**VPRA Decision Brief**

**Adopt Revised Investment Policy**

**July 21, 2022**

**Issue:** The Virginia Passenger Rail Authority (“VPRA”) adopted an initial investment policy to allow VPRA staff to invest on-hand balances to maximize the available funds for the VPRA. The guiding principles embedded within the Investment Policy were principal maintenance, liquidity, and return, in priority order. VPRA now desires to amend the investment policy to incorporate a more detailed use of environmental, social, and governance factors (“ESG”), and to revise the allowable investments.

**Facts:** On September 28, 2021, the Board adopted the initial investment policy. The adopted policy has been revised by VPRA staff to incorporate an overall ESG score measured within the Investment Manager’s Institutional Risk-Assessment Framework, allow investments in AAA-rated U.S. Denominated Supranational Agency Bonds in accordance with the Code of Virginia § 2.2-4501 and § 2.2-4512, and to allow investments in A-rated Corporate Notes in accordance with the Code of Virginia § 2.2-4510.

**Recommendation:** Adopt the revised investment policy as presented.

**Action Required by VPRA:** Adopt the revised investment policy.

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