COMMONWEALTH OF VIRGINIA

Department of the Treasury

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RE: IRMA Exemption Letter for: Treasury Board
Virginia College Building Authority
Virginia Public Building Authority
Virginia Public School Authority

The Virginia Department of the Treasury (Treasury) is publicly posting the following written disclosure and intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule (17 C.F.R. § 240.15Ba1-1, et. seq.).

Treasury serves as staff to the following municipal issuing entities: Treasury Board of the Commonwealth of Virginia (Treasury Board); Virginia College Building Authority (VCBA); Virginia Public Building Authority (VPBA); and Virginia Public School Authority (VPSA).

Each of these issuing entities has retained registered municipal advisors, as identified below, and each is represented by and will rely on its independent[1] municipal advisors to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments, if applicable).

Municipal issuing entity	Registered Municipal Advisor
Treasury Board	Public Resources Advisory Group
VCBA	Public Resources Advisory Group
VPBA	Frasca & Associates, LLC/PFM Financial Advisors LLC
VPSA	Davenport & Company LLC/PFM Financial Advisors LLC/Public Resources Advisory Group

As to be determined by Treasury and/or the respective municipal issuer, proposals from a financial services firm related to the municipal issuers listed above may be shared with such issuer's municipal advisor(s).

Unless this letter is revised or revoked after the date hereof, market participants may rely on the representations contained in this letter through June 30, 2027.

[1] Each of the firms listed above has advised Treasury that they are registered as municipal advisors with the SEC and the Municipal Securities Rulemaking Board. In addition, the personnel of each firm who will advise on such recommendations have represented to Treasury that they have not been associated with an investment banking firm within the two years prior to the date of this certificate. Each financial service firm seeking to rely on the representations contained in this disclosure must satisfy itself that such firm is not associated with the applicable registered municipal advisor prior to providing proposals to Treasury or any of the municipal issuing entities listed above.