — CEDAR STREET

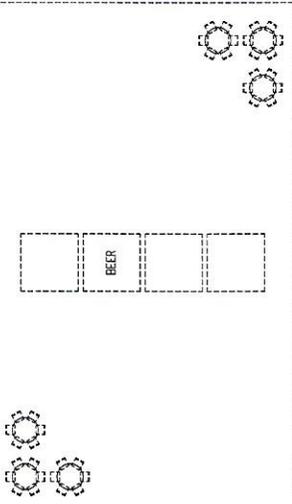
185.82' — S34°29'00" E —



GAMES

SECURITY CHECK

60'



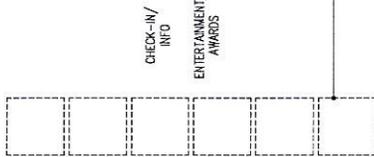
100'

BEER

191.44' — N33°58'27" W —

45.00' — N55°39'30" E —

159.43'



80'-0"

37.91' — N35°23'53" W —

S33°59'39" E —

125.30' — N33°51'29" W —

90.50' — N54°46'55" E —

MAIN STREET

<b>CASH BALANCES AS OF DECEMBER 2015</b>					
			Current Year	Prior Year	
ACCOUNT NAME	BANK NAME	ACCOUNT	Interco.	Interco./Interdep	ADJUSTED
		BALANCE	Balances	Balances	BALANCES
<b>Water</b>	Farmers Bank	2,534,649.05	(1,050,264.59)	(972,621.07)	511,763.39
<b>Water-Debt Service</b>	Farmers Bank	797,056.14	94,669.67	20,110.75	911,836.56
<b>Water Capital Escrow (availability fees)</b>	TowneBank	399,469.63	39,720.00	5,440.00	444,629.63
<b>Water Treatment Plant Escrow</b>	TowneBank	111,988.14	-	-	111,988.14
<b>Water Deposit Account</b>	TowneBank	119,898.36	-	-	119,898.36
<b>Water Development Escrow</b>	TowneBank	95,806.14	2,400.00	2,400.00	100,606.14
<b>Subtotal Water</b>		<b>4,058,867.46</b>	<b>(913,474.92)</b>	<b>(944,670.32)</b>	<b>2,200,722.22</b>
			-		
<b>Sewer</b>	Farmers Bank	247,460.38	236,985.72	(527,850.04)	(43,403.94)
<b>Sewer Development Escrow</b>	TowneBank	353,196.61	2,400.00	2,400.00	357,996.61
<b>Sewer Capital Escrow (availability fees)</b>	TowneBank	789,427.86	59,880.00	8,240.00	857,547.86
<b>Sewer Compliance</b>	Farmers Bank	1,002,626.49	246,878.64	52,135.68	1,301,640.81
<b>Subtotal Sewer</b>		<b>2,392,711.34</b>	<b>546,144.36</b>	<b>(465,074.36)</b>	<b>2,473,781.34</b>
<b>Highway</b>	Farmers Bank	52,758.97	199,382.61	-	252,141.58
<b>General Fund</b>	Farmers Bank	3,072,979.52	204,125.58	1,409,744.68	4,686,849.78
<b>Payroll</b>	Farmers Bank	250,169.33			250,169.33
<b>Money Market-General Fund</b>	TowneBank	2,192.47			2,192.47
<b>Business Super Now-General Fund</b>	Farmers Bank	33,190.35			33,190.35
<b>Money Market-General Fund</b>	Farmers Bank	290,428.23			290,428.23
<b>General Fund Capital Escrow Account</b>	TowneBank	215,271.50			215,271.50
<b>Certificate of Deposit</b>	Farmers Bank	520,137.99			520,137.99
<b>Certificate of Deposit-Police Dept</b>	Farmers Bank	36,794.63			36,794.63
<b>Special Project Account</b>	Farmers Bank	520,137.99			520,137.99
<b>Pinewood Heights Escrow</b>	Farmers Bank	34,254.58			34,254.58
<b>SNAP Account</b>	Farmers Bank	2,287.75			2,287.75
<b>Museum Account</b>	Farmers Bank	116,531.98			116,531.98
<b>Windsor Castle Acct</b>	TowneBank	19,000.00			19,000.00
<b>S. Church Street Account</b>	TowneBank	36,177.63	(36,177.63)	-	-
<b>Subtotal General Fund</b>		<b>5,149,553.95</b>	<b>167,947.95</b>	<b>1,409,744.68</b>	<b>6,727,246.58</b>
<b>TOTAL ALL FUNDS</b>		<b>11,653,891.72</b>	<b>0.00</b>	<b>-</b>	<b>11,653,891.72</b>

REGIONS BANK  
1900 5TH AVE N - 25TH FL  
BIRMINGHAM AL 35203

ADMINISTRATOR:	JEAN DOBBINS 205-264-5394
INVESTMENT OFFICER	
RELATIONSHIP MANAGER	
ACCOUNT NUMBER	9246002035

TOWN OF SMITHFIELD, VA  
ATTN: ELLEN D. MINGA, TREASURER  
310 INSTITUTE STREET  
PO BOX 246  
SMITHFIELD VA 23431

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IF YOU HAVE QUESTIONS CONCERNING THIS STATEMENT, PLEASE CONTACT  
YOUR ACCOUNT ADMINISTRATOR.

REGIONS BANK  
VACO/VML VIRGINIA INVESTMENT  
POOL, TOWN OF SMITHFIELD,  
VIRGINIA PARTICIPANT  
ACCOUNT

# ACCOUNT STATEMENT

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Statement Period 12/01/2015 through 12/31/2015  
Account Number 9246002035

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# ACCOUNT STATEMENT

Statement Period  
Account Number

12/01/2015 through 12/31/2015  
9246002035

## Balance Sheet

	AS OF 12/01/2015		AS OF 12/31/2015	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
CIF/CTF FUNDS-BALANCED				
CIF/CTF FUNDS-BALANCED	502,274.51	504,486.65	502,651.15	504,023.17
<b>TOTAL CIF/CTF FUNDS-BALANCED</b>	<b>502,274.51</b>	<b>504,486.65</b>	<b>502,651.15</b>	<b>504,023.17</b>
<b>TOTAL HOLDINGS</b>	<b>502,274.51</b>	<b>504,486.65</b>	<b>502,651.15</b>	<b>504,023.17</b>
<b>TOTAL ASSETS</b>	<b>502,274.51</b>	<b>504,486.65</b>	<b>502,651.15</b>	<b>504,023.17</b>
<b>L I A B I L I T I E S</b>				
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET ASSET VALUE</b>	<b>502,274.51</b>	<b>504,486.65</b>	<b>502,651.15</b>	<b>504,023.17</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>502,274.51</b>	<b>504,486.65</b>	<b>502,651.15</b>	<b>504,023.17</b>

REGIONS BANK  
VACO/VML VIRGINIA INVESTMENT  
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## ACCOUNT STATEMENT

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Statement Period 12/01/2015 through 12/31/2015  
Account Number 9246002035

### Summary Of Fund

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<b>MARKET VALUE AS OF 12/01/2015</b>		<b>504,486.65</b>
CTF DISTRIBUTIONS	418.15	
REALIZED GAIN OR LOSS	0.00	
UNREALIZED GAIN OR LOSS	840.12-	
ADMINISTRATIVE EXPENSES	41.51-	
<b>TOTAL MARKET VALUE AS OF 12/31/2015</b>		<b>504,023.17</b>

# ACCOUNT STATEMENT

Statement Period 12/01/2015 through 12/31/2015  
Account Number 9246002035

## Asset Summary As Of 12/31/2015

DESCRIPTION	MARKET VALUE	COST	% OF PORT
CIF/CTF FUNDS-BALANCED	504,023.17	502,651.15	100
TOTAL INVESTMENTS	504,023.17	502,651.15	
CASH	0.00		
DUE FROM BROKER	0.00		
DUE TO BROKER	0.00		
TOTAL MARKET VALUE	504,023.17		

REGIONS BANK  
VACO/VML VIRGINIA INVESTMENT  
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## ACCOUNT STATEMENT

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Statement Period  
Account Number

12/01/2015 through 12/31/2015  
9246002035

### Asset Detail As Of 12/31/2015

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT
CIF/CTF FUNDS-BALANCED				
50,224.772	CUSIP # CF5400035 VIRGINIA INVESTMENT POOL	504,023.17	502,651.15	100
		504,023.17	502,651.15	100
	TOTAL INVESTMENTS	504,023.17		
	CASH	0.00		
	DUE FROM BROKER	0.00		
	DUE TO BROKER	0.00		
	NET ASSETS	504,023.17		
	TOTAL MARKET VALUE	504,023.17		

# ACCOUNT STATEMENT

Statement Period  
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12/01/2015 through 12/31/2015  
9246002035

## Summary Of Earnings

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### INCOME EARNED

CTF DISTRIBUTIONS

418.15

**TOTAL INCOME EARNED**

**418.15**

**TOTAL INCREASES IN FUND VALUE**

**418.15**

### FEES AND OTHER EXPENSES

ADMINISTRATIVE EXPENSES

41.51

**TOTAL FEES AND OTHER EXPENSES**

**41.51**

UNREALIZED LOSS IN THE PERIOD

840.12

**TOTAL DECREASES IN FUND VALUE**

**881.63**

NET CHANGE IN NET ASSET VALUE

**463.48 -**

# ACCOUNT STATEMENT

Statement Period  
Account Number

12/01/2015 through 12/31/2015  
9246002035

## Chronological Schedule Of Transactions

DATE	DESCRIPTION	CASH	COST
12/01/2015	BEGINNING BALANCE	0.00	502,274.51
12/01/2015	DISTRIBUTION FROM 50,187.29 UNITS VIRGINIA INVESTMENT POOL EFFECTIVE 11/30/2015 CUSIP # CF5400035	246.60	0.00
12/01/2015	PURCHASED 246.6 SHS MORGAN STANLEY PRIME ADVISORY #8341 ON 12/01/2015 AT 1.00 CUSIP # 61747C723	246.60-	246.60
12/02/2015	PURCHASED 24.532 UNITS VIRGINIA INVESTMENT POOL ON 11/30/2015 AT 10.0521 INCOME REINVESTMENT CUSIP # CF5400035	246.60-	246.60
12/02/2015	SOLD 246.6 SHS MORGAN STANLEY PRIME ADVISORY #8341 ON 12/02/2015 AT 1.00 CUSIP # 61747C723	246.60	246.60-
12/16/2015	FEE TO VML/VACO FINANCE PARTICIPANT FEE FOR MONTH ENDING 11/30/2015	41.51-	0.00
12/16/2015	DISTRIBUTION FROM 50,211.82 UNITS VIRGINIA INVESTMENT POOL EFFECTIVE 12/15/2015 CUSIP # CF5400035	171.55	0.00
12/16/2015	PURCHASED 130.04 SHS MORGAN STANLEY PRIME ADVISORY #8341 ON 12/16/2015 AT 1.00 CUSIP # 61747C723	130.04-	130.04
12/17/2015	PURCHASED 12.95 UNITS VIRGINIA INVESTMENT POOL ON 12/15/2015 AT 10.0419 INCOME REINVESTMENT CUSIP # CF5400035	130.04-	130.04
12/17/2015	SOLD 130.04 SHS MORGAN STANLEY PRIME ADVISORY #8341 ON 12/17/2015 AT 1.00 CUSIP # 61747C723	130.04	130.04-
12/31/2015	ENDING BALANCE	0.00	502,651.15

REGIONS BANK  
VACO/VML VIRGINIA INVESTMENT  
POOL, TOWN OF SMITHFIELD,  
VIRGINIA PARTICIPANT  
ACCOUNT

## ACCOUNT STATEMENT

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Statement Period  
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9246002035

**IMPORTANT INFORMATION FOR REGIONS CORPORATE TRUST CUSTOMERS:**

INVESTMENT, INSURANCE AND ANNUITY PRODUCTS: ARE NOT FDIC INSURED, ARE NOT A DEPOSIT, ARE NOT BANK GUARANTEED, ARE NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY, MAY GO DOWN IN VALUE, AND ARE NOT A CONDITION OF ANY BANKING ACTIVITY.

FOR MORE DETAILED INFORMATION REGARDING FEES, PLEASE CONSULT THE FUND PROSPECTUS OR CONTACT YOUR ADMINISTRATOR.

**IMPORTANT DISCLOSURE INFORMATION FOR ALL FLORIDA ACCOUNTS:**

AN ACTION FOR BREACH OF TRUST BASED ON MATTERS DISCLOSED IN A TRUST ACCOUNTING OR OTHER WRITTEN REPORT OF THE TRUSTEE MAY BE SUBJECT TO A SIX MONTH STATUTE OF LIMITATIONS FROM THE RECEIPT OF THE TRUST ACCOUNTING OR OTHER WRITTEN REPORT. IF YOU HAVE QUESTIONS, PLEASE CONSULT YOUR ATTORNEY.



VACo/VML Virginia Investment Pool  
919 E. Main Street, Suite 1100  
Richmond, Virginia 23219  
(804) 648-0635

Barbara O. Carraway, MGT, CPA  
Chairman

James West  
Investment Services Manager

## Memorandum

**To:** VACo/VML Virginia Investment Pool Participants

**From:** James West

**Date:** January 13, 2016

**Re:** VACo/VML Virginia Investment Pool  
Performance Report & Economic Update  
*For the Quarter Ending December 31, 2015*

We are pleased to present the Performance Report of the VACo/VML Virginia Investment Pool (VIP) and Economic Update for the period ending December 31, 2015. The market value of the portfolio grew to \$300.8 million from \$199.4 million during the quarter.

Highlights of the attached Performance and Economic Reports are as follows (*data as of December 31, 2015, unless otherwise noted*):

- U.S. GDP increased at an annualized rate of 2.0% during the third quarter.
- The U.S. unemployment rate continued its decline and stood at 5.0% at the end of November; down from 5.1% in September and 5.7% in January. With an unemployment rate of 5.0%, the U.S. is now approaching what many economists believe to be full employment.
- Annual inflation, as measured by the US PCE Deflator Core, stood at 1.33% in November, well below the Fed's target of 2.0%. The USE PCE Deflator, which includes food and energy, showed annual inflation of just 0.4% as of November, largely due to declining oil prices.
- The Federal Open Market Committee (FOMC) voted to increase the federal funds rate at its December meeting. The increase in the target rate, from 0-0.25% to 0.25-0.50%, is the first increase in more than a decade. The FOMC has stated that it expects to implement

VACo/VML VIP  
Performance Report & Economic Update  
For the Quarter Ending December 31, 2015

up to four rate increases of 0.25% each during 2016; the market is currently pricing in two rate increases based on federal funds futures contracts.

- The Portfolio is well positioned to generate future income with a gross market yield of 1.12% vs. the benchmark (Bank of America Merrill Lynch 1-3 Corporate / Government Index) yield of 1.10%.
- The less volatile gross book yield (relative to the market yield) was 0.96 % as of December 31, 2015. Book yield is based on the cost of the securities held in the portfolio (i.e., it ignores current market values).
- The Portfolio's duration was slightly shorter than the benchmark's duration (1.721 years vs. 1.790 years). Duration is a measure of sensitivity of the price of a fixed income security to changes in interest rates. The lower the duration, the less the impact of changes in interest rates.
- The Portfolio is well diversified with allocations to U.S. Treasuries, agency securities, high-grade corporate debt, and municipal issues. This diversified strategy has historically reduced price volatility associated with individual sector performance.
- The Portfolio has maintained its rating of AAf/S1 from Standard & Poor's. The AAf rating indicates that the portfolio holdings provide VERY STRONG protection against losses from credit defaults. The S1 rating indicates that the Portfolio has a LOW sensitivity to changing market conditions. (*Standard & Poor's press release regarding the VIP's rating is available upon request*).

Summary data as of December 31, 2015:

	VIP Portfolio
Portfolio Market Value	\$300,784,261.86
Standard & Poor's Rating	AAf/S1
Duration	1.721
Book Yield (gross)	0.96%
Yield to Maturity at Market (gross)	1.12%
Maturity Distribution	< 1 Year: 28.72% 1 – 3 Years: 58.11% > 3 Years: 13.15%
S&P Rating Distribution	AAA: 10.62% AA (incl US Treas): 79.64% Short-term A1/A1+: 9.74%

VACo/VML VIP  
Performance Report & Economic Update  
For the Quarter Ending December 31, 2015

	Below A/Not Rated:	0.00%
Portfolio Allocation	Corporate:	24.00%
	Agency securities:	27.24%
	US Treasury:	33.35%
	CP:	9.74%
	Municipal:	5.54%
	Other:	0.14%

Don't hesitate to let us know if you have questions about the Portfolio or attached documents.

Thank you for your confidence in the VACo/VML Virginia Investment Pool.

Attachments

Cc: Steve Mulroy, VML/VACo Finance

Quarterly Investment Report for Period Ended December 31, 2015 VACo/VML Virginia Investment Pool



VML/VACo Finance  
919 East Main St., Suite 100  
Richmond, Virginia 23219

Public Trust Advisors LLC  
4767 New Broad Street  
Orlando, Florida 32814

## VACo/VML Virginia Investment Pool Summary

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### VACo/VML Virginia Investment Pool Summary Comparison for the period October 1, 2015 to December 31, 2015

VACo/VML Virginia Investment Pool	October 1, 2015 Beginning Balance	December 31, 2015 Ending Balance	Portfolio Characteristic	October 1, 2015 Beginning Balance	December 31, 2015 Ending Balance
<b>Historical Cost</b>	<b>\$ 199,387,261.86</b>	<b>\$ 300,784,626.21</b>	<b>Book Yield Gross</b>	<b>0.97%</b>	<b>0.96%</b>
Book Value	\$ 198,601,973.74	\$ 299,821,514.93	<b>Market Yield Gross</b>	<b>0.82%</b>	<b>1.12%</b>
Accrued Interest	669,234.22	1,000,572.33	<b>Weighted Average Coupon</b>	<b>1.53%</b>	<b>1.41%</b>
<b>Book Value Plus Accrued</b>	<b>\$ 199,271,207.95</b>	<b>\$ 300,822,087.27</b>	<b>Duration</b>	<b>1.78 Years</b>	<b>1.72 Years</b>
Net Unrealized Gain/Loss	598,093.34	(802,748.26)	<b>Weighted Effective Maturity</b>	<b>1.89 Years</b>	<b>1.81 Years</b>
<b>Market Value Plus Accrued<sup>(2)</sup></b>	<b>\$ 199,869,301.29</b>	<b>\$ 300,019,339.01</b>	<b>Weighted Final Maturity</b>	<b>1.93 Years</b>	<b>1.83 Years</b>
Net Pending Transactions	3.24	37.28			
<b>Market Value Plus Accrued Net<sup>(2)</sup></b>	<b>\$ 199,869,304.53</b>	<b>\$ 300,019,376.29</b>			

VACo/VML Virginia Investment Pool	December 2015 Net Income	Portfolio Compliance	Compliant
Interest Income	\$ 952,284.95	<b>Security Distribution</b>	<b>YES</b>
Net Amortization/Accretion	(305,374.01)	<b>Maturity Distribution</b>	<b>YES</b>
Net Realized Gain/Loss	6,933.19	<b>Rating Distribution</b>	<b>YES</b>
<b>Net Income</b>	<b>\$ 653,844.13</b>		

(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities and sales, or other sources including money market funds. For reporting purposes, a payable is created for over-period settlements which are reflected in the detailed holdings.

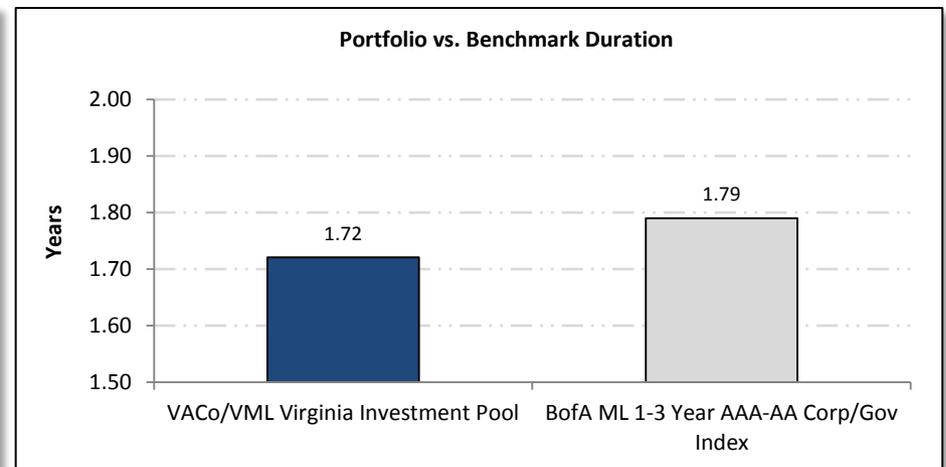
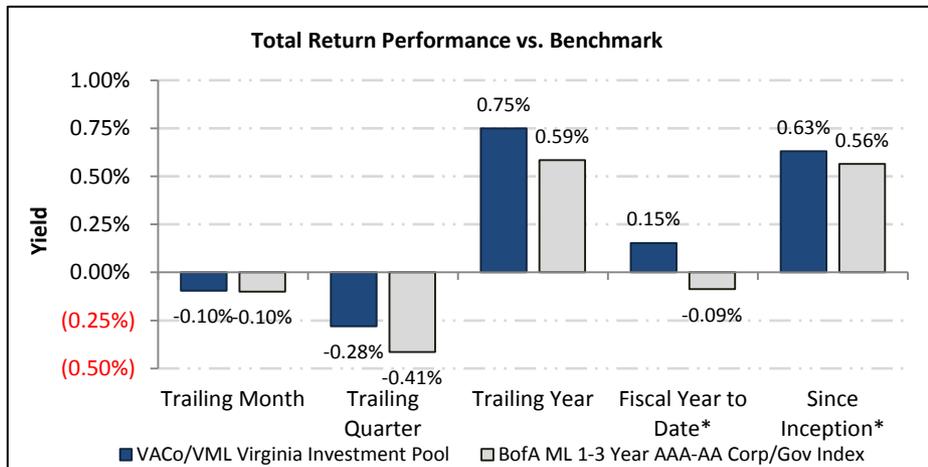
(2) Market Value Plus Accrued Net represents the market value of the portfolio net payables and receivables from transactions that settle in the following reporting period.

### VACo/VML Virginia Investment Pool Total Return October 1, 2015 to December 31, 2015

<b>Total Return Performance</b>	<b>Trailing Month Periodic</b>	<b>Trailing Quarter Periodic</b>	<b>Trailing Year Periodic</b>	<b>Fiscal Year to Date* Periodic</b>	<b>Since Inception* Annualized</b>
VACo/VML Virginia Investment Pool	(0.10%)	(0.28%)	0.75%	0.15%	0.63%
BofA ML 1-3 Year AAA-AA Corp/Gov Index	(0.10%)	(0.41%)	0.59%	(0.09%)	0.56%

<b>Yeild to Maturity at Market</b>	<b>December 31, 2015 Ending Balance</b>
VACo/VML Virginia Investment Pool	1.12%
BofA ML 1-3 Year AAA-AA Corp/Gov Index	1.10%

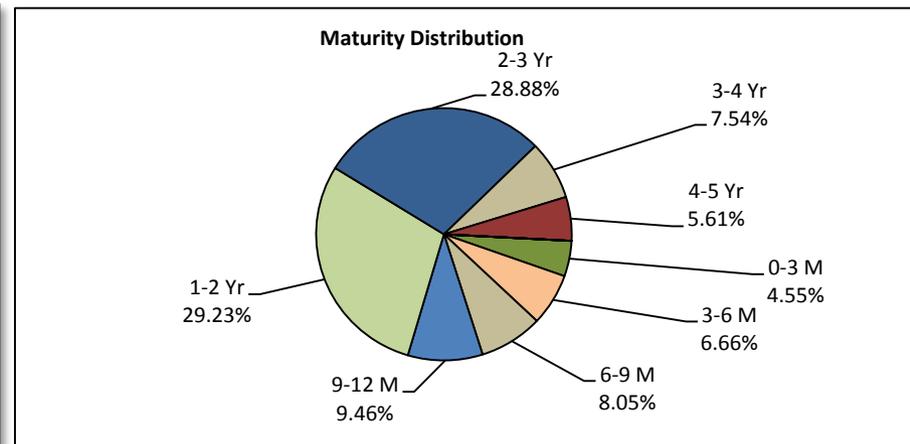
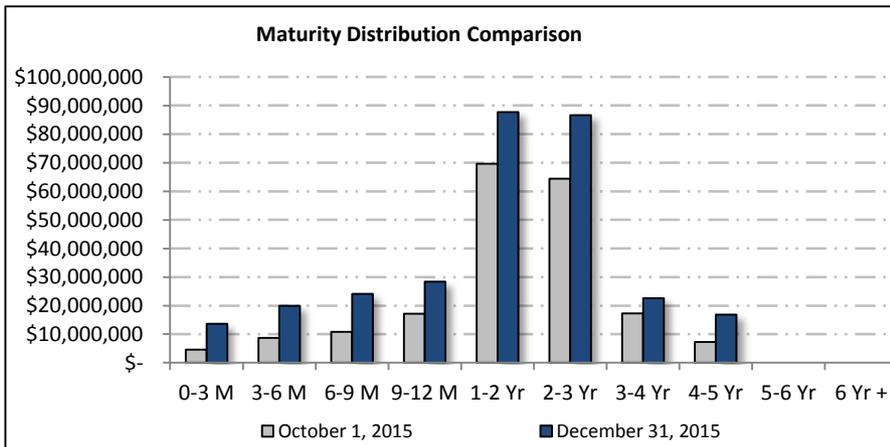
<b>Duration</b>	<b>December 2015</b>
VACo/VML Virginia Investment Pool	1.721
BofA ML 1-3 Year AAA-AA Corp/Gov Index	1.790



\*Total return since inception date: February 1, 2014. Fiscal Year is from July 1 - June 30. Benchmark return Index BofA ML Index B1B0. Annualized total return performance presented for investment periods longer than one year.

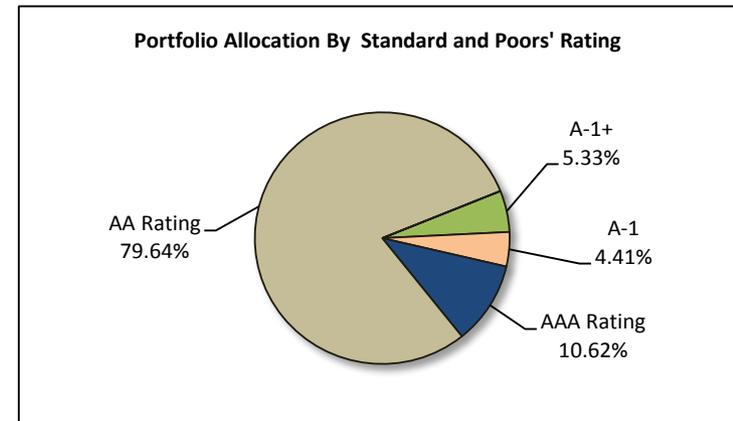
VACo/VML Virginia Investment Pool Maturity Distribution Market Value Basis October 1, 2015 to December 31, 2015

<u>Maturity Distribution</u>	<u>October 1, 2015 Beginning Balance</u>	<u>December 31, 2015 Ending Balance</u>	<u>Portfolio Allocation</u>	<u>Distribution Change</u>
0-3 Months	\$ 4,636,494.41	\$ 13,662,539.05	4.55%	2.23%
3-6 Months	8,740,649.27	19,991,500.00	6.66%	2.29%
6-9 Months	10,844,557.48	24,157,389.95	8.05%	2.63%
9-12 Months	17,128,820.38	28,390,347.52	9.46%	0.89%
1-2 Years	69,589,350.52	87,705,481.49	29.23%	-5.58%
2-3 Years	64,362,867.49	86,652,549.21	28.88%	-3.32%
3-4 Years	17,288,780.24	22,621,051.17	7.54%	-1.11%
4-5 Years	7,277,781.51	16,838,480.62	5.61%	1.97%
5-6 Years	-	-	0.00%	0.00%
6 Years +	-	-	0.00%	0.00%
<b>Total Portfolio</b>	<b>\$ 199,869,301.29</b>	<b>\$ 300,019,339.01</b>	<b>100.00%</b>	

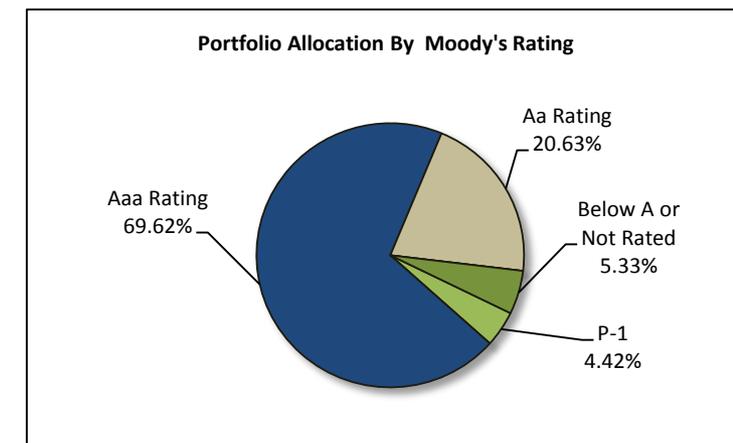


VACo/VML Virginia Investment Pool Rating Distribution Market Value Basis October 1, 2015 to December 31, 2015

<b>S&amp;P Rating Distribution</b>	<b>December 31, 2015 Ending Balance</b>	<b>Portfolio Allocation</b>
<b>Short Term Rating Distribution</b>		
A-1+	\$ 15,987,591.11	5.33%
A-1	13,239,832.71	4.41%
<b>Total Short Term Ratings</b>	<b>\$ 29,227,423.82</b>	<b>9.74%</b>
<b>Long Term Rating Distribution</b>		
AAA Rating	\$ 31,869,983.95	10.62%
AA Rating	238,921,931.23	79.64%
A Rating	-	0.00%
Below A or Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 270,791,915.19</b>	<b>90.26%</b>
<b>Total Portfolio</b>	<b>\$ 300,019,339.01</b>	<b>100.00%</b>

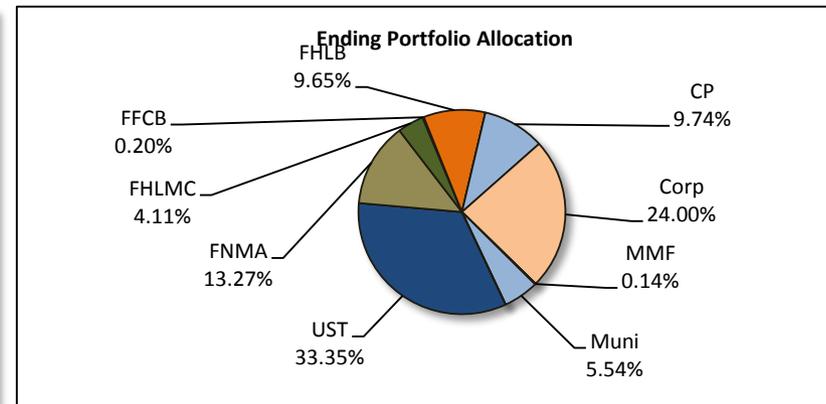
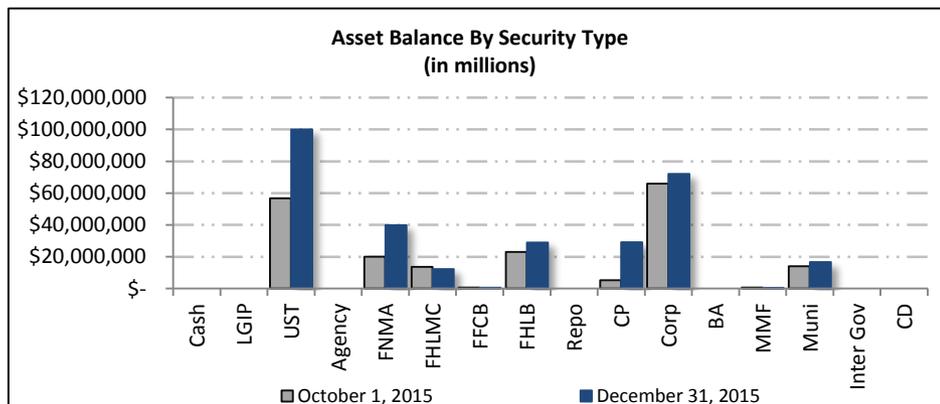


<b>Moody's Rating Distribution</b>	<b>December 31, 2015 Ending Balance</b>	<b>Portfolio Allocation</b>
<b>Short Term Rating Distribution</b>		
P-1	\$ 13,246,657.15	4.42%
P-2	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ 13,246,657.15</b>	<b>4.42%</b>
<b>Long Term Rating Distribution</b>		
Aaa Rating	\$ 208,884,949.31	69.62%
Aa Rating	61,906,965.88	20.63%
A Rating	-	0.00%
Below A or Not Rated	15,980,766.67	5.33%
<b>Total Long Term Rating</b>	<b>\$ 286,772,681.85</b>	<b>95.58%</b>
<b>Total Portfolio</b>	<b>\$ 300,019,339.01</b>	<b>100.00%</b>



### VACo/VML Virginia Investment Pool Market Value Basis Security Distribution October 1, 2015 to December 31, 2015

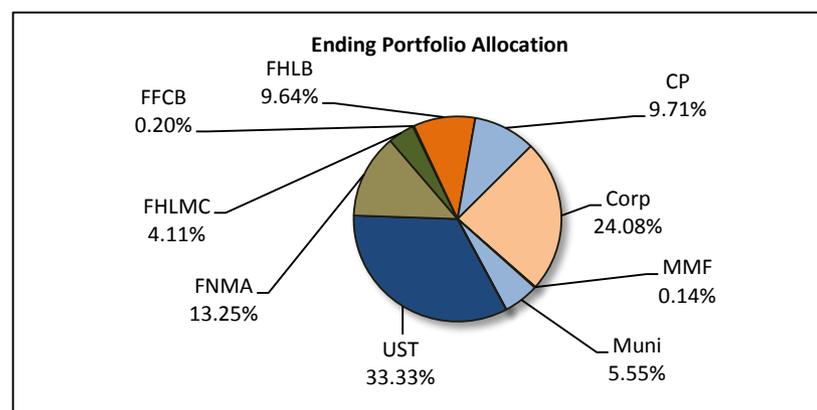
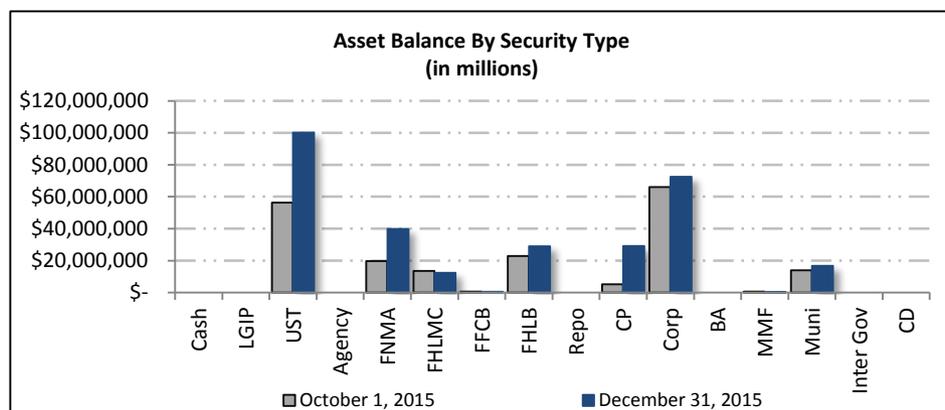
Security Distribution	October 1, 2015 Beginning Balance	Portfolio Allocation	December 31, 2015 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation	Permitted by Policy*	Compliant
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%	100.00%	YES
Bank Deposit Notes	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
U.S. Treasury Notes	56,741,502.40	28.39%	100,046,003.07	0.93%	33.35%	4.96%	100.00%	YES
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
FNMA	19,971,418.74	9.99%	39,826,244.91	0.81%	13.27%	3.28%	100.00%	YES
FHLMC	13,615,056.11	6.81%	12,330,554.14	1.25%	4.11%	-2.70%	100.00%	YES
FFCB	618,102.33	0.31%	611,950.48	1.00%	0.20%	-0.11%	100.00%	YES
FHLB	23,055,086.48	11.54%	28,947,499.70	0.91%	9.65%	-1.89%	100.00%	YES
<b>Fed Instrumentality Subtotal</b>	<b>\$ 57,259,663.66</b>	<b>28.65%</b>	<b>\$ 81,716,249.23</b>	<b>0.92%</b>	<b>27.24%</b>	-1.41%	100.00%	YES
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Commercial Paper	5,243,035.76	2.62%	29,227,423.82	0.42%	9.74%	7.12%	35.00%	YES
Corporate Notes	65,901,126.79	32.97%	72,007,933.53	1.18%	24.00%	-8.97%	100.00%	YES
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Money Market Funds	614,086.63	0.31%	412,975.29	0.12%	0.14%	-0.17%	100.00%	YES
Municipal Bonds	14,109,886.06	7.06%	16,608,754.08	1.27%	5.54%	-1.52%	100.00%	YES
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
<b>Total Portfolio Market Value</b>	<b>\$ 199,869,301.29</b>	<b>100.00%</b>	<b>\$ 300,019,339.01</b>	<b>0.96%</b>	<b>100.00%</b>			



\*Permitted allocation based on aggregate assets as defined within the investment policy.

### VACo/VML Virginia Investment Pool Historical Cost Basis Security Distribution October 1, 2015 to December 31, 2015

Security Distribution	October 1, 2015 Beginning Balance	Portfolio Allocation	December 31, 2015 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation	Permitted by Policy*	Compliant
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%	100.00%	YES
LGIP	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
U.S. Treasury Notes	56,349,657.92	28.26%	100,237,976.27	0.93%	33.33%	5.06%	100.00%	YES
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
FNMA	19,814,987.11	9.94%	39,850,016.41	0.81%	13.25%	3.31%	100.00%	YES
FHLMC	13,547,406.94	6.79%	12,361,216.22	1.25%	4.11%	-2.68%	100.00%	YES
FFCB	612,598.60	0.31%	612,598.60	1.00%	0.20%	-0.10%	100.00%	YES
FHLB	22,994,072.00	11.53%	28,989,344.50	0.91%	9.64%	-1.89%	100.00%	YES
<b>Fed Instrumentality Subtotal</b>	<b>\$ 56,969,064.65</b>	<b>28.57%</b>	<b>\$ 81,813,175.74</b>	<b>0.92%</b>	<b>27.20%</b>	-1.37%	100.00%	YES
Repurchase Agreement	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Commercial Paper	5,239,181.25	2.63%	29,193,227.91	0.42%	9.71%	7.08%	35.00%	YES
Corporate Notes	66,145,441.41	33.17%	72,423,913.41	1.18%	24.08%	-9.10%	100.00%	YES
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Money Market Funds	614,086.63	0.31%	412,975.29	0.12%	0.14%	-0.17%	100.00%	YES
Municipal Bonds	14,069,830.00	7.06%	16,703,357.60	1.27%	5.55%	-1.50%	100.00%	YES
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%	100.00%	YES
<b>Total Portfolio Historical Cost</b>	<b>\$ 199,387,261.86</b>	<b>100.00%</b>	<b>\$ 300,784,626.21</b>	<b>0.96%</b>	<b>100.00%</b>			



\*Permitted allocation based on aggregate assets as defined within the investment policy.

## Additional Disclosure

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. Please review the contents of this statement carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio or security detail, or any other facet of your statement, please feel free to contact us.

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Past performance is not an indication of future performance.

Beginning and Ending Balances based on Market Value plus Accrued Interest on a Trade Date basis.

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Public Trust Advisors  
999 18th Street, Suite 1230  
Denver, CO 80202



## **Month End Report Trade Date**

VIP (40529)

Quarter End (Q4 Y2015)

10/01/2015 - 12/31/2015

Dated: 01/12/2016

Locked Down

# Holdings Report Trade Date

VIP (40529)

As of 12/31/2015

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Dated: 01/12/2016

Description, Identifier, Security Type, Coupon	Effective Maturity, Final Maturity, Callable, Next Call Date	Original Cost, Current Units, Market Price	Trade Date, Settle Date	Moody's Rating, S&P Rating, Fitch Rating	Book Value, Book Value + Accrued	Accrued Balance, Net Unrealized Gain/Loss	Market Value, Market Value + Accrued
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0A78 AGCY BOND 1.625 ---	01/21/2020 01/21/2020 N ---	2,002,640.00 2,000,000.00 99.623	05/11/2015 05/12/2015	Aaa AA+ AAA	2,002,305.98 2,016,750.42	14,444.44 -9,845.98	1,992,460.00 2,006,904.44
FEDERAL HOME LOAN BANKS 313376BR5 AGCY BOND 1.75 ---	12/14/2018 12/14/2018 N ---	2,781,542.50 2,750,000.00 100.95	12/03/2015 12/07/2015	Aaa AA+ AAA	2,780,841.31 2,783,113.88	2,272.57 -4,716.31	2,776,125.00 2,778,397.57
FEDERAL NATIONAL MORTGAGE ASSOCIATION 31359MEL3 AGCY BOND 0.00 ---	06/01/2017 06/01/2017 N ---	1,936,880.00 2,000,000.00 98.364	05/02/2014 05/05/2014	Aaa AA+ AAA	1,970,642.44 1,970,642.44	0.00 -3,362.44	1,967,280.00 1,967,280.00
FEDERAL HOME LOAN BANKS 3130A6JJ4 AGCY BOND 1.25 ---	11/30/2018 11/30/2018 N ---	2,992,110.00 3,000,000.00 99.612	12/03/2015 12/04/2015	Aaa AA+ AAA	2,992,309.55 2,995,226.21	2,916.67 -3,949.54	2,988,360.00 2,991,276.67
FEDERAL HOME LOAN BANKS 3130A3HF4 AGCY BOND 1.125 ---	12/08/2017 12/08/2017 N ---	999,750.00 1,000,000.00 99.949	12/11/2014 12/16/2014	Aaa AA+ AAA	999,840.17 1,000,558.92	718.75 -350.17	999,490.00 1,000,208.75
FEDERAL HOME LOAN BANKS 3130A3J70 AGCY BOND 0.625 ---	11/23/2016 11/23/2016 N ---	3,003,330.00 3,000,000.00 99.804	05/01/2015 05/04/2015	Aaa AA+ AAA	3,001,918.77 3,003,897.93	1,979.17 -7,798.77	2,994,120.00 2,996,099.17
FREDDIE MAC 3137EADG1 AGCY BOND 1.75 ---	05/30/2019 05/30/2019 N ---	1,012,450.00 1,000,000.00 100.75	05/19/2015 05/20/2015	Aaa AA+ AAA	1,010,593.47 1,012,100.42	1,506.94 -3,093.47	1,007,500.00 1,009,006.94
FEDERAL HOME LOAN BANKS 3130A22P0 AGCY BOND 0.40 ---	06/06/2016 06/06/2016 N ---	2,993,580.00 3,000,000.00 99.933	06/19/2014 06/20/2014	Aaa AA+ AAA	2,998,590.62 2,999,423.95	833.33 -600.62	2,997,990.00 2,998,823.33
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0TG8 AGCY BOND 0.875 ---	02/08/2018 02/08/2018 N ---	2,991,600.00 3,000,000.00 99.344	06/18/2015 06/19/2015	Aaa AA+ AAA	2,993,286.21 3,003,713.29	10,427.08 -12,966.21	2,980,320.00 2,990,747.08
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EDXA5 AGCY BOND 1.15 ---	10/10/2017 10/10/2017 N ---	612,598.60 610,000.00 100.061	11/25/2014 11/26/2014	Aaa AA+ AAA	611,613.83 613,192.20	1,578.38 -1,241.73	610,372.10 611,950.47
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0CM3 AGCY BOND 1.25 ---	09/28/2016 09/28/2016 N ---	10,084,400.00 10,000,000.00 100.362	10/06/2015 10/07/2015	Aaa AA+ AAA	10,063,980.08 10,096,271.75	32,291.67 -27,780.08	10,036,200.00 10,068,491.67
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0E33 AGCY BOND 1.125 ---	07/20/2018 07/20/2018 N ---	2,995,350.00 3,000,000.00 99.592	06/23/2015 06/25/2015	Aaa AA+ AAA	2,996,119.12 3,011,212.87	15,093.75 -8,359.12	2,987,760.00 3,002,853.75
FEDERAL HOME LOAN BANKS 3130A6SW8 AGCY BOND 1.00 ---	12/19/2017 12/19/2017 N ---	3,250,000.00 3,250,000.00 99.751	11/19/2015 11/20/2015	Aaa AA+ AAA	3,250,000.00 3,251,083.33	1,083.33 -8,092.50	3,241,907.50 3,242,990.83
FEDERAL HOME LOAN BANKS 313379EE5 AGCY BOND 1.625 ---	06/14/2019 06/14/2019 N ---	1,508,760.00 1,500,000.00 100.32	02/06/2015 02/09/2015	Aaa AA+ AAA	1,507,006.83 1,508,157.87	1,151.04 -2,206.83	1,504,800.00 1,505,951.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0PP2 AGCY BOND 1.00 ---	09/20/2017 09/20/2017 Y ---	1,991,340.00 2,000,000.00 99.78	07/16/2014 07/17/2014	Aaa AA+ AAA	1,995,282.40 2,000,893.51	5,611.11 317.60	1,995,600.00 2,001,211.11
FREDDIE MAC 3137EADN6 AGCY BOND 0.75 ---	01/12/2018 01/12/2018 N ---	2,985,630.00 3,000,000.00 99.195	05/01/2015 05/04/2015	Aaa AA+ AAA	2,989,123.70 2,999,686.20	10,562.50 -13,273.70	2,975,850.00 2,986,412.50

# Holdings Report Trade Date

VIP (40529)

As of 12/31/2015

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FEDERAL HOME LOAN BANKS 3130A4GJ5 AGCY BOND 1.125 ---	04/25/2018 04/25/2018 N ---	999,540.00 1,000,000.00 99.739	02/26/2015 02/27/2015	Aaa AA+ AAA	999,659.11 1,001,721.61	2,062.50 -2,269.11	997,390.00 999,452.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0YM9 AGCY BOND 1.875 ---	09/18/2018 09/18/2018 N ---	4,078,452.00 4,000,000.00 101.40	11/05/2015 11/06/2015	Aaa AA+ AAA	4,074,296.56 4,095,754.89	21,458.33 -18,296.56	4,056,000.00 4,077,458.33
FREDDIE MAC 3137EADL0 AGCY BOND 1.00 ---	09/29/2017 09/29/2017 N ---	1,498,536.00 1,500,000.00 99.725	11/06/2014 11/12/2014	Aaa AA+ AAA	1,499,111.88 1,502,945.22	3,833.33 -3,236.88	1,495,875.00 1,499,708.33
FEDERAL HOME LOAN BANKS 3133XMCL3 AGCY BOND 4.875 ---	09/08/2017 09/08/2017 N ---	1,917,497.00 1,775,000.00 106.209	09/02/2015 09/03/2015	Aaa AA+ AAA	1,894,310.08 1,921,471.28	27,161.20 -9,100.33	1,885,209.75 1,912,370.95
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0WJ8 AGCY BOND 0.875 ---	05/21/2018 05/21/2018 N ---	2,951,442.00 3,000,000.00 99.063	12/05/2014 12/08/2014	Aaa AA+ AAA	2,966,191.13 2,969,107.79	2,916.67 5,698.87	2,971,890.00 2,974,806.67
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0ES8 AGCY BOND 1.375 ---	11/15/2016 11/15/2016 N ---	6,568,640.00 6,500,000.00 100.464	10/06/2015 10/07/2015	Aaa AA+ AAA	6,554,096.09 6,565,516.23	11,420.14 -23,936.09	6,530,160.00 6,541,580.14
FEDERAL HOME LOAN BANKS 3130A4ZB1 AGCY BOND 0.625 ---	03/30/2017 03/30/2017 N ---	2,999,970.00 3,000,000.00 99.666	04/22/2015 04/24/2015	Aaa AA+ AAA	2,999,980.38 3,004,719.96	4,739.58 -10,000.38	2,989,980.00 2,994,719.58
FEDERAL HOME LOAN BANKS 3130A3UR3 AGCY BOND 0.75 ---	01/06/2017 01/06/2017 N ---	2,502,175.00 2,500,000.00 100.052	01/08/2015 01/09/2015	Aaa AA+ AAA	2,501,110.81 2,510,225.40	9,114.58 189.19	2,501,300.00 2,510,414.58
FEDERAL HOME LOAN BANKS 313371PV2 AGCY BOND 1.625 ---	12/09/2016 12/09/2016 N ---	2,035,900.00 2,000,000.00 100.74	01/06/2015 01/07/2015	Aaa AA+ AAA	2,017,561.49 2,019,547.60	1,986.11 -2,761.49	2,014,800.00 2,016,786.11
FEDERAL HOME LOAN BANKS 313379DT3 AGCY BOND 1.25 ---	06/08/2018 06/08/2018 N ---	1,005,190.00 1,000,000.00 99.921	05/01/2015 05/04/2015	Aaa AA+ AAA	1,004,099.25 1,004,897.86	798.61 -4,889.25	999,210.00 1,000,008.61
FREDDIE MAC 3137EADV8 AGCY BOND 0.75 ---	07/14/2017 07/14/2017 N ---	3,003,330.00 3,000,000.00 99.457	07/06/2015 07/07/2015	Aaa AA+ AAA	3,002,542.36 3,015,792.36	13,250.00 -18,832.36	2,983,710.00 2,996,960.00
BERKSHIRE HATHAWAY FINANCE CORP 084664BS9 CORP 1.60 ---	05/15/2017 05/15/2017 N ---	1,014,220.00 1,000,000.00 100.654	05/02/2014 05/07/2014	Aa2 AA A+	1,006,508.88 1,008,553.32	2,044.44 31.12	1,006,540.00 1,008,584.44
BERKSHIRE HATHAWAY FINANCE CORP 084664BS9 CORP 1.60 ---	05/15/2017 05/15/2017 N ---	1,018,290.00 1,000,000.00 100.654	02/13/2014 02/19/2014	Aa2 AA A+	1,007,816.08 1,009,860.52	2,044.44 -1,276.08	1,006,540.00 1,008,584.44
EXXON MOBIL CORP 30231GAA0 CORP 0.921 ---	03/15/2017 03/15/2017 N ---	1,000,000.00 1,000,000.00 99.885	03/17/2014 03/20/2014	Aaa AAA NA	1,000,000.00 1,002,711.83	2,711.83 -1,150.00	998,850.00 1,001,561.83
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW) 05253JAF8 CORP 1.25 ---	06/13/2017 06/13/2017 N ---	1,999,640.00 2,000,000.00 99.745	06/09/2014 06/13/2014	Aa2 AA- NA	1,999,824.56 2,001,074.56	1,250.00 -4,924.56	1,994,900.00 1,996,150.00
COCA-COLA CO 191216AU4 CORP 1.80 ---	09/01/2016 09/01/2016 N ---	2,054,880.00 2,000,000.00 100.642	02/11/2014 02/14/2014	Aa3 AA A+	2,014,416.19 2,026,416.19	12,000.00 -1,576.19	2,012,840.00 2,024,840.00

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TORONTO DOMINION BANK 89114QA1 CORP 0.872 ---	04/30/2018 04/30/2018 N ---	2,015,194.00 2,000,000.00 99.636	05/02/2014 05/07/2014	Aa1 AA- AA-	2,008,882.32 2,011,933.97	3,051.65 -16,162.32	1,992,720.00 1,995,771.65
EXXON MOBIL CORP 30231GAD4 CORP 1.819 02/15/2019	02/15/2019 03/15/2019 Y 02/15/2019	4,037,800.00 4,000,000.00 100.072	11/05/2015 11/06/2015	Aaa AAA NA	4,036,069.18 4,057,492.96	21,423.78 -33,189.18	4,002,880.00 4,024,303.78
BERKSHIRE HATHAWAY FINANCE CORP 084664BY6 CORP 2.00 ---	08/15/2018 08/15/2018 N ---	1,015,120.00 1,000,000.00 101.487	05/02/2014 05/07/2014	Aa2 AA A+	1,009,409.68 1,016,965.23	7,555.56 5,460.32	1,014,870.00 1,022,425.56
JOHNSON & JOHNSON 478160AU8 CORP 5.15 ---	07/15/2018 07/15/2018 N ---	2,213,500.00 2,000,000.00 109.35	08/27/2015 08/28/2015	Aaa AAA AAA	2,188,566.91 2,236,061.36	47,494.44 -1,566.91	2,187,000.00 2,234,494.44
JOHNSON & JOHNSON 478160AU8 CORP 5.15 ---	07/15/2018 07/15/2018 N ---	1,660,620.00 1,500,000.00 109.35	08/06/2015 08/11/2015	Aaa AAA AAA	1,639,629.47 1,675,250.30	35,620.83 620.53	1,640,250.00 1,675,870.83
COLGATE-PALMOLIVE CO 19416QEF3 CORP 1.75 ---	03/15/2019 03/15/2019 N ---	999,140.00 1,000,000.00 100.223	07/13/2015 07/16/2015	Aa3 AA- AA-	999,252.68 1,004,405.45	5,152.78 2,977.32	1,002,230.00 1,007,382.78
CHEVRON CORP 166764AL4 CORP 1.345 ---	11/15/2017 11/15/2017 N ---	2,007,060.00 2,000,000.00 99.685	06/18/2015 06/23/2015	Aa1 AA NA	2,005,537.82 2,008,975.04	3,437.22 -11,837.82	1,993,700.00 1,997,137.22
TORONTO DOMINION BANK 89114QAB4 CORP 2.50 ---	07/14/2016 07/14/2016 N ---	2,077,860.00 2,000,000.00 100.914	05/01/2014 05/06/2014	Aa1 AA- AA-	2,019,153.17 2,042,347.61	23,194.44 -873.17	2,018,280.00 2,041,474.44
BERKSHIRE HATHAWAY INC 084670BD9 CORP 1.90 ---	01/31/2017 01/31/2017 N ---	1,026,890.00 1,000,000.00 100.868	06/03/2014 06/06/2014	Aa2 AA A+	1,011,049.53 1,019,018.97	7,969.44 -2,369.53	1,008,680.00 1,016,649.44
TOYOTA MOTOR CREDIT CORPORATION 89233P7E0 CORP 1.375 ---	01/10/2018 01/10/2018 N ---	1,999,740.00 2,000,000.00 100.203	06/23/2015 06/25/2015	Aa3 AA- A	1,999,795.07 2,012,857.57	13,062.50 4,264.93	2,004,060.00 2,017,122.50
MICROSOFT CORP 594918AS3 CORP 1.00 ---	05/01/2018 05/01/2018 N ---	983,150.00 1,000,000.00 99.19	06/17/2014 06/20/2014	Aaa AAA AA+	989,720.21 991,386.88	1,666.67 2,179.79	991,900.00 993,566.67
INTERNATIONAL BUSINESS MACHINES CORP 459200HZ7 CORP 1.125 ---	02/06/2018 02/06/2018 N ---	1,993,900.00 2,000,000.00 99.33	02/03/2015 02/06/2015	Aa3 AA- A+	1,995,711.39 2,004,773.89	9,062.50 -9,111.39	1,986,600.00 1,995,662.50
APPLE INC 037833BD1 CORP 2.00 ---	05/13/2020 05/13/2020 N ---	1,504,350.00 1,500,000.00 99.896	12/02/2015 12/07/2015	Aa1 AA+ NA	1,504,286.47 1,508,286.47	4,000.00 -5,846.47	1,498,440.00 1,502,440.00
EXXON MOBIL CORP 30231GAL6 CORP 1.305 ---	03/06/2018 03/06/2018 N ---	1,000,000.00 1,000,000.00 99.841	03/03/2015 03/06/2015	Aaa AAA NA	1,000,000.00 1,004,168.75	4,168.75 -1,590.00	998,410.00 1,002,578.75
EXXON MOBIL CORP 30231GAL6 CORP 1.305 ---	03/06/2018 03/06/2018 N ---	1,999,060.00 2,000,000.00 99.841	06/23/2015 06/25/2015	Aaa AAA NA	1,999,246.62 2,007,584.12	8,337.50 -2,426.62	1,996,820.00 2,005,157.50
CHEVRON CORP 166764AV2 CORP 1.365 ---	03/02/2018 03/02/2018 N ---	2,002,340.00 2,000,000.00 99.20	06/03/2015 06/08/2015	Aa1 AA NA	2,001,870.95 2,010,895.12	9,024.17 -17,870.95	1,984,000.00 1,993,024.17

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TORONTO DOMINION BANK 89114QAQ1 CORP 1.125 ---	05/02/2017 05/02/2017 N ---	1,245,925.00 1,250,000.00 99.677	04/28/2014 05/02/2014	Aa1 AA- AA-	1,248,168.25 1,250,472.94	2,304.69 -2,205.75	1,245,962.50 1,248,267.19
INTERNATIONAL BUSINESS MACHINES CORP 459200GJ4 CORP 5.70 ---	09/14/2017 09/14/2017 N ---	2,304,540.00 2,000,000.00 107.258	02/24/2014 02/25/2014	Aa3 AA- A+	2,147,494.21 2,181,377.54	33,883.33 -2,334.21	2,145,160.00 2,179,043.33
WAL-MART STORES INC 931142DJ9 CORP 1.95 ---	12/15/2018 12/15/2018 N ---	2,037,740.00 2,000,000.00 101.483	07/07/2015 07/10/2015	Aa2 AA AA	2,032,604.12 2,034,337.45	1,733.33 -2,944.12	2,029,660.00 2,031,393.33
TOYOTA MOTOR CREDIT CORP 89233P6S0 CORP 1.25 ---	10/05/2017 10/05/2017 N ---	1,994,880.00 2,000,000.00 99.706	07/25/2014 07/30/2014	Aa3 AA- A	1,997,146.80 2,003,119.02	5,972.22 -3,026.80	1,994,120.00 2,000,092.22
MICROSOFT CORP 594918AC8 CORP 4.20 ---	06/01/2019 06/01/2019 N ---	1,097,140.00 1,000,000.00 108.153	07/08/2015 07/13/2015	Aaa AAA AA+	1,085,756.61 1,089,256.61	3,500.00 -4,226.61	1,081,530.00 1,085,030.00
BERKSHIRE HATHAWAY FINANCE CORP 084664CA7 CORP 0.471 ---	01/10/2017 01/10/2017 N ---	788,288.41 788,000.00 99.956	02/11/2014 02/12/2014	Aa2 AA A+	788,101.75 788,925.82	824.07 -448.47	787,653.28 788,477.35
TOYOTA MOTOR CREDIT CORP 89236TCP8 CORP 1.55 ---	07/13/2018 07/13/2018 N ---	1,998,300.00 2,000,000.00 99.764	07/08/2015 07/13/2015	Aa3 AA- A	1,998,559.68 2,013,026.34	14,466.67 -3,279.68	1,995,280.00 2,009,746.67
PROCTER & GAMBLE CO 742718ED7 CORP 0.75 ---	11/04/2016 11/04/2016 N ---	3,775,655.00 3,770,000.00 99.752	10/01/2015 10/06/2015	Aa3 AA- NA	3,774,415.39 3,778,892.26	4,476.88 -13,764.99	3,760,650.40 3,765,127.27
NEW YORK LIFE GLOBAL FUNDING 64952WBY8 CORP 1.95 ---	02/11/2020 02/11/2020 N ---	499,905.00 500,000.00 98.035	02/05/2015 02/11/2015	Aaa AA+ AAA	499,921.22 503,712.89	3,791.67 -9,746.22	490,175.00 493,966.67
WESTPAC BANKING CORP 961214CH4 CORP 1.20 ---	05/19/2017 05/19/2017 N ---	998,950.00 1,000,000.00 99.765	05/14/2014 05/21/2014	Aa2 AA- AA-	999,510.64 1,000,910.64	1,400.00 -1,860.64	997,650.00 999,050.00
JOHNSON & JOHNSON 478160AQ7 CORP 5.55 ---	08/15/2017 08/15/2017 N ---	2,306,580.00 2,000,000.00 106.941	02/12/2014 02/18/2014	Aaa AAA AAA	2,143,837.35 2,185,770.69	41,933.33 -5,017.35	2,138,820.00 2,180,753.33
APPLE INC 037833AP5 CORP 0.637 ---	05/06/2019 05/06/2019 N ---	2,004,696.00 2,000,000.00 99.51	10/08/2014 10/14/2014	Aa1 AA+ NA	2,003,443.73 2,005,424.27	1,980.53 -13,243.73	1,990,200.00 1,992,180.53
MICROSOFT CORP 594918BG8 CORP Y 2.00 10/03/2020	10/03/2020 11/03/2020 CORP Y 10/03/2020	998,330.00 1,000,000.00 100.028	11/05/2015 11/10/2015	Aaa AAA AA+	998,376.24 1,001,598.46	3,222.22 1,903.76	1,000,280.00 1,003,502.22
BERKSHIRE HATHAWAY FINANCE CORP 084664BX8 CORP 0.95 ---	08/15/2016 08/15/2016 N ---	1,007,270.00 1,000,000.00 100.056	02/10/2014 02/13/2014	Aa2 AA A+	1,001,816.33 1,005,405.22	3,588.89 -1,256.33	1,000,560.00 1,004,148.89
PROCTER & GAMBLE CO 742718DN6 CORP 4.70 ---	02/15/2019 02/15/2019 N ---	1,102,640.00 1,000,000.00 108.96	07/10/2015 07/15/2015	Aa3 AA- NA	1,089,787.99 1,107,543.55	17,755.56 -187.99	1,089,600.00 1,107,355.56
ROYAL BANK OF CANADA 78008K5V1 CORP 2.875 ---	04/19/2016 04/19/2016 N ---	1,044,060.00 1,000,000.00 100.616	04/03/2014 04/08/2014	Aa3 AA- AA	1,006,496.25 1,012,246.25	5,750.00 -336.25	1,006,160.00 1,011,910.00

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APPLE INC 037833AJ9 CORP 1.00 ---	05/03/2018 05/03/2018 N ---	992,850.00 1,000,000.00 99.188	07/06/2015 07/09/2015	Aa1 AA+ NA	994,051.43 995,662.55	1,611.11 -2,171.43	991,880.00 993,491.11
ROYAL BANK OF CANADA 78010UNY9 CORP 0.646 ---	01/23/2017 01/23/2017 N ---	1,501,410.00 1,500,000.00 99.91	02/11/2014 02/12/2014	Aa3 AA- AA	1,500,508.44 1,502,393.77	1,885.33 -1,858.44	1,498,650.00 1,500,535.33
WESTPAC BANKING CORP 961214BV4 CORP 2.00 ---	08/14/2017 08/14/2017 N ---	1,023,200.00 1,000,000.00 100.625	02/18/2014 02/21/2014	Aa2 AA- AA-	1,010,925.77 1,018,536.88	7,611.11 -4,675.77	1,006,250.00 1,013,861.11
MICROSOFT CORP 594918BF0 CORP 1.30 ---	11/03/2018 11/03/2018 N ---	3,996,000.00 4,000,000.00 99.822	10/30/2015 11/03/2015	Aaa AAA AA+	3,996,212.54 4,004,590.32	8,377.78 -3,332.54	3,992,880.00 4,001,257.78
ROYAL BANK OF CANADA 78010UBY2 CORP 1.45 ---	09/09/2016 09/09/2016 N ---	1,016,080.00 1,000,000.00 100.21	02/10/2014 02/13/2014	Aa3 AA- AA	1,004,325.58 1,008,836.69	4,511.11 -2,225.58	1,002,100.00 1,006,611.11
CHEVRON CORP 166764AA8 CORP Y 1.104 ---	12/05/2017 12/05/2017 Y 11/05/2017	998,600.00 1,000,000.00 99.312	07/06/2015 07/09/2015	Aa1 AA NA	998,877.93 999,675.26	797.33 -5,757.93	993,120.00 993,917.33
ROYAL BANK OF CANADA 78008TLB8 CORP 2.30 ---	07/20/2016 07/20/2016 N ---	2,068,120.00 2,000,000.00 100.643	05/01/2014 05/06/2014	Aa3 AA- AA	2,017,141.61 2,037,713.83	20,572.22 -4,281.61	2,012,860.00 2,033,432.22
Kells Funding, LLC 48802XQM1 CP 0.00 ---	02/02/2016 02/02/2016 N ---	7,991,466.66 8,000,000.00 99.972	10/02/2015 10/05/2015	P-1 A-1+ NR	7,997,724.44 7,997,724.44	0.00 0.00	7,997,724.44 7,997,724.44
Old Line Funding, LLC 67983TD52 CP 0.00 ---	04/05/2016 04/05/2016 N ---	7,980,480.00 8,000,000.00 99.873	10/02/2015 10/05/2015	NA A-1+ F1+	7,989,866.67 7,989,866.67	0.00 0.00	7,989,866.67 7,989,866.67
Thunder Bay Funding, LLC 88602TD18 CP 0.00 ---	04/01/2016 04/01/2016 N ---	7,982,100.00 8,000,000.00 99.886	10/02/2015 10/05/2015	NA A-1 F1	7,990,900.00 7,990,900.00	0.00 0.00	7,990,900.00 7,990,900.00
Chariot Funding LLC 15963TB16 CP 0.00 ---	02/01/2016 02/01/2016 N ---	2,495,093.75 2,500,000.00 99.961	08/27/2015 08/28/2015	P-1 A-1 NR	2,499,031.25 2,499,031.25	0.00 0.00	2,499,031.25 2,499,031.25
Credit Agricole Corporate and Investment Bank 22533TA48 CP 0.00 ---	01/04/2016 01/04/2016 N ---	2,744,087.50 2,750,000.00 99.996	07/07/2015 07/08/2015	P-1 A-1 F1	2,749,901.46 2,749,901.46	0.00 0.00	2,749,901.46 2,749,901.46
FH-K010-A1 3137A6AZ5 FHLMC 3.32 ---	08/23/2017 07/25/2020 Y ---	1,866,977.49 1,810,402.41 102.77	12/03/2015 12/28/2015	Aaa AA+ AAA	1,866,840.09 1,871,848.87	5,008.78 -6,282.47	1,860,557.62 1,865,566.40
FH-K703-A2 3137AEV77 FHLMC CMO 2.699 ---	04/17/2018 05/25/2018 Y ---	1,040,078.13 1,000,000.00 102.174	04/29/2014 05/02/2014	Aaa AA+ AAA	1,022,770.73 1,025,019.90	2,249.17 -1,026.33	1,021,744.40 1,023,993.57
FH-K502-A2 3137B03W2 FHLMC CMO 1.426 ---	03/12/2017 08/25/2017 Y ---	954,214.61 947,221.45 100.059	04/01/2014 04/04/2014	Aaa AAA AAA	950,586.32 951,711.94	1,125.61 -2,805.54	947,780.78 948,906.40
FN-15M01A-AS2 3136AMKV8 FNMA 1.626 ---	01/06/2018 02/25/2018 N ---	1,246,180.86 1,237,000.00 100.304	11/18/2015 11/23/2015	Aaa AA+ AAA	1,245,664.39 1,247,340.52	1,676.13 -4,908.98	1,240,755.41 1,242,431.54

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FN 466354 31381PBX5 FNMA 2.65	04/22/2017 06/01/2017 N ---	1,484,555.52 1,417,289.63 101.427	02/24/2014 02/27/2014	Aaa AA+ AAA	1,444,733.19 1,447,967.37	3,234.18 -7,218.84	1,437,514.35 1,440,748.52
FN-14M03A-AS2 3136AJKZ8 FNMA 0.558	03/01/2016 03/25/2016 N ---	2,907.90 2,907.92 99.908	03/17/2014 03/31/2014	Aaa AA+ AAA	2,907.92 2,909.27	1.35 -2.66	2,905.26 2,906.61
FN-12M3B-2A2 3136A4M97 FNMA CMO 2.43	12/06/2018 01/25/2019 N ---	1,515,628.13 1,485,000.00 101.402	12/04/2015 12/11/2015	Aaa AA+ AAA	1,515,029.40 1,518,036.53	3,007.13 -9,211.48	1,505,817.92 1,508,825.04
FIDELITY INST : GOV PT CL I MMF 316175108 MMFUND 0.12	12/31/2015 12/31/2015 N ---	412,975.29 412,975.29 1.00	--- ---	Aaa AAAm AAA	412,975.29 412,975.29	0.00 -0.00	412,975.29 412,975.29
RICHMOND VA 76541VKE6 MUNI 2.06	07/15/2019 07/15/2019 N ---	1,010,350.00 1,000,000.00 100.383	06/26/2015 06/30/2015	Aa2 AA+ AA+	1,009,103.37 1,018,602.26	9,498.89 -5,273.37	1,003,830.00 1,013,328.89
MISSISSIPPI ST 605581FX0 MUNI 1.09	10/01/2017 10/01/2017 N ---	1,000,000.00 1,000,000.00 99.839	02/04/2015 02/18/2015	Aa2 AA AA+	1,000,000.00 1,002,725.00	2,725.00 -1,610.00	998,390.00 1,001,115.00
WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON 938429M38 MUNI 1.092	06/30/2017 06/30/2017 N ---	500,000.00 500,000.00 99.663	02/06/2015 02/26/2015	Aa3 AA- NA	500,000.00 500,015.17	15.17 -1,685.00	498,315.00 498,330.17
NEW YORK ST DORM AUTH ST PERS INCOME TAX REV 64990EUD7 MUNI 0.837	02/15/2017 02/15/2017 N ---	996,990.00 1,000,000.00 99.599	05/01/2014 05/06/2014	Aa1 AAA AA+	998,774.97 1,001,936.97	3,162.00 -2,784.97	995,990.00 999,152.00
FAIRFAX CNTY VA WTR AUTH WTR REV 303891YE9 MUNI 1.015	04/01/2017 04/01/2017 N ---	1,497,555.00 1,500,000.00 99.869	03/25/2014 03/28/2014	Aaa AAA AAA	1,498,976.05 1,502,782.30	3,806.25 -941.05	1,498,035.00 1,501,841.25
RICHMOND VA 76541VQR1 MUNI 4.00	06/01/2018 06/01/2018 N ---	329,579.60 310,000.00 105.877	11/18/2015 12/08/2015	Aa2 AA+ AA+	329,069.46 329,861.68	792.22 -850.76	328,218.70 329,010.92
WISCONSIN ST GEN FD ANNUAL APPROPRIATION REV 977100AU0 MUNI 5.05	05/01/2018 05/01/2018 N ---	2,248,780.00 2,000,000.00 107.939	09/09/2014 09/12/2014	Aa3 AA AA-	2,161,149.26 2,177,982.59	16,833.33 -2,369.26	2,158,780.00 2,175,613.33
NEW YORK ST URBAN DEV CORP REV 650035J41 MUNI 1.00	03/15/2017 03/15/2017 N ---	748,500.00 750,000.00 99.724	04/22/2014 04/25/2014	Aa1 AAA AA+	749,370.48 751,578.81	2,208.33 -1,440.48	747,930.00 750,138.33
VIRGINIA ST HSG DEV AUTH 92812VFE1 MUNI 1.50	12/01/2018 12/01/2018 N ---	530,000.00 530,000.00 99.379	11/18/2015 12/08/2015	Aa1 AA+ NA	530,000.00 530,507.92	507.92 -3,291.30	526,708.70 527,216.62
MARYLAND ST 574193JA7 MUNI 0.70	03/01/2017 03/01/2017 N ---	1,500,000.00 1,500,000.00 99.598	03/05/2014 03/18/2014	Aaa AAA AAA	1,500,000.00 1,503,500.00	3,500.00 -6,030.00	1,493,970.00 1,497,470.00
MASSACHUSETTS ST 57582RAN6 MUNI 1.40	11/01/2018 11/01/2018 N ---	1,502,175.00 1,500,000.00 99.53	01/21/2015 01/26/2015	Aa1 AA+ AA+	1,501,653.84 1,505,153.84	3,500.00 -8,703.84	1,492,950.00 1,496,450.00
GEORGIA ST 373384T48 MUNI 0.98	02/01/2017 02/01/2017 N ---	2,000,000.00 2,000,000.00 100.01	06/18/2014 07/10/2014	Aaa AAA AAA	2,000,000.00 2,008,166.67	8,166.67 200.00	2,000,200.00 2,008,366.67

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NEW YORK N Y 64966JAK2 MUNI 4.937	12/01/2019 12/01/2019 N ---	766,728.00 690,000.00 110.251	12/08/2015 12/11/2015	Aa2 AA AA	765,659.61 768,498.38	2,838.78 -4,927.71	760,731.90 763,570.68
PALM BEACH CNTY FLA PUB IMPT REV 696543PV3 MUNI 2.354	12/01/2020 12/01/2020 N ---	1,007,220.00 1,000,000.00 100.433	12/03/2015 12/09/2015	Aa1 AA+ AA+	1,007,133.02 1,008,571.57	1,438.56 -2,803.02	1,004,330.00 1,005,768.56
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 64971MS37 MUNI 3.823	05/01/2017 05/01/2017 N ---	1,065,480.00 1,000,000.00 103.501	02/02/2015 02/03/2015	Aa1 AAA AAA	1,039,025.25 1,045,396.91	6,371.67 -4,015.25	1,035,010.00 1,041,381.67
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP 459058DS9 SOVEREIGN GOV 0.625	10/14/2016 10/14/2016 N ---	1,497,780.00 1,500,000.00 99.978	06/18/2014 06/25/2014	Aaa AAA AAA	1,499,239.62 1,501,244.83	2,005.21 430.38	1,499,670.00 1,501,675.21
UNITED STATES TREASURY 912828C73 US GOV 0.875	04/15/2017 04/15/2017 N ---	3,001,757.81 3,000,000.00 99.977	05/01/2014 05/02/2014	Aaa AA+ AAA	3,000,772.22 3,006,366.48	5,594.26 -1,462.22	2,999,310.00 3,004,904.26
UNITED STATES TREASURY 912828WP1 US GOV 0.875	06/15/2017 06/15/2017 N ---	1,997,421.87 2,000,000.00 99.891	07/02/2014 07/03/2014	Aaa AA+ AAA	1,998,722.28 1,999,535.12	812.84 -902.28	1,997,820.00 1,998,632.84
UNITED STATES TREASURY 912828XA3 US GOV 1.00	05/15/2018 05/15/2018 N ---	2,496,582.03 2,500,000.00 99.504	06/03/2015 06/04/2015	Aaa AA+ AAA	2,497,243.57 2,500,471.59	3,228.02 -9,643.57	2,487,600.00 2,490,828.02
UNITED STATES TREASURY 912828XF2 US GOV 1.125	06/15/2018 06/15/2018 N ---	2,248,505.86 2,250,000.00 99.766	06/10/2015 06/15/2015	Aaa AA+ AAA	2,248,774.27 2,249,949.99	1,175.72 -4,039.27	2,244,735.00 2,245,910.72
UNITED STATES TREASURY 912828XK1 US GOV 0.875	07/15/2018 07/15/2018 N ---	1,989,765.62 2,000,000.00 99.098	07/17/2015 07/20/2015	Aaa AA+ AAA	1,991,282.61 1,999,366.85	8,084.24 -9,322.61	1,981,960.00 1,990,044.24
UNITED STATES TREASURY 912828RH5 US GOV 1.375	09/30/2018 09/30/2018 N ---	5,021,875.00 5,000,000.00 100.313	11/06/2015 11/09/2015	Aaa AA+ AAA	5,020,801.51 5,038,270.77	17,469.26 -5,151.51	5,015,650.00 5,033,119.26
UNITED STATES TREASURY 912828VL1 US GOV 0.625	07/15/2016 07/15/2016 N ---	2,002,421.88 2,000,000.00 100.008	04/01/2014 04/02/2014	Aaa AA+ AAA	2,000,573.01 2,006,347.47	5,774.46 -413.01	2,000,160.00 2,005,934.46
UNITED STATES TREASURY 912828RE2 US GOV 1.50	08/31/2018 08/31/2018 N ---	3,031,875.00 3,000,000.00 100.664	11/05/2015 11/06/2015	Aaa AA+ AAA	3,030,163.96 3,045,370.00	15,206.04 -10,243.96	3,019,920.00 3,035,126.04
UNITED STATES TREASURY 912828WC0 US GOV 1.75	10/31/2020 10/31/2020 N ---	3,022,851.56 3,000,000.00 99.844	11/02/2015 11/05/2015	Aaa AA+ AAA	3,022,160.02 3,031,102.33	8,942.31 -26,840.02	2,995,320.00 3,004,262.31
UNITED STATES TREASURY 912828HA1 US GOV 4.75	08/15/2017 08/15/2017 N ---	2,161,796.87 2,000,000.00 106.004	08/06/2015 08/11/2015	Aaa AA+ AAA	2,130,682.75 2,166,565.91	35,883.15 -10,602.75	2,120,080.00 2,155,963.15
UNITED STATES TREASURY 912828M64 US GOV 1.25	11/15/2018 11/15/2018 N ---	3,003,632.81 3,000,000.00 99.844	12/02/2015 12/03/2015	Aaa AA+ AAA	3,003,536.94 3,008,378.98	4,842.03 -8,216.94	2,995,320.00 3,000,162.03
UNITED STATES TREASURY 912828XH8 US GOV 1.625	06/30/2020 06/30/2020 N ---	2,999,648.44 3,000,000.00 99.59	11/05/2015 11/06/2015	Aaa AA+ AAA	2,999,679.59 2,999,813.52	133.93 -11,979.59	2,987,700.00 2,987,833.93

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UNITED STATES TREASURY 912828HH6 US GOV 4.25 ---	11/15/2017 11/15/2017 N ---	2,314,777.34 2,150,000.00 105.863	08/06/2015 08/11/2015	Aaa AA+ AAA	2,286,576.51 2,298,374.93	11,798.42 -10,522.01	2,276,054.50 2,287,852.92
UNITED STATES TREASURY 912828VR8 US GOV 0.625 ---	08/15/2016 08/15/2016 N ---	2,003,515.62 2,000,000.00 99.977	05/02/2014 05/05/2014	Aaa AA+ AAA	2,000,963.51 2,005,684.98	4,721.47 -1,423.51	1,999,540.00 2,004,261.47
UNITED STATES TREASURY 912828G61 US GOV 1.50 ---	11/30/2019 11/30/2019 N ---	1,701,992.19 1,700,000.00 99.602	05/05/2015 05/06/2015	Aaa AA+ AAA	1,701,718.90 1,703,948.41	2,229.51 -8,484.90	1,693,234.00 1,695,463.51
UNITED STATES TREASURY 912828XJ4 US GOV 0.625 ---	06/30/2017 06/30/2017 N ---	3,097,457.03 3,100,000.00 99.496	07/17/2015 07/20/2015	Aaa AA+ AAA	3,098,041.38 3,098,094.61	53.23 -13,665.38	3,084,376.00 3,084,429.23
UNITED STATES TREASURY 912828C24 US GOV 1.50 ---	02/28/2019 02/28/2019 N ---	2,016,796.87 2,000,000.00 100.316	05/11/2015 05/12/2015	Aaa AA+ AAA	2,014,035.54 2,024,172.90	10,137.36 -7,715.54	2,006,320.00 2,016,457.36
UNITED STATES TREASURY 912828G20 US GOV 0.875 ---	11/15/2017 11/15/2017 N ---	1,194,281.25 1,200,000.00 99.652	12/05/2014 12/08/2014	Aaa AA+ AAA	1,196,337.81 1,197,693.58	1,355.77 -513.81	1,195,824.00 1,197,179.77
UNITED STATES TREASURY 912828WH9 US GOV 0.875 ---	05/15/2017 05/15/2017 N ---	2,754,941.41 2,750,000.00 99.938	06/06/2014 06/09/2014	Aaa AA+ AAA	2,752,326.00 2,755,432.97	3,106.97 -4,031.00	2,748,295.00 2,751,401.97
UNITED STATES TREASURY 912828RF9 US GOV 1.00 ---	08/31/2016 08/31/2016 N ---	10,061,328.12 10,000,000.00 100.203	10/06/2015 10/07/2015	Aaa AA+ AAA	10,045,213.84 10,079,005.05	33,791.21 -24,913.84	10,020,300.00 10,054,091.21
UNITED STATES TREASURY 912828VW7 US GOV 0.875 ---	09/15/2016 09/15/2016 N ---	1,986,572.27 1,975,000.00 100.125	07/21/2014 07/22/2014	Aaa AA+ AAA	1,978,802.75 1,983,930.16	5,127.40 -1,334.00	1,977,468.75 1,982,596.15
UNITED STATES TREASURY 912828WA4 US GOV 0.625 ---	10/15/2016 10/15/2016 N ---	1,500,351.56 1,500,000.00 99.906	02/12/2014 02/13/2014	Aaa AA+ AAA	1,500,104.76 1,502,102.71	1,997.95 -1,514.76	1,498,590.00 1,500,587.95
UNITED STATES TREASURY 912828K25 US GOV 0.75 ---	04/15/2018 04/15/2018 N ---	2,983,242.19 3,000,000.00 99.031	05/01/2015 05/04/2015	Aaa AA+ AAA	2,986,963.89 2,991,758.97	4,795.08 -16,033.89	2,970,930.00 2,975,725.08
UNITED STATES TREASURY 912828K58 US GOV 1.375 ---	04/30/2020 04/30/2020 N ---	1,981,328.12 2,000,000.00 98.707	05/19/2015 05/20/2015	Aaa AA+ AAA	1,983,581.85 1,988,265.91	4,684.07 -9,441.85	1,974,140.00 1,978,824.07
UNITED STATES TREASURY 912828K58 US GOV 1.375 ---	04/30/2020 04/30/2020 N ---	994,257.81 1,000,000.00 98.707	05/01/2015 05/04/2015	Aaa AA+ AAA	994,993.50 997,335.54	2,342.03 -7,923.50	987,070.00 989,412.03
UNITED STATES TREASURY 912828PK0 US GOV 2.25 ---	11/30/2017 11/30/2017 N ---	3,075,937.50 3,000,000.00 102.211	12/02/2015 12/03/2015	Aaa AA+ AAA	3,072,938.58 3,078,840.21	5,901.64 -6,608.57	3,066,330.00 3,072,231.64
UNITED STATES TREASURY 912828L81 US GOV 0.875 ---	10/15/2018 10/15/2018 N ---	5,395,781.25 5,400,000.00 98.898	10/27/2015 10/28/2015	Aaa AA+ AAA	5,396,032.28 5,406,101.96	10,069.67 -55,540.28	5,340,492.00 5,350,561.67
UNITED STATES TREASURY 912828L81 US GOV 0.875 ---	10/15/2018 10/15/2018 N ---	3,985,156.25 4,000,000.00 98.898	10/28/2015 10/29/2015	Aaa AA+ AAA	3,986,022.71 3,993,481.72	7,459.02 -30,102.71	3,955,920.00 3,963,379.02

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UNITED STATES TREASURY 912828RX0 US GOV 0.875	12/31/2016 12/31/2016 N ---	1,004,062.50 1,000,000.00 100.063	03/07/2014 03/11/2014	Aaa AA+ AAA	1,001,453.66 1,001,477.70	24.04 -823.66	1,000,630.00 1,000,654.04
UNITED STATES TREASURY 912828TS9 US GOV 0.625	09/30/2017 09/30/2017 N ---	3,993,593.75 4,000,000.00 99.309	10/28/2015 10/29/2015	Aaa AA+ AAA	3,994,174.83 4,000,527.29	6,352.45 -21,814.83	3,972,360.00 3,978,712.45
UNITED STATES TREASURY 912828GH7 US GOV 4.625	02/15/2017 02/15/2017 N ---	3,187,500.00 3,000,000.00 104.105	07/29/2015 07/30/2015	Aaa AA+ AAA	3,136,419.22 3,188,827.51	52,408.29 -13,269.22	3,123,150.00 3,175,558.29
UNITED STATES TREASURY 912828SC5 US GOV 0.875	01/31/2017 01/31/2017 N ---	1,508,203.13 1,500,000.00 100.008	02/05/2014 02/06/2014	Aaa AA+ AAA	1,502,993.01 1,508,485.54	5,492.53 -2,873.01	1,500,120.00 1,505,612.53
UNITED STATES TREASURY 912828D80 US GOV 1.625	08/31/2019 08/31/2019 N ---	869,497.07 875,000.00 100.285	09/09/2014 09/10/2014	Aaa AA+ AAA	870,902.75 875,707.44	4,804.69 6,591.00	877,493.75 882,298.44
UNITED STATES TREASURY 912828D80 US GOV 1.625	08/31/2019 08/31/2019 N ---	992,226.56 1,000,000.00 100.285	09/11/2014 09/12/2014	Aaa AA+ AAA	994,204.88 999,695.96	5,491.07 8,645.12	1,002,850.00 1,008,341.07
UNITED STATES TREASURY 912828G79 US GOV 1.00	12/15/2017 12/15/2017 N ---	3,011,015.63 3,000,000.00 99.863	06/18/2015 06/19/2015	Aaa AA+ AAA	3,008,665.39 3,010,058.83	1,393.44 -12,775.39	2,995,890.00 2,997,283.44
UNITED STATES TREASURY 912828PF1 US GOV 1.875	10/31/2017 10/31/2017 N ---	2,140,277.34 2,100,000.00 101.449	11/06/2015 11/09/2015	Aaa AA+ AAA	2,137,328.65 2,144,035.38	6,706.73 -6,899.65	2,130,429.00 2,137,135.73
UNITED STATES TREASURY 912828RY8 US GOV 1.375	12/31/2018 12/31/2018 N ---	2,007,968.75 2,000,000.00 100.074	11/05/2015 11/06/2015	Aaa AA+ AAA	2,007,599.27 2,007,674.82	75.55 -6,119.27	2,001,480.00 2,001,555.55
---	10/23/2017	300,784,626.21	---	Aa1	299,821,514.93	1,000,572.33	299,018,766.67
---	10/31/2017	297,535,796.70	---	AA+ AA+	300,822,087.27	-802,748.26	300,019,339.01

\* Filtered By: Description ≠ "Payable" and Description ≠ "Receivable". \* Weighted By: Market Value + Accrued.

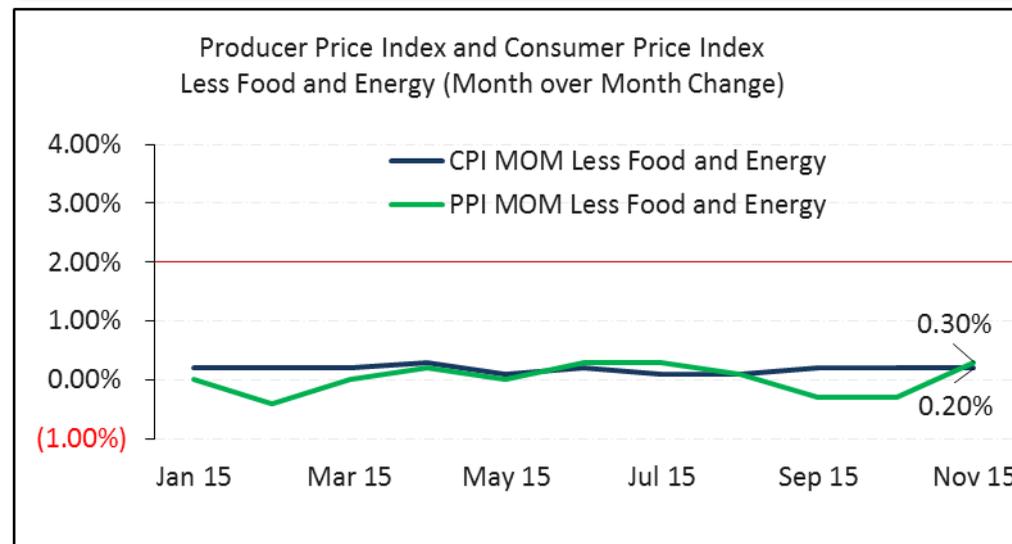
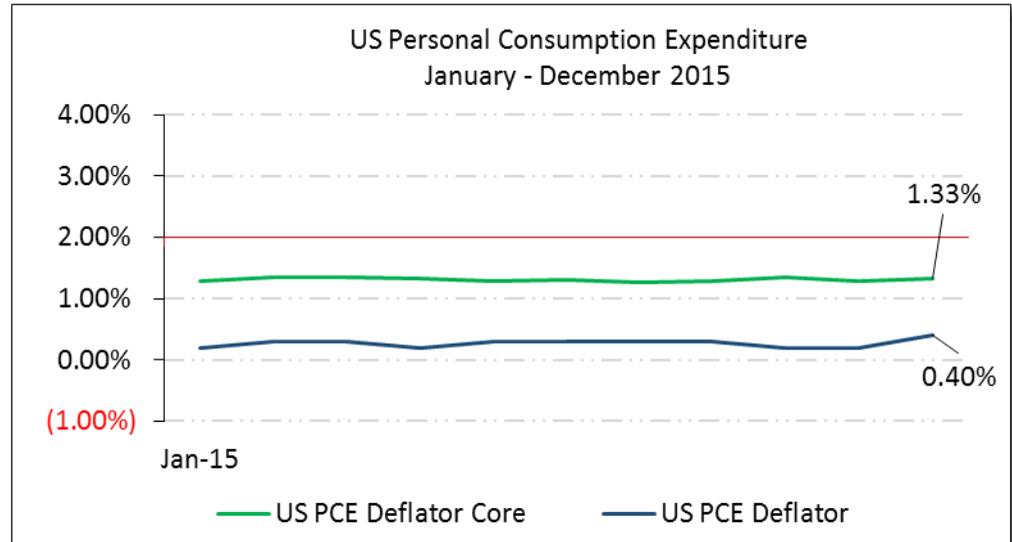


# Economic Update and Yield Curve Analysis

Year End 2015

# Low Inflation Persists

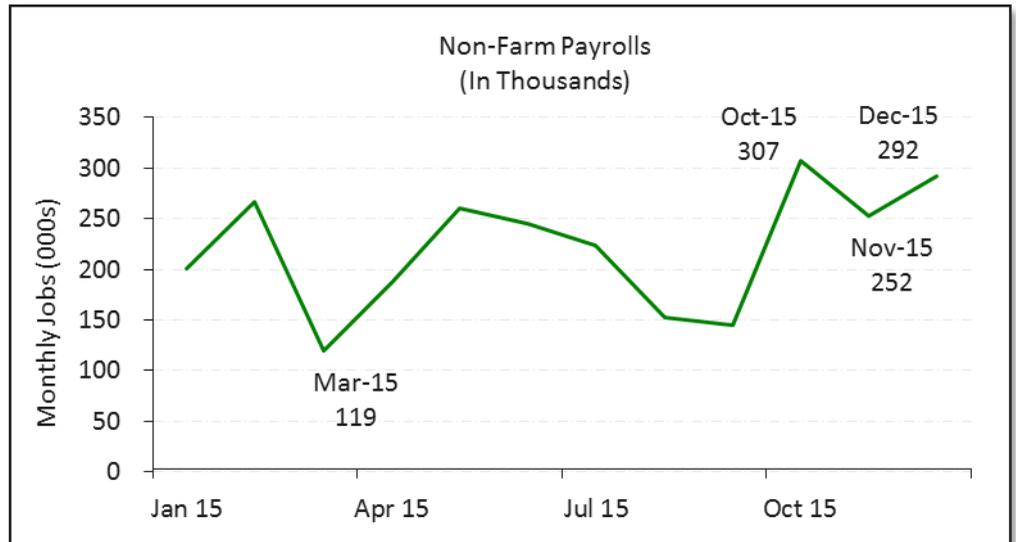
- Inflation as measured by PCE remained well below the Fed's target of 2% during 2015.
- Declining oil prices kept inflation even lower with inflation including Food and Energy at 0.4% as of November.
- Consumer and Producer Price Indexes also were well below the 2% threshold during the year.
- A recent Bloomberg survey forecasting Consumer Price changes in 2016 had a median expectation of 1.7% inflation.



Source: Bloomberg – The charts above represent data available from Bloomberg and are intended for informational purposes only and not a recommendation. Past performance is not indicative of future performance.

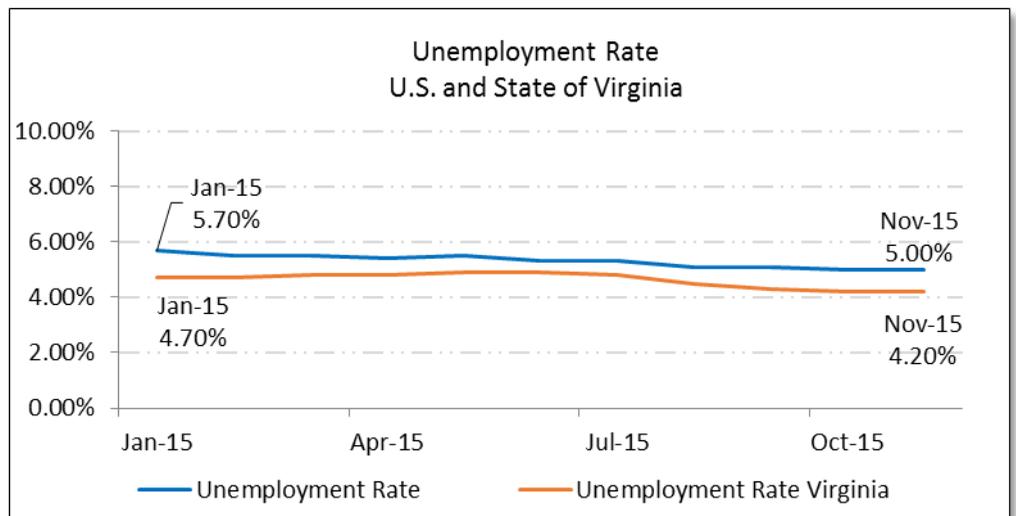
# Labor Force and Unemployment

- Payroll figures rebounded during the third quarter with more than 851k jobs added between October and December and more than 2.6 million jobs created during 2015.



- Unemployment decreased in the U.S. and in the State of Virginia during 2015. Virginia's unemployment rate of 4.2% in November was 0.8% below the national unemployment rate.

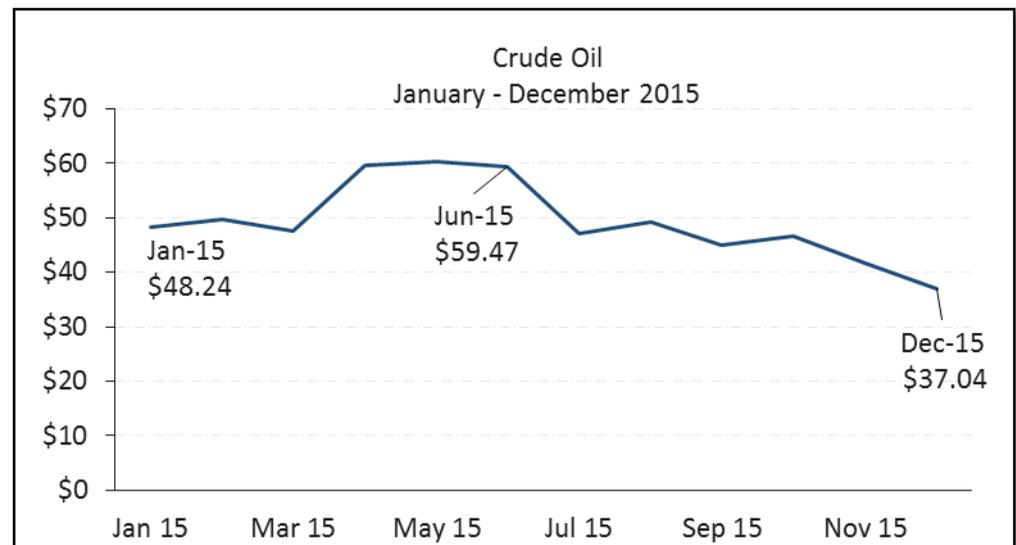
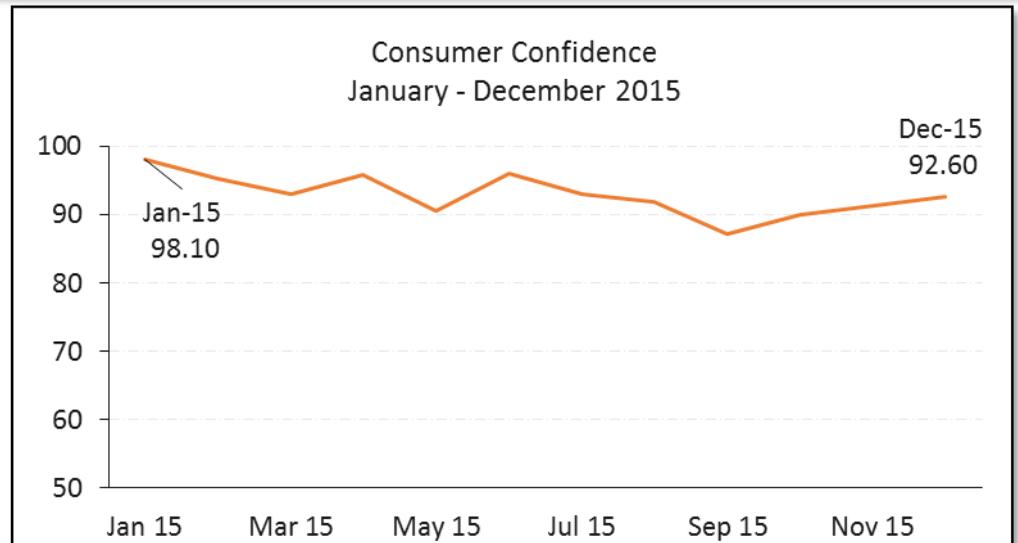
- Education remains a big determinant in the national unemployment rate with 4 Year College rate at 2.5% versus 5.6% for those with a High School diploma.



Source: Bloomberg – The charts above represent data available from Bloomberg and are intended for informational purposes only and not a recommendation. Past performance is not indicative of future performance.

# The Feel-Good Consumer

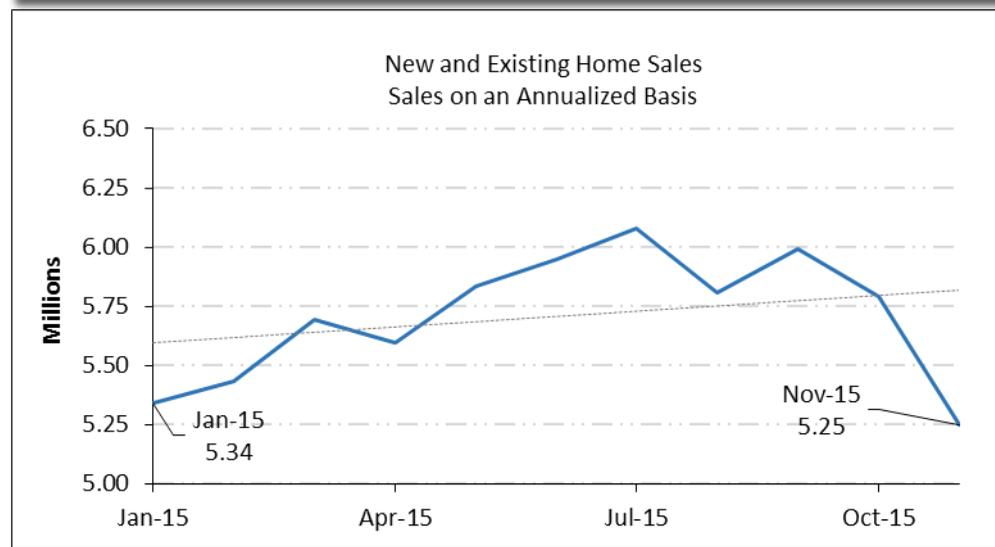
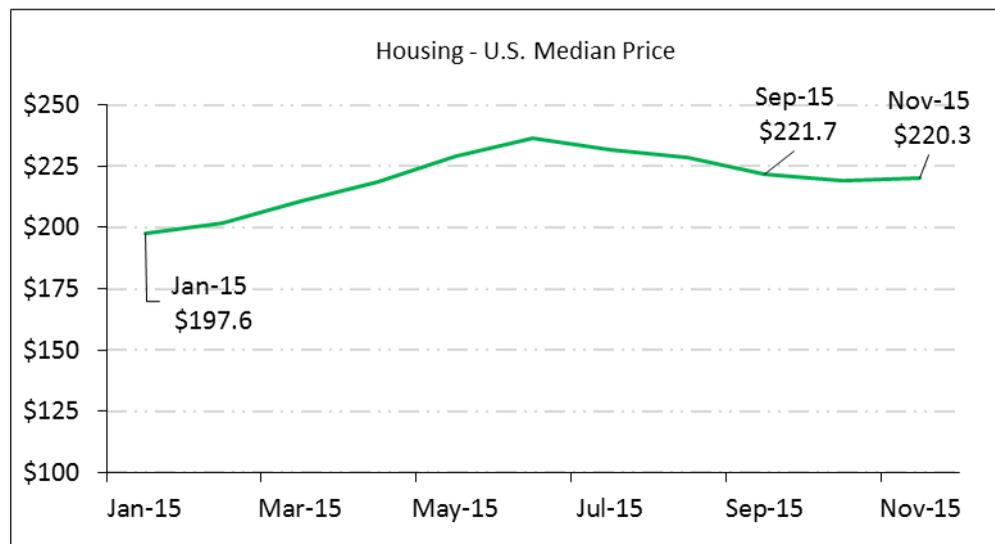
- Consumer confidence ended the year at 92.6 on a five month upward trend as low inflation and strong jobs reports in the final months of the year.
- These market conditions boosted consumer sentiment and resulted in an increase in real income, and thus the ability to buy household items.
- Oil prices continued to plummet through December from the highs in June, a great benefit for consumers, but there have been significant consequences for the oil industry.
- Personal income growth and consumer expectations have continued the trend of near record auto sales (13mm annually), and 6 years of positive growth in retail sales.



Source: Bloomberg – The charts above represent data available from Bloomberg and are intended for informational purposes only and not a recommendation. Past performance is not indicative of future performance.

# Housing Trends

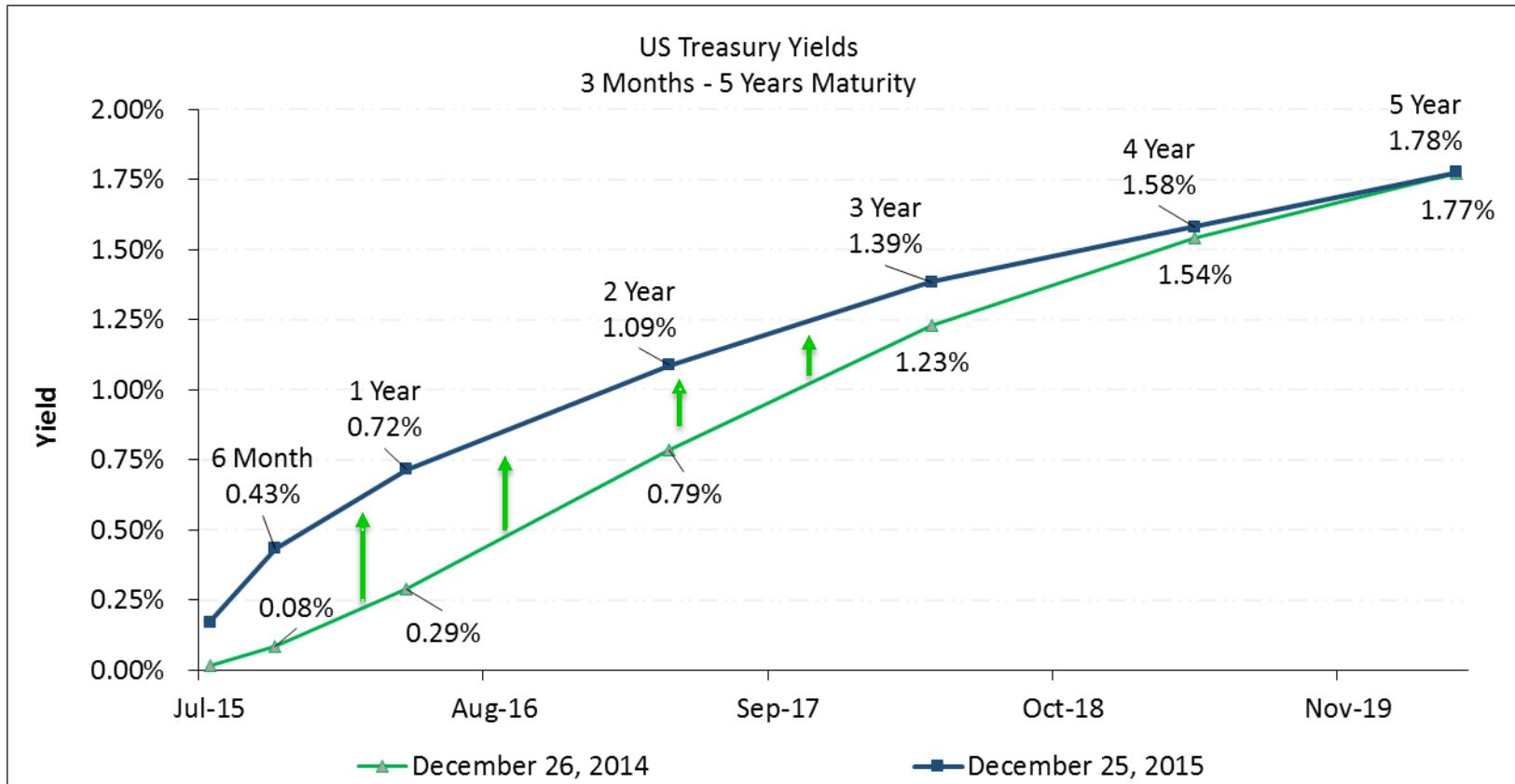
- Housing prices dipped slightly during the 3<sup>rd</sup> quarter from the July highs although the median price in October was 5.8% higher than a year ago.
- Building permits and new home starts were more than 10% higher than the previous year suggesting continued demand.
- Home sales also slowed during the second half of the year on an annual basis, although the long term trend was positive growth.
- The median price of housing increased by more than 11% during 2015 ending at \$220,300 supported by mortgage rates that trended around 4% during the year.



Source: Bloomberg – The charts above x data available from Bloomberg and are intended for informational purposes only and not a recommendation. Past performance is not indicative of future performance.

# The Yield Curve Flattens During 2015

- U.S. Treasury yields increased across the curve for maturities 5 years and less, with the largest increase in the 6 month to 2 year area of the curve where rates increased between 0.30% - 0.40%.



Source: Bloomberg – The charts above represent data available from Bloomberg and are intended for informational purposes only and not a recommendation. Past performance is not indicative of future performance.

# Two Year US Treasury January 2015 – December 2015

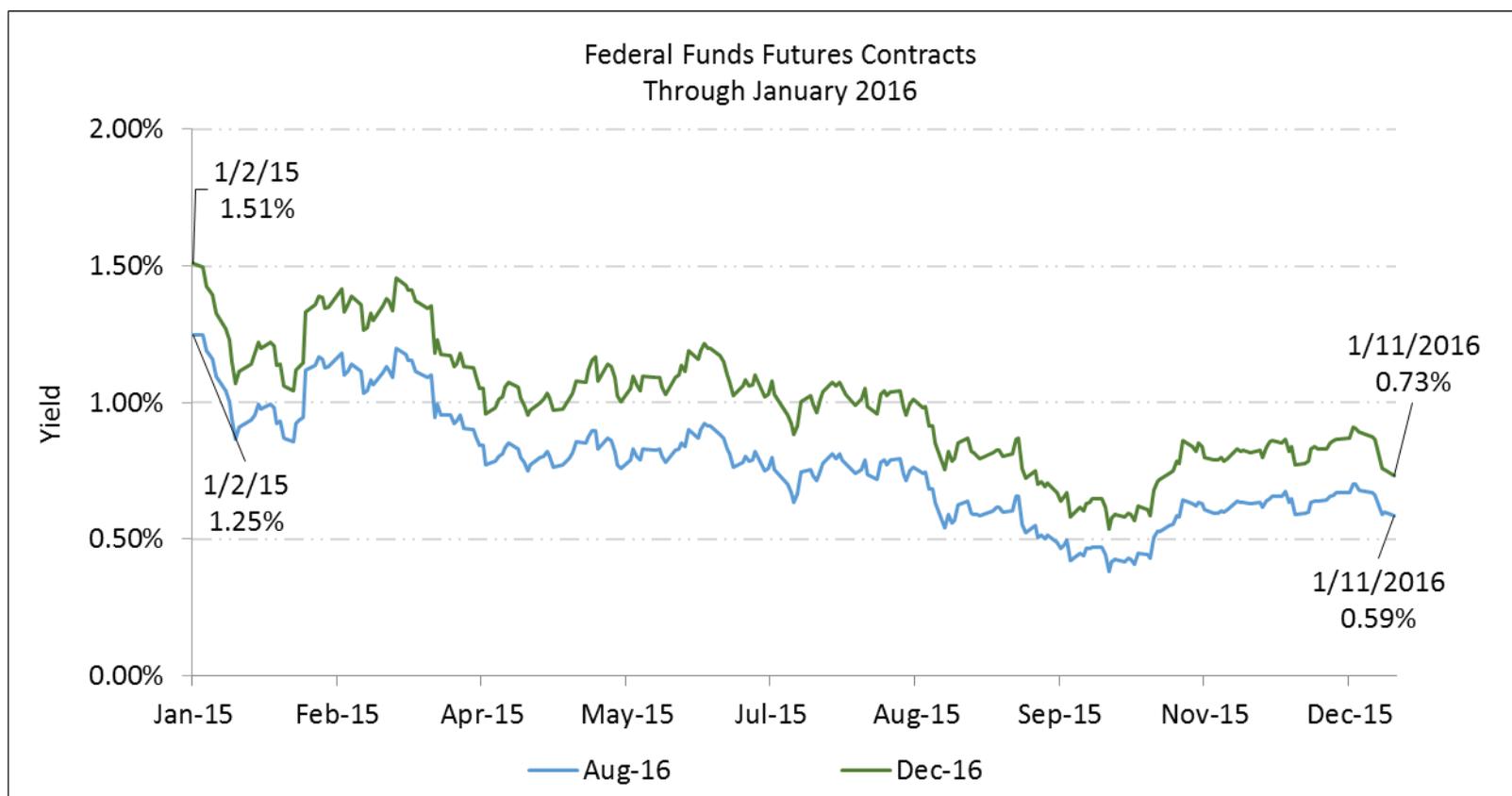
- While the first nine months of 2015 were considerably volatile, the 2 year U.S. Treasury Note experienced a considerable increase from September through the end of 2015.
- The two year U.S. Treasury Note reached 1.05% on December 29<sup>th</sup>, the highest levels in more than five and a half years (April 2010).



Source: Bloomberg – The charts above represent data available from Bloomberg and are intended for informational purposes only and not a recommendation. Past performance is not indicative of future performance.

# Federal Funds Futures Contracts

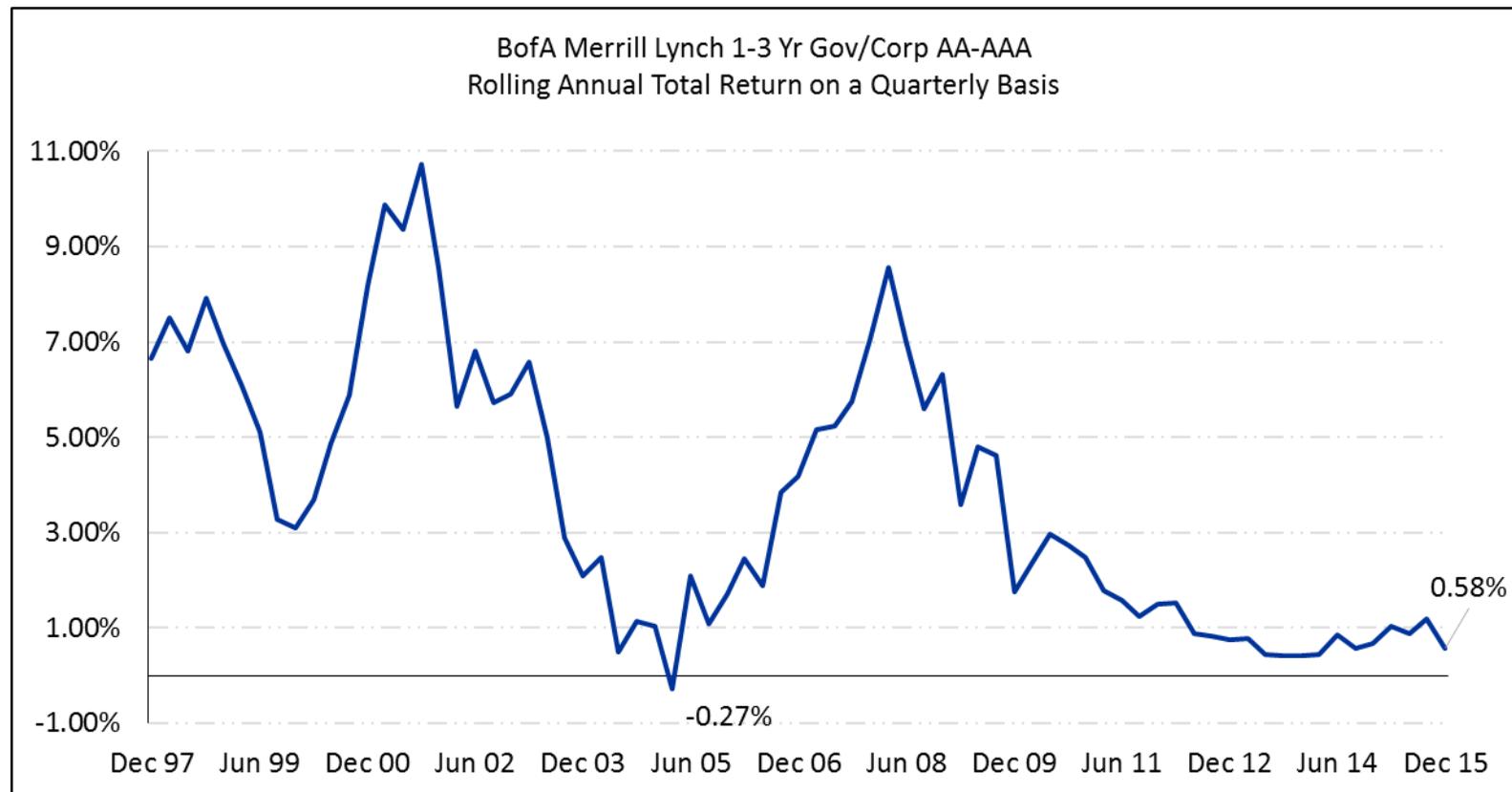
- While the FOMC has stated an expectation of up to four 0.25% rate increases during 2016 the Market currently has two rate increases priced in based on Federal Funds futures contracts. Rate expectations for the August and December contracts are down from January 2015 as the first rate increase in December occurred later in the year than initially expected.



Source: Bloomberg – The charts above represent data available from Bloomberg and are intended for informational purposes only and not a recommendation. Past performance is not indicative of future performance.

# BofA Merrill Lynch 1-3 Corp/Govt Index Annual Returns

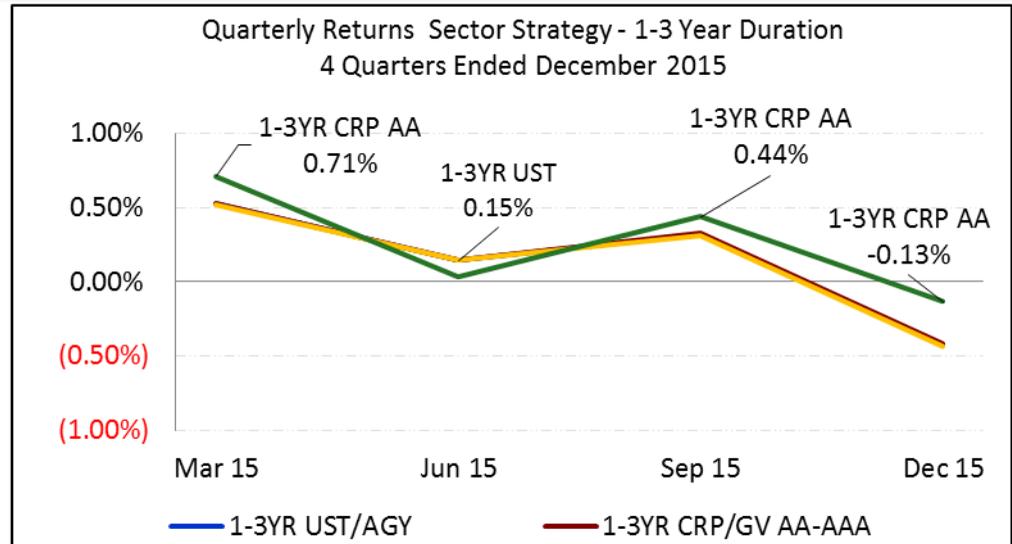
- The benchmark for the Virginia Investment Pool, the BofA Merrill Lynch 1-3 Govt/Corp Index has only experienced one quarter of a negative annual total return in March 2005 of -0.27%.



Source: Bloomberg – The charts above represent data available from Bloomberg and are intended for informational purposes only and not a recommendation. Past performance is not indicative of future performance.

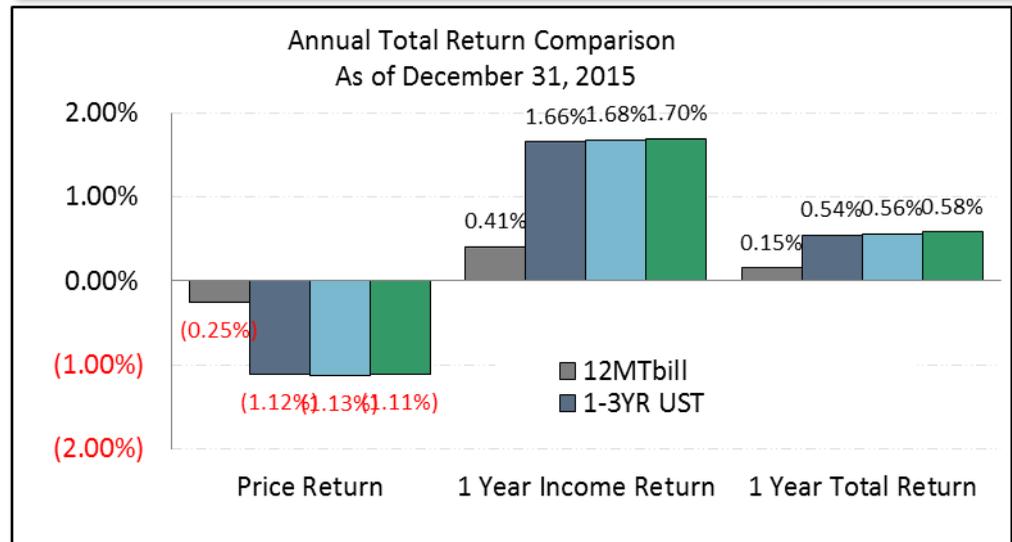
# Historical Total Return Performance 1-3 Year Strategy

Volatility in the 1-3 year area of the yield curve during 2015 resulted in significant swings in quarter to quarter performance as a result significant interest rate moves.



As expected, the longer term benchmarks experienced larger declines in price returns as interest rates increased during the year.

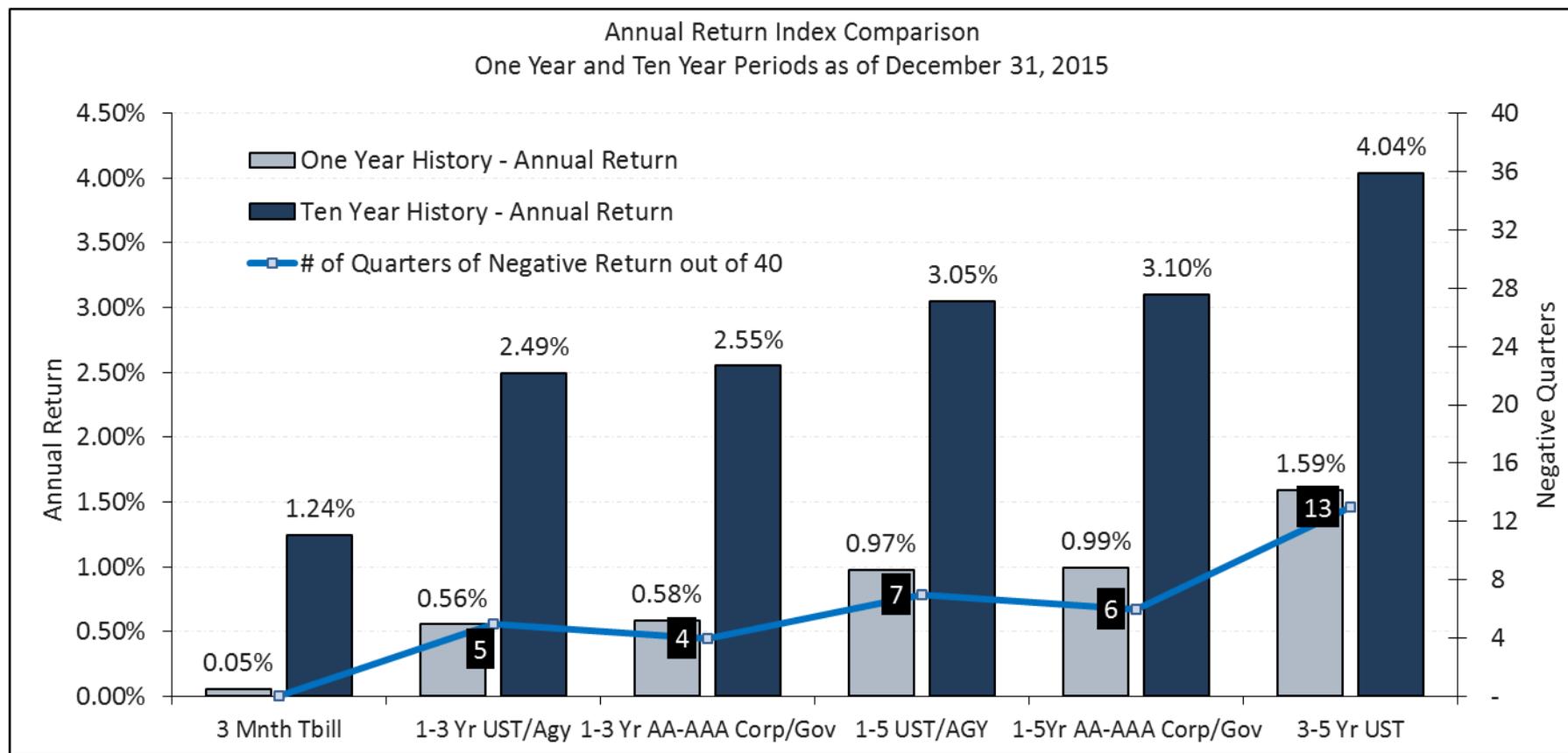
Higher interest rates in longer term maturities provided a higher income return for the longer term strategies.



Source: Bloomberg – The charts above represent data available from Bloomberg and are intended for informational purposes only and not a recommendation. Past performance is not indicative of future performance.

# Historical Returns for Previous 10 Years

- Longer term strategies continued to the trend of outperforming shorter term duration indexes over longer investment horizons. Higher volatility in price fluctuations for longer term indexes have been offset by larger income returns versus shorter term strategies.



Source: Bloomberg – The charts above represent data available from Bloomberg and are intended for informational purposes only and not a recommendation. Past performance is not indicative of future performance.

# Disclosures

This presentation is for informational purposes only. All information is assumed to be correct but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The information presented should not be used in making any investment decisions and is not a recommendation to buy, sell, implement or change any securities or investment strategy, function or process. Any financial and/or investment decision should be made only after considerable research, consideration and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact, and these assumptions may or may not be correct based on foreseen and unforeseen events. All calculations and results presented are for discussion purposes only and should not be used for making calculations and/or decisions. The data in this presentation is unaudited.

Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is not an indicator of future performance or results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, privacy policy, or code of ethics please contact us.



**PENINSULA METROPOLITAN YMCA**  
41 Old Oyster Point Road, Suite C  
Newport News, VA 23602

**FOR YOUTH DEVELOPMENT®**  
**FOR HEALTHY LIVING**  
**FOR SOCIAL RESPONSIBILITY**

December 28, 2015

Town of Smithfield  
P.O. Box 246  
310 Institute Street  
Smithfield, VA 23431

Your commitment to the YMCA and to the Luter Capital Campaign helps us provide the quality facilities and programs needed in our community. This is a reminder of your pledge installment.\* Should you have any questions regarding your pledge, please contact me at (757) 223-7925 x202.

Since 1896, the Peninsula Metropolitan YMCA has contributed to the lives of countless boys, girls, men and women of all ages, races, religions and economic backgrounds. With your help we will continue to strengthen our community.

Sincerely,  
Sandy Davoy

\*Please note: You may pay your pledge by credit card, check, cash or automatic monthly bank withdrawals. **The Peninsula Metropolitan YMCA will convert payments made by personal check into one-time Electronic Funds Transfer Payments.**

----- Cut here -----



**Please return this portion with your payment.**  
PENINSULA METROPOLITAN YMCA  
41 Old Oyster Point Road, Suite C  
Newport News, VA 23602  
ATTN: Contributions January 2016

**Thank you for making our community a healthier and happier place to live!**  
Pledge Payment for Luter Capital Campaign 2010:

Total Pledge Amount: \$500,000.00  
Pledge Balance: \$300,000.00

Contributor# 720038-00

**This Installment Amount: \$50,000.00**

Town of Smithfield  
P.O. Box 246  
310 Institute Street  
Smithfield, VA 23431

Vendor # \_\_\_\_\_

Account # \_\_\_\_\_

Dept. Head \_\_\_\_\_ *Edm*

Town Manager \_\_\_\_\_ *PMS*

TOWN OF SMITHFIELD

REQUISITION

Co 1  
General Fund

SUGGESTED VENDOR <u>Smithfield Volunteer Fire Dept</u>			OFFICE USE ONLY	
REQUESTED BY			DATE ORDERED	
DATE REQUESTED <u>1-21-16</u>		DATE WANTED		ORDER NO.
QUANTITY	DESCRIPTION	BUDGET ACCT. NO.	EST. UNIT PRICE	EST. TOTAL PRICE
	<u>Budgeted Vehicle Contribution</u>			<u>10,000.00</u>
	<u>4-100 - 32300 - 5618</u>			

REQUISITIONER  
RETAIN YELLOW COPY

APPROVED

PMS  
TOWN MANAGER

SIGNATURE - DEPARTMENT HEAD

[Signature]



GOVERNMENT LEASING AND FINANCE, INC.  
1310 MADRID ST, SUITE 107  
MARSHALL, MN 56258



INVOICE NUMBER 294103924

DATE DUE

2/1/2016

TOTAL DUE

\$84,150.83

CHECK HERE IF ADDRESS CORRECTION IS NEEDED  
COMPLETE INFORMATION ON REVERSE SIDE

000000690 1 MB 0.439 106481315880134 P  
TOWN OF SMITHFIELD  
310 INSTITUTE STREET  
PO BOX 246  
SMITHFIELD, VA 23431-0246

PLEASE REFERENCE INVOICE # ON YOUR CHECK

PLEASE RETURN THIS PORTION WITH REMITTANCE PAYABLE TO:

GOVERNMENT LEASING AND FINANCE, INC.  
PO BOX 959067  
ST LOUIS, MO 63195-9067

959067 294103924 008415083



GOVERNMENT LEASING AND FINANCE, INC.  
1310 MADRID ST, SUITE 107  
MARSHALL, MN 56258  
800-328-5371  
EFCUSTOMERSUPPORT@USBANK.COM

DATE OF INVOICE 12/18/2015

INVOICE NUMBER 294103924

Customer Credit Account Number 1177029

DATE DUE

2/1/2016

TOTAL DUE

\$84,150.83

PAGE 1 OF 1

FOR INVOICE INQUIRIES, PLEASE CONTACT US AT 800-328-5371

MESSAGES

SAVE TIME : MAKE QUICK AND EASY ONLINE PAYMENTS BY VISITING WWW.USBANK.COM/ACCOUNTABILITIES

CONTRACT NUMBER	DESCRIPTION	CONTRACT PAYMENT	MISC/LATE CHARGES	SALES/USE TAX	TOTAL DUE
077-0018806-001	WATER PLANT CONST CONTRACT PAYMENT 2/1/2016	84,150.83	0.00	0.00	84,150.83

\*\*\*A LATE CHARGE WILL BE ASSESSED IF PAYMENT IS NOT RECEIVED BY DUE DATE. IF

FOR ANY REASON YOUR CHECK IS RETURNED FOR NON-PAYMENT YOU WILL PAY US A \$30.00

FEE OR, IF LESS, THE MAXIMUM ALLOWED BY LAW OR THE CONTRACT.\*\*\*

ACCOUNT NO. 4.005.42060 - 9000  
0.005.501 - 2319  
ATT HEAD  
OWN MANAGER PLS

# Memo

**TO:** Peter Stephenson, Town Manager  
**FROM:** Sonja Eubank, Planning, Engineering and Public Works  
**DATE:** January 19, 2016  
**RE:** Procurement Policy/Small Purchase Procedures

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Ellen Minga and I met with Bill Riddick to discuss concerns that came up at the January 5<sup>th</sup> Town Council Meeting in regards to the procurement manual. The purpose of the Procurement Policy Manual is to establish the small purchase procedures and provide staff with a guideline of items required when formal competition is required. According to the Virginia Public Procurement Act (VPPA) (Article 2, 2.2-4303), a public body may establish purchase procedures, if adopted in writing, not requiring competitive sealed bids or competitive negotiation for single or term contracts for (i) goods and services other than professional services and (ii) non transportation-related construction, if the aggregate or the sum of all phases if not expected to exceed \$100,000; however such small purchase procedures shall provide for competition wherever practicable.

The VPPA requires certain components to be included in the formal solicitation documents as you can see from the attached VPPA Summary of Purchasing Procedures. All of these documents are listed in the town procurement manual. One of the items listed is the General Terms and Conditions which includes the Immigration Reform and Control Act of 1986, anti-discrimination clause, cancellation clause, ethics in public contracting clause, drug free workplace and other terms/conditions of the town. The general conditions (*see attached*) are included with all formal solicitations. In addition, all contractors must submit a copy of their current Virginia business and/or contractor's license (included with instruction to bidders). Our policy manual also clearly states that "The Town of Smithfield is governed by the Virginia Public Procurement Act and follows all procedures for competitive sealed bidding and competitive negotiations."

As far as the requirement for use of recycled goods and products, the VPPA states that "The Department of General Services and all agencies of the Commonwealth shall review and revise their procurement procedures and specifications on a continuing basis to encourage the use of goods and products with recycled content and shall, in developing new procedures and specifications, encourage the use of goods and products with recycled content." (*Section 2.2-4313 page 19 and 20 - attached*). The requirements are the same for procurement of less toxic goods and products (*Section 2.2-4314 page 20 - attached*). Both of the procedures are not requirements for local government; however the town does have a policy related to the procurement of recycled and environmentally preferable products. (*See attached*).

I spoke with Jerry Stokes, the town's account executive with the Department of General Services. Per Mr. Stokes, the concerned comments about missing elements in our procurement policy manual are not items that need to be included in the actual policy/manual. The VPPA required items mentioned need to be in solicitation documents/specifications. These requirements are included in all town contract documents.

## SUMMARY OF PURCHASING PROCEDURES

Anticipated Cost	Process
<b>Informal Procurement Procedures Authorized ("Small Purchase Procedures")</b>	
<b>\$100,000 OR LESS</b> (Goods and non-professional services)  <b>\$60,000 or less</b> (Professional services)	Local public bodies are free to specify their own dollar limits and process for obtaining quotes and making purchases.
	<b>SAMPLE SMALL PURCHASE GUIDELINES:</b>
	<b>\$1,000 or less:</b> no quotes or competition is required; purchase exempt from all purchasing procedures (Note: local public bodies are free to select a higher or lower minimum purchase amount)
	<b>\$1,000.01 to \$10,000:</b> solicit at least 2 telephone, catalog, electronic or written quotes; post notice on appropriate website
	<b>\$10,000.01 to \$30,000:</b> solicit at least 3 electronic or written quotes; written solicitation encouraged; posting of notice on an appropriate website is encouraged.
<b>\$30,000.01 to \$100,000:</b> post notice on appropriate website; solicit, in writing, 4 written quotes (Note: <i>state</i> public bodies are <i>required</i> to solicit at least <b>four (4) written quotes</b> by informal written solicitation, e.g., "Request for Quotes". Prior to 2012 this was also required for public bodies, and it remains a standard practice.	
<b>Alternative Procurement Procedures Authorized</b>	
Cooperative Procurement	Purchase off existing State Contract; Purchase off another public body's existing contract. RFP or ITB for the "source" contract must expressly specify that pricing/terms will be extended to other public bodies. Not authorized for architect, engineering, or other professional services, or for certain construction services.
	Purchase off existing U.S. General Services Administration (GSA) contract, if authorized
Sole Source/Emergency	Requires advance written determination of the basis for finding that a particular vendor is the "sole source practicably available," or of an emergency
<b>Formal Competition Required (ITB or RFP)</b>	
<b>\$60,000.01 or more</b> (Professional services)  <b>\$100,000.01 or more</b> (Goods and non-professional services)	Formal competitive sealed bidding (ITB) is REQUIRED, per Va. Code §15.2-4303(C). RFP may be used for certain other contracts, following a written determination that an ITB is not practicable or fiscally advantageous
	Formal competitive negotiation (RFP) process is REQUIRED for professional services, per Va. Code §15.2-4303(B)
	<b>COMPONENTS OF FORMAL SOLICITATION DOCUMENTS</b>
	Written determination that ITB is not practicable or not fiscally advantageous ( <i>except RFPS for professional services</i> )
	Public Notice
	List of Vendors Contacted Directly (including state MBE businesses, if required)
	Written ITB or RFP
	Detailed specifications and requirements for goods and services
	Qualifications required of bidders/offerors; description of prequalification process (if applicable)
	Factors Considered in Evaluating Bids or Proposals
	Bid Form (ITBs)
	Instructions to Bidders/Offerors
	Special Terms and Conditions (unique contract requirements); Specifications
	General Terms and Conditions (general requirements for all contracts)
	Public Notice of Intent to Award, or Notice to Award

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business entity under Title 13.1 or Title 50 or as otherwise required by law shall include in its bid or proposal a statement describing why the bidder or offeror is not required to be so authorized.

C. Any bidder or offeror described in subsection B that fails to provide the required information shall not receive an award unless a waiver of this requirement and the administrative policies and procedures established to implement this section is granted by the Director of the Department of General Services or his designee or by the chief executive of a local governing body.

D. Any business entity described in subsection A that enters into a contract with a public body pursuant to this chapter shall not allow its existence to lapse or its certificate of authority or registration to transact business in the Commonwealth, if so required under Title 13.1 or Title 50, to be revoked or cancelled at any time during the term of the contract.

E. A public body may void any contract with a business entity if the business entity fails to remain in compliance with the provisions of this section.

**§ 2.2-4312. Drug-free workplace to be maintained by contractor; required contract provisions.** -- All public bodies shall include in every contract over \$10,000 the following provisions:

During the performance of this contract, the contractor agrees to (i) provide a drug-free workplace for the contractor's employees; (ii) post in conspicuous places, available to employees and applicants for employment, a statement notifying employees that the unlawful manufacture, sale, distribution, dispensation, possession, or use of a controlled substance or marijuana is prohibited in the contractor's workplace and specifying the actions that will be taken against employees for violations of such prohibition; (iii) state in all solicitations or advertisements for employees placed by or on behalf of the contractor that the contractor maintains a drug-free workplace; and (iv) include the provisions of the foregoing clauses in every subcontract or purchase order of over \$10,000, so that the provisions will be binding upon each subcontractor or vendor.

For the purposes of this section, "drug-free workplace" means a site for the performance of work done in connection with a specific contract awarded to a contractor in accordance with this chapter, the employees of whom are prohibited from engaging in the unlawful manufacture, sale, distribution, dispensation, possession or use of any controlled substance or marijuana during the performance of the contract.

**§ 2.2-4313. Petition for recycled goods and products; periodic review of procurement standards.** -- A. Any person who believes that particular goods or products with recycled content are functionally equivalent to the same goods or products produced from virgin materials may petition the Department of General Services or other appropriate agency of the Commonwealth to include the recycled goods or products in its procurement process. The petitioner shall submit, prior to or during the procurement process, documentation that establishes that the goods or products (i) contain recycled content and (ii) can meet the performance standards set forth in the applicable specifications. If the Department of General Services or other agency of the Commonwealth that

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receives the petition determines that the documentation demonstrates that the goods or products with recycled content will meet the performance standards set forth in the applicable specifications, it shall incorporate the goods or products into its procurement process.

B. The Department of General Services and all agencies of the Commonwealth shall review and revise their procurement procedures and specifications on a continuing basis to encourage the use of goods and products with recycled content and shall, in developing new procedures and specifications, encourage the use of goods and products with recycled content.

**§ 2.2-4314. Petition for procurement of less toxic goods and products; periodic review of procurement standards.** -- A. As used in this section:

*"Goods and products"* means goods and products that are used or consumed by an agency of the Commonwealth in the performance of its statutory functions. The term shall include, but not be limited to (i) cleaning materials, (ii) paints and coatings, (iii) solvents, (iv) adhesives, (v) inks, and (vi) pesticides and herbicides. The term shall not include: (i) fuels, (ii) food and beverages, (iii) furniture and fixtures, (iv) tobacco products, and (v) packaging and containers.

*"Less toxic goods and products"* means goods and products that (i) are functionally equivalent to and (ii) contain, emit, produce, or generate, less toxic or hazardous substances, or other toxic or hazardous substances that pose less of a hazard to public health and safety, or both, than goods and products procured by the Department of General Services or other agency of the Commonwealth.

*"Toxic or hazardous substance"* means (i) a chemical identified on the Toxic Chemical List established pursuant to § 313 of the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 et seq. (P.L. 99-499) or (ii) a chemical listed pursuant to §§ 101 (14) or 102 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq. (P.L. 92-500).

B. Any person who manufactures, sells, or supplies goods or products may petition the Department of General Services or other appropriate agency of the Commonwealth for the inclusion of the less toxic goods and products in its procurement process. The petitioner shall submit, prior to or during the procurement process, documentation that establishes that the goods or products meet the performance standards set forth in the applicable specifications. If the Department of General Services or other agency of the Commonwealth that receives the petition determines that the documentation establishes that the less toxic goods or products meet the performance standards set forth in the applicable specifications, it shall incorporate such goods or products into its procurement process.

C. The Department of General Services and all agencies of the Commonwealth shall review and revise their procurement procedures and specifications on a continuing basis to encourage the use of less toxic goods and products. However, nothing in this section shall require the Department or other agencies to purchase, test or evaluate any particular goods or products. Nor



# Public Works Department

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## Policy

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### Town of Smithfield Public Works Department – Policy

#### *Procurement of recycled and environmentally preferable products*

**Purpose:** To establish an understanding of the procurement policy related to the procurement of recycled and environmentally preferable products for the Town of Smithfield.

**Policy:**

The Town of Smithfield is committed to protecting the environment through the procurement of environmentally preferable products and services that are economically feasible and are equal to or superior to those normally sourced. Town departments are encouraged to consider environmentally preferable products and services if they effectively meet the intended use while benefiting the health of the Town, its employees, citizens and environment. As part of the normal purchasing process, departments should include specifications with environmental criteria such as: post consumer recycled content, reusability, biodegradability, energy efficiency and use of renewable energy sources to identify products or services that are to be purchased. As with all purchases, departments should remain mindful of the need to continue to develop specifications that will invite competition to the highest degree. Accordingly, if a department determines that recycled, virgin and/or environmentally preferable products may all be bid for price comparison purposes, the award will be decided for the lowest responsive and responsible bidder.

Suppliers are encouraged to offer environmentally preferable products that in themselves, or in their packaging, are environmentally friendly and will not produce unfriendly residuals into the waste stream or otherwise harm the ecosystem. Suppliers are encouraged to educate Town departments on how environmentally preferable products may be beneficial as compared to currently used products.

Nothing herein shall prevent the Town from seeking the "best value" or "most suitable" products and services through the RFP (Request for Proposals) process, rather than competitive sealed bidding. Furthermore, this policy is not meant to imply that the Town is required to acquire environmentally preferable products and services when a cost/benefit analysis does not support such usage.

## Definitions

For the interpretation of this policy, please see the definitions below:

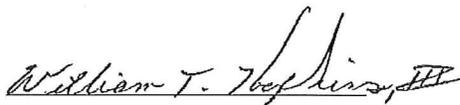
**Environmentally Preferable:** identifies goods, products, or services that have a reduced negative effect on human health and the environment in relation to competing goods, products, or services that serve the same purpose. This comparison may consider raw materials acquisition, production, manufacturing, packaging, distribution, operation, maintenance, reuse, and disposal of the products.

**Recycled Products:** are products that are made of materials processed from the waste stream, but may include some amounts of virgin materials, examples include paper made from, in part, recycled paper products.

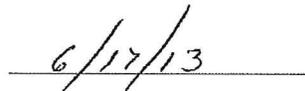
**Virgin Products:** are products made entirely from raw materials not previously used in the manufacturing process. Examples include paper made directly from wood pulp.

**Unfriendly Residuals:** are identified as by-products produced through the use, breakdown or decay of the original product that can negatively affect the environment

**Enforcement:** Failure to comply with this policy/procedure may result in Disciplinary action



Director or Town Manager Signature



Date of Approval

## **General Terms and Conditions**

### **Contract Period:**

The contract period shall be in effect as described in the contract award.

### **Probation Period:**

There shall be a 90 day probation period starting from time of award. During this time the Town may cancel the contract at any time for any reason. Verbal and written notification with cause for cancellation will be provided to the contract provider.

### **Cancellation:**

After the probation period, the Town may cancel the contract at any time for vendor poor performance. Cancellation shall not release the vendor from legal remedies available to the Town.

### **Notice to Proceed: (When Applicable)**

A Notice to Proceed is required prior to construction and will include special instructions or revisions to the construction schedule, effective date, contract completion date and the name of the individual charged with the responsibility for the project on behalf of the Town of Smithfield. *It is the responsibility of the contractor to obtain all permits and necessary authorizations from any applicable agencies.*

### **Mobilization:**

The Town of Smithfield does not advance mobilization costs incurred by a contractor to start a project awarded for a lump sum bid. A line item for mobilization with a not to exceed limit of 10% of total bid is included for contracts awarded with unit item bid pricing.

The Town pays for projects at an agreed upon schedule or at the time of completion of the work as stated in the final contract documents.

### **Materials Testing: (When Applicable)**

Road Construction projects shall require materials testing by a VDOT Certified Testing Lab. The Project Manager is responsible for reviewing all test reports to ensure compliance with all specifications. Contractor shall submit all material testing reports for building construction projects to Engineer who is responsible to review and ensure compliance.

## **Measurement and Payment:**

Final contract documents will specify the method and time table of payment and schedule of payments. All invoices over \$10,000 require Town Council approval and must be submitted by the 15<sup>th</sup> of each month in order to be included on current month's committee agenda

## **Acceptance and Final Approval: (When applicable)**

All projects, regardless of size will require a final inspection before acceptance. The contractor, by his own comprehensive inspection, will determine when all work is completed and all other contract requirements are fulfilled. The contractor then notifies the PM to request a Pre-Final Inspection (PFI). Upon receiving the PFI request, but before scheduling the PFI, the PM will tour the project site with the Inspector to determine that the contractor's request is based on a project site that is indeed substantially complete. Substantial completion is defined as the point at which, in the opinion of the PM, the project is essentially complete and available for the Town's beneficial use. If the project has not attained substantial completion the contractor's request for the PFI will be denied until the contract work is actually completed.

If the contractor's request for a PFI is granted, the inspection will be arranged by the PM so that the representatives of the contractor and town staff can attend. During the inspection, the PM will discuss any identified incomplete work, unacceptable work or defects requiring correction with the contractor and compile a substantial completion punch list. The substantial completion punch list will be delivered to the contractor and will include the date of the completion.

After the contractor has completed all the items presented on the Substantial Completion Punch List, a final inspection of the project will be requested. The PM will perform the final inspection with a contractor representative to verify that all items on the punch list have been completed and that the project is completed according to the approved contract documents and applicable plans. If a final inspection reveals uncorrected deficiencies the PFI procedure will be repeated, at the contractor's expense, until an acceptable final completion walk-through has been accomplished.

Once the PM has verified that the contractor has satisfactorily completed the project, a notice of completion and acceptance will be sent to the contractor. The notice will include date of final completion for the contract and establish the beginning of the warranty period. Upon completion of the contract work and receipt of the notice of completion, the contractor will prepare and submit a request for final payment to the PM. The PM will review the request for final payment and if approved, request for final payment is submitted the Treasurer's Office.

## **Record Drawings: (When applicable)**

The contractor will be required to submit to the town an acceptable set of record drawings before issuance of the Notice of Completion.

## **Guaranteed Work and Warranty Period: (When applicable)**

The warranty period will begin on the final completion date and shall be effective for one calendar year unless otherwise stipulated by the final contract. Accordingly, as the end of the warranty period approaches, the PM will send the contractor a Notice of Warranty Inspection which identifies a time and location for the final warranty inspection to begin. Following the final warranty inspection and depending on whether or not defects are identified for correction, the PM will send a Release from Warranty (no defects noted) or a Release from Warranty (noted defects

corrected), to the contractor stating that the contract is released of further responsibility for any warranty on the project. In cases where warranty items are identified for correction, additional final warranty inspections will be scheduled until all defective work is corrected to the satisfaction of the PM.

### **Applicable Laws:**

This solicitation and any resulting contract shall be governed in all respects by the Commonwealth of Virginia and any litigation with respect thereto shall be brought in the Circuit Court of Isle of Wight County. The parties are encouraged to resolve any issues in controversy arising from the award of this contract or any contractual dispute using Alternative Dispute Resolution (ADR) procedures as provided for in Section 2.2-4366 of the Code of Virginia (1950, as amended). The contractor shall comply with all applicable federal, state and local laws, rules and regulations.

### **Anti-Discrimination:**

The Contractor is prohibited from engaging in employment discrimination and must comply fully with the provisions of the Code of Virginia, Section 2.2-4311 (1950, as amended).

The Town of Smithfield does not discriminate on the basis of race, sex, age, handicap, national origin or faith/religious affiliation.

By submitting their proposals/bids, offerors certify to the Town that they will conform to the provisions of the Federal Civil Rights Act of 1964, as amended, as well as the Virginia Fair Employment Contracting Act of 1975, as amended, where applicable, the Virginians With Disabilities Act, the Americans With Disabilities Act and Section 2.2-4311 of the Virginia Public Procurement Act (VPPA). If the award is made to a faith-based organization, the organization shall not discriminate against any recipient of goods, services, or disbursements made pursuant to the contract on the basis of race, age, color, gender or national origin and shall be subject to the same rules as other organizations that contract with public bodies to account for the use of the funds provided; however, if the faith-based organization segregates public funds into separate accounts, only the accounts and programs funded with public funds shall be subject to audit by the public body. See Code of Virginia, § 2.2-4343(1)(E).

In every contract over \$10,000, the provisions in (1) and (2) below apply:

1. During the performance of this contract, the Contractor agrees as follows:
  - (a) The Contractor will not discriminate against any employee or applicant for employment because of race, religion, color, sex, national origin, age, disability, or any other basis prohibited by state law relating to discrimination in employment, except where there is a bona fide occupational qualification reasonably necessary to the normal operation of the Contractor. The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.
  - (b) The Contractor, in all solicitations or advertisements for employees placed by or on behalf of the contract, will state that such Contractor is an equal opportunity employer.
  - (c) Notices, advertisements and solicitations placed in accordance with federal law, rule or regulation shall be deemed sufficient for the purpose of meeting these requirements.

2. The Contractor will include the provisions of (1) above in every subcontract or purchase order over \$10,000, so that the provisions will be binding upon each Sub-Contractor or vendor.

**Ethics in Public Contracting:**

By submitting their proposals, offerors certify that their proposals/bids are made without collusion or fraud and they have not offered or received any kickbacks or inducements from any other offeror, supplier, manufacturer or subcontractor in connection with their proposal/bid, and they have not conferred on any public employee having official responsibility for this procurement transaction any payment, loan, subscription, advance, deposit of money, services or anything of more than nominal value, present or promised, unless consideration of substantially equal or greater value was exchanged.

The offerer shall identify any actual or potential conflicts of interest that exist, or which may arise if the offeror is recommended for award, and propose how such conflicts might be resolved.

By his/her signature on the documents submitted, each offeror attest that his/her agents and/or employees, to the best of his/her knowledge and belief, have not in any way colluded with anyone for and on behalf of the offeror, or themselves, to obtain information that would give the offeror an unfair advantage over others, nor has he/she colluded with anyone for and on behalf of the offeror, or itself, to gain any favoritism in the award of this contract.

**Immigration Reform and Control Act of 1986:**

By submitting their proposals/bids, offerors certify that they do not and will not during the performance of this contract employ illegal alien workers or otherwise violate the provisions of the federal Immigration Reform and Control Act of 1986.

**Antitrust:**

By entering into a contract, the contractor conveys, sells, assigns, and transfers to the Town of Smithfield all rights, title and interest in and to all causes of action it may now have or hereafter acquire under the antitrust laws of the United States and Town of Smithfield, relating to the particular goods or services purchased or acquired by Town of Smithfield under said contract.

**Drug-Free Workplace:**

During the performance of this contract, the Contractor agrees to (i) provide a drug-free workplace for the Contractor's employees; (ii) post in conspicuous places, available to employees and applicants for employment, a statement notifying employees that the unlawful manufacture, sale, distribution, dispensation, possession, or use of a controlled substance or marijuana is prohibited in the Contractor's workplace and specifying the actions that will be taken against employees for violations of such prohibition; (iii) state in all solicitations or advertisements for employees placed by or on behalf of the Contractor that the Contractor maintains a drug-free workplace; and (iv) include the provisions of the foregoing clauses in every subcontract or purchase order of over \$10,000, so that the provisions will be binding upon each Sub-Contractor

or vendor. For the purposes of this section, "drug-free workplace" means a site for the performance of work done in connection with a specific contract awarded to a Contractor, the employees of whom are prohibited from engaging in the unlawful manufacture, sale, distribution, dispensation, possession or use of any controlled substance or marijuana during the performance of the contract

**Silence of Specifications:**

The apparent silence of these specifications and any supplemental specifications as to any detail or the omission from the specifications of a detailed description concerning any point shall be regarded as meaning that only the best commercial practices are to prevail and that only materials of the highest quality and correct type, size and design are to be used. All interpretations of these specifications shall be made on the basis of this statement.

**Background Checks:**

The Town of Smithfield reserves the right to request sufficient information from any and all contracted service providers to allow law enforcement background checks on employees working on Town property and public right-of-ways

**Qualifications of Offeror/Contractor:**

The Town may make such reasonable investigations as deemed proper and necessary to determine the ability of the offeror to perform the services/furnish the goods and the offeror shall furnish to the Town all such information and data for this purpose as may be requested. The Town reserves the right to inspect offeror's physical facilities prior to award to satisfy questions regarding the offeror's capabilities. The Town further reserves the right to reject any bid/proposal, if as the evidence submitted by, or investigations of, such offeror fails to satisfy the Town that such offeror is properly qualified to carry out obligations of this contract and to provide the services and/or furnish the good contemplated therein.

**Subcontractors:**

The Contractor's attention is called to the requirement that not more than fifty percent (50%) of the work shall be subcontracted and the amount of any subcontractors proposed by the contractor in excess of ten percent (10%) of the proposal price shall be identified.

**W-9 Request for Taxpayer Identification Number and Certification:**

The Town of Smithfield is required by IRS regulations to issue Forms 1099 to qualifying companies and individuals. The attached W-9 forms must be submitted with your bid package to ensure compliance with all IRS reporting obligations.

**EXCEPTION PAGE**

- **FAILURE TO CHECK APPROPRIATE STATEMENT AND SIGN THIS PAGE MAY RESULT IN BID/PROPOSAL BEING NON-RESPONSIVE**

**EXCEPTIONS:**

Vendors must sign the appropriate statement below, as applicable:

- ( ) I understand and agree to all terms, conditions, requirements, and specifications stated herein.

Firm: \_\_\_\_\_

Signature: \_\_\_\_\_

- ( ) I take exception to terms, conditions, requirements, or specifications stated herein (vendor must itemize all exceptions below, and return with this IFB or RFP):

Firm: \_\_\_\_\_

Signature: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Vendors should note that any exceptions taken from the stated terms and / or specifications may be cause for their submittal to be deemed “non-responsive”, risking the rejection of their submittal.

SIGNATURE SHEET

To receive consideration for award, this signature sheet must be returned to the Department of Planning, Engineering and Public Works as it shall be a part of your response.

**State Corporation Commission Identification Requirement:** To the extent the Contractor is organized as a stock or nonstock corporation, limited liability company, business trust, or limited partnership or registered as a registered limited liability partnership; such entity shall be authorized to transact business in the Commonwealth as domestic or foreign business entity by the State Corporation Commission. Any such business entity shall not allow its existence to lapse or its certificate of authority or registration to transact business in the Commonwealth to be revoked or cancelled at any time during the term of this contract. The Owner may void any contract with a business entity if the business entity fails to remain in compliance with the provisions of Virginia Code Section 2.2-4311.2.

**Any Offeror organized or authorized to transact business in the Commonwealth pursuant to Title 13.1 or Title 50 shall include in its bid/proposal the identification number issued to it by the State Corporation Commission.** Any offeror that is not required to be authorized to transact business in the Commonwealth as a foreign business entity under Title 13.1 or Title 50 or as otherwise required by law shall include in its bid or proposal a statement describing why the bidder or offeror is not required to be so authorized.

State Corporation Commission Identification No.: \_\_\_\_\_

OR

Describe why the offeror is not required to be authorized by the State Corporation Commission:

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

Offeror has examined copies of all the Bid/Proposal Documents including the following addenda:

Date:	Number:
_____	_____
_____	_____
_____	_____

**Signature Requirement:** My signature certifies that the bid/proposal as submitted complies with all Terms and Conditions as set forth in this IFB/RFP.

My signature further certifies that this bid/proposal is made without prior understanding, agreement, or connection with any corporation, firm or person submitting a bid/proposal for the same material, supplies or equipment, and is in all respects fair and without collusion or fraud. I understand collusion is a violation of the Virginia Governmental Fraud Act and Federal Law and can result in fines, prison sentences and civil damages awards. I agree to abide by all conditions of this bid/proposal and certify that I am authorized to sign this bid/proposal for the offeror.

By signing this bid/proposal, Contractor certifies that they are not currently debarred by the Commonwealth of Virginia or any County, City or Town from submitting bids/proposals for the type of service covered in this solicitation, nor are they an agent of any person or entity that is currently so debarred.

If there are any parts of the terms and conditions that your company cannot meet, please provide specific information on an attached page.

Company Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name (type or print): \_\_\_\_\_

Official Title: \_\_\_\_\_

Federal Tax ID Number: \_\_\_\_\_

Telephone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

E-Mail: \_\_\_\_\_

**Parks and Recreation Committee Report**

**January 2016**

**Event Listing (since last committee meetings)**

Day	Date	Event Type	Location
Mon	Dec 21	Committee Meetings	Smithfield Center
Tue	Dec 22	PD Annual Meeting	Smithfield Center
		Town Employee Luncheon	Smithfield Center
		Committee Meetings	Smithfield Center
Wed	Dec 23	Wedding & Reception	Smithfield Center
<b> </b>			
Wed	Dec 30	Rehearsal Dinner	Smithfield Center
Thu	Dec 31	New Year's Eve Banquet	Smithfield Center
<b> </b>			
Tue	Jan 5	Business Meeting	Smithfield Center
		WCFB Meeting	Smithfield Center
		Town Council	Smithfield Center
Wed	Jan 6	HRPDC Meeting	Smithfield Center
		Staff Meeting	Smithfield Center
Thu	Jan 7	Chamber Legislative Breakfast	Smithfield Center
Sat	Jan 9	Birthday Party	Smithfield Center
<b> </b>			
Mon	Jan 11	Business Conference	Smithfield Center
Tue	Jan 12	Business Conference	Smithfield Center
		Planning Commission	Smithfield Center
Wed	Jan 13	Business Conference	Smithfield Center
Thu	Jan 14	Business Conference	Smithfield Center
Sat	Jan 16	Wedding & Reception	Smithfield Center
		BOB Fest	Windsor Castle Park
Sun	Jan 17	MLK Banquet	Smithfield Center
<b> </b>			
Mon	Jan 18	Business Meeting	Smithfield Center
Tue	Jan 19	Schoolhouse Meeting	Smithfield Center
		Crimeline Meeting	Smithfield Center
		BHAR	Smithfield Center
Wed	Jan 20	Business Meeting	Smithfield Center
		Town Staff Meeting	Smithfield Center
		Farmers Market Dinner	Smithfield Center
Thu	Jan 21	Smithfield Women's Club Meeting	Smithfield Center
Sat	Jan 23	Wedding & Reception	Smithfield Center

<b>Upcoming Events to Note</b>				
OTP	Day	Date	Event Type	Location
	Fri	Jan 29	Rescue Squad Banquet	Smithfield Center
	Fri	Feb 5	Smithfield Fire Banquet	Smithfield Center
OTP	Sat	Feb 6	Mardi Gras Run 4 Beads Festival	Joyner Field
OTP	Sun	Feb 28	Black History Program	Smithfield Center

## Parks and Recreation Committee Report

January 2016

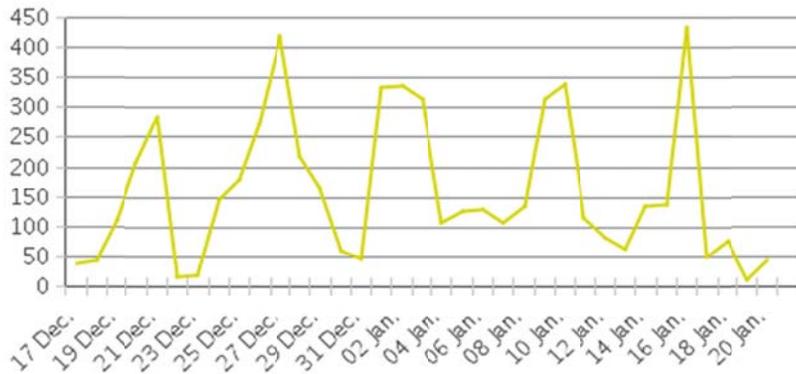
### Programming

(No programming taking place at this time)

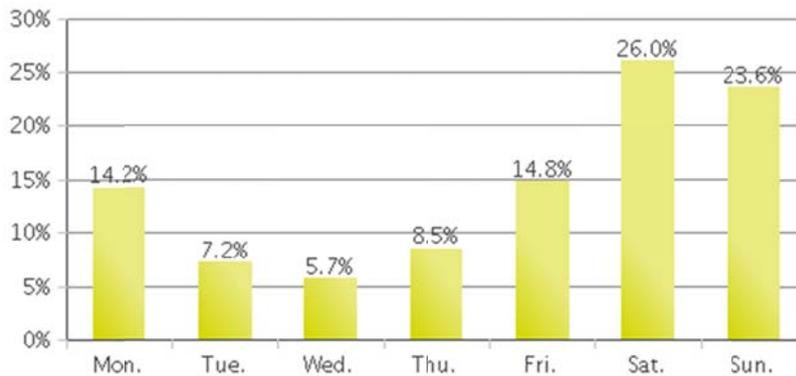
### Windsor Castle Park Trail Doctors

Project	Date	Volunteers
English Ivy Removal	10 hours total in January	Steve Senkovich, Bob Wolfram
<b>Steve Senkovich has offered to lead the charge for the Tree of Heaven Removal and has researched non-herbicidal methods of removal. The effort will begin late February and continue through the summer.</b>		

Eco Counter Data for Windsor Castle Park			
Location: Main Parking (Dan Smith Lane)		Daily Average -161	
Busiest Days	Saturday January 16, 2016 (431)	Sunday December 27, 2015 (418)	Sunday January 10, 2016 (339)



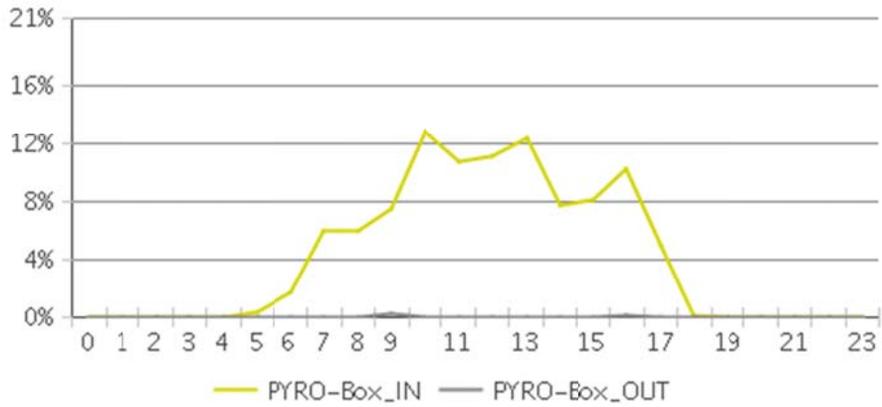
Daily Data



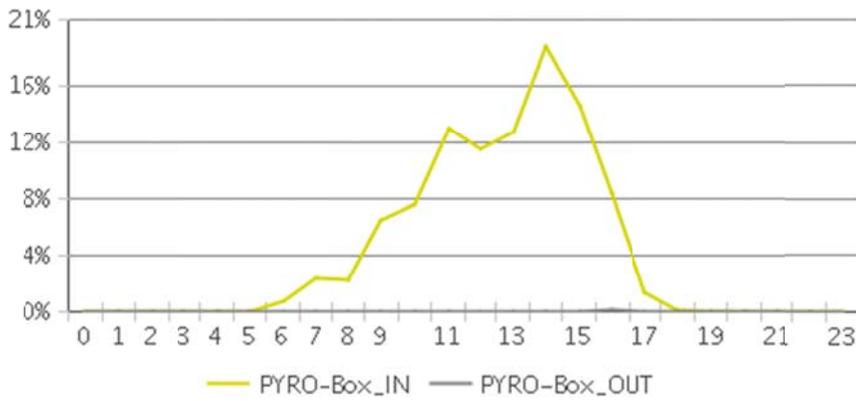
Weekly Profile

# Parks and Recreation Committee Report

## January 2016



**Hourly Profile during the Week**



**Hourly Profile during the Weekend**



**Windsor Castle Park  
Smithfield, Virginia  
Park Project Application**

In order to better serve our community, recognized non-profits, educational, community and service organizations, as well as, local government agencies, churches and charitable groups, organizations wanting to complete a project on the town property Windsor Castle Park will have to complete an application process. This application will be presented for review to the Town Council Parks and Recreation Committee. The project must receive approval by the Parks & Recreation Committee in order to be completed.

<b>Individual/Group Name</b>	Virginia Master Naturalist Historic Southside Chapter
<b>Website</b>	vmnhistoricsouthside.org
<b>Mailing Address</b>	

**Contacts**

<b>Name</b>	Linda Langdon	<b>Cell Phone</b>	609-234-4508	<b>Email</b>	LSLG54@gmail.com
<b>Name</b>		<b>Cell Phone</b>		<b>Email</b>	

**Project Description**

Increase the number of bluebird boxes at the park. There are currently 11 boxes and we would like to install an additional 10-15. They will be the same construction/appearance as those currently at the park. (please see attached)
--

Proposed area of the park	Proposed date of installation	Number of estimated hours to complete project
See attached site plan	ASAP by early March 2016	10-15 hours (?)
If group project participants include youth (under 18), what is the age range?	How long will individual/group be willing to maintain this project? (ex. months, year)	Number of individuals participating in project
n/a	indefinitely	5-10



**Windsor Castle Park  
Smithfield, Virginia  
Park Project Application**

<b>Material List</b>				
A. Material Item	B. Estimated Cost	C. Will this item remain in the park after construction?	D. If yes to column C, include description of maintenance required and estimated cost Description of Maintenance Estimated Cost	
metal EMT <sup>1"</sup> x10' conduit	\$ 6.40	yes	Boxes will be	\$
metal EMT strap 1" 2@	\$ .88	"	repaired or	\$
galvanized steel round duct pipe 6"x24"	\$ 3.98	"	replaced as	\$
galvanized steel round duct cap 6" diameter	\$ 4.98	"	needed as they	\$
~ 10"x6" Cedar nest box	\$ 2.68	"	age or become	\$
fasteners: screws, etc.	\$ 3.00	"	damaged.	\$
paint	\$ 2.50	"		\$
	\$ <u>24.42</u>		Estimated cost	\$
	\$ x 11		is based on parts	\$
	\$ <u>268.62</u>		list noted.	\$
	\$			\$
	\$			\$
	\$			\$
	\$			\$
	\$			\$
	\$			\$
	\$			\$
	\$			\$
	\$			\$
	\$			\$

Add rows to the table if needed so all materials are listed.

List benefits of your project to the park and community

The presence of these nesting boxes will attract more bluebirds to the park. The boxes provide essential habitat for the breeding birds to lay eggs, foster their young, and provide fledglings a safe environment to grow and thrive. Visitors to the park will enjoy seeing these beautiful native birds that have been in serious decline due to habitat loss.



Windsor Castle Park  
Smithfield, Virginia  
Park Project Application

Does the group hold a certificate of insurance?

Policy Number	
Name of Insurance Liability Carrier	See attached Certificate
Insurance Company Address	
Insurance Company Phone Number	

I have received, read thoroughly, understand and will comply with the policies and procedures governing Windsor Castle Park Projects.

Print Name of Project Manager (must be 18 years or older to submit application)	Linda S. Langdon 1879 Mustang Trail Suffolk VA 23432
Date Application Completed	1-11-16

Attach the following documents:

Promotional materials about organization or project
Project site map that shows a sketch of project and desired location in park

Project approval will be verified by a letter from the Town of Smithfield. Any restrictions or special guidelines listed in the approval letter must be adhered to in order to complete the project.

# Windsor Castle Park

NORTH



- ① MAIN PARKING LOT
- ② PICNIC AREA
- ③ PLAY AREA
- ④ MASON STREET MINI PARK
- ⑤ MASON STREET BRIDGE
- ⑥ RAVINE BRIDGE
- ⑦ JERICHO BRIDGE
- ⑧ STATION BRIDGE
- ⑨ FISHING PIER
- ⑩ KAYAK LAUNCH PARKING
- ⑪ KAYAK LAUNCH
- ⑫ OVERLOOK
- ⑬ WINDSOR CASTLE
- ⑭ DOG PARK
- ⑮ ORCHARD

● 1-10 Existing  
 ⊙ P = Proposed (10 new)

- YOUR LOCATION . . . . . [Person icon]
- DISTANCE BETWEEN . . . [Red triangle]
- WALKING/HIKING TRAIL . . . [Yellow line]
- BIKE PATH . . . . . [Dotted line]
- BRIDGE . . . . . [Red line]



**Risk Management**  
300 Turner Street, NW, Suite 3300  
Blacksburg, Virginia 24061  
Mail Code (0310)  
540/231-7439 Fax: 540/231-5064  
[www.co.vt.edu/risk](http://www.co.vt.edu/risk)

January 11, 2016

Town of Smithfield  
Attention: Amy Musick, Director  
Smithfield Center  
Smithfield, VA 23430

RE: General Liability Insurance Certificate

Dear Town of Smithfield;

Enclosed is the general liability certificate of insurance requested. This certificate verifies Virginia Polytechnic Institute and State University's (a/k/a Virginia Tech) insurance coverage for the activities outlined on the enclosed certificate.

Once you have had an opportunity to review the enclosed certificate, should you have questions, do not hesitate to contact me.

Sincerely,

A handwritten signature in cursive script that reads "John H. Urquhart".

John H. Urquhart, ARM  
Claims Manager

Enclosure

*Invent the Future*

VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY  
*An equal opportunity, affirmative action institution*



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

01/11/2016

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Risk Management Plan of the Commonwealth of Virginia - Self Insured	<b>CONTACT NAME:</b> John Urquhart <b>PHONE A/C, No, Ext):</b> 540-231-7439 <b>E-MAIL ADDRESS:</b> johnu64@vt.edu	<b>FAX A/C, No):</b> 540-231-5064
	<b>INSURER(S) AFFORDING COVERAGE</b>	
<b>INSURED</b> Commonwealth of Virginia and all of its agencies, including Virginia Tech. Mail Code 0310 Blacksburg VA 24061	<b>INSURER A:</b> State Insurance Reserve Trust Fund created in	
	<b>INSURER B:</b> Section 2.5-526.5 of the Code of Virginia	
	<b>INSURER C:</b>	
	<b>INSURER D:</b>	
	<b>INSURER E:</b>	
	<b>INSURER F:</b>	

**COVERAGES**      **CERTIFICATE NUMBER:**      **REVISION NUMBER:**

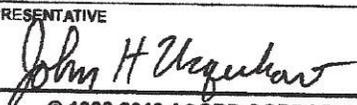
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	<input checked="" type="checkbox"/> GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJ-ECT <input type="checkbox"/> LOC	N		See Additional Remarks Sch.	07/01/2015	06/30/2016	EACH OCCURRENCE	\$ 1,000,000
	<input type="checkbox"/> AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS <input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED    RETENTION \$							COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ EACH OCCURRENCE \$ AGGREGATE \$
	<input type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N/A					WC STATUTORY LIMITS    OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Activities of Virginia Tech employees and volunteers, while acting within the scope of their duties and responsibilities as representatives of Virginia Tech with the Virginia Cooperative Extension - Virginia Master Naturalist Program participating in the installation of eleven bluebird boxes at Windsor Castle Park, which is located in Smithfield, VA beginning on January 11, 2016 and ending on March 15, 2016.

**CERTIFICATE HOLDER****CANCELLATION**

Town of Smithfield Smithfield Center Smithfield VA 23430	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE 
--	---



AGENCY CUSTOMER ID: \_\_\_\_\_

LOC #: \_\_\_\_\_

### ADDITIONAL REMARKS SCHEDULE

AGENCY Risk Management Plan of the Commonwealth of Virginia - Self Insured		NAMED INSURED Commonwealth of Virginia and all of its agencies, including Virginia Tech	
POLICY NUMBER		Mail Code 0310	
CARRIER		NAIC CDDE	Blacksburg, VA 24061
ADDITIONAL REMARKS			EFFECTIVE DATE: 07/01/2015

**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,**

FORM NUMBER: 25      FORM TITLE: Certificate of Liability Insurance

The Commonwealth of Virginia and all of its Agencies and institutions are covered by a self insurance program as authorized by section 2.2-1832 to 2.2-1843, 8.01-581.1 to 8.01-581.20 and 8.01-195.1 to 8.01-195.9 of the Code of Virginia which is based upon a comprehensive general liability manuscript policy form. Claims against the Commonwealth (not employees) are subject to Virginia Tort Claims Act, Sections 8.01-195.1 through 8.01-195.9 of the Code of Virginia.

PROPOSED BLUEBIRD BOX EXPANSION PROJECT  
WINDSOR CASTLE PARK

Date of Proposal: January 11, 2016

The Virginia Master Naturalist Historic Southside Chapter (based in Isle of Wight County) and the Isle of Wight Ruritan Club collaboratively maintain and monitor ten existing bluebird boxes at Windsor Castle Park. In addition, we maintain and monitor 40-55 more bluebird boxes that are located along various roadsides in the county.

Most of these other boxes are located on country roads where there is little to no shoulder to pull off the road, where there are deep drainage ditches, and where grasses and undergrowth are not maintained. These conditions make it difficult and unsafe for our volunteers to have access to the bluebird boxes.

We are proposing to install 10-15 additional bluebird boxes at various locations at Windsor Castle Park (see attached site plan). The park provides a safe, welcoming environment where the volunteers have easy access to the boxes, where visitors to the park will enjoy seeing these beautiful native birds, and where the birds are thriving in our current boxes. Last season, there were 21 completed nest attempts and 62 bluebird eggs laid in these nesting boxes alone.

However, our volunteer efforts provide more than a safe haven for the birds and enjoyment for visitors. We follow a protocol established by the Virginia Bluebird Society (VBS). We observe, collect and record data, and compile a year-end summary of our findings. The findings are then reported to the VBS and become a permanent part of empirical research data which documents the health and vitality of this species in our county.

At this time, we have selected eleven sites to install new boxes. These additional boxes would be the same construction and appearance as those currently in place at the park. Our volunteers would construct, install, and maintain the boxes and keep them in good repair. Four additional may be added at a later date subject to your approval.

We are very excited about the prospect of adding these new boxes to Windsor Castle Park. We believe they would attract even more bluebirds to the area, and we know that our volunteers would not have to contend with the same safety issues they face now.

We are very appreciative of your consideration of our proposal and look forward to your response. Thank you very much.

Virginia Master Naturalist  
Historic Southside Chapter

DATE           JANUARY 25, 2016

TO             SMITHFIELD TOWN COUNCIL- PUBLIC WORKS COMMITTEE

FROM          SONJA EUBANK, OFFICE MANAGER  
                  PLANNING, ENGINEERING AND PUBLIC WORKS

SUBJECT      LANDSCAPING AND MOWING CONTRACT

Each year the town engages the services of contractors to supplement the capabilities of our public works staff and equipment. The Town has a contract with Southern Shores Lawn and Landscape for both mowing and landscaping for the 2015/2016 fiscal year and the town reserves the right to renew both contracts. The current contracts expire March 31, 2016.

Work under these contracts consist of grass cutting maintenance for the towns right of ways and Windsor Castle Park as well as annual design, installation, care and maintenance of landscaped areas and planting beds at The Smithfield Center, Main Street, Windsor Castle Park, Public Buildings, entrance signs and other locations.

Staff feels their work was satisfactory and recommends both contracts to be extended for one more year. There will be no changes in contract terms or prices.

# PROJECT STATUS MAP

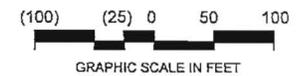
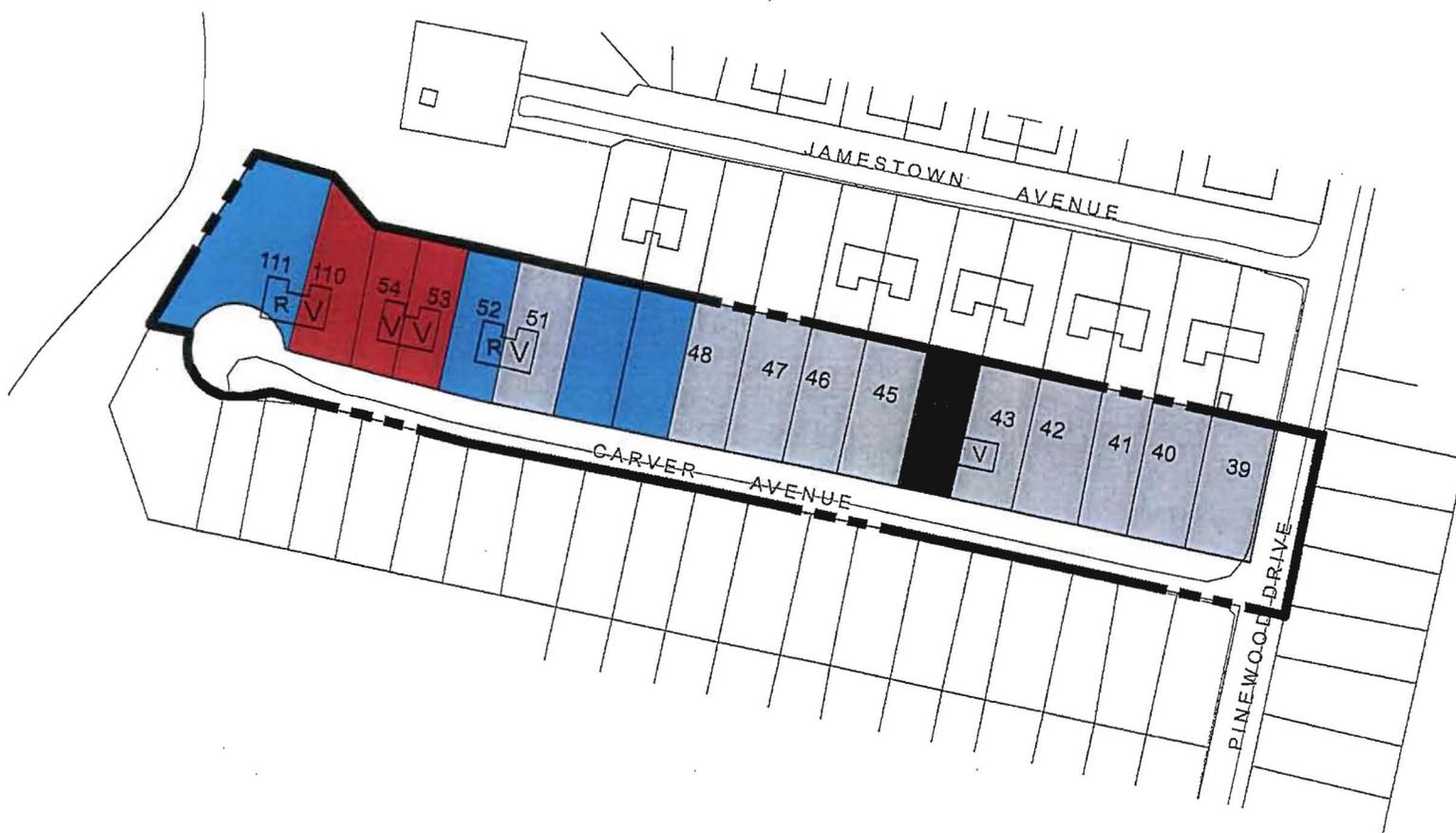
Pinewood Heights Phase II Redevelopment Project  
Multi-Year 2  
Town of Smithfield, Virginia

## LEGEND

--- PHASE II BOUNDARY

### STATUS:

-  PRELIM ACQ LETTER RECEIVED BY OWNER
-  OFFER TO PURCHASE ACCEPTED
-  RELOCATION IN PROCESS
-  RELOCATION COMPLETE
-  READY FOR DEMOLITION/DEMO PREP
-  PROPERTIES ACQUIRED IN MY1
-  OWNER OCCUPIED
-  RENTER OCCUPIED
-  SECTION 8 TENANT



January 2016

COMMUNITY PLANNING PARTNERS, INC.

**MONTHLY PROGRESS REPORT FOR JANUARY 2016**

Locality: Town of Smithfield

Contract #: 13-01 MY2

Prepared by: Michael Paul Dodson, CFM

Project Name: Pinewood Heights Phase II

Contract Completion Date: 06/20/2016

Date: 01/15/2016

**FINANCIALS**

CDBG Contract Amount: \$375,280 Leverage Amount: \$589,894  
CDBG Amount Expended: \$81,000 Leverage Amount Expended: \$190,052

**CUMLATIVE CONSTRUCTION PROGRESS**  
{INSERT PROJECT SPECIFIC PRODUCTS HERE}

**ADMINISTRATIVE ACTIVITY**

**Management Plan:** Is project on schedule as shown in PMP?  Yes  No If no, update will be furnished by: \_\_\_\_\_

**When was the last Management Team meeting?** 01/12/2016 Next meeting? 03/08/2016

**Budget:** Is project proceeding within the approved budget?  Yes  No If no, revision will be furnished by: \_\_\_\_/\_\_\_\_/\_\_\_\_

**Technical Assistance Required?**  Yes  No If yes, in what area(s)?

**Status:** All purchase offers have been accepted. The residents at 52, 53, 54, 110 Carver have all been relocated. The tenant at 52 Carver has been relocated and now is an owner in Isle of Wight County. Title issues are preventing the closings on 52 Carver but condemnation procedures were approved and have been started by the Town Attorney. The Town will also be working to close on 110 & 111 Carver Street. The tenant at 110 has relocated. The tenant at 111 Carver has completed the relocation forms and the Town Attorney is working with the family on title issues in order to complete the relocation. 53 & 54 Carver have been prepped for demolition. The owners of 44 Carver have accepted their offers to sale and we are working on relocation actions now that would place them in a new purchased home.

**Are problems anticipated?** None

**Other comments:** None

**Project Specific Products:**

**Owner-Occupied Acquisition** (Goal=2)

Owner Occupied Homes

1) 44 Carver      2) 53 Carver

Preliminary Acquisition Letters Sent 2

1) 44 Carver      2) 53 Carver

Appraisals Completed 2

1) 44 Carver      2) 53 Carver

Review Appraisals Completed 2

1) 44 Carver      2) 53 Carver

Offer to Purchase Letters Sent 2

1) 44 Carver      2) 53 Carver

Offers Accepted 2

1) 44 Carver      2) 53 Carver

Properties Closed On 1

1) 53 Carver

**Tenant-Occupied Acquisition** (Goal=4)

Tenant Occupied Homes

1) 52 Carver      2) 54 Carver      3) 110 Carver      4) 111 Carver

Preliminary Acquisition Letters Sent 4

2) 52 Carver      2) 54 Carver      3) 110 Carver      4) 111 Carver

Appraisals Completed 4

1) 52 Carver      2) 54 Carver      3) 110 Carver      4) 111 Carver

Review Appraisals Completed 4

1) 52 Carver      2) 54 Carver      3) 110 Carver      4) 111 Carver

Offer to Purchase Letters Sent 4

1) 52 Carver      2) 54 Carver      3) 110 Carver      4) 111 Carver

Offers Accepted 4

1) 52 Carver      2) 54 Carver      3) 110 Carver      4) 111 Carver

Properties Closed On 1

1) 54 Carver

**Owner-Occupied Relocation** (Goal=2)

Owner Occupied Homes

1) 44 Carver      2) 53 Carver

Household Surveys Completed 2

1) 44 Carver      2) 53 Carver

Income Verifications Completed 2

1) 44 Carver      2) 53 Carver

Eligibility of Relocation Letters Sent 2  
1) 44 Carver      2) 53 Carver  
Comparable Units Found and Inspected 2  
1) 44 Carver      2) 53 Carver  
Households Relocated 1  
1) 53 Carver

**Market-Rate, Renter-Occupied Relocation** (Goal=3)

Market-Rate Occupied Homes  
1) 52 Carver      2) 54 Carver      3) 111 Carver  
Household Surveys Completed 3  
1) 52 Carver      2) 54 Carver      3) 111 Carver  
Income Verifications Completed 3  
1) 52 Carver      2) 54 Carver      3) 111 Carver  
Eligibility of Relocation Letters Sent 3  
1) 52 Carver      2) 54 Carver      3) 111 Carver  
Comparable Units Found and Inspected 3  
1) 52 Carver      2) 54 Carver      3) 111 Carver  
Households Relocated 2  
1) 52 Carver      2) 54 Carver

**Section 8, Renter-Occupied Relocation** (Goal=1)

Section 8 Occupied Homes  
1) 110 Carver  
Household Surveys Completed 1  
1) 110 Carver  
Income Verifications Completed 1  
1) 110 Carver  
Eligibility of Relocation Letters Sent 1  
1) 110 Carver  
Comparable Units Found and Inspected 1  
1) 110 Carver  
Households Relocated 1  
1) 110 Carver

**Demolition** (Goal=6)

Units to be Demolished  
1) 44 Carver      2) 52 Carver      3) 53 Carver      4) 54 Carver      5) 110 Carver      6) 111 Carver  
Units that have been Demolished 0

# Virginia Community Improvement Grant Program Income Plan

Grantee: Town of Smithfield

Date: 2/2/2016

Project Name: Pinewood Heights Phase III Redevelopment Project Contract#: 15-10

OBJECTIVE: The expenditure of active and inactive program income generated from the Pinewood Heights area in a manner that will directly benefit low- to moderate-income residents of the Town of Smithfield.

1. **ACTIVITIES:** Describe the ACTIVITIES that will be carried out with program income funds e. g., housing rehabilitation, microenterprise business loans, construction of industrial building, approximately 5,000 sq. ft. of sewer lines, etc. All activities must be eligible expenditures as described in the Grant Management Manual.

*Active program income:* Active income is income received as a result of program activities prior to administrative closeout of the CDBG Grant Agreement. If the total exceeds \$25,000 in any of the successive 12-month period of the CDBG Grant Agreement, the funds shall be used to reduce drawdowns for eligible project expenses. If the amount does not reach \$25,000, it will be accumulated and used for eligible project costs in excess of the Project Budget with the permission of DHCD. Active income on-hand at the end of the project will be used to reduce drawdowns or returned to DHCD. Active income will be used for the same CDBG activities as approved in the CDBG Grant Agreement e.g.; acquisition, demolition, clearance, and relocation.

*Inactive program income:* Inactive income is all revenue received as a result of CIG activities after Administrative Closeout. Income shall be used to continue the same eligible CIG activities as long as LMI households in the project area have unmet needs. After all needs are met in the project area, inactive income will be used for the following purposes:

1. Program income realized from the Pinewood Heights Neighborhood Phase III Redevelopment Project is expected to occur during MY1 and MY2 through Section 8 payments and market-rate rental payments. Any active program income generated from these rental payments will be applied to the acquisition costs associated with MY1 and MY2 properties. Town Council has approved the process whereas the Town will add 10% of the fair market value to the offer made to property owners. Program income will be used as part of this 10% above and beyond fair market value.
2. Another avenue for use of program income is for the moving costs associated with resident relocation, which averages \$1,350 per household.
3. Additionally, any inactive program income will be used to continue and supplement the activities of the third and fourth phases, depending on the timing of receiving the program

income. The project activities will be in accordance with VDHCD guidelines effective at the time of project implementation.

4. Inactive program income may be used for actual administrative costs. *At the time the program income is expended*, 10 percent of the expended program income may be allocated for administrative purposes.

## 2. **TIMEFRAME**

Active program income will be used on acquisition, relocation, demolition and/or clearance activities. Inactive program income will be used on the same activities until there is no more need in the Phase II project area. Afterwards, it will be used in the Phase III and Phase IV project areas for the same activities.

## 3. **PROJECT AREA**

The Pinewood Heights neighborhood is located off of Berry Hill Road within the heart of the industrial use areas along Route 10 in the northwest sector of the Town of Smithfield. Ingress and egress is confined to Pinewood Drive, a two-lane (20 ft. wide) state maintained road also providing access to industrial properties immediately southeast of the subdivision and the internal industrial lots of Smithfield Foods. The residential area is bordered on the east by Smithfield Foods meatpacking operations, related industries immediately north of Berry Hill Road, trucking operations associated with the meatpacking plants adjoining the northern edge, property owned by Moody Sanitation Enterprises immediately south, and marsh and wetlands of the Pagan River to the west. The residential area is almost completely surrounded by heavy industrial uses.

The project area for Phase III is limited to the southern section of the Pinewood Heights neighborhood and is defined by just one street: Jamestown Avenue. Specifically, the project will include all parcels adjacent to the parcels northern side of Carver Avenue (Phase II) and all parcels adjacent to the northern side of Jamestown Avenue excluding those parcels owned by C.R England Global Transportation, Inc. Please refer to the attached map as a visual aid to the Phase III project area description.

## 4. **FUNDS TO BE AVAILABLE**

- (1) # of Years until Project Complete: 24 months. The Town does not intend to dispose of acquired property in this phase until such time as the entire neighborhood has been acquired in Phase IV.

## 5. **DECISION MAKING**

The Smithfield Town Manager shall present proposals to the Town Council for use of any program income realized from the Pinewood Heights Phase III Redevelopment Project. The Town Council must authorize the use of these funds. The Town's Treasurer will monitor the expenditure of program income funds to assure compliance with the Program Income Plan. A list of the current Town Council members is attached.

**6. ADMINISTRATION**

Town Council action will authorize future project activities utilizing program income funds. The Town Manager will charge the Town Treasurer with the responsibility for managing the expenditure of the funds and for the implementation of the project(s) in full compliance with governing regulations.

The funds will be deposited in interest-bearing escrow account and identified as revenue or expenditure. Funds will be accounted for separately on the Town's balance sheet. Program income exceeding \$25,000 in one year will be reported to DHCD's Financial Analyst regarding receipt and expenditure.

Records will be kept on a twelve-month contract year basis. Records will show the amounts due and received monthly by client's name, separated by active/inactive and by contract number, and the income expended annually. Copies of source documentation will be placed in the appropriate client file.

The Town will implement the activities in accordance with the Project Management Plan and the Grant Management Manual. The VA Procurement Act will be followed. The Town Manager will ensure compliance.

I hereby certify that this is the plan of the Town of Smithfield, Virginia, for use of income derived from the implementation of the Pinewood Heights Phase III Redevelopment Project of the CDBG program and related contracts with VDHCD. I further certify that Town Council fully intends to carry out this plan, to oversee its implementation and assures that no other use of these funds will be allowed. I certify that the Town of Smithfield will budget program income funds in a separate, distinct account and will maintain records documenting the use of those under the Home Investment Partnerships Act, as amended, and Title I of the Housing and Community Development Act of 1974, as amended. I understand that the Virginia Department of Housing and Community Development may review the expenditure of program income funds.

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Peter M. Stephenson, Town Manager  
Town of Smithfield, Virginia

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Date

## **MEMBERS OF TOWN COUNCIL TOWN OF SMITHFIELD, VA**

- 1) Ms. Denise N. Tynes, term expires 6/30/2016
- 2) Mr. Andrew C. Gregory, term expires 6/30/2018
- 3) Mr. T. Carter Williams, Vice-Mayor, term expires 6/30/2018
  - 4) Mr. Randy Pack, term expires 06/30/2016
  - 5) Mr. Michael G. smith, term expires 6/30/2016
  - 6) Ms. Connie Chapman term expires 6/30/2018
  - 7) Mr. Milton Cook, term expires 6/30/2018