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TREASURY BOARD
COMMONWEALTH OF VIRGINIA
May 20, 2026
10:00 a.m.
In-person Meeting
Richmond, Virginia

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

Members Absent:

Meeting Guests:

Mark Sickles	Office of the Governor
Freddy Mejia	Office of the Governor
Kevin Harber	Office of the Attorney General
Scott Fleming	PFM Asset Management LLC
Jack Schnorbus	PFM Asset Management LLC
Michael Lucas	JP Morgan
Markita Heard	JP Morgan
Matt Phillips	JP Morgan
Misty Upson	VDOT
Kim Pryor	VDOT (via telephone)
Julie Burger	Wells Fargo
Janet Lee	PRAG (via telephone)
Christina Ilarina	PRAG (via telephone)
Angela Yungu	PRAG (via telephone)
Anne Curtis Saunders	McGuireWoods
Erica Herrera	McGuireWoods
T.W. Bruno	McGuireWoods
Spencer McDonald	Christopher Newport University
Kevin Larkin	Bank of America
David Swynford	Department of the Treasury
James Mahone	Department of the Treasury
Cliff Lewis	Department of the Treasury
Cindy Wu	Department of the Treasury
Stuart Williams	Department of the Treasury
Neil Boege	Department of the Treasury
Brad Jones	Department of the Treasury



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Call to Order and Approval of March 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 Secretary of Finance Mark Sickles and recently appointed Deputy Secretary of Finance, Freddy Mejia. Chairman Richardson invited Deputy Secretary Mejia to share his background with the Board. Chairman Richardson also welcomed Mr. Joseph Flores to his first official meeting, who was recently appointed to the Treasury Board by the Governor on April 20, 2026.

Chairman Richardson asked if there were any changes or comments to the Minutes of the March 18, 2026, meeting; there being none, Chairman Richardson called for a vote to approve the minutes of the March 18, 2026, meeting. Mr. Eickelberg moved for approval, Ms. Collins seconded the motion, and it was adopted unanimously.

Public Comment

Chairman Richardson reported that a member of the public, who signed up for public comment, was delayed in traffic and will be permitted to speak upon arrival.

Action Items and Board Briefings

Resolution in Recognition and Appreciation of Mr. James “Jim” P. Carney

Chairman Richardson reviewed the Resolution of Recognition and Appreciation for James “Jim” P. Carney’s eight years of service on Treasury Board.

Resolution Approving the Plan of Refinancing for the Benefit of Christopher Newport University Real Estate Foundation

Chairman Richardson introduced Mr. T.W. Bruno of McGuireWoods, LLP, bond counsel to CNU Real Estate Foundation and Spencer McDonald, Treasurer of the CNU Real Estate Foundation (the “Foundation”).

Mr. Bruno presented the Preliminary Financing Summary for the refinancing of the Foundation’s \$1,922,119 Revenue and Refunding Bond (Christopher Newport University Project), Series 2026. The Bond will refinance the Economic Development Authority of James City County, Virginia Amended and Restated Revenue Bond (Christopher Newport University Project), Series 2001, which was originally issued to finance various capital projects for the benefit of Christopher Newport University (which included student housing, offices, athletic facilities, surface parking, plant facilities, land for future development and classroom facilities), and finance costs of issuance and related closing costs.. He noted that the refinancing extends the put date for five years and fixes the interest rate for the duration of the lender’s committed term. Mr. Bruno stated that the security for the Bond includes the unsecured obligations of the Education Foundation, a guaranty from the Foundation, a Deed of Trust on property acquired with the original bond, and covenants consisting of 125 percent Debt Service Coverage



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yRatio and University lease payments at 1.00 to 1.00. He advised that the financing structure will be a fixed-rate bond/note during the lender's current commitment period, with the final amortization unchanged at June 1, 2036. He reported that as of May 4, 2026, the interest rate was 3.97 percent, reflecting the 48-month Daily SOFR swap rate plus 0.28 percent. He noted that the final pricing will occur on the Delivery Date, with a Dated Date on or about June 1, 2026, and monthly payments beginning July 1, 2026. He stated that the method of sale will be a direct placement, with Bank of America or its affiliate serving as lender.

Mr. Bruno, bond counsel from McGuireWoods for the CNU Real Estate Foundation, reviewed the Resolution.

Discussion ensued.

Chairman Richardson stated for the record that he filed a COIA disclosure because McGuireWoods LLP, his former firm, serves as bond counsel to the CNU Real Estate Foundation and the Commonwealth Transportation Board. The disclosure was formally acknowledged and entered into the record before the Board proceeded.

Chairman Richardson asked if there was a motion to adopt the Resolution as presented. Mr. Eickelberg made the motion; Ms. Lawrence 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 Commonwealth Transportation Board of its Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue and Refunding Notes, Series 2026

Mr. Richard Rhodemyre introduced Ms. Misty Upson, Debt Manager, who was present and Kim Pryor, CFO, who joined via teleconference, from the Virginia Department of Transportation; Anne Curtis Saunders and Erica Herrera of McGuireWoods LLP, serving as Bond Counsel; Julia Burger of Wells Fargo, Lead Underwriter, and Janet Lee of Public Resources Advisory Group, serving as Financial Advisor, who joined via teleconference.

Mr. Rhodemyre presented the Preliminary Financing Summary for the Commonwealth Transportation Board's \$117,975,000 Federal Transportation Grant Anticipation Revenue and Refunding Notes, Series 2026 (the "2026 Notes"). He reported that the proceeds of the 2026 Notes will be used to finance approximately \$67.5 million of eligible transportation project costs, refund a portion of the outstanding 2016 Notes, and pay costs of issuance. He noted that the 2026 Notes represent the ninth series issued under the GARVEE Act and are scheduled for a negotiated sale on June 4, 2026. The estimated all-in true interest cost as of May 8, 2026, was 3.1950%.

Mr. Joe Flores inquired about recent concerns regarding the reliability of federal funding across several programs over the past year. He asked whether the Department of Transportation has been affected by these uncertainties



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and whether such issues pose any limitations on the proposed financing. Mr. Flores further referenced recent discussions about a potential suspension of the federal gas tax and requested clarification on how a suspension might impact the financing under consideration. Ms. Upson reported that the Department of Transportation's primary federal authorization is separate from other federal programs and is scheduled to expire on September 30, 2026. She noted that Congress has consistently reauthorized this funding and that the House Transportation and Infrastructure Committee has recently released a draft reauthorization providing \$293.9 billion for Federal Fiscal Years 2027 through 2031, representing a 7.5 percent increase over the current authorization, and including a new annual registration fee for electric vehicles.

Ms. Upson further stated that, with respect to recent discussions regarding a potential federal gas tax suspension, a Moody's report highlighted potential insolvency concerns and the steps that would be required for such actions to materialize. She emphasized that, under VDOT's Memorandum of Understanding with the Federal Highway Administration, GARVEES debt service is obligated first, prior to any other projects expenditures. She added that, in accordance with the Master Indenture, indirect federal reimbursements are remitted directly to the Trustee each month to meet debt service requirements, and upon receipt of direct reimbursements, the indirect reimbursements are returned to the Department for other project use. Ms. Upson confirmed that, should federal reimbursements ever be insufficient, there remains substantial coverage and appropriations to ensure all debt service obligations continue to be met.

Discussion ensued.

Ms. Anne Curtis Saunders, bond counsel from McGuireWoods for the CNU Real Estate Foundation, reviewed the Resolution.

Chairman Richardson called for a motion to approve the Resolution. Ms. Lawrence made the motion to approve, Dr. Weed seconded, and the motion was unanimously adopted.

Debt

Mr. Brad Jones provided an overview of the Virginia Debt Calendar as of May 1, 2026, and reported on the results of the Virginia College Building Authority, Series 2026 bond sale. He noted that the Virginia Public Building Authority (VPBA) bond sale previously anticipated for June is now expected to occur in September.

Treasurer Richardson informed the Board that the timing adjustment is dependent on determinations related to project financing and appropriations under the new state budget. Discussions with the Senate Finance Committee are still ongoing.

Discussion ensued.



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Mr. Jones further reported that one additional bond issuance originally scheduled for approval has been delayed and will be presented at the June meeting. No meetings are planned for July or August. He also provided updates on the Master Equipment Leasing Program (MELP) and the Virginia Energy Leasing Program. He reported total leases funded to date amount to approximately \$32.7 million, with \$47.5 million in outstanding equipment financing requests. No activity occurred under the Energy Leasing Program during February.

Investments

Mr. Neil Boege presented the Investment Reports for the month ending April 30, 2026. General Account portfolio assets increased during the month, largely the result of seasonal tax-related inflows, while the Local Government Investment Pool (LGIP) experienced approximately \$690 million in net outflows during the month, also broadly in line with normal seasonal trends. Assets of internally managed funds will see tax-related inflows up to fiscal year-end June 30.

The yield-to-maturity (YTM) of the PLP portfolio increased 3 basis points during the month as a result of reinvestment rates (on \$4 billion) approximately 2 basis points above the yields of security positions that rolled off (\$2 billion). The PLP outperformed its benchmark by 13 bps during the month. On a composite basis, the General Account continued to yield approximately 4.00 percent.

Both the LGIP and LGIP Extended Maturity Portfolios were in compliance with applicable standards and guidelines during April. The yield on the LGIP was unchanged at 3.81 from March, outperforming the benchmark by 11 basis points. LGIP Extended Maturity Portfolio assets were unchanged during the month while the fund's yield to maturity outperformed the benchmark by 35 basis points. Portfolio duration was stable a little short of one year.

Discussion ensued.

Security for Public Deposits

Mr. Cliff Lewis presented the SPDA report for the period March 2026. He reported that one opt-out depository, Capital One, N.A., was undercollateralized during the reporting period and that additional collateral was pledged two days later. The report reflects IDC's 4th Quarter 2025 ratings.

Mr. Lewis stated that no new institutions were added to the approved list and that two institutions—Chesapeake Bank (pooled) and Shore United Bank (opt-out)—were removed. He reported that five pooled banks were rated below average based on IDC's 4th Quarter 2025 ratings: Blue Grass Valley Bank, Primis Bank, Carter Bank & Trust, Movement Bank, and New Horizon Bank, N.A. He noted that Eagle Bank has exited the SPDA program, as it has not held public deposits since December 2025.



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Mr. Lewis stated that the quarterly statistics, monthly undercollateralization and late-reporting summaries, and the listing of qualified public depositories as of March 31, 2026, were included in the materials provided to the Board

Discussion ensued.

Treasurer Richardson announced that the next meeting of the Treasury Board will be held on June 24, 2026. He then invited Mr. Carney to offer any remarks prior to adjournment. Mr. Carney thanked the Board for the recognition and stated that, throughout his years of service, he has greatly appreciated the stewardship and dedication demonstrated on behalf of the citizens of the Commonwealth. He noted that serving on the Board has been a privilege and an honor.

Other Business

The meeting adjourned at 10:45 a.m.

Respectfully submitted,

Sandra Stanley

Sandra Stanley, Secretary
Commonwealth of Virginia Treasury Board