

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, SEPTEMBER 27, 2022 AT 2:00 P.M.
IN THE SUITE 2052 (PEACHTREE LEVEL) CONFERENCE ROOM
FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Mr. Michel M. Turpeau – Chairman
Mr. Brandon Beach – Vice Chairman
Mr. Kyle Lamont – Secretary
Mayor Mike Bodker – Treasurer
Mr. Tom Tidwell – Board Member
Ms. Erica Long – Board Member
Ms. Pinky Cole – Board Member
Dr. Mike Looney – Board Member

Also present were Ms. Sarah-Elizabeth Langford, Executive Director of the Authority, Ms. Sandra Z. Zayac, Ms. Lauren W. Daniels, Mr. Hanish S. Patel and Ms. Eunice Lim, attorneys for the Authority, and Ms. Marva Bryan, Ms. Doris Coleman and Ms. Sabrina Kirkland, staff of the Authority.

Mr. Lamont gave the invocation and Chairman Turpeau called the meeting to order at approximately 2:02 p.m.

RECOGNITION OF VISITORS: Also present were Commissioner Hausmann, Ms. Jenn Thomas of Commissioner Morris' office, Mr. Jim Stevens of On-Call Accounting, Ms. Kali Boatright of Greater North Fulton Chamber of Commerce, and Mr. Zachary Hansen of The Atlanta Journal-Constitution.

COVID-19 UPDATE, GROUND RULES AND PUBLIC COMMENT: Chairman Turpeau explained that while this Regular Meeting was being conducted in person and open to the public, the Authority also had a Zoom videoconference and teleconference line available for the public in accordance with the Open Meetings Act (O.C.G.A. Section 50-14-1 (g)) in light of concerns surrounding the spread of COVID-19 in Fulton County and nearby communities and pursuant to President Biden's Continuation of the National Emergency Concerning Coronavirus Disease 2019 (COVID-19) Pandemic and the Authority's finding that COVID-19 conditions continue to exist in Fulton County. Chairman Turpeau further explained that in the event a quorum of Members are unable to attend in person due to COVID-19 precautions and related conditions not conducive to in-person appearance, the Regular Meeting would be held with a quorum of Members participating by videoconference/teleconference, in compliance with O.C.G.A. Section 50-14-1(g).

Chairman Turpeau explained the ground rules for participating in the Zoom videoconference and teleconference meeting. Chairman Turpeau announced that the public could visit the homepage of the Authority's website at www.developfultoncounty.com for more information on how to submit a public comment.

Chairman Turpeau further announced that any guests that would like to be recognized as being present for the Regular Meeting should also send an email to Doris.Coleman@fultoncountyga.gov so that their attendance may be formally documented in the minutes. Chairman Turpeau invited the public to visit the

homepage of the Authority's website at www.developfultoncounty.com for the most up-to-date information regarding Authority meetings.

MINUTES: The minutes from the Regular Meeting held on August 23, 2022 were presented to the Authority for approval. Upon a motion made by Mr. Lamont, which was seconded by Vice Chairman Beach, the Authority unanimously approved the minutes as presented.

APPROVAL OF MEETING AGENDA: Upon a motion made by Dr. Looney, which was seconded by Ms. Long, the Authority unanimously approved the agenda as presented.

PUBLIC COMMENTS: Chairman Turpeau announced that the Authority's staff had received no public comments in advance of this Regular Meeting.

OLD BUSINESS:

Final Bond Resolution for United Multifamily Owner, LLC (Induced as TPA Residential) ("TPA Residential"). Mr. Kevin Brown and Mr. Jeff Chestnut of Seyfarth Shaw LLP and Mr. Evan Shaw of TPA Residential and Mr. Jason Schwartz, a community leader representing the Boulevard Heights neighborhood, appeared in connection with the request to approve the final bond resolution for the issuance of \$80,000,000 in taxable revenue bonds for a mixed-use development consisting of approximately 278 residential units, including affordable housing units, 750 square feet of retail space, a parking structure, associated amenities and public improvements, to be located at 1104 Avondale Avenue, SE in the City of Atlanta. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. On behalf of the Boulevard Heights neighborhood, Mr. Schwartz provided a brief presentation on the positive impact the project stands to have, as the project would remove and remediate an illegal landfill that currently exists at the project site. Mr. Schwartz explained that the landfill had created severe environmental and social hazards for the Boulevard Heights neighborhood over the last four decades, and that multiple developers had previously tried and failed to develop the site. In closing, Mr. Schwartz articulated full support for the TPA Residential project and voiced his excitement for how the project would alleviate a decades-long community issue and improve the quality of life for the people in the community. Upon a motion made by Vice Chairman Beach, which was seconded by Mr. Lamont, the Authority approved the final bond resolution for TPA Residential, with the exception of Mr. Tidwell who voted no.

NEW BUSINESS:

Letter of Inducement for Beverly J. Searles Foundation (Piedmont Senior Apartments) ("Searles Foundation"). Mr. David H. Williams, Jr., Mr. Jackson O'Brien and Ms. Susan Pease Langford of Butler Snow LLP and Mr. Cassius Coleman and Mr. David Searles of Searles Foundation appeared in connection with the request to approve a letter of inducement for the issuance of \$20,300,000 in federally tax-exempt bonds for the construction and development of an approximately 124-unit affordable senior housing community, including an outdoor kitchen, walking trail, gazebo, theater, library, fitness room and arts and crafts room, to be located at 3377 Old Fairburn Road in the City of South Fulton (the "Piedmont Senior Apartments Project"). More specific details are described in the Fact Sheet as included as part of this item posted on the Authority's website. Upon a motion made by Vice Chairman Beach, which was seconded by Mr. Lamont, the Authority unanimously approved the letter of inducement for the Piedmont Senior Apartments Project.

Letter of Inducement for Searles Foundation (Sandtown Senior Apartments). Mr. David H. Williams, Jr., Mr. Jackson O'Brien and Ms. Susan Pease Langford of Butler Snow LLP and Mr. Cassius Coleman and Mr. David Searles of Searles Foundation appeared in connection with the request to approve a letter of inducement for the issuance of \$32,900,000 in federally tax-exempt bonds for the construction and development of an approximately 210-unit affordable senior housing community, including an outdoor kitchen, water feature, gazebo, theater, library, fitness room and arts and crafts room, to be located at 1333

Reynolds Road in the City of South Fulton (the “Sandtown Senior Apartments Project”). More specific details are described in the Fact sheet as included as part of this item posted on the Authority’s website. Upon a motion made by Mr. Lamont, which was seconded by Vice Chairman Beach, the Authority unanimously approved the letter of inducement for the Sandtown Senior Apartments Project.

Letter of Inducement for Searles Foundation (Shannon Senior Apartments). Mr. David H. Williams, Jr., Mr. Jackson O’Brien and Ms. Susan Pease Langford of Butler Snow LLP and Mr. Cassius Coleman and Mr. David Searles of Searles Foundation appeared in connection with the request to approve a letter of inducement for the issuance of \$28,000,000 in federally tax-exempt bonds for the construction and development of an approximately 166-unit affordable senior housing community, including an outdoor kitchen, walking trail, gazebo, theater, library, fitness room and arts and crafts room, to be located at 6822 Shannon Parkway in the City of Union City (the “Shannon Senior Apartments Project”). More specific details are described in the Fact sheet as included as part of this item posted on the Authority’s website. Upon a motion made by Mr. Lamont, which was seconded by Ms. Long, the Authority unanimously approved the letter of inducement for the Shannon Senior Apartments Project.

ITEMS FOR DISCUSSION/APPROVAL:

Amended and Restated Cash and Investments Policy. The Members of the Board confirmed they had reviewed the proposed Amended and Restated Cash and Investments Policy (“Cash and Investments Policy”), a copy of which is attached hereto as Exhibit A, which would authorize Mayor Bodker to work with the staff of the Authority and Mr. Stevens to make time-sensitive determinations in between Authority meetings and move the Authority’s funds to seize the highest-yield interest rates in response to changing market factors. Ms. Daniels read aloud the proposed verbiage in the Cash and Investments Policy’s “Authorization for Expedited Matters” section that would institute the authorization. Upon a motion made by Dr. Looney, which was seconded by Ms. Long and Vice Chairman Beach, the Authority approved the Cash and Investments Policy, with the exception of Mr. Tidwell who voted no.

REPORTS AND PRESENTATIONS:

Update from the Executive Director. Ms. Langford provided an update to the Board that she and Ms. Bryan are reviewing the budget to identify and cut unnecessary expenditures and are also researching and pursuing funding opportunities through various federal agencies. Ms. Langford also shared that she had attended an athletic development event with Dr. Looney, where they were able to learn about new developments in the economic development industry. Ms. Langford then shared that she was working with the Authority staff and legal counsel to facilitate the hiring of a new marketing manager and to review the economic development opportunity pipeline for future opportunities. Ms. Langford finished her update by thanking the Board for its continued efforts in utilizing the tools at its disposal to stimulate economic development and growth in Fulton County.

Committee Updates. On behalf of the Executive Committee, Chairman Turpeau informed the Board that he was hoping to schedule a committee meeting for the following week (date to be confirmed and announced on the Authority’s website) and shared that the committee was still waiting to hear back from the Fulton County Attorney’s Office regarding staggered Board terms.

On behalf of the Financial Review/Audit Committee, Mayor Bodker provided an update on the current state of the financials, stating that the expenses were in line with the revised budget, but that revenue was below expectations.

On behalf of the Strategic Initiative Committee, Mr. Lamont informed the Board that the next committee meeting would be held on September 29, 2022 at 10:00 a.m., during which the committee would review the applications for the Strategic Initiative Community Grant Program in order to select the finalists for the grant and present such finalists to the full Board. Mr. Lamont added that the application window for the

Strategic Initiative Community Grant Program had closed on Friday, September 16, 2022. Mr. Lamont then reported back to the Board regarding recent economic development conferences he had attended and how the future of economic development was looking in Fulton County.

On behalf of the MFBE Committee, Ms. Long informed the Board that the committee met on September 12, 2022, during which the committee discussed ideas to publicize the Authority's commitment to empowering minority and female-owned businesses and discussed the progress made in MFBE reporting and tracking efforts.

NEXT MEETING:

Chairman Turpeau announced that the Authority's next Regular Meeting is scheduled for Tuesday, October 25, 2022 at 2:00 p.m. and that the next JDAMA Quarterly Meeting is scheduled for Tuesday, October 11, 2022 at 11:30 a.m. Chairman Turpeau announced the Regular Meeting would likely be held in person and reminded the public to visit the Authority's website at <http://www.developfultoncounty.com> for updates on upcoming meetings.

A motion to adjourn the meeting was made by Mr. Lamont, seconded by Ms. Long, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 2:52 p.m.

Kyle Lamont
Mr. Kyle Lamont, Secretary

Exhibit A

[Attached]

Effective Date: ~~Upon Adoption~~ July 26, 2022
[as further amended on
September 27, 2022]

Policy Contact: Executive Director

AMENDED AND RESTATED

CASH AND ~~INVESTMENT~~ INVESTMENTS POLICY

Table of Contents

<u>Table of Contents</u>	<u>1</u>
I. Authority	<u>13</u>
II. Purpose	<u>23</u>
A. Scope	<u>23</u>
B. Pooled/Cash Investment Management	<u>23</u>
III. Policy	<u>23</u>
A. Objectives of Investment Activities	<u>23</u>
1. Safety of principal	<u>23</u>
2. Liquidity	<u>34</u>
3. Yield	<u>34</u>
B. Standards of Care	<u>35</u>
1. Prudence	<u>35</u>
2. Ethics and conflicts of interest	<u>45</u>
C. Safekeeping and Custody	<u>45</u>
1. Authorized financial dealers and institutions	<u>45</u>
2. Internal controls	<u>45</u>
3. Delivery versus payment	<u>46</u>
D. Investment Types	<u>56</u>
1. Investment Types	<u>56</u>
2. Collateralization	<u>57</u>
3. Repurchase agreements/derivatives	<u>57</u>
E. Using Georgia Fund 1	<u>67</u>
F. Investment Parameters	<u>67</u>
1. Diversification	<u>67</u>
2. Maximum maturities	<u>67</u>

[3. Investment authorization for expedited matters](#) [8](#)

G. Reporting [68](#)

1. Methods [68](#)

2. Performance standards [78](#)

3. Marking to market [78](#)

I. Authority

Authority to manage the investment program is granted to the Finance Director of the Development Authority of Fulton County (the “Authority”) or his/her designee, referred to as the Investment Officer in this Policy. (Note: The Executive Director may serve as Investment Officer when the position of Finance Director is vacant or does not yet exist.) Responsibility for the operation of the investment program is hereby delegated to the Investment Officer, who shall act in accordance with the established written procedures and internal controls for the operation of the investment program consistent with the adopted Policy. Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this Policy and the procedures established by the Investment Officer. The Investment Officer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

II Purpose

The objective of this Policy is to maximize interest earnings within an environment that strongly emphasizes legal compliance and safety while providing cash flow liquidity to meet the Authority’s financial obligations.

A. Scope

This Policy applies to all cash and investments, both short-term and long-term, which are managed by the Investment Officer.

B. Pooled/Cash Investment Management

Except for cash in certain restricted and specialized funds, the Authority will consolidate cash balances from all funds to maximize investment earnings. Investment income will be allocated to the various funds based upon their respective participation and in accordance with generally accepted accounting principles (GAAP).

III Policy

A. Objectives of Investment Activities

The primary objectives of investment activities shall be as follows:

1. Safety of principal

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

- a. *Credit risk.* The Authority will minimize credit risk, that is the risk of loss due to the failure of the security issuer or backer, by:
 - Limiting investments to the safest types of securities (primarily obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government or their agencies).
 - Requiring a credit rating of “A3” or better from Moody’s and “A-” from Standard & Poor’s.
 - Pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisers with which the Authority will do business.

- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.
- b. *Custodial risk.* Custodial risk, that is the risk associated with uninsured deposits, uninsured securities, or securities not registered in the Authority’s name, shall be minimized by:
- Dedicated method of collateralization in alignment with State of Georgia legislation that is (i) equal to 110% of the portion of deposits not covered by FDIC or FSLIC insurance held in the Authority’s name; or (ii) in accordance with the pooled method of collateralization also known as the Georgia Secure Deposit Program (see Section D, subsection 2: Collateralization).
 - In the case of the dedicated method of collateralization, securities shall be held in the Authority’s name.
- c. *Interest rate risk.* The Authority will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by:
- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
 - Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.
- d. *Concentration risk.* The risk associated with a high concentration of government funds which are not diversified shall be reduced by:
- Limiting investments with any one issuer to less than 5% of the investment portfolio.
 - Investments explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement.

2. Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This liquidity is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist of securities with active secondary or resale markets (dynamic liquidity). A portion of the portfolio also may be placed in instruments offering same-day liquidity for short-term funds.

3. Yield

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core portion of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities should not be sold prior to maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal or to reduce any eminent risk as identified under Section A, subsection 1: Safety of Principal.
- A security swap which improves the quality, yield, or target duration in the portfolio.
- Liquidity needs of the portfolio require that the security be sold.

B. Standards of Care

1. Prudence

The standard of prudence to be used by investment officials shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio. Investment officer(s) acting in accordance with written

procedures and this Policy and exercising due diligence shall be relieved of personal responsibility of an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this Policy.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the income likely to be derived.

2. Ethics and conflicts of interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Investment officials, the Authority's employees and the Authority's board members shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Investment officials, the Authority's employees and the Authority's board members shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Authority.

C. Safekeeping and Custody

1. Authorized financial dealers and institutions

A list will be maintained of financial institutions authorized to provide investment services that the Authority is actually utilizing. In addition, a list also will be maintained of approved security broker/dealers selected by creditworthiness (e.g. a minimum capital requirement of \$10,000,000 and at least five (5) years of operation) that the Authority is actually utilizing. These may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule).

All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply the following as appropriate:

- Audited financial statements.
- Proof of National Association of Securities Dealers (NASD) certification.
- Proof of state registration.
- Certification of having read and understood and agreeing to comply with the Authority's Policy.

An annual review of the financial condition and registration of qualified financial institutions and broker/dealers that the Authority is actually utilizing will be conducted by the Investment Officer.

2. Internal controls

The Investment Officer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Authority are protected from loss, theft, or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Accordingly, the Investment Officer shall establish a process for an annual independent review by an external auditor to assure compliance with regulatory policies and procedures including GAAP standards. The Executive

Director or his/her designee shall provide the findings of the annual independent review to the Authority's Board upon completion of the report.

3. Delivery versus payment

All trades where applicable will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds. Securities will be held by a third-party custodian in the Authority's name, as evidenced by safekeeping receipts.

D. Investment Types

1. Investment Types

Investments (other than bond proceeds) shall be made in instruments permitted by the State of Georgia for local governments, regulated under Georgia Code, O.C.G.A. Sec. 36-83-4. Such instruments include:

- Obligations issued by the U.S. government,
- Obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States,
- Obligations of any corporation of the U.S. government,
- Prime bankers' acceptances,
- The Georgia local government investment pool (i.e. Georgia Fund I),
- Repurchase agreements,
- Obligations of other political subdivisions of the state, and
- Obligations of this state or of other states.

In accordance with and as outlined in more detail in O.C.G.A. Sec. 36-82-7, investments made with unexpended bond proceeds shall be limited to:

- Bonds or obligations of the governmental entities and/or political subdivisions of the state,
- Bonds or obligations of the U.S. government which are fully guaranteed,
- Obligations of agencies of the U.S. government, bonds, or other obligations of public housing agencies or municipal corporations in the United States,
- Certificates of deposit of national or state banks insured by the Federal Deposit Insurance Corporation,
- Certificates of deposit of Federal Saving and Loan Associations,
- The Georgia local government investment pool (Georgia Fund I), and
- Obligations of this state or other states.

(Note: There is no intent to restrict the ability of the Authority to hold funds in deposit accounts with eligible depository institutions.)

2. Collateralization

The Authority shall require (i) pledges of collateral from depository institutions covering at least 110% of the cash/investment; or (ii) pledges of collateral from depository institutions in accordance with the Georgia Secure Deposit Program. This requirement is in accordance with O.C.G.A. Secs 36-83-5, 45-8-12, 50-17-59, 45-8-13 and 45-8-13.1. Deposit-type securities (i.e. certificates of deposit) shall be collateralized (i) at 110% of the face value; or (ii) in accordance with the Georgia Secure Deposit Program.

Other investments shall be collateralized by the actual security held in safekeeping by the primary agent designated as the third-party safekeeping agent.

3. Repurchase agreements/derivatives

Repurchase agreements shall be consistent with Government Finance Officers Association (GFOA) Recommended Practices on Repurchase Agreements. Investments in derivatives of the above instruments shall require authorization by the Authority's Board and be consistent with GFOA Recommended Practices on the "Use of Derivatives by State and Local Governments."

E. Using Georgia Fund I

The Authority will utilize the State of Georgia local government investment pool (i.e. Georgia Fund I) anytime this investment tool is deemed to be in the best interest of the Authority. Criteria used to determine the use of this investment pool will be the same as any other investment purchase.

F. Investment Parameters

1. Diversification

The investments shall be diversified by:

- Limiting investments to avoid over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities),
- Limiting investment in securities that have higher credit risks,
- Investing in securities with varying maturities, and
- Continuously investing a portion of the portfolio in readily available funds such as the Georgia Fund I or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

2. Maximum maturities

To the extent possible, the Authority shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Authority will not directly invest in securities maturing more than five (5) years from the date of purchase. The Authority shall adopt weighted average maturity limitations ranging from 90 days to 5 years, consistent with the investment objectives.

Reserve funds and other funds with longer-term investment horizons may be invested in securities exceeding five (5) years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of funds. The intent to invest in securities with longer maturities shall be disclosed in writing to the Authority's Board.

3. Investment authorization for expedited matters

Notwithstanding anything to the contrary contained herein and in furtherance of the purpose and objectives of this Policy, the Authority acknowledges that certain investment decisions may need to be made on an expedited basis in order to most effectively maximize interest earnings and address liquidity needs of the Authority. The Authority hereby authorizes the Executive Director to work in consultation with the Treasurer and the Authority's accountants to make investment decisions in between regular meetings held by the Authority's Board; provided, however, the Treasurer or his or her designee shall provide an oral report at the next regular meeting held by the Authority's Board that includes the specific investment decision(s) and the justification for making the investment decision(s) on an expedited basis.

G.Reporting

1. Methods

The Executive Director or his or her designee shall provide a report on the Authority's investment portfolio to the Authority's Board at a minimum of once per quarter. Information provided will include a summary that provides an analysis of the status of the current investment portfolio and transactions made over the quarter. This management summary will be prepared in a manner which demonstrates that investment activities during the reporting period have conformed to the Policy. At a minimum, the report will include the following:

- Listing of individual securities held at the end of the reporting period with maturity dates,
- Realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over one-year in duration that are not intended to be held until maturity,
- Average weighted yield to maturity of portfolio on investments as compared to applicable benchmarks, and
- Percentage of the total portfolio which each type of investment represents.

2. Performance standards

The investment portfolio will be managed in accordance with the parameters specified within this Policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates.

3. Marking to market

The market value of the investment portfolio shall be calculated at least monthly and a statement of the market value of the portfolio shall be issued at least monthly.

Governmental Accounting Standards Board References:

- Statement No. 3, Deposits with Financial Institutions, Investments, and Reverse Repurchase Agreements
- Statement No. 28, Accounting and Financial Reporting for Securities Lending Transactions
- Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools
- Statement No. 40, Deposit and Investment Risk Disclosures

Document comparison by Workshare 10.0 on Wednesday, September 14, 2022
10:55:34 AM

Input:	
Document 1 ID	iManage://AGGDMS/AGG/18407765/1
Description	#18407765v1<AGG> - DRAFT DAFC Cash and Investments Policy - July 2022
Document 2 ID	iManage://AGGDMS/AGG/18407765/2
Description	#18407765v2<AGG> - DRAFT Amended and Restated DAFC Cash and Investments Policy - September 2022
Rendering set	Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	45
Deletions	34
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	79