

TREASURY BOARD  
COMMONWEALTH OF VIRGINIA  
November 19, 2025  
10:00 a.m.  
Virtual/Teleconference Meeting  
Richmond, Virginia

Members Present: David L. Richardson, Chairman  
James Alex  
Scott L. Adams  
Neil Amin  
James P. Carney  
Henry C. Eickelberg  
Dr. Joshua Weed

Members Absent:

Meeting Guests:	Steve Cummings	Office of the Governor
	John Markowitz	Office of the Governor
	Flora Hezel	Office of the Attorney General
	Kevin Harber	Office of the Attorney General
	Scott Fleming	PFM Asset Management LLC
	Jack Schnorbus	PFM Asset Management LLC
	Kevin Larkin	Bank of America
	David Swynford	Department of the Treasury
	Brad Jones	Department of the Treasury
	Stuart Williams	Department of the Treasury
	Neil Boege	Department of the Treasury
	Leslie English	Department of the Treasury
	Sandra Stanley	Department of the Treasury
	Cliff Lewis	Department of the Treasury
	Kathy Foote	Department of the Treasury
	Laura Lingo	Department of the Treasury
	Trevon Johnson	Department of the Treasury
	Janice Wolk Grenadier	Public/Judicial Pedia

### **Call to Order and Approval of Minutes**

Chairman Richardson welcomed the Board members and called the meeting to order at 10:00 a.m.

Chairman Richardson called for a vote to approve the minutes of the October 15, 2025, meeting. Mr. Eickelberg moved for approval, Mr. Amin seconded the motion, and it was carried unanimously. Mr. Carney joined after the approval of the minutes and requested to abstain from voting on the approval of the minutes, noting that he was absent from the October 15, 2025, meeting.

### **Public Comment**

Janice Grenadier addressed the Board regarding the Virginia judiciary.

## **Action Items and Board Briefings**

### **Investments**

Neil Boege presented the Investment Reports for the month ending October 31, 2025. General Account portfolio assets were mostly unchanged during the month, maintaining the 55%/45% split between the Primary Liquidity Portfolio (PLP) and the Extended Duration and Credit Portfolio (EDCP). Local Government Investment Pool (LGIP) assets declined slightly during the month, in line with normal seasonal trends.

The yield-to-maturity (YTM) of the PLP portfolio declined 10 basis points during the month, largely the result of reinvestment rates approximately 20 basis points below the yields of security positions that rolled off. Income collected for the General Account during the month totaled over \$100 million, a pace that is forecasted to continue on average, for the remainder of the fiscal year.

Both the LGIP and LGIP Extended Maturity Portfolios were compliant with applicable standards and guidelines. LGIP yields declined following recent Federal Reserve policy rate cuts although they remain approximately 30 basis points above the 3-month Treasury Bill benchmark. LGIP Extended Maturity Portfolio assets were unchanged during the month while the fund's yield to maturity outperformed the benchmark by 18 basis points.

### **Security for Public Deposits**

Cliff Lewis presented the Security for Public Deposits Act (SPDA) report for the month ending September 30, 2025. He reported that no depositories were undercollateralized during the period. Based on IDC's second quarter 2025 bank ratings, no new pooled banks were rated below average, maintaining the total at six banks. Additionally, one new opt-out institution, EagleBank, was added to the list of below average banks joining Shore United Bank. Mr. Lewis noted that First Horizon Bank was added as a new qualified pooled depository for the month. Formerly known as First Tennessee Bank, it had previously been a qualified public depository, later dropped off, and has now been reinstated. He also reported that Old Point National Bank merged with TowneBank during the month. The report concluded with monthly compliance statistics regarding under collateralization among opt-out and pooled banks, as well as a summary of qualified depositories. Mr. Lewis was asked to present a report at the next meeting in January on banks that chose to reclassify from pooled to opt-out during the election period.

Discussion ensued.

### **Debt**

Leslie English provided a review of the Virginia Debt Calendar as of November 1, 2025, along with reports on the Master Equipment Leasing Program (MELP) and the Virginia Energy Leasing Program. She informed the Board that the Virginia Public Building Authority (VPBA) has a tentative bond sale scheduled for March, followed by Virginia Public School Authority (VPSA) bond issues tentatively planned for April. She further noted that the Virginia College Building Authority (VCBA) 21st Century College and Equipment Bond programs are expected to come before the Board for consideration in March, with a tentative sale date in April.

Ms. English also reported on leasing activity for the month, stating that no equipment financings occurred in October. However, two equipment financing requests were approved for the Department of General Services: \$2.3 million for the purchase of laboratory equipment and \$9.1 million for the purchase of fleet vehicles. She further noted that there was a total of \$23.2 million in outstanding equipment financing requests. No activity was reported for the Energy Leasing Program in October.

Discussion ensued.

Mr. Carney requested a presentation on the Commonwealth's debt capacity. Treasurer Richardson noted that the Governor will release the budget and revenue forecast on December 17, 2025. The Debt Capacity Advisory Committee (DCAC) is scheduled to meet on December 18, 2025, and will prepare a presentation for the Board's next meeting.

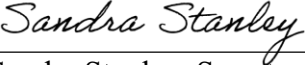
Mr. Eickelberg requested a review of the Commonwealth Debt and Debt Capacity briefing that was presented by Deputy Treasurer David Swynford to the House Appropriations Committee on November 18, 2025, in Northern Virginia. Treasurer Richardson advised that this presentation will be made available to Board members following the meeting.

Treasurer Richardson further announced that the next Treasury Board meeting will be held on January 21, 2026.

### **Other Business**

The meeting adjourned at 10:30 a.m.

Respectfully submitted,

  
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Sandra Stanley, Secretary  
Commonwealth of Virginia Treasury Board