



COMMONWEALTH of VIRGINIA

Virginia Passenger Rail Authority Board

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**RESOLUTION OF THE
VIRGINIA PASSENGER RAIL AUTHORITY
FINANCE COMMITTEE**

January 12, 2024

MOTION

Made By: Sharon Bulova Seconded By: Patricia Doersch

Action: Adopt Revised Investment Policy

Title: Adopt Revised Investment Policy

WHEREAS, Section 33.2-297 of the Code of Virginia charges the Virginia Passenger Rail Authority (“VPRA”) treasurer to deposit all moneys in one or more banks or trust companies, in one or more special accounts; and

WHEREAS, on September 28, 2021, the Board adopted an initial *Virginia Passenger Rail Authority Investment Policy* (the “Initial Investment Policy”) for use by VPRA; and

WHEREAS, on July 21, 2022, the Board adopted the first revision to the Investment Policy for use by VPRA; and

WHEREAS, the VPRA Finance Committee now desires to amend the Investment Policy to: (i) remove the ESG score requirements for investments in Corporate Notes and Commercial Paper, (ii) remove Export Development Canada Bonds from the policy to comply with Code of Virginia § 2.2-4501, (iii) allow investments in AAA-rated Asset Backed Securities in accordance with the Code of Virginia § 2.2-4511, (iv) increase the issuer limit for Corporate Notes from 3% to 5%, (v) remove the two year average maturity requirement, and (vi) update the Competitive Selection of Investment Instruments section to remove the requirement for solicitation and evaluation of at least three bids/offers for the investment manager.

NOW THEREFORE, BE IT RESOLVED, that the VPRA Finance Committee hereby adopts the document titled *Virginia Passenger Rail Authority Investment Policy* dated January 12, 2024, and attached hereto as **EXHIBIT A** for use by VPRA, which shall supersede the previous Investment Policy.

EXHIBIT A

[SEE ATTACHED]

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