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TREASURY BOARD
COMMONWEALTH OF VIRGINIA

January 21, 2026

10:00 a.m.

In-person Meeting
Richmond, Virginia

Members Present: David L. Richardson, Chairman
Kristin Collins
Sharon Lawrence
Neil Amin
Henry C. Eickelberg
Dr. Joshua Weed

Members Absent: James P. Carney

Meeting Guests:	Mark Sickles	Office of the Governor
	Kevin Harber	Office of the Attorney General
	Scott Fleming	PFM Asset Management LLC
	Kevin Larkin	Bank of America
	Brandi Keefer	Bank of America
	Kimberly Pryor	Virginia Department of Transportation
	Jeff Price	Virginia Department of Transportation
	Misty Upson	Virginia Department of Transportation
	George Scruggs	Kutak Rock
	Janet Lee	PRAG
	Kathleen Bowe	Wells Fargo
	Henry Powers	Wells Fargo Securities
	Markita Heard	JP Morgan
	Matthew Phillips	JP Morgan
	Brad Jones	Department of the Treasury
	Stuart Williams	Department of the Treasury
	David Back	Department of the Treasury
	Leslie English	Department of the Treasury
	Jay Mahone	Department of the Treasury
	Cliff Lewis	Department of the Treasury
	Kathy Foote	Department of the Treasury

Call to Order and Approval of Minutes

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



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Chairman Richardson introduced the newly appointed Tax Commissioner Kristin Collins and State Comptroller Sharon Lawrence.

Chairman Richardson called for a vote to approve the minutes of the November 19, 2025, meeting. Mr. Eickelberg moved for approval, Mr. Amin seconded the motion, and it was carried unanimously

Public Comment

None.

Action Items and Board Briefings

Resolution Approving the Plan of Finance for the Issuance and Sale by the Commonwealth Transportation Board of Commonwealth of Virginia Transportation Capital Projects Revenue Refunding Bonds, Series 2026

Mr. Rhodemyre covered applicable sections of the Preliminary Financing Summary for the \$107,735,000 Commonwealth of Virginia Transportation Capital Projects Revenue Refunding Bonds, Series 2026 (the “Bonds”). The Series 2026 Bonds are used to (i) refund all or a portion of certain outstanding maturities of the Commonwealth of Virginia Transportation Capital Projects Revenue Bonds, Series 2016 and (ii) pay certain costs related to the issuance of the Series 2026 Bonds. The Series 2026 Bonds are secured by and payable from the revenues, receipts, and funds appropriated by the General Assembly of the Commonwealth or allocated by the Transportation Board for such purpose from revenues, receipts, and funds appropriated to it by the General Assembly, (i) from the revenues deposited into the Priority Transportation Fund, (ii) to the extent required, from revenues legally available from the Transportation Trust Fund, and (iii) to the extent required, from any other legally available funds. The 2026 Bonds are scheduled to be priced competitively on February 25, 2026, with an anticipated delivery date of March 11, 2026. The estimated true interest cost for the Series 2026 Bonds is 2.72%, resulting in estimated net present value savings of \$5.82 million, or 4.86% of refunded par as of January 20, 2026, market closing. The Resolution includes a net present value debt service savings of at least two percent (2%) threshold versus the typical three percent threshold due to the volatility in the current market. The estimated issuance costs are \$261,000, excluding the underwriters’ discount. Richard Rhodemyre introduced Janet Lee of Public Resources Advisory Group, George Scruggs, Esq., Bond Counsel of Kutak Rock, Kimberly Pryer, Chief Financial Officer (CFO), Jeff Price, Director of Financial Planning and Misty Upson with the Virginia Department of Transportation (VDOT).

Discussion ensued.

George Scruggs, bond counsel from Kutak Rock for the Commonwealth Transportation Board, reviewed the Resolution.



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Kimberly Pryor, CFO of VDOT, presented an overview of the planned projects that will be brought before the Treasury Board for approval in the coming year.

Chairman Richardson asked for a motion to adopt the Resolution as presented. Sharon Lawrence moved that the Resolution be approved. Dr. Joshua Weed seconded, and the motion carried unanimously.

Debt

Brad Jones provided a review of the Virginia Debt Calendar as of January 1, 2026, along with reports on the Master Equipment Leasing Program (MELP) and the Virginia Energy Leasing Program. He informed the Board that the Virginia Housing Development Authority and the Commonwealth Transportation Board have bond sales scheduled for February. Additionally, the Virginia Public Building Authority has a tentative bond sale planned for April, followed by anticipated April bond issues from the Virginia Public School Authority, Virginia College Building Authority, and Virginia Resources Authority. He further noted that the Debt Management is working with Financial Advisors on a few Foundation projects to be presented to the Treasury Board. He noted the specific timeframe has yet to be determined, however not before March 2026 Treasury Board meeting. Mr. Jones reported on December leasing activity, noting \$1.8 million in equipment financing for fleet vehicle leases for the Department of General Services. Total leases funded to date amount to \$9.3 million, with \$35 million in outstanding equipment financing requests. No activity occurred under the Energy Leasing Program in December.

Discussion ensued.

Investments

David Back presented the Investment Reports for the month ending December 31, 2025. General Account portfolio assets increased \$166 million to \$28.4 billion in December, with balances split 53%/47% between the Primary Liquidity Portfolio and the Extended Duration and Credit Portfolio (EDCP). This allocation is in line with the target 55/45 allocation given the seasonal nature of cash flows. No additional transfers are currently scheduled between Primary Liquidity and EDCP Portfolios. LGIP assets increased \$1.4 billion to \$13.5 billion as participant balances were swelled by property tax receipts. LGIP Extended Maturity assets were stable. There was no strategic change in the overall asset allocation of the Primary Liquidity Portfolio.

Chairman Richardson paused the investment presentation to introduce the newly appointed Secretary of Finance, Mark Sickles to the Treasury Board meeting.

David continued his presentation by noting the yield-to-maturity (YTM) of the PLP portfolio declined 12 basis points to 3.84%, matching the benchmark and reflecting lower short term rates. Monthly total return for EDCP was 0.06% against 0.11% for the benchmark. Composite yield on the combined Liquidity and EDCP portfolios declined 6 basis points to 3.98%. Collected income was \$100.7 million for the month.



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The LGIP and LGIP Extended Maturity Portfolios complied with applicable standards. The reported gross yield of the LGIP Fund was 3.95%, reflecting the current policy easing actions taken by the Federal Reserve. In light of declining rates, average maturities were extended. Market participants are currently pricing in an additional 50 basis points of easing through the end of the calendar year. LGIP Extended Maturity Portfolio assets of \$172 million were stable in September. Portfolio yield to maturity was 3.96% and the share price was unchanged at \$10.08. Low yielding securities have largely matured and were replaced with securities yielding market rates, allowing the yield of the fund to exceed the shorter term LGIP yield.

Discussion ensued.

Security for Public Deposits

Cliff Lewis presented the Security for Public Deposits Act (SPDA) report for the month ending November 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 added to the list, and no banks have been removed from the list. Mr. Lewis stated that based on IDC's ratings, six pooled banks—Blue Grass Valley Bank, Primis Bank, Chesapeake Bank, Carter Bank & Trust, Movement Bank, and New Horizon Bank, N.A.—and two Opt-Out banks—Eagle Bank and Shore United Bank—are currently rated below average. Additionally, in January 2026, Taylor Bank transitioned from Opt-Out status to participation in the Pooled program. Included in the meeting package are the Monthly reports detailing banks that were undercollateralized or reported late during the past year and the listing of qualified public depositories as of November 30, 2025.

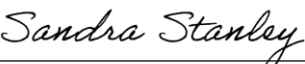
Discussion ensued.

Treasurer Richardson further announced that the next Treasury Board meeting will be held on February 18, 2026.

Other Business

The meeting adjourned at 10:37 a.m.

Respectfully submitted,



Sandra Stanley, Secretary
Commonwealth of Virginia Treasury Board