



COMMONWEALTH of VIRGINIA  
*Department of the Treasury*

DAVID L. RICHARDSON  
TREASURER OF VIRGINIA

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September 12, 2024

**MEMORANDUM**

**TO:** Treasury Board Members

**FROM:** David L. Richardson

*David L. Richardson*

**SUBJECT:** September Informational Packet

As you are aware, the September Treasury Board meeting was cancelled due to the lack of action items. Our next meeting is October 16, 2024.

This month's staff reports are available online at <https://www.trs.virginia.gov/Boards-Authorities/Treasury-Board>. I look forward to seeing you next month.

Attachments:

cc: The Honorable Stephen Cummings, Secretary of Finance  
John Markowitz, Deputy Secretary of Finance  
Flora Hezel, Senior Assistant Attorney General  
April Kees, Senate Finance Committee Staff Director  
Anne Oman, House Appropriations Committee Staff Director



**COMMONWEALTH OF VIRGINIA  
TREASURY BOARD  
VIRGINIA DEBT CALENDAR**

As of September 1, 2024

| SALE DATE             | ISSUER                                    | PURPOSE  | AMOUNT        |    | FINAL MATURITY | METHOD OF SALE |
|-----------------------|---|--|---------------|----|----------------|----------------|
| <u>September 2024</u> |   |  |               |    |                |                |
| 10                    | ** Virginia Public School Authority*      | Special Obligation School Financing Bonds, Hanover County Series 2024A                         | \$87,095,000  | ** | 2044           | Competitive    |
| 24                    | ** Virginia Housing Development Authority | Rental Housing Bonds 2024 Series E-Non-AMT   | \$160,000,000 | ** | 2067           | Negotiated     |
| <u>October 2024</u>   |   |  |               |    |                |                |
| 1                     | ** Commonwealth Transportation Board      | Federal Transportation Grant Anticipation Revenue Notes, Series 2024                           | \$122,625,000 | ** | 2039           | Competitive    |
| 3                     | ** Virginia Housing Development Authority | Rental Housing Bonds 2024 Series F-Taxable   | \$75,000,000  | ** | 2066           | Competitive    |
| 8                     | ** Virginia Housing Development Authority | Commonwealth Mortgage Bonds 2023 Series E-Non-AMT, Subseries E-5                               | \$80,000,000  | ** | 2054           | Negotiated     |
| 8                     | ** Virginia Housing Development Authority | Commonwealth Mortgage Bonds 2024 Series D, Taxable   | \$160,000,000 | ** | 2054           | Negotiated     |
| 9                     | ** Virginia Public School Authority*      | School Financing Bonds (1997 Resolution) Series 2024B  | \$89,380,000  | ** | 2054           | Competitive    |
| 15                    | ** Virginia Public School Authority*      | Special Obligation School Financing Bonds, Prince William County Series 2024A                  | \$144,500,000 | ** | 2044           | Competitive    |
| 22                    | ** Virginia Housing Development Authority | Rental Housing Bonds 2024 Series G-Taxable   | \$75,000,000  | ** | 2066           | Competitive    |
| 29                    | ** Virginia Resources Authority           | Virginia Pooled Financing Program, Series 2024C  | TBD           | ** | TBD            | TBD            |
| <u>November 2024</u>  |   |  |               |    |                |                |
| 13                    | ** Virginia Public School Authority*      | Special Obligation School Financing Bonds, Stafford County Series 2024A                        | \$50,000,000  | ** | 2044           | Competitive    |
| 14                    | ** Virginia Housing Development Authority | Rental Housing Bonds 2024 Series H-Non-AMT   | \$300,000,000 | ** | 2067           | Negotiated     |
| <u>December 2024</u>  |   |  |               |    |                |                |
| <u>January 2025</u>   |   |  |               |    |                |                |
| <u>February 2025</u>  |   |  |               |    |                |                |
| 4                     | ** Virginia College Building Authority*   | Educational Facilities Revenue Bonds (Public Higher Education Financing Program), Series 2025A | TBD           | ** | TBD            | TBD            |
| 12                    | ** Commonwealth of Virginia*              | General Obligation Bonds, Series 2025A and General Obligation Refunding Bonds, Series 2025B    | TBD           | ** | TBD            | Competitive    |

Prepared for the Commonwealth Treasury Board.

*This Calendar may be found on the Department of the Treasury's Web Site "www.trs.virginia.gov"*

**COMMONWEALTH OF VIRGINIA  
TREASURY BOARD  
MASTER LEASE PROGRAM  
AS OF AUGUST 31, 2024**

**BANC OF AMERICA PUBLIC CAPITAL CORP  
36, 60, 84, and 120-MONTH TERMS  
CONTRACT CTR000249 formerly A152-102145**

| Appendix #                                   | Agency        | Term                 | Rate    | Date                                | Item(s)       | Amount                |
|--|---------------|----------------------|---------|-------------------------------------|---------------|-----------------------|
| <b>TOTAL PROVIDED THROUGH PRIOR MONTH</b>    |               |                      |         |                                     |               | <b>\$23,854,023</b>   |
| 2022-82                                      | DGS           | 7 YEAR               | 3.8700% | 8/8/2024                            | Vehicle Fleet | \$74,418              |
| 2022-83                                      | DGS           | 7 YEAR               | 3.8700% | 8/8/2024                            | Vehicle Fleet | \$220,428             |
| 2022-84                                      | DGS           | 7 YEAR               | 3.8700% | 8/8/2024                            | Vehicle Fleet | \$342,365             |
| 2022-85                                      | DGS           | 7 YEAR               | 3.5877% | 8/30/2024                           | Vehicle Fleet | \$266,892             |
| 2022-86                                      | DGS           | 7 YEAR               | 3.5877% | 8/30/2024                           | Vehicle Fleet | \$236,797             |
| 2022-87                                      | DGS           | 7 YEAR               | 3.5877% | 8/30/2024                           | Vehicle Fleet | \$236,797             |
| <b>TOTAL PROVIDED THIS MONTH</b>             |               |                      |         |                                     |               | <b>\$1,377,698</b>    |
| <b>TOTAL PROVIDED TO DATE</b>                |               |                      |         |                                     |               | <b>\$25,231,721</b>   |
| <b>OUTSTANDING REQUESTS - PRIOR MONTH</b>    |               |                      |         |                                     |               | <b>\$12,382,539</b>   |
| <b>ADJUSTMENTS:</b>                          |               |                      |         |                                     |               |                       |
| <u>Request#</u>                              | <u>Agency</u> |                      |         |                                     |               |                       |
| <b>ADJUSTED REQUESTS OUTSTANDING</b>         |               |                      |         |                                     |               | <b>\$12,382,539</b>   |
| <b>REQUESTS APPROVED DURING MONTH:</b>       |               |                      |         |                                     |               |                       |
| <u>Request#</u>                              | <u>Agency</u> | <u>Date Approved</u> |         | <u>Equipment Requested</u>          |               | <u>Amount</u>         |
| 22029  | CNU           | 8/30/2024            |         | One (1) New Toro Proline H800 Mower |               | \$41,481              |
| <b>TOTAL REQUESTS FOR MONTH</b>              |               |                      |         |                                     |               | <b>\$41,481</b>       |
| <b>LESS REQUESTS MET DURING MONTH</b>        |               |                      |         |                                     |               | <b>(\$1,377,698)</b>  |
| <b>OUTSTANDING REQUESTS</b>                  |               |                      |         |                                     |               | <b>\$11,046,322</b>   |
| <b>BANC OF AMERICA PUBLIC CAPITAL CORP</b>   |               |                      |         |                                     |               |                       |
| <b>LINE OF CREDIT AS OF JULY 1, 2022</b>     |               |                      |         |                                     |               | <b>\$40,000,000</b>   |
| <b>USED JULY 1, 2022 - AUGUST 31, 2024</b>   |               |                      |         |                                     |               | <b>(\$25,231,721)</b> |
| <b>REPAID JULY 1, 2022 - AUGUST 31, 2024</b> |               |                      |         |                                     |               | <b>\$2,353,650</b>    |
| <b>LINE OF CREDIT BALANCE</b>                |               |                      |         |                                     |               | <b>\$17,121,929</b>   |

| Request # | Agency | Date Approved | Equipment Requested  | Term    | Payment Mode | Request Amount | Lease Amount | Appendix Number | Partial/Final | Remaining Authorization |
|-----------|--------|---------------|--|---------|--------------|----------------|--------------|-----------------|---------------|-------------------------|
| 22001     | VDEM   | 8/26/2022     | Vehicle Fleet  | 5 Year  | SA           | 123,670        | 123,669.52   | 2022-01         | Final         |                         |
| 22002     | DGS    | 10/13/2022    | Vehicle Fleet  | 7 Year  | M            | 7,500,000      | 384,120.00   | 2022-02         | Partial       |                         |
|           |        |               |  |         |              |                | \$565,143.95 | 2022-04         | Partial       |                         |
|           |        |               |  |         |              |                | \$492,588.68 | 2022-05         | Partial       |                         |
|           |        |               |  |         |              |                | 141,584.79   | 2022-06         | Partial       |                         |
|           |        |               |  |         |              |                | 179,825.85   | 2022-08         | Partial       |                         |
|           |        |               |  |         |              |                | 87,180.00    | 2022-10         | Partial       |                         |
|           |        |               |  |         |              |                | 250,015.00   | 2022-11         | Partial       |                         |
|           |        |               |  |         |              |                | 198,658.25   | 2022-12         | Partial       |                         |
|           |        |               |  |         |              |                | 366,165.00   | 2022-13         | Partial       |                         |
|           |        |               |  |         |              |                | 203,425.00   | 2022-15         | Partial       |                         |
|           |        |               |  |         |              |                | 117,849.10   | 2022-16         | Partial       |                         |
|           |        |               |  |         |              |                | 162,740.00   | 2022-21         | Partial       |                         |
|           |        |               |  |         |              |                | 341,989.48   | 2022-24         | Partial       |                         |
|           |        |               |  |         |              |                | 614,355.36   | 2022-26         | Partial       |                         |
|           |        |               |  |         |              |                | 268,380.00   | 2022-27         | Partial       |                         |
|           |        |               |  |         |              |                | 268,380.00   | 2022-28         | Partial       |                         |
|           |        |               |  |         |              |                | 184,708.15   | 2022-29         | Partial       |                         |
|           |        |               |  |         |              |                | 205,979.20   | 2022-30         | Partial       |                         |
|           |        |               |  |         |              |                | 374,845.96   | 2022-31         | Partial       |                         |
|           |        |               |  |         |              |                | 45,812.57    | 2022-32         | Final         |                         |
| 22003     | CNU    | 10/13/2022    | Wired and Wireless Network Equipment                               | 5 Year  | M            | 895,863        | 885,594.34   | 2022-35         | Final         |                         |
| 22004     | DGS    | 10/13/2022    | ThermoFisher Scientific Ion Chromatograph                          | 5 Year  | M            | 105,328        | 0.00         |                 | Cancelled     |                         |
| 22005     | DOF    | 10/13/2022    | Custom-built Harvester   | 10 Year | A            | 850,500        | 850,500.00   | 2022-03         | Final         |                         |
| 22006     | DGS    | 11/2/2022     | Automated Distillation Analyzer                                    | 5 Year  | M            | 31,900         | 0.00         |                 | Cancelled     |                         |
| 22007     | DOF    | 12/9/2022     | 12 New Tractors & 12 New Tractor Transports                        | 10 Year | M            | 4,440,000      |              |                 |               | 4,440,000               |
| 22008     | DOF    | 12/9/2022     | 23 New Pick-up Trucks (13 Ford F350's & 10 Chevy's)                | 5 Year  | M            | 1,380,000      | 302,445.00   | 2022-17         | Partial       |                         |
|           |        |               |  |         |              |                | 50,299.82    | 2022-18         | Partial       |                         |
|           |        |               |  |         |              |                | 50,299.80    | 2022-22         | Partial       |                         |
|           |        |               |  |         |              |                | 201,199.24   | 2022-25         | Partial       |                         |
|           |        |               |  |         |              |                | 241,815.00   | 2022-37         | Partial       |                         |
|           |        |               |  |         |              |                | 24,033.35    | 2022-68         | Partial       | 509,908                 |
| 22009     | DOF    | 12/9/2022     | 4 New Brush Trucks (1 Ford F350's w/Cab Chassis and 3 Ford F450's) | 5 Year  | M            | 290,000        |              |                 |               | 290,000                 |
| 22010     | SMV    | 12/12/2022    | FullDome Digital Projection Systems                                | 7 Year  | M            | 2,150,000      | 2,150,000.00 | 2022-07         | Final         |                         |
| 22011     | DOF    | 1/6/2023      | 6 New UTV's & 6 ATV's  | 5 Year  | M            | 185,000        | 135,895.39   | 2022-33         | Partial       | 49,105                  |
| 22012     | CNU    | 1/6/2023      | 4WD Utility Cab Tractor  | 7 Year  | M            | 65,489         | 65,489.33    | 2022-19         | Final         |                         |
| 22013     | DOF    | 3/15/2023     | 7 New Ford Explorer SUV's  | 5 Year  | M            | 270,000        | 264,996.34   | 2022-09         | Final         |                         |
| 22014     | CNU    | 4/3/2023      | New Ford E450 16 Foot Box Truck with lift gate                     | 10 Year | M            | 62,786         | 62,786.00    | 2022-20         | Final         |                         |
| 22015     | DOCA   | 5/3/2023      | 10 - Used Utility Refrigerated Van Trailers                        | 3 Year  | M            | 450,000        | 450,000.00   | 2022-14         | Final         |                         |
| 22016     | VDEM   | 7/18/2023     | 2 - 2023 Chevrolet Tahoe Trucks                                    | 7 Year  | SA           | 86,056         | 86,056.00    | 2022-23         | Final         |                         |
| 22017     | DOF    | 8/19/2023     | 5 - Ford F150's equipped for emergency response                    | 5 Year  | M            | 230,000        |              |                 |               | 230,000                 |
| 22018     | DGS    | 10/2/2023     | Vehicle Fleet  | 7 Year  | M            | 13,425,756     | 282,028.62   | 2022-34         | Partial       |                         |
|           |        |               |  |         |              |                | 141,014.31   | 2022-36         | Partial       |                         |
|           |        |               |  |         |              |                | 546,810.84   | 2022-38         | Partial       |                         |
|           |        |               |  |         |              |                | 184,053.82   | 2022-39         | Partial       |                         |
|           |        |               |  |         |              |                | 162,035.16   | 2022-42         | Partial       |                         |
|           |        |               |  |         |              |                | 278,647.04   | 2022-43         | Partial       |                         |
|           |        |               |  |         |              |                | 398,277.55   | 2022-44         | Partial       |                         |
|           |        |               |  |         |              |                | 369,517.10   | 2022-45         | Partial       |                         |
|           |        |               |  |         |              |                | 371,992.57   | 2022-46         | Partial       |                         |
|           |        |               |  |         |              |                | 292,600.00   | 2022-48         | Partial       |                         |
|           |        |               |  |         |              |                | 396,410.80   | 2022-49         | Partial       |                         |
|           |        |               |  |         |              |                | 339,730.65   | 2022-50         | Partial       |                         |
|           |        |               |  |         |              |                | 373,489.29   | 2022-51         | Partial       |                         |
|           |        |               |  |         |              |                | 194,346.24   | 2022-52         | Partial       |                         |
|           |        |               |  |         |              |                | 292,600.00   | 2022-53         | Partial       |                         |
|           |        |               |  |         |              |                | 292,600.00   | 2022-54         | Partial       |                         |
|           |        |               |  |         |              |                | 292,600.00   | 2022-55         | Partial       |                         |
|           |        |               |  |         |              |                | 292,600.00   | 2022-56         | Partial       |                         |
|           |        |               |  |         |              |                | 292,600.00   | 2022-57         | Partial       |                         |
|           |        |               |  |         |              |                | 409,640.00   | 2022-58         | Partial       |                         |
|           |        |               |  |         |              |                | 292,600.00   | 2022-59         | Partial       |                         |
|           |        |               |  |         |              |                | 321,860.00   | 2022-60         | Partial       |                         |
|           |        |               |  |         |              |                | 364,566.16   | 2022-61         | Partial       |                         |
|           |        |               |  |         |              |                | 375,035.67   | 2022-62         | Partial       |                         |
|           |        |               |  |         |              |                | 223,989.96   | 2022-63         | Partial       |                         |
|           |        |               |  |         |              |                | 270,139.49   | 2022-64         | Partial       |                         |
|           |        |               |  |         |              |                | 372,722.86   | 2022-65         | Partial       |                         |
|           |        |               |  |         |              |                | 333,365.04   | 2022-66         | Partial       |                         |

| Request #     | Agency | Date Approved | Equipment Requested                                    | Term    | Payment Mode | Request Amount    | Lease Amount      | Appendix Number | Partial/Final | Remaining Authorization |
|---------------|--------|---------------|--|---------|--------------|-------------------|-------------------|-----------------|---------------|-------------------------|
|               |        |               |  |         |              |                   | 74,418.00         | 2022-82         | Partial       | 4,593,465               |
| 22019         | DOF    | 11/1/2023     | New - 26 Full Size 4x4 Pick-up Trucks & 1- Cab Chassis | 5 Year  | M            | 1,755,000         | 165,911.31        | 2022-41         | Partial       |                         |
|               |        |               |  |         |              |                   | 328,412.22        | 2022-67         | Partial       |                         |
|               |        |               |  |         |              |                   | 821,030.55        | 2022-69         | Partial       |                         |
|               |        |               |  |         |              |                   | 105,142.87        | 2022-73         | Partial       |                         |
|               |        |               |  |         |              |                   | 97,791.00         | 2022-80         | Partial       | 236,712                 |
| 22020         | DOF    | 12/11/2023    | New - 3 Full-Size SUV's                                | 5 Year  | M            | 168,891           | 56,237.00         | 2022-71         | Partial       |                         |
|               |        |               |  |         |              |                   | 112,654.00        | 2022-81         | Final         |                         |
| 22021         | DGS    | 12/21/2023    | Vehicle Fleet  | 7 Year  | M            | 3,032,991         | 353,869.65        | 2022-74         | Partial       |                         |
|               |        |               |  |         |              |                   | 367,741.02        | 2022-75         | Partial       |                         |
|               |        |               |  |         |              |                   | 352,449.70        | 2022-76         | Partial       |                         |
|               |        |               |  |         |              |                   | 220,428.00        | 2022-83         | Partial       |                         |
|               |        |               |  |         |              |                   | 342,365.40        | 2022-84         | Partial       |                         |
|               |        |               |  |         |              |                   | 266,892.16        | 2022-85         | Partial       |                         |
|               |        |               |  |         |              |                   | 236,797.00        | 2022-86         | Partial       |                         |
|               |        |               |  |         |              |                   | 236,797.00        | 2022-87         | Partial       | 655,651                 |
| 22022         | VDEM   | 1/26/2024     | Six (6) 2023 Ford Explorer Vehicles                    | 5 Year  | SA           | 238,231           | 238,231.38        | 2022-40         | Final         |                         |
| 22023         | VDEM   | 3/5/2024      | Three (3) 2023 Chevrolet Tahoe Trucks                  | 7 Year  | SA           | 171,426           | 171,426.00        | 2022-47         | Final         |                         |
| 22024         | CNU    | 4/22/2024     | One (1) 2024 Ford E450 14-Passenger Bus                | 10 Year | M            | 112,500           | 112,500.00        | 2022-77         | Final         |                         |
| 22025         | VDEM   | 5/17/2024     | One (1) 2023 Ford Explorer Police AWD 4DR              | 5 Year  | SA           | 39,705            | 39,705.23         | 2022-70         | Final         |                         |
| 22026         | VDEM   | 5/31/2024     | Three (3) Ford 2024 F350 4x4 Crew Cab Trucks           | 7 Year  | SA           | 222,044           | 222,043.68        | 2022-72         | Final         |                         |
| 22027         | VDEM   | 7/16/2024     | Two (2) 2024 Chevrolet Tahoe Trucks                    | 7 Year  | SA           | 112,474           | 112,474.00        | 2022-78         | Final         |                         |
| 22028         | VDEM   | 7/16/2024     | One (1) 2023 Ford Explorer Police AWD Truck            | 7 Year  | SA           | 39,705            | 39,705.23         | 2022-79         | Final         |                         |
| 22029         | CNU    | 8/30/2024     | One (1) New Toro Proline H800 Mower                    | 7 Year  | M            | 41,481            |                   |                 |               | 41,481                  |
| <b>TOTALS</b> |        |               |  |         |              | <b>38,476,796</b> | <b>25,231,721</b> |                 |               | <b>11,046,322</b>       |

**COMMONWEALTH OF VIRGINIA  
TREASURY BOARD  
ENERGY LEASE PROGRAM  
AS OF AUGUST 31, 2024**

**BANC OF AMERICA PUBLIC CAPITAL CORP  
144-MONTH TERMS  
180-MONTH TERMS  
Contract - CTR018419**

| <u>Appendix #</u>                          | <u>Agency</u> | <u>Term</u>          | <u>Rate</u> | <u>Date</u>                | <u>Item(s)</u> | <u>Amount</u> |
|--|---------------|----------------------|-------------|----------------------------|----------------|---------------|
| TOTAL PROVIDED THROUGH PRIOR MONTH         |               |                      |             |                            |                | \$0           |
| TOTAL PROVIDED THIS MONTH                  |               |                      |             |                            |                | \$0           |
| TOTAL PROVIDED TO DATE                     |               |                      |             |                            |                | \$0           |
| OUTSTANDING REQUESTS - PRIOR MONTH         |               |                      |             |                            |                | \$0           |
| ADJUSTMENTS:                               |               |                      |             |                            |                | \$0           |
| ADJUSTED REQUESTS OUTSTANDING              |               |                      |             |                            |                | \$0           |
| REQUESTS APPROVED DURING MONTH:            |               |                      |             |                            |                |               |
| <u>Request#</u>                            | <u>Agency</u> | <u>Date Approved</u> |             | <u>Equipment Requested</u> |                | <u>Amount</u> |
| TOTAL REQUESTS FOR MONTH                   |               |                      |             |                            |                | \$0           |
| LESS REQUESTS MET DURING MONTH             |               |                      |             |                            |                | \$0           |
| OUTSTANDING REQUESTS                       |               |                      |             |                            |                | \$0           |
| BANC OF AMERICA PUBLIC CAPITAL CORP        |               |                      |             |                            |                |               |
| LINE OF CREDIT AS OF NOVEMBER 01, 2023     |               |                      |             |                            |                | \$40,000,000  |
| USED NOVEMBER 01, 2023 - AUGUST 31, 2024   |               |                      |             |                            |                | \$0           |
| REPAID NOVEMBER 01, 2023 - AUGUST 31, 2024 |               |                      |             |                            |                | \$0           |
| LINE OF CREDIT BALANCE                     |               |                      |             |                            |                | \$40,000,000  |

COMMONWEALTH OF VIRGINIA  
TREASURY BOARD CONTRACT - CTR018419  
ENERGY LEASING PROGRAM  
AS OF AUGUST 31, 2024

APPROVED REQUESTS - BANC OF AMERICA PUBLIC CAPITAL CORP & BANC OF AMERICA LEASING & CAPITAL, LLC

| Request # | Agency | Date<br>Approved | Equipment Requested | Term | Payment<br>Mode | Request<br>Amount | Lease<br>Amount | Appendix<br>Number | Partial/<br>Final | Remaining<br>Authorization |
|-----------|--------|------------------|---------------------|------|-----------------|-------------------|-----------------|--------------------|-------------------|----------------------------|
| TOTALS    |        |                  |                     |      |                 |                   | \$0             | \$0                |                   | \$0                        |





**MANAGED INVESTMENT PORTFOLIOS<sup>1</sup>**  
**(dollars in Millions)**

|   | August 31, 2024  | July 31, 2024    | Change            |
|---|------------------|------------------|-------------------|
| General Account Portfolio                                     |                  |                  |                   |
| Primary Liquidity Portfolio                                   | 19,438.1         | 21,067.8         | (1,629.7)         |
| Extended Duration and Credit Portfolio                        | 9,724.4          | 9,091.7 *        | 632.7             |
| LGIP Portfolio  | 13,698.7         | 14,517.8         | (819.1)           |
| LGIP EM Portfolio   | 230.7            | 229.3            | 1.4               |
| Tobacco Indemnification & Community Revitalization Endowments | 325.0            | 320.5            | 4.5               |
| Special and Trust Portfolios                                  | 43.2             | 330.1            | (286.9)           |
| Outside Trustee Portfolios                                    | 64.2             | 53.6             | 10.6              |
| <b>TOTAL Money Under Management</b>                           | <b>43,524.30</b> | <b>45,610.80</b> | <b>(2,086.50)</b> |

<sup>1</sup>EDCP, Tobacco Indemnification & Community Revitalization Endowment reflect month end market values. LGIP EM portfolios reflects end of month net asset value. Outside Trustee portfolios reflect month-end assets and all other portfolios are shown as monthly average invested balances.

\*Revised

The Primary Liquidity Portfolio, Extended Duration and Credit Portfolios and Tobacco Indemnification & Community Revitalization Endowments portfolios are available at the following link:

[https://trs.virginia.gov/media/e9544a34-5213-4ea6-9634-6c34d1339126/yXnXZw/CMI/Monthly%20Portfolios\\_20220929.pdf](https://trs.virginia.gov/media/e9544a34-5213-4ea6-9634-6c34d1339126/yXnXZw/CMI/Monthly%20Portfolios_20220929.pdf)

The LGIP portfolio is available at the following link:

<https://www.trsvirginia.gov/media/bf3f5d4f-8947-41df-830a-ced8ff5961b2/8ByJbg/CMI/LGIPPortfolio.pdf>

The LGIP EM portfolio is available at the following link:

<https://www.trsvirginia.gov/media/c1e04cc2-5872-4989-bb41-9d1b637b7f93/4EzVXw/CMI/LGIP%20EM%20Detailed%20NAV.pdf>

**Asset Allocation and Risk Profile**  
**General Account - Primary Liquidity**  
**August 30, 2024**

| <b>Government Securities</b>          | <b><u>Aug</u></b> | <b><u>July</u></b> | <b><u>Change</u></b> |
|---------------------------------------|-------------------|--------------------|----------------------|
| US Govt MMK Funds                     | 0.4%              | 0.6%               | -0.2%                |
| Repurchase Agreements                 | 3.2%              | 3.7%               | -0.5%                |
| U.S. Treasury                         | 5.6%              | 5.4%               | 0.2%                 |
| Agency Securities                     | 21.1%             | 19.6%              | 1.5%                 |
| AAA Sovereign                         | 1.3%              | 0.5%               | 0.8%                 |
| Securities for Public Deposit CD's    | 0.1%              | 0.1%               | 0.0%                 |
| Sub-Total                             | <u>31.7%</u>      | <u>29.9%</u>       | <u>1.8%</u>          |
| <br>                                  |                   |                    |                      |
| <b>Credit Securities</b>              |                   |                    |                      |
| CD's, Bank Notes & Bankers Acceptance | 43.0%             | 40.7%              | 2.3%                 |
| Commercial Paper                      | 25.3%             | 29.4%              | -4.1%                |
| Corporate Notes                       | 0.0%              | 0.0%               | 0.0%                 |
| Sub-Total                             | <u>68.3%</u>      | <u>70.1%</u>       | <u>-1.8%</u>         |
| <br>                                  |                   |                    |                      |
| Total                                 | 100.0%            | 100.0%             | 0.0%                 |

Asset allocation calculations are based on end of month par balance while portfolio compliance is measured at the time an asset is purchased.  
Totals may not add due to rounding

## General Account Investment Portfolio

Primary Liquidity Portfolio (PLP) Yield to Maturity (YTM)/Duration (years)  
Externally Managed Extended Duration Portfolio (EDCP) Yield to Maturity (YTM)/Duration (years)

| FISCAL YEAR               | INTERNAL MANAGEMENT<br>PLP |                  |  | EXTERNAL MANAGEMENT<br>EDCP       |                  |  |  | COMPOSITE  |                  |                                      | DURATION                   |                             |                                  |
|---------------------------|----------------------------|------------------|--|-----------------------------------|------------------|--|--|------------|------------------|--------------------------------------|----------------------------|-----------------------------|----------------------------------|
|                           | Avg. Balance <sup>1</sup>  | YTM <sup>2</sup> | 9 Month<br>Rolling Avg. 1<br>Yr. Treasury<br>Constant <sup>3</sup> | Month End<br>Balance <sup>4</sup> | YTM <sup>5</sup> | Total Return<br>(Net of Fees) <sup>6</sup> | Benchmark<br>Total Return <sup>7</sup> | Balance    | YTM <sup>8</sup> | Collected Income<br>(\$ in millions) | PLP<br>Duration<br>(years) | EDCP<br>Duration<br>(years) | Composite<br>Duration<br>(years) |
| 2025                      |                            |                  |  |                                   |                  |  |  |            |                  |                                      |                            |                             |                                  |
| July 2024                 | \$21,067.8                 | 4.73%            | 5.03%  | \$9,419.1                         | 4.82%            | 1.75%                                      | 1.93%                                  | \$30,486.9 | 4.76%            | \$107.1                              | 0.66                       | 3.75                        | 1.61                             |
| August 2024               | \$19,438.1                 | 4.70%            | 4.93%  | \$10,029.8                        | 4.55%            | 1.12%                                      | 1.22%                                  | \$29,467.9 | 4.65%            | \$93.4                               | 0.64                       | 3.71                        | 1.69                             |
| Year-to-Date <sup>8</sup> | \$20,253.0                 | 4.72%            | 4.98%  | \$9,724.4                         | 4.68%            | 2.89%                                      | 3.18%                                  | \$29,977.4 | 4.70%            | \$200.5                              | 0.65                       | 3.73                        | 1.65                             |

<sup>1</sup> Average daily balance for the PLP for the reporting period.

<sup>2</sup> Total net earnings for the month ÷ number of days in month\*365 ÷ average daily balance (cost)

<sup>3</sup> Federal Reserve Bank H.15 Release Monthly Averages

<sup>4</sup> Actual month end balance (market value + accrued income)

<sup>5</sup> Actual YTM as of month end as reported by external managers

<sup>6</sup> Current month EDCP Total Return (net of Fees) and Benchmark Total return may be reported on a 1 month lag and are monthly periodic returns

<sup>7</sup> Weighted monthly YTM based on Avg. Balance of PLP and Month End Balance of EDCP. Avg. Balances may not add due to rounding.

<sup>8</sup> Year-to-Date figures are weighted for PLP YTM, EDCP YTM and Composite YTM. Year-to-date collected income is a cumulative total.

# LGIP Compliance

**Investment staff affirms the portfolio complies with the following standards at time of purchase for the month of August 2024.**

- **Maturity Requirements**

- LGIP portfolio weighted average maturity  $\leq$  60-days (WAM).
- LGIP portfolio weighted average final maturity  $\leq$  120-days (WAL).

- **Liquidity Requirements**

- Daily Liquid Assets  $\geq$  10% of Total Assets.
- Weekly Liquid Assets (WLA)  $\geq$  30% of Total Assets.\*
- $\leq$  5% of Total Assets in Illiquid Securities.

\*The LGIP 5-day liquidity percentage dropped below 30% on August 1, 2024, due to larger than expected participant withdrawals. The 5-day liquidity percentage recovered on August 2, 2024.

\*The LGIP 5-day liquidity percentage dropped below 30% on August 7, 2024, due to larger than expected participant withdrawals. The 5-day liquidity percentage recovered on August 12, 2024.

\*The LGIP 5-day liquidity percentage dropped below 30% on August 13, 2024, due to larger than expected participant withdrawals. The 5-day liquidity percentage recovered on August 15, 2024.

\*The LGIP 5-day liquidity percentage dropped below 30% on August 22, 2024, due to larger than expected participant withdrawals. The 5-day liquidity percentage recovered on August 23, 2024.

- **Portfolio Quality**

- All security purchases were Eligible Securities.
- All holdings were Eligible Securities.

- **Stress Test (Weekly) subject to:**

- Interest rate movements.
- Credit spread widening.
- Current market NAV of portfolio.
- Shareholder redemptions.

Comments: The Stress Test indicates that the LGIP can maintain a stable net asset value per share based upon the hypothetical event assumptions developed by management using worst case scenarios.

- **Shadow Price NAV**

- Determined weekly using State Street Bank third party pricing services.

Comments: Board will be advised if Shadow Price NAV deviation from the amortized cost price per share exceeds  $\frac{1}{2}$  of 1 percent.

- **Definitions:**

- Daily Liquid Assets: Securities that will mature or are subject to a Demand Feature that is exercisable and payable within one Business Day and direct obligations of the U.S. Government.
- Weekly Liquid Assets: Securities that will mature or are subject to a Demand Feature that is exercisable and payable within five Business Days, Direct obligations of the U.S. Government, and Government Securities issued at a discount having a remaining maturity date of 60 days or less (e.g. government agency discount notes).
- Liquid Securities: Securities which can be sold or disposed of within 7 calendar days at approximately the values ascribed to it by the Fund.
- Eligible Securities: Securities that meet the LGIP's credit quality, issuer limits, and maturity requirements.

## LGIP YIELD COMPARISONS

| FISCAL YEAR<br><b>2025</b>              | LGIP                          |                               |                               |                  |   |   |
|---|-------------------------------|-------------------------------|-------------------------------|------------------|---|---|
|   | Average Bal.<br>\$ (millions) | Average<br>Maturity<br>(WAM)r | Average<br>Maturity<br>(WAM)f | Gross<br>Yield % | Treasury 3-Month<br>Constant<br>Maturity <sup>1</sup> | iMoneyNet<br>Money Fund Monitor™<br>Institutional Index |
| July 2024                               | \$14,517.8                    | 38                            | 75                            | 5.45%            | 5.43%   | 5.05%   |
| August 2024                             | \$13,698.7                    | 37                            | 79                            | 5.44%            | 5.30%   | 4.87%   |
| September 2024                          |                               |                               |                               |                  |   |   |
| October 2024                            |                               |                               |                               |                  |   |   |
| November 2024                           |                               |                               |                               |                  |   |   |
| December 2024                           |                               |                               |                               |                  |   |   |
| January 2025                            |                               |                               |                               |                  |   |   |
| February 2025                           |                               |                               |                               |                  |   |   |
| March 2025                              |                               |                               |                               |                  |   |   |
| April 2025                              |                               |                               |                               |                  |   |   |
| May 2025                                |                               |                               |                               |                  |   |   |
| June 2025                               |                               |                               |                               |                  |   |   |
| <b>Year-to-Date Average<sup>2</sup></b> | \$14,108.3                    | 38                            | 77                            | 5.45%            | 5.37%   | 4.96%   |

1 Federal Reserve Bank H.15 Release.

2 YTD average is weighted for the LGIP.

## **LGIP Extended Maturity (EM) Compliance**

**Investment staff affirms the portfolio complies with the following standards at time of purchase for the month of August 2024**

- **Maturity/Duration Requirements**
  - The weighted average maturity (WAM) is one year +/-3 months.
  - The maximum final maturity is five years.
  
- **Portfolio Quality**
  - All holdings and securities purchased were Eligible Securities in compliance with Treasury Board approved guidelines.
  
- **Asset Allocation**
  - The portfolio is currently in compliance with asset allocation guidelines.
  
- **S&P Global Ratings**
  - The portfolio is in compliance with S&P requirements for a 'AAAF'/S1+ rating.

## LGIP EM & BENCHMARK YIELD AND DURATION COMPARISONS

| FISCAL YEAR<br>2025                     | LGIP EM                          |                    |                     |                  | Benchmark   |                     |
|---|----------------------------------|--------------------|---------------------|------------------|---|---------------------|
|   | Net Asset Value<br>\$ (millions) | NAV<br>(Per Share) | Duration<br>(Years) | NAV Gross<br>YTM | Bank of America Merrill Lynch<br>U.S. 1-Year Treasury Bill Index <sup>1</sup> | Duration<br>(Years) |
| July 2024                               | \$229.3                          | \$9.99             | 0.88                | 4.33%            | 4.75%   | 0.84                |
| August 2024                             | \$230.7                          | \$10.01            | 0.84                | 4.36%            | 4.39%   | 0.84                |
| September 2024                          |                                  |                    |                     |                  |   |                     |
| October 2024                            |                                  |                    |                     |                  |   |                     |
| November 2024                           |                                  |                    |                     |                  |   |                     |
| December 2024                           |                                  |                    |                     |                  |   |                     |
| January 2025                            |                                  |                    |                     |                  |   |                     |
| February 2025                           |                                  |                    |                     |                  |   |                     |
| March 2025                              |                                  |                    |                     |                  |   |                     |
| April 2025                              |                                  |                    |                     |                  |   |                     |
| May 2025                                |                                  |                    |                     |                  |   |                     |
| June 2025                               |                                  |                    |                     |                  |   |                     |
| <b>Year-to-Date Average<sup>2</sup></b> | \$230.0                          | \$10.00            | 0.86                | 4.35%            | 4.57%   | 0.84                |

<sup>1</sup> As reported on Bloomberg.

<sup>2</sup> YTD Average is weighted for the LGIP EM.





**SECURITY FOR PUBLIC DEPOSITS  
SUMMARY OF DEPOSITORY STATUS  
FOR THE MONTH ENDED JULY 31, 2024**

**UNDERCOLLATERALIZED  
DEPOSITORIES:**

**TYPE/COLLATERAL  
REQUIREMENT:**

**STATUS:**

**NEW QUALIFIED DEPOSITORIES:**

**NAME CHANGE:**

**MERGED QUALIFIED DEPOSITORIES:**

In evaluating this list, please note that being under collateralized in no way reflects the financial condition of any depository. If you have any questions concerning this list, please call Laura Lingo (804) 371-6224.

Bank Institutions Ranked Below Average by IDC\*  
For the Month of July 2024

| Bank Name                   | Location         | Required Amount  | Market Value     |
|-----------------------------|------------------|------------------|------------------|
| <b><u>POOLED BANKS</u></b>  |                  |                  |                  |
| Blue Grass Valley Bank      | Blue Grass, VA   | \$338,861.76     | \$694,199.71     |
| Blue Ridge Bank, N.A.       | Luray, VA        | \$61,920,240.07  | \$80,000,000.00  |
| Carter Bank & Trust         | Martinsville, VA | \$159,353,421.02 | \$188,309,101.48 |
| Movement Bank               | Danville, VA     | \$814,210.83     | \$3,125,020.23   |
| New Horizon Bank, N.A.      | Powhatan, VA     | \$750,000.00     | \$947,690.84     |
| <b><u>OPT-OUT BANKS</u></b> |                  |                  |                  |
| Shore United Bank           | Easton, MD       | \$0.00           | \$2,051,456.09   |

\* IDC's 1st Quarter 2024 Report

Notes: Market values provided by escrow agents.

**REPORTING COMPLIANCE STATISTICS - UNDERCOLLATERALIZED**

**FOR AUGUST 2023 - JULY 2024**

**POOLED**

Capon Valley Bank  
National Bank of Blacksburg

| <b>1st Month<br/>Undercollateralized</b> | <b>2nd Month<br/>Undercollateralized</b> | <b>3rd Month<br/>Undercollateralized</b> |
|--|--|--|
| Mar-24                                   |  |  |
| Jun-24                                   |  |  |

**OPT-OUT - Monthly Report**

Old Dominion National Bank

Nov-23

**OPT-OUT - Weekly Report**

First Citizens Bank & Trust Co

| <b>1st Week<br/>Undercollateralized</b> | <b>2nd Week<br/>Undercollateralized</b> | <b>6 month collateral<br/>increase end date</b> |
|---|---|---|
| 5/24/2024                               |   | 12/13/2024                                      |

**REPORTING COMPLIANCE STATISTICS - LATE REPORTING**  
**FOR AUGUST 2023 - JULY 2024**

| <b><u>Pooled Banks Reporting Late</u></b> | <b><u>Number of Times Late</u></b> | <b><u>Total Number Possible Times Late</u></b> |
|---|------------------------------------|--|
| <b><u>Bank Name</u></b>                   |                                    |  |
| Bank of Charles Town                      | 1                                  | 16   |
| Capital Bank, N.A.                        | 1                                  | 16   |
| Citizens and Farmers Bank                 | 1                                  | 16   |
| First Carolina Bank                       | 1                                  | 16   |
| Legacy Bank                               | 1                                  | 16   |
| Movement Bank                             | 1                                  | 16   |
| ServisFirst Bank                          | 1                                  | 16   |
| Southern Bank & Trust Company             | 1                                  | 16   |

| <b><u>Opt-Out Banks Reporting Late</u></b> | <b><u>Number of Times Late</u></b> | <b><u>Total Number Possible Times Late</u></b> |
|--|------------------------------------|--|
| <b><u>Bank Name</u></b>                    |                                    |  |
| EagleBank                                  | 3                                  | 68   |
| Dollar Bank                                | 2                                  | 68   |
| Farmers & Merchants Bank-Timberville       | 2                                  | 68   |
| Peoples Bank                               | 2                                  | 68   |
| Bank of the James                          | 1                                  | 68   |
| Capital One, N.A.                          | 1                                  | 68   |
| Farmers & Merchants Bank - Craig County    | 1                                  | 68   |
| FBNP Narrows                               | 1                                  | 68   |
| Movement Bank                              | 1                                  | 68   |
| Regions Bank                               | 1                                  | 68   |
| Taylor Bank                                | 1                                  | 68   |
| Village Bank                               | 1                                  | 68   |

| <b><u>Escrow Banks Reporting Late</u></b> | <b><u>Number of Times Late</u></b> | <b><u>Times Late</u></b> |
|---|------------------------------------|--------------------------|
| <b><u>Escrow Bank Name</u></b>            |                                    |                          |
| Wells Fargo Bank, N.A. (6 banks)          | 2                                  | 64                       |
| Bank of New York (8 banks)                | 1                                  | 64                       |
| CBB/TBB (34 banks)                        | 1                                  | 64                       |

**Summary of Qualified Depositories  
As of July 2024**

**Opt-Out Banks**

---

**Bank Name**

**SPDA Contact Location**

|  |                    |
|--|--------------------|
| Bank of America, N.A.                  | Charlotte, NC      |
| Bank of Charlotte County               | Phenix, VA         |
| Bank of Marion                         | Marion, VA         |
| Bank of the James                      | Lynchburg, VA      |
| Capital One, N.A.                      | McLean, VA         |
| Dollar Bank                            | Pittsburgh, PA     |
| EagleBank                              | Bethesda, MD       |
| Farmers and Merchants Bank-Timberville | Timberville, VA    |
| Farmers and Miners Bank                | Pennington Gap, VA |
| Farmers Bank-Appomattox                | Appomattox, VA     |
| First Citizens Bank and Trust          | Raleigh, NC        |
| FNBP Narrows                           | Narrows, VA        |
| JPMorgan Chase Bank, N.A.              | Norfolk, VA        |
| Manufacturers & Traders Trust Company  | Washington, DC     |
| Old Dominion National Bank             | Tysons Corner, VA  |
| Peoples Bank                           | Marietta, OH       |
| Powell Valley National Bank            | Jonesville, VA     |
| Regions Bank                           | Birmingham, AL     |
| Sandy Spring Bank                      | Olney, MD          |
| Shore United Bank                      | Easton, MD         |
| Taylor Bank                            | Berlin, MD         |
| TD Bank, N.A.                          | Cherry Hill, NJ    |
| Truist Bank                            | Lumberton, NC      |
| Trustar Bank                           | Great Falls, VA    |
| United Bank                            | Parkersburg, WV    |
| Village Bank                           | Midlothian, VA     |
| Wells Fargo Bank, N.A.                 | Charlotte, NC      |

**Summary of Qualified Depositories  
As of July 2024**

**Pooled Banks**

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| <b><u>Bank Name</u></b>                   | <b><u>SPDA Contact Location</u></b> |
|---|-------------------------------------|
| Atlantic Union Bank                       | Richmond, VA                        |
| Bank of Botetourt                         | Buchanan, VA                        |
| Bank of Charles Town                      | Charles Town, WV                    |
| Bank of Clarke                            | Berryville, VA                      |
| Bank of Southside Virginia                | Carson, VA                          |
| Benchmark Community Bank                  | Kenbridge, VA                       |
| Blue Grass Valley Bank                    | Blue Grass, VA                      |
| Blue Ridge Bank, N.A.                     | Luray, VA                           |
| Burke and Herbert Bank & Trust            | Alexandria, VA                      |
| Capital Bank, N.A.                        | Rockville, MD                       |
| Capon Valley Bank                         | Wardensville, WV                    |
| Carter Bank & Trust                       | Martinsville, VA                    |
| Chesapeake Bank                           | Kilmarnock, VA                      |
| Citizens and Farmers Bank                 | West Point, VA                      |
| Citizens Bank and Trust Company           | Blackstone, VA                      |
| City National Bank of West Virginia       | Cross Lanes, WV                     |
| CornerStone Bank                          | Lexington, VA                       |
| Farmers and Merchants Bank - Craig County | New Castle, VA                      |
| First Bank & Trust                        | Abingdon, VA                        |
| First Bank-Strasburg                      | Strasburg, VA                       |
| First Carolina Bank                       | Rocky Mount, NC                     |
| First Community Bank, N.A.                | Bluefield, VA                       |
| First National Bank                       | Altavista, VA                       |
| First Sentinel Bank                       | Richlands, VA                       |
| Freedom Bank of Virginia                  | Fairfax, VA                         |
| Fulton Bank, N.A.                         | Lancaster, PA                       |
| FVCbank                                   | Fairfax, VA                         |
| Highlands Community Bank                  | Covington, VA                       |

**Summary of Qualified Depositories  
As of July 2024**

**Pooled Banks**

---

| <b><u>Bank Name</u></b>     | <b><u>SPDA Contact Location</u></b> |
|-----------------------------|-------------------------------------|
| HomeTrust Bank              | Asheville, NC                       |
| Integrity Bank for Business | Virginia Beach, VA                  |
| John Marshall Bank          | Reston, VA                          |
| Lee Bank and Trust          | Pennington Gap, VA                  |
| Legacy Bank                 | Grundy, VA                          |
| LinkBank                    | Camp Hill, PA                       |
| Locus Bank Inc              | Richmond, VA                        |
| Mainstreet Bank             | Herndon, VA                         |
| Miners Exchange Bank        | Coeburn, VA                         |
| Movement Bank               | Danville, VA                        |
| National Bank of Blacksburg | Blacksburg, VA                      |
| New Horizon Bank, N.A.      | Powhatan, VA                        |
| New Peoples Bank, Inc.      | Honaker, VA                         |
| Oak View National Bank      | Warrenton, VA                       |
| Old Point National Bank     | Hampton, VA                         |
| Pendleton Community Bank    | Franklin, WV                        |
| Pinnacle Bank               | Nashville, TN                       |
| Pioneer Bank                | Stanley, VA                         |
| PNC Bank, N.A.              | Pittsburgh, PA                      |
| Primis Bank                 | Glen Allen, VA                      |
| Select Bank                 | Lynchburg, VA                       |
| ServisFirst Bank            | Virginia Beach, VA                  |
| Skyline National Bank       | Independence, VA                    |
| Southern Bank and Trust     | Mount Olive, NC                     |
| SouthState Bank, N.A.       | Winter Haven, FL                    |
| Touchstone Bank             | Prince George, VA                   |
| Towne Bank                  | Suffolk, VA                         |
| TruPoint Bank               | Grundy, VA                          |
| Virginia National Bank      | Charlottesville, VA                 |