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TREASURY BOARD  
COMMONWEALTH OF VIRGINIA

March 18, 2026

10:00 a.m.

In-person Meeting  
Richmond, Virginia

Members Present: David L. Richardson, Chairman  
Kristin Collins  
Sharon Lawrence  
Henry C. Eickelberg

Members Absent: Neil Amin  
Dr. Joshua Weed

Meeting Guests:

Kevin Harber	Office of the Attorney General
Joseph Flores	Public/Future Board Member
Scott Fleming	PFM Asset Management LLC
Jack Schnorbus	PFM Asset Management LLC
Kristy Choi	PFM, Inc.
Vieen Leung	PFM, Inc.
Kathleen Bowe	Wells Fargo
Mark Burns	Wells Fargo
Craig Kanter	JP Morgan
Markita Heard	JP Morgan
Matt Phillips	JP Morgan
Janet Lee	PRAG (via telephone)
Christina Ilarina	PRAG (via telephone)
Angela Yungu	PRAG (via telephone)
George Scruggs	Kutak Rock
Anne Curtis Saunders	McGuireWoods
T.W. Bruno	McGuireWoods
Brandi Keefer	Bank of America
Kevin Larkin	Bank of America
James Mahone	Department of the Treasury
Cliff Lewis	Department of the Treasury
Kathy Foote	Department of the Treasury
Stuart Williams	Department of the Treasury
Melissa Palmer	Department of the Treasury
Leslie English	Department of the Treasury
David Back	Department of the Treasury
Brad Jones	Department of the Treasury
Janice Grenadier	Public



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## **Call to Order and Approval of February 18, 2026, Minutes**

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

Chairman Richardson opened the meeting by introducing and welcoming Mr. Joseph Flores, who was recently appointed to the Treasury Board by the Governor. Mr. Flores' term will begin on April 20, 2026, and Chairman Richardson invited him to share his background with the Board.

Discussion ensued.

Chairman Richardson called for a vote to approve the minutes of the February 18, 2026 meeting. Ms. Lawrence moved for approval, Mr. Eickelberg seconded the motion, and it was carried unanimously.

## **Public Comment**

Janice Grenadier addressed the Board regarding the Virginia judiciary.

## **Action Items and Board Briefings**

### **Resolution Approving the Plan of Finance for the Issuance of Virginia College Building Authority Educational Facilities Revenue and Refunding Bonds (21<sup>st</sup> Century College and Equipment Programs), Series 2026AB**

Leslie English presented the Preliminary Financing Summary for the issuance of 177,230,000 of Virginia College Building Authority, Educational Facilities Revenue Bonds (21<sup>st</sup> Century College and Equipment Programs), Series 2026A and \$264,970,000 of Educational Facilities Revenue Refunding Bonds (21<sup>st</sup> Century College and Equipment Programs), Series 2026B.

Janet Lee and Christine Illarina of Public Resources Advisory Group joined via telephone.

The proceeds of the 2026A Bonds are being used to (i) finance approximately \$192.8 million of equipment for public institutions of higher education in the Commonwealth, and (ii) pay the cost of issuing the bonds. The proceeds of the 2026B Bonds are being used to (i) refund certain outstanding bonds of the Authority or portions thereof, and (ii) pay the cost of issuing the bonds. Issuance of the 2026B Bonds is subject to market conditions and the refunding will continue to be monitored.

The Bonds are secured by funds appropriated by the General Assembly of the Commonwealth of Virginia. She noted that this issuance represents the fifty-sixth and fifty-seventh series of bonds under the program's Master Indenture of Trust. The bonds are scheduled to be priced competitively on April 21, 2026, with a delivery date of May 12, 2026. The Series 2026A Bonds will be a combination of serial bonds and term bonds amortized up to seven years maturing annually in the years 2027 through 2033. The Series 2026B



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Bonds will be amortized up to ten years maturing annually in the years 2027 through 2036. The Series 2026B final maturity will not exceed the original maturity of the bonds being refunded. Interest will be paid semiannually on February 1 and August 1, beginning August 1, 2026, and principal will be paid annually on February 1, beginning February 1, 2027. The bonds will not be subject to redemption prior to maturity due to their short duration.

Ms. English stated that on March 11, 2026, the estimated true interest cost for the Series 2026A Bonds was 2.57% and the 2026B Bonds was 2.74%, with the estimated aggregate true interest cost at 2.68% and the present value savings of \$9.6 million (3.33%).

The maximum all-in TIC incorporated in the VCBA Resolution is 3.50% for both the Series 2026A Bonds and the Series 2026B Bonds.

Ms. English reported that, as of March 16, 2026, the estimated true interest cost for the Series 2026A Bonds increased to 2.64%, and the Series 2026B Bonds increased to 2.76%, resulting in an estimated aggregate true interest cost of 2.71%. She further noted that the projected total present value savings for the Series 2026B Bonds are \$8.9 million (3.34%).

Ms. English stated the bonds are expected to be rated Aa1 from Moody's Investors Services, Inc. and AA+ from Fitch Ratings, Inc. and Standard & Poor's.

Mr. Scruggs of Kutak Rock, LLP, bond counsel to the Authority, reviewed the Resolution before the Board. Mr. Scruggs reviewed the issuance parameters of Section 3 of the Resolution.

Ms. Lee of PRAG reported that, with respect to the refunding, an increase in interest rates would require removing any maturities that generate negative savings from the transaction. She explained that, if market conditions remain volatile, the VCBA would proceed with refunding only those maturities that continue to produce positive savings.

Discussion ensued.

Chairman Richardson asked if there was a motion to adopt the Resolution as presented. Mr. Eickelberg made the motion; Ms. Collins seconded the motion, and the motion was unanimously adopted by all members present.

### **Resolution Approving the Plan of Finance for the Issuance and Sale by the Virginia Public School Authority (VPSA) of its School Technology and Security Notes Series XIV**

Chairman David Richardson presented a disclosure pursuant to Section 2.2-3112 which involved the VPSA transaction.

Mr. Mahone presented the Preliminary Financing Summary for the issuance of \$67,582,000 of School Technology and Security Notes Series XIV (the "Notes"). He stated that the proceeds of the Notes are being used primarily to make grants to: (i) establish a computer-based instructional and testing system for



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the Standards of Learning (SOL) and to develop the capability for high-speed Internet connectivity at high schools followed by middle schools followed by elementary schools (approximately \$56 million); and (ii) help offset the costs associated with the purchase of appropriate security equipment (\$12 million). The Notes are limited obligations of the Authority payable from appropriations by the Virginia General Assembly from the Literary Fund and are backstopped by a sum sufficient appropriation pledge. The Notes are planned to be issued through a competitive auction using electronic bidding with a sale date of April 14, 2026, and a delivery date on or about April 30, 2026. For efficiency reasons, the two series of Notes are combined into one Note series sale as they have the same security and final maturity. However, each series is authorized under a separate Note Resolution.

Mr. Mahone noted that the bidding process will allow for term notes with mandatory sinking fund provisions, but that it is expected that the Notes will be bid as serial maturities. The Notes will mature or have sinking fund provisions annually in 2027 through 2031, paying current semiannual interest and annual principal and will be structured on a level debt service basis. The projected true interest cost was 2.38% as of March 9, 2024, and as of March 16, 2026, the rate has increased to 2.46%. It was noted that the estimated costs of issuance are \$219,269, excluding the underwriters' discount.

Mr. Mahone introduced Kristy Choi, PFM Financial Advisors and Anne Curtis Saunders and T.W. Bruno with McGuireWoods as bond counsel.

Anne Curtis Saunders reviewed the Resolution to approve the School Educational and Technology Notes and the Resolution to approve the School Security Notes.

Chairman Richardson asked for a motion to approve the School Educational Technology Notes Resolution. Mr. Eickelberg moved the Resolution be approved. Ms. Collins seconded, and the motion was carried unanimously.

Chairman Richardson asked for a motion to approve the School Educational Security Notes Resolution. Mr. Eickelberg moved the Resolution be approved. Ms. Lawrence seconded, and the motion was carried unanimously.

## **Debt**

Brad Jones provided a review of the Virginia Debt Calendar as of March 1, 2026, along with reports on the Master Equipment Leasing Program (MELP) and the Virginia Energy Leasing Program. Mr. Jones provided an overview of the various bond sales on the Debt Calendar, with a recap on the Virginia Public Building Authority tentative bond sale planned which is now scheduled for a date in May, followed by various anticipated bond sales on the calendar. Mr. Jones reported on the February leasing activity, noting \$15.3 million in equipment financing for fleet vehicle leases for the Department of General Services and the \$14 million financing of a Bell Helicopter for the Department of State Police. Total leases funded to date amount to \$30 million, with \$43 million in outstanding equipment financing requests. No activity occurred under the Energy Leasing Program in February.



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## **Investments**

David Back presented the Investment Reports for the month ending February 28, 2026, noting that market expectations of future rate cuts have recently become very fluid. General Account portfolio assets declined \$231 million during the month while the Local Government Investment Pool (LGIP) experienced approximately \$513 million in net outflows during February, broadly in line with normal seasonal trends. Assets of internally managed funds should continue to see tax related outflows until mid-April at which point increased tax receipts will bolster assets through fiscal year-end June 30. The yield-to-maturity (YTM) of the PLP portfolio declined 1 basis point during the month. On a composite basis, the General Account reported a yield to maturity decline of 6 basis points to 3.88 percent. Both the LGIP and LGIP Extended Maturity Portfolios were compliant with applicable standards and guidelines with no active violations. LGIP yields declined 3 basis points during February because of the softening front end rate environment, though outperforming the benchmark by 15 basis points. LGIP Extended Maturity Portfolio assets were unchanged during the month while the fund's yield to maturity outperformed the benchmark by 64 basis points. EM portfolio duration was stable at little less than one year.

## **Security for Public Deposits**

Mr. Lewis presented the SPDA report for January 2026. He noted that one pooled depository, Highlands Community Bank, was undercollateralized during the reporting period. The report reflects IDC's third-quarter 2025 ratings. Mr. Lewis stated that no new banks were added to or removed from the approved list. He further reported that six pooled banks—Blue Grass Valley Bank, Primis Bank, Chesapeake Bank, Carter Bank & Trust, Movement Bank, and New Horizon Bank, N.A.—along with two Opt-Out banks, Eagle Bank and Shore United Bank, were rated as below average based on IDC's third-quarter 2025 ratings.

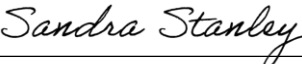
Discussion ensued.

Treasurer Richardson further announced that the next Treasury Board meeting will be held on May 15, 2026.

## **Other Business**

The meeting adjourned at 10:47 a.m.

Respectfully submitted,

  
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Sandra Stanley, Secretary  
Commonwealth of Virginia Treasury Board