

Agenda
Commonwealth of Virginia Treasury Board
October 15, 2025 – 10:00 a.m.

Call to Order

Approval of May 14, 2025 Minutes

Public Comment

Action Items and Board Briefings

1. Motion to Approve the Election of Sandra Stanley to Serve as Secretary to the Commonwealth of Virginia Treasury Board Pursuant to 2.2-2262 of the Code of Virginia (David Swynford) – **Page 11**
2. Approval of the Electronic Meeting Policy (Flora Hezel)– **Page 13**
3. Presentation and Motion to Accept the SNAP Audit Annual Report by Brown Edwards & Company, with PFM Asset Management (Chris Banta of Brown Edwards, John Molloy, Scott Fleming of PFM) – **Page 17**
4. Annual update on the SNAP Fund by PFM Asset Management (Scott Fleming, John Molloy, Jeff Rowe) – **Page 32**
5. Presentation and Motion to Approve the Recommended Changes to the TICR Taxable and Tax-Exempt Endowment Investment Guidelines by Mercer LLC (Nick Davies, Kyle Zotta) – **Page 108 and Page 124**
6. General Account Review by Mercer LLC (Nick Davies, Kyle Zotta) – **Page 141**
7. Presentation by Mercer LLC on the Quarterly Performance Evaluation Report for the EDCP Portfolio as of June 30, 2025 (Nick Davies, Kyle Zotta) – **Page 156**

Staff Reports

1. Investments – **Page 217**
 - a. General Account
 - b. LGIP
2. Security for Public Deposits – **Page 227**
3. Debt Management
 - a. Debt Calendar – **Page 236**
 - b. Master Equipment Leasing Program – **Page 238**

c. Virginia Energy Leasing Program – **Page 241**

Next Board meeting November 19, 2025

Adjourn