

**AGENDA ITEM 9-B**  
**INFORMATION ITEM**

**TO: CHAIRMAN KAUFFMAN AND THE VRE OPERATIONS BOARD**

**FROM: DALE ZEHNER**

**DATE: NOVEMBER 16, 2007**

**RE: VRE INVESTMENT REPORT**

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The report of VRE's investments, as of October 31, 2007, will be distributed at the Operations Board meeting. This report will provide information on the type of investment, amount and current interest rate. All funds are invested in accordance with VRE's investment policy and Virginia regulations for the investment of public funds. In light of falling interest rates, the strategy for the next several months may include the direct purchase of federal treasury and agency securities. These investments would only take place in limited instances where the funds invested will not be used until after the maturity date of the securities.