



## COMMONWEALTH of VIRGINIA

### *Virginia Passenger Rail Authority Board*

Jennifer DeBruhl  
Chairperson

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#### **MINUTES**

#### **Meeting of the Board of the Virginia Passenger Rail Authority Finance Committee Meeting**

Monday, June 27, 2022, · 9:30 am

919 East Main · 24th Floor · Richmond, Virginia 23219

The Virginia Passenger Rail Authority Finance Committee Board held a meeting using electronic and in-person communications means on June 27, 2022. The primary location was at the VPRA offices at 919 East Main, 24<sup>th</sup> floor, Richmond, VA 23219.

#### **MEMBERS PRESENT**

The Chair Jennifer DeBruhl, Patricia Doersch, Finance Committee member, James Spore, Finance Committee member

#### **MEMBERS PARTICIPATING ELECTRONICALLY**

Jay Fisette

#### **VIRGINIA PASSENGER RAIL AUTHORITY STAFF**

DJ Stadtler, Michael McLaughlin, Steve Pittard, Shannon Perry, MaryEstelle Douglas

#### **GUESTS/OTHERS PRESENT**

AllSpring Representatives Frank Marckioni and Jonathan Buenaventura

#### **CALL TO ORDER**

Ms. Doersch called the meeting to order.

#### **PUBLIC COMMENT**

There were no public comments presented or received.

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### **AMENDMENT TO INVESTMENT POLICY**

*Presented by: Steve Pittard, Virginia Passenger Rail Authority, Shannon Perry, and AllSpring Representatives*

AllSpring has been working with VPRA to amend the investment policy and use Environmental, Social, and Corporate Governance (ESG) for fixed income investing. AllSpring would be the investment managers. VPRA's stance would be to stay above average on ESG scoring when choosing an investment. Mr. Fisetto asked how fossil fuel companies factor into the scoring of investors. He notes that he would be comfortable with a phrase that would clause out not investing in fossil fuel companies.

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### **U.S. DOMINATED SUPRANATIONAL AGENCY BONDS**

*Presented by: Shannon Perry, Virginia Passenger Rail Authority*

VPRA has been working with the Department of Treasury regarding the interpretation of the use of public funds and investing in U.S.-dominated supranational agency bonds. The four (4) bonds presented are based on how Treasury interprets the law surrounding these investments.

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### **CHANGING BOND RATING FROM AA TO A**

*Presented by: Shannon Perry, Virginia Passenger Rail Authority*

Moving from AA to A will allow VPRA to increase their rating and provides enhanced yield and increases diversification. This can be done because VPRA now has an investment manager (AllSpring).

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### **OTHER FINANCIAL INFORMATION**

*Presented by: Steve Pittard, Virginia Passenger Rail Authority, Shannon Perry, Virginia Passenger Rail Authority*

Shannon reviewed how the Executive Director's Report would reflect financial data going forward. Allspring will be reviewed each quarter by the VPRA team.

### **ADJOURNMENT**

Mr. Pittard adjourned the meeting at 11:18 a.m. All presentations to the Finance Committee and meeting video can be found at <http://vpra.virginia.gov/about/board-meetings>.

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