



Investment Policy Amendment

Investment Policy Amendment



Environmental, Social, and Corporate Governance (ESG)

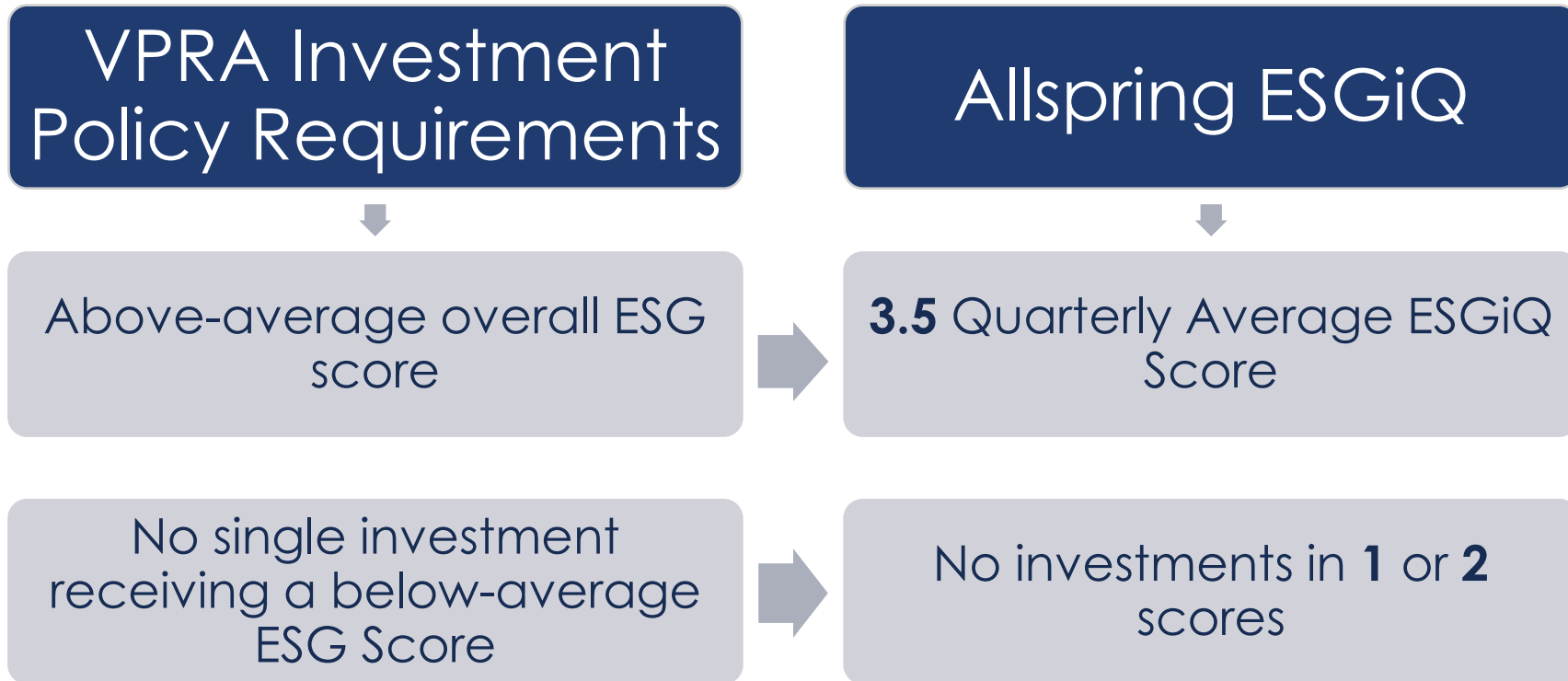
PROPOSED ADDITION:

Consistent with achieving the investment objectives set forth herein, the Authority's investment policy will be executed within a framework predicated on incorporating environmental, social, and governance factors (ESG). The Authority must maintain an above-average overall ESG score measured within the Investment Manager's Institutional Risk-Assessment Framework, with no single investment receiving a below-average ESG score. The ESG measure will apply to Corporate Notes and Commercial Paper.

Allspring ESGiQ Framework

- Proprietary process to identify and mitigate ESG related risks inherent in issuers of fixed income securities
- Incorporated and executed into the broader framework of credit research and risk management as an analytic tool to enhance the return potential for our clients
- Quantitative and qualitative assessments are combined to arrive at an ESGiQ score
 - Quantitative assessment distills insights from major third-party vendors of ESG ratings and analysis
 - Qualitative assessment derived from fundamental analysis of our credit research team
- ESGiQ score ranging from 1-5, 5 being the best, with a + or – qualifier to indicate the outlook for the score
- ESGiQ score reflects both a multi-faceted and sector-specific assessment of ESG exposure and risk

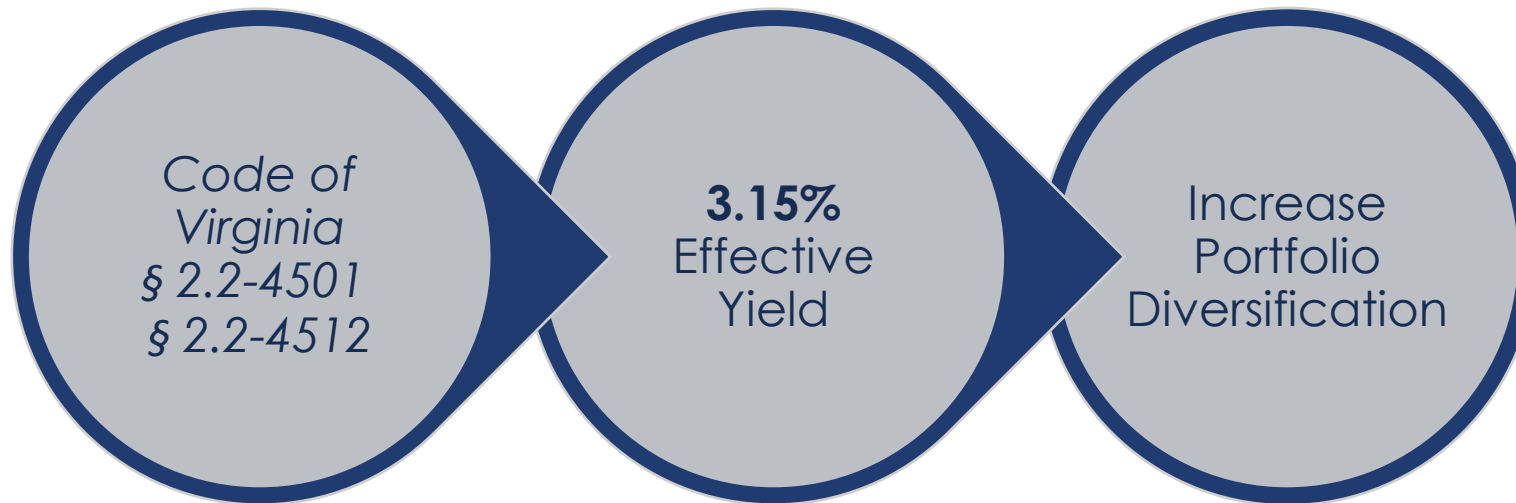
VPRA – Allspring ESG Framework Application



U.S. Denominated Supranational Agency Bonds

PROPOSED INVESTMENT:

Bonds and other obligations with a final maturity from the time of purchase of five (5) years or less issued, guaranteed or assumed by the International Bank for Reconstruction and Development, by the Asian Development Bank or by the African Development Bank, and Export Development Canada Bonds. Bonds shall have received at least two of the following ratings: AAA by S&P, Aaa by Moody's, or AAA by Fitch.

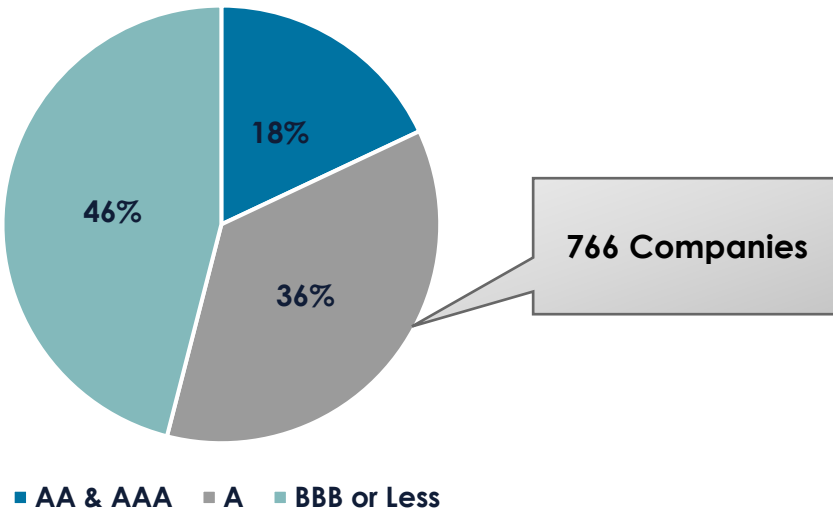


Corporate Notes Rating

PROPOSED CHANGE:

High quality corporate notes with a final maturity from the time of purchase of five (5) years or less and shall have received at least two of the following ratings: A by S&P, A2 by Moody's, or A by Fitch.

Market Share by Rating



Rating	Default Rate	Effective Yield
AA	1.45%	3.18%
A	2.71%	3.38%

Code of Virginia § 2.2-4510



THANK YOU

Questions?

