



custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in possession of an outside party.

_____ The risk that changes in exchange rates will adversely affect the fair value of an investment or deposit.

_____ The risk that changes in interest rates will adversely affect the fair value of an investment. GASB Statement No.

At least A by Fitch Ratings, Inc.

Per § 2.2-4510.B of the Code of Virginia, any qualified public entity of the Commonwealth may invest any and all monies, other than sinking funds, in high-quality corporate notes that have received at least two (2) of the following ratings:

At least A by Moody's Investors Service, Inc.;

At least A by Standard and Poor's, Inc.; or

At least A by Fitch Ratings, Inc.

Per § 2.2-4511 of the Code of Virginia, any qualified entity of the Commonwealth may invest any and all monies, other than sinking funds, in asset-backed securities with a duration of no more than five years and a rating of at least AAA or Aaa by two rating agencies. One of ((r)-2.8 (a)-3.3 (t)6d(.))2 i(.7 Tw -28.717 -1.217 ty)5.42d)-0.8 (a)-3.dty-t

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revised to incorporate changes in the applicable sections of the Code of Virginia. Revisions to the procedures were approved by the Vice President for Finance and Administration & Chief Financial Officer on September 1, 2020.

Reviewed