

## VPRA Decision Brief

### Title: Adopt Investment Policy

**Issue:** The Virginia Passenger Rail Authority (“VPRA”) has certain moneys available for its operating and capital activities. The timing of obligations will not always match to the receipt of funds. VPRA now desires to adopt an Investment Policy to delineate how funds on hand shall be effectively managed and invested to increase non-tax revenues by prudently investing funds when not needed for current obligations.

**Facts:** Throughout the normal operations cycle and the execution of the VPRA’s \$4 billion capital program, fund balances will be maintained to meet the Authority’s obligations. Allowing VPRA staff to invest on-hand balances will maximize the available funds for the VPRA.

The activities detailed in the Investment Policy are guided by core objectives that have capital preservation as the highest priority. Additionally, all cash and investment activities of the Authority shall be conducted in accordance with the Code of Virginia. The Security for Public Deposits Act (“SPDA”; §2.2-4400 et seq.), the Investment of Public Funds Act (§2.2-4500 et seq.), the provisions of any applicable bond resolutions, and this Investment Policy (the “Policy”) provide specific authoritative boundaries.

**Recommendation:** The VPRA Board adopt the Investment Policy as presented.

**Action Required by VPRA:** Approval of the attached resolution to formally adopt the Investment Policy for the VPRA.

**Options:** Approve, Deny, or Defer.