



COMMONWEALTH of VIRGINIA  
*Department of the Treasury*

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TREASURER OF VIRGINIA

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October 10, 2024

**MEMORANDUM**

**TO:** Treasury Board Members

**FROM:** David L. Richardson

DLR

**SUBJECT:** October Informational Packet

As you are aware, the October Treasury Board meeting was cancelled due to the lack of action items. Our next meeting is November 20, 2024 at 10:00 a.m.

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 October 1, 2024

SALE DATE	ISSUER	PURPOSE	AMOUNT	FINAL MATURITY	METHOD OF SALE
<u>October 2024</u>					
1	** Commonwealth Transportation Board	Federal Transportation Grant Anticipation Revenue Notes, Series 2024	\$121,000,000	** 2039	Competitive
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 F-Taxable	\$125,000,000	** 2066	Competitive
22	** Virginia Housing Development Authority	Rental Housing Bonds 2024 Series G-Non-AMT	\$85,000,000	** 2066	Competitive
29	** Virginia Housing Development Authority	Commonwealth Mortgage Bonds 2023 Series E-Non-AMT, Subseries E-5	\$80,000,000	** 2054	Negotiated
29	** Virginia Housing Development Authority	Commonwealth Mortgage Bonds 2024 Series D, Taxable	\$160,000,000	** 2054	Negotiated
29	** Virginia Housing Development Authority	Commonwealth Mortgage Bonds 2024 Series F Non-AMT	\$215,480,000	** 2055	Negotiated
29	** Virginia Resources Authority	Virginia Pooled Financing Program, Series 2024C	\$75,000,000	** 2054	Competitive
<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	\$225,000,000	** 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	Competitive
12	** Commonwealth of Virginia*	General Obligation Bonds, Series 2025A and General Obligation Refunding Bonds, Series 2025B	TBD	** TBD	Competitive
<u>March 2025</u>					

Prepared for the Commonwealth Treasury Board.

*This Calendar may be found on the Department of the Treasury's Web Site "[www.trs.virginia.gov](http://www.trs.virginia.gov)"*

**COMMONWEALTH OF VIRGINIA  
TREASURY BOARD  
MASTER LEASE PROGRAM  
AS OF SEPTEMBER 30, 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>\$25,231,721</b>
2022-88	DGS	7 YEAR	3.5212%	9/12/2024	Vehicle Fleet	\$236,797
2022-89	DGS	7 YEAR	3.5212%	9/12/2024	Vehicle Fleet	\$236,797
2022-90	DGS	7 YEAR	3.5212%	9/12/2024	Vehicle Fleet	\$236,797
2022-91	DGS	7 YEAR	3.5212%	9/12/2024	Vehicle Fleet	\$236,797
2022-92	DGS	7 YEAR	3.4370%	9/17/2024	Vehicle Fleet	\$284,156
2022-93	DGS	7 YEAR	3.4370%	9/17/2024	Vehicle Fleet	\$284,156
2022-94	DOF	5 YEAR	3.4226%	9/18/2024	One (1) Emergency Vehicle Outfitting Equipment	\$25,270
2022-95	DGS	7 YEAR	3.3551%	9/25/2024	Vehicle Fleet	\$264,731
2022-96	DGS	7 YEAR	3.3551%	9/25/2024	Vehicle Fleet	\$264,731
<b>TOTAL PROVIDED THIS MONTH</b>						<b>\$2,070,234</b>
<b>TOTAL PROVIDED TO DATE</b>						<b>\$27,301,955</b>
<b>OUTSTANDING REQUESTS - PRIOR MONTH</b>						<b>\$11,075,617</b>
<b>ADJUSTMENTS:</b>						
<u>Request#</u>	<u>Agency</u>					
<b>ADJUSTED REQUESTS OUTSTANDING</b>						<b>\$11,075,617</b>
<b>REQUESTS APPROVED DURING MONTH:</b>						
<u>Request#</u>	<u>Agency</u>		<u>Date Approved</u>		<u>Equipment Requested</u>	<u>Amount</u>
<b>TOTAL REQUESTS FOR MONTH</b>						<b>\$0</b>
<b>LESS REQUESTS MET DURING MONTH</b>						<b>(\$2,070,234)</b>
<b>OUTSTANDING REQUESTS</b>						<b>\$9,005,383</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 - SEPTEMBER 30, 2024</b>						<b>(\$27,301,955)</b>
<b>REPAID JULY 1, 2022 - SEPTEMBER 30, 2024</b>						<b>\$2,613,456</b>
<b>LINE OF CREDIT BALANCE</b>						<b>\$15,311,501</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	
							236,797.00	2022-88	Partial	
							236,797.00	2022-89	Partial	
							236,797.00	2022-90	Partial	
							236,797.00	2022-91	Partial	
							284,156.40	2022-92	Partial	
							284,156.40	2022-93	Partial	
							264,731.45	2022-95	Partial	
							264,731.45	2022-96	Partial	2,548,501
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	
							25,270.00	2022-94	Partial	211,442
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 and Harper Turbo Vac TV40RE w/Rotor and Hose	7 Year	M	70,775				70,775
<b>TOTALS</b>						<b>38,506,091</b>	<b>27,301,955</b>			<b>9,005,383</b>

**COMMONWEALTH OF VIRGINIA  
TREASURY BOARD  
ENERGY LEASE PROGRAM  
AS OF SEPTEMBER 30, 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 - SEPTEMBER 30, 2024						\$0
REPAID NOVEMBER 01, 2023 - SEPTEMBER 30, 2024						\$0
LINE OF CREDIT BALANCE						\$40,000,000

COMMONWEALTH OF VIRGINIA  
TREASURY BOARD CONTRACT - CTR018419  
ENERGY LEASING PROGRAM  
AS OF SEPTEMBER 30, 2024

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

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



**Final Financing Summary**  
**Commonwealth Transportation Board**  
**\$119,610,000**  
**Commonwealth of Virginia**  
**Federal Transportation Grant Anticipation Revenue Notes, Series 2024**  
**October 1, 2024**

**Title:** \$119,610,000 Commonwealth Transportation Board, Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue Notes, Series 2024 (the “2024 Notes”).

**Issuer:** Commonwealth Transportation Board (the “Transportation Board”).

**Constitutional Reference:** Article X, Section 9(d).

**Legislative Reference:** Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue Notes Act of 2011, Article 4, Chapter 15, Title 33.2 of the Virginia Code (the "GARVEE Act") and the Transportation Development and Revenue Bond Act, Chapter 17, Title 33.2 of the Virginia Code (the "Revenue Bond Act").

**Purpose:** It is expected that the Transportation Board will use the net proceeds of the 2024 Notes to (i) provide for the payment of certain costs of certain eligible transportation projects, totaling \$137.0 million, in the Commonwealth of Virginia (the “Commonwealth”) and (ii) pay certain costs related to the issuance of the 2024 Notes.

The 2024 Notes are the eighth series of notes issued by the Transportation Board under the GARVEE Act.

**Security:** The 2024 Notes are payable solely from and secured by revenues, receipts and funds appropriated by the General Assembly for payment thereof, or allocated by the Transportation Board for such purpose from revenues, receipts and funds appropriated to it by the General Assembly, (i) first from federal-aid highway construction reimbursements and any other federal highway assistance received from time to time by the Commonwealth under or in accordance with Title 23 of the United States Code or any successor program established under federal law from the Federal Highway Administration and any successor or additional federal agencies (“Federal Highway Reimbursements”) only with respect to the project or projects identified by the Transportation Board to be financed by 2024 Notes (“Project-Specific Reimbursements”), (ii) then, at the discretion of the Transportation Board, to the extent required, from legally available revenues of the Transportation Trust Fund, including without limitation Federal Highway Reimbursements other than Project-Specific Reimbursements and (iii) then from such other funds, if any, which are designated by the General Assembly for such purpose.

**Pricing Date:** October 1, 2024.

**Dated Date:** Date of Delivery.

**Final Financing Summary**  
**Commonwealth Transportation Board**  
**\$119,610,000**  
**Commonwealth of Virginia**  
**Federal Transportation Grant Anticipation Revenue Notes, Series 2024**  
**October 1, 2024**

**Delivery Date:** On or about October 16, 2024.

**Bond Structure:** A combination of serial and term bonds paying current interest with mandatory sinking fund provisions. The final maturity is fifteen years.

**Redemption Provisions:** The 2024 Notes maturing on or before September 15, 2034 will not be subject to optional redemption. The 2024 Notes maturing on and after March 15, 2035, will be subject to optional redemption on and after September 15, 2034, in whole or in part at any time, at par plus interest accrued thereon to the date fixed for redemption.

**Interest Payment Dates:** Semi-annually on March 15 and September 15, beginning March 15, 2025.

**Principal Payment Dates:** Semi-annually on March 15 and September 15, beginning March 15, 2025.

**Denomination:** \$5,000.

**Registration Provisions:** Book-Entry Only.

**Method of Sale:** Competitive, using electronic bidding via Parity.

**Summary of Bids:**

	<b>Bidder Name</b>	<b>TIC</b>
<b>1</b>	<b>Morgan Stanley</b>	<b>2.983949%</b>
2	Wells Fargo	2.998823%
3	BofA Securities	2.999121%
4	J.P. Morgan	2.999145%
5	Jefferies	2.999433%
6	Truist Securities	3.007450%
7	RBC Capital Markets	3.017972%
8	Mesirow	3.019302%
9	Robert W. Baird	3.019353%
10	TD Securities	3.028631%
11	BNYMellon	3.045094%

**Underwriter:** Morgan Stanley & Co, LLC.

**Estimated All-in True Interest Cost:** 3.2746%  
*(as of August 8, 2024)*

**Maximum All-in True Interest Cost:** Treasury Board Resolution  
4.25%

**Final Financing Summary**  
**Commonwealth Transportation Board**  
**\$119,610,000**  
**Commonwealth of Virginia**  
**Federal Transportation Grant Anticipation Revenue Notes, Series 2024**  
**October 1, 2024**

**All-in True Interest Cost:** 3.0155% *(based on final sizing)*

**Ratings:** Moody's Investors Service, Inc.: Aa1  
Standard & Poor's: AA+  
Fitch Ratings: AA+

**Bond Counsel:** Kutak Rock LLP, Richmond, Virginia.

**Financial Advisor:** Public Resources Advisory Group, New York, New York.

**Trustee/Paying Agent:** U.S. Bank Trust Company, National Association.

**Estimated Costs of Issuance:** \$303,590.00, not including underwriters discount.

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**Costs of Issuance Estimate**

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Financial Advisor	\$58,500.00
Bond Counsel	65,000.00
Disclosure Counsel	7,500.00
Fitch	55,000.00
Moody's	35,000.00
S&P	60,000.00
Trustee/Paying Agent	18,750.00
Printer	3,840.00
<b>Total</b>	<b>\$303,590.00</b>



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

	September 30, 2024	August 31, 2024	Change
General Account Portfolio			
Primary Liquidity Portfolio	19,333.8	19,438.1	(104.3)
Extended Duration and Credit Portfolio	10,331.7	9,724.4	607.3
LGIP Portfolio	12,747.8	13,698.7	(950.9)
LGIP EM Portfolio	218.5	230.7	(12.2)
Tobacco Indemnification & Community Revitalization Endowments	321.4	325.0	(3.6)
Special and Trust Portfolios	71.4	43.2	28.2
Outside Trustee Portfolios	11.4	64.2	(52.8)
<b>TOTAL Money Under Management</b>	<b>43,036.00</b>	<b>43,524.30</b>	<b>(488.30)</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. 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**  
**September 30, 2024**

<b>Government Securities</b>	<u>Sept</u>	<u>Aug</u>	<u>Change</u>
US Govt MMK Funds	0.1%	0.4%	-0.3%
Repurchase Agreements	1.1%	3.2%	-2.1%
U.S. Treasury	5.0%	5.6%	-0.6%
Agency Securities	20.2%	21.1%	-0.9%
AAA Sovereign	4.8%	1.3%	3.5%
Securities for Public Deposit CD's	0.1%	0.1%	0.0%
Sub-Total	31.1%	31.7%	-0.6%
<b>Credit Securities</b>			
CD's, Bank Notes & Bankers Acceptance	40.6%	43.0%	-2.4%
Commercial Paper	28.3%	25.3%	3.0%
Corporate Notes		0.0%	0.0%
Sub-Total	68.9%	68.3%	0.6%
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 PLP			EXTERNAL MANAGEMENT EDCP				COMPOSITE			DURATION		
	Avg. Balance <sup>1</sup>	YTM <sup>2</sup>	9 Month Rolling Avg. 1 Yr. Treasury Constant <sup>3</sup>	Month End Balance <sup>4</sup>	YTM <sup>5</sup>	Total Return (Net of Fees) <sup>6</sup>	Benchmark Total Return <sup>7</sup>	Balance	YTM <sup>8</sup>	Collected Income (\$ in millions)	PLP Duration (years)	EDCP Duration (years)	Composite Duration (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
September 2024	\$19,333.8	4.65%	4.83%	\$10,633.5	4.29%	TBD	TBD	\$29,967.3	4.53%	\$133.0	0.62	3.86	1.77
Year-to-Date <sup>8</sup>	\$19,946.6	4.70%	4.93%	\$10,027.5	4.54%	TBD	TBD	\$29,974.0	4.64%	\$333.5	0.64	3.77	1.69

<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.



## Participant Newsletter September 30, 2024

### LGIP

#### Investment Guidelines Compliance (09-30-24):

●Diversification:	<u>Actual</u>	<u>Max.</u>
U. S. Treasury/Agency	15%	100%
Repurchase Agreements	15%	50%
Negotiable CDs & BAs	36%	40%
Commercial Paper	30%	35%
Corporate	0%	25%
AAA Sovereign Govt	4%	10%
●Maturity Limitations:		
Average Days to Maturity	32 days	60 days

### LGIP EM

#### Investment Guidelines Compliance (09-30-24):

●Diversification:	<u>Actual</u>	<u>Max.</u>
U. S. Treasury/Agency	43%	100%
Repurchase Agreements	0%	50%
Negotiable CDs & BAs	35%	45%
Commercial Paper	13%	35%
Corporate	1%	25%
AAA Sovereign Govt	0%	10%
Virginia Treasury LGIP Portfolio	8%	15%
●Duration Limitations:	0.86 years	1 Yr +/-3Mo

#### LGIP Monthly Statistics (09-30-24):

- Avg NAV: \$12,747,847,681
- Active Accounts: 888
- Simple Yield: 5.27%
- Effective Yield: 5.40%
- NAV (per Share): \$1.00

#### Quarterly Performance:

	<u>1st Qtr</u>	<u>YTD</u>
	<u>FY 25</u>	<u>FY 25</u>
●Average Yield:		
LGIP (\$ weighted)	5.36%	5.36%
Institutional Money Funds <sup>1</sup>	4.99%	4.99%
Treasury 3-Mo. Constant Maturity <sup>2</sup>	5.22%	5.22%

<sup>1</sup>Consists of 455 institutional money market funds totaling \$3.7 trillion as reported by iMoneyNet as of 09-30-24.

<sup>2</sup>Federal Reserve Bank H.15 Release.

#### LGIP EM Monthly Statistics (09-30-24):

- NAV: \$218,454,745
- Active Accounts: 37
- Simple Yield: 4.26%
- Yield as of 09-30-24: 4.25%
- NAV (per Share): \$10.03

#### Quarterly Performance:

	<u>1st Qtr</u>	<u>YTD</u>
	<u>FY 25</u>	<u>FY 25</u>
●Total Return <sup>1</sup> :		
LGIP EM	1.90%	1.90%
U.S. 1-Year Treasury Bill Index <sup>2</sup>	2.04%	2.04%
●Average Yield:		
LGIP EM (\$ weighted)	4.26%	4.26%
U.S. 1-Year Treasury Bill Index <sup>3</sup>	4.38%	4.38%

<sup>1</sup>Periodic return

<sup>2</sup>The annual performance benchmark is BofA Merrill Lynch U.S. 1-year Treasury Bill Index + 15 bps

<sup>3</sup>The ICE BofAML US 1-year Treasury Bill Index Yield to Maturity as of 09-30-2024

### Market and Economic News

The Federal Reserve formally began a pivot to lower policy rates with the announcement of a sizable 50 basis points reduction of benchmark rates at the September meeting of the FOMC. The accompanying statement highlighted rising confidence in sustainable progress towards the Committee's inflation objective. Fed commentary continued to reflect a growing focus on employment trends, which were described as now presenting a risk equal to inflation in the context of the Fed's dual mandate.

This was borne out in the summary of economic projections (the "SEP") released alongside the September FOMC statement. The median GDP forecast was little changed while expectations for PCE inflation were reduced for the coming year. Median expectations of the policy rate declined 70 basis points to 3.4 percent, implying at least six 25 basis points cuts from the current level of the fed funds rate. This is much lower than the 4.1 percent rate



forecast as recently as June. The median forecast includes further 50 basis points reduction in 2026 before projected policy rates stabilize at 2.9 percent.

The term “data dependent” has become an evergreen component of public comments from FOMC members. The decision to front-load rate cuts with a reduction of 50 basis points, rather than a more conservative 25 basis points, was influenced by shifts in employment trends. Employment data, however, remain very much in flux. September’s employment report from the Bureau of Labor Statistics showed broad-based strength relative to expectations, accompanied by upward revisions to each of the previous two payrolls reports.

Futures markets are now suggesting policy rates approximately 150 basis points lower (to a range of 3.25 to 3.50 percent) by the end of calendar 2025. As a short duration money market portfolio, the stable value LGIP yield will reflect the directional moves of Fed policy rates, albeit with a slight lag depending on the overall maturity profile of the fund.

### **Credit Commentary**

Uncertainty surrounding the timing and pace of the Federal Reserve’s rate-cutting cycle has characterized much of the past year, with markets pricing in reductions well into 2025. Interest rates drive not only the immediate yield of the securities in which we invest, but the future earnings powers of the underlying businesses as well. Declining rates may exert modest narrowing pressure on banks’ net interest margins but may prove helpful in cushioning upcoming refinancing needs among commercial borrowers, an area experiencing additional scrutiny in light of post-pandemic real estate demand and normalizing credit quality. Capital levels remain ample for largest banks and is expected to be augmented in the intermediate term as new regulatory requirements take effect.

Additionally, resilient employment numbers, moderating inflation metrics, and sustained demand within multiple cyclical areas of the economy have supported the outlook for many corporate security issuers. We continue to actively monitor market conditions and adjust our investments accordingly to maintain our goals of safety of principle, liquidity, and return. To that end, a strengthening fundamental picture at pharmaceutical maker Eli Lilly & Company has led to its addition to our portfolio of allowable investments, replacing Pfizer which has seen its competitive position decline.

### **LGIP Survey**

Thank you for your responses to the LGIP Customer Service Survey as of September 30, 2024. We are in the process of reviewing the responses. As always, if you have any questions, please feel free to contact us at 800-643-7800 (toll free in Virginia) or 804-786-1156.

## LGIP YIELD COMPARISONS

FISCAL YEAR <b>2025</b>	LGIP					
	Average Bal. \$ (millions)	Average Maturity (WAM)r	Average Maturity (WAM)f	Gross Yield %	Treasury 3-Month Constant Maturity <sup>1</sup>	iMoneyNet Money Fund Monitor™ 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%	5.04% *
September 2024	\$12,747.8	32	73	5.31%	4.92%	4.88%
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>	<b>\$13,654.8</b>	<b>36</b>	<b>76</b>	<b>5.40%</b>	<b>5.22%</b>	<b>4.99%</b>

1 Federal Reserve Bank H.15 Release.

2 YTD average is weighted for the LGIP.

\*Revised

## LGIP Compliance

Investment staff affirms the portfolio complies with the following standards at time of purchase for the month of September 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 September 4, 2024, due to larger than expected participant withdrawals. The 5-day liquidity percentage recovered on September 10, 2024.

\*The LGIP 5-day liquidity percentage dropped below 30% on September 11, 2024, due to larger than expected participant withdrawals. The 5-day liquidity percentage recovered on September 16, 2024.

\*The LGIP 5-day liquidity percentage dropped below 30% on September 25, 2024, due to larger than expected participant withdrawals. The 5-day liquidity percentage recovered on September 26, 2024.

- **Portfolio Quality**

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

- \*On September 30, 2024, \$50 million KBC Bank NV YCD (rated A1/P1/VA5) was erroneously purchased, resulting in a 0.25 percent of portfolio asset overage versus the internal issuer specific limit of 0.75 percent of portfolio assets. Additional credit review of the issuer supported continuing to hold the position to maturity.

- **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 Extended Maturity (EM) Compliance**

**Investment staff affirms the portfolio complies with the following standards at time of purchase for the month of September 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 2025	LGIP EM				Benchmark	
	Net Asset Value \$ (millions)	NAV (Per Share)	Duration (Years)	NAV Gross YTM	Bank of America Merrill Lynch U.S. 1-Year Treasury Bill Index <sup>1</sup>	Duration (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	\$218.5	\$10.03	0.86	4.32%	3.99%	0.83
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>	\$226.2	\$10.01	0.86	4.34%	4.38%	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 AUGUST 31, 2024**

**UNDERCOLLATERALIZED  
DEPOSITORIES:**

**TYPE/COLLATERAL  
REQUIREMENT:**

**STATUS:**

FVCBank

Pooled 50%

Bank was undercollateralized due to a procedural error at the bank. Bank pledged additional collateral with a MV of \$13,891,868 on 9/3/24 to cover the shortage.

**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 August 2024

Bank Name	Location	Required Amount	Market Value
<b><u>POOLED BANKS</u></b>			
Blue Grass Valley Bank	Blue Grass, VA	\$273,066.48	\$702,337.50
Blue Ridge Bank, N.A.	Luray, VA	\$71,340,562.66	\$80,000,000.00
Carter Bank & Trust	Martinsville, VA	\$145,353,214.55	\$188,002,198.74
Movement Bank	Danville, VA	\$798,225.75	\$3,192,076.94
New Horizon Bank, N.A.	Powhatan, VA	\$750,000.00	\$958,080.00
<b><u>OPT-OUT BANKS</u></b>			
Shore United Bank	Easton, MD	\$0.00	\$2,070,243.38

\* IDC's 1st Quarter 2024 Report  
Notes: Market values provided by escrow agents.





**REPORTING COMPLIANCE STATISTICS - LATE REPORTING**  
**FOR SEPTEMBER 2023 - AUGUST 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	69
Dollar Bank	2	69
Farmers & Merchants Bank-Timberville	2	69
Peoples Bank	2	69
Bank of the James	1	69
Capital One, N.A.	1	69
Farmers & Merchants Bank - Craig County	1	69
FBNP Narrows	1	69
Movement Bank	1	69
Regions Bank	1	69
Taylor Bank	1	69

<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	65
Bank of New York (8 banks)	1	65
CBB/TBB (34 banks)	1	65

**Summary of Qualified Depositories  
As of August 2024**

**Opt-Out Banks**

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<b><u>Bank Name</u></b>	<b><u>SPDA Contact Location</u></b>
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 August 2024**

**Pooled Banks**

---

<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 August 2024**

**Pooled Banks**

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<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	CampHill, 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



# COMMONWEALTH of VIRGINIA

*Department of the Treasury*

DAVID L. RICHARDSON  
TREASURER OF VIRGINIA

P.O. BOX 1879  
RICHMOND, VIRGINIA 23218-1879  
(804) 225-2142  
FAX (804) 225-3187

September 11, 2024

Jennifer Deacon, EVP and CFO  
FVCBank  
11325 Random Hills Road, Suite 240  
Fairfax, VA 22030

Dear Ms. Deacon:

The Virginia Security for Public Deposits Act (Act) requires that financial institutions accepting public deposits collateralize these deposits pursuant to specified regulations. These regulations require that we notify public depositories of irregularities in their compliance with the Act. Accordingly, FVCBank was undercollateralized for August 2024. This is a serious concern to us as administrators of the Act. Please be aware that a more restrictive collateralization requirement may be imposed by the Treasury Board if a depository is undercollateralized three or more times in twelve months.

For the month ending August 2024, FVCBank was required to pledge collateral of \$93,653,885. Your escrow agent reported securities with an adjusted market value of \$88,687,366. This resulted in a collateral shortfall of \$4,966,519. Monthly, public depositories are notified of public depositories that are undercollateralized for the month. FVCBank will be included on this report as undercollateralized for August 2024.

Please take all steps necessary to ensure that public deposits are fully collateralized in the future. Please contact Laura Lingo, Manager, Agency Accounting at (804) 371-6224 if you have any questions regarding the calculations reported.

Sincerely,

A handwritten signature in blue ink that reads "David L. Richardson".

David L. Richardson

DLR:kr  
CC: Members of the Treasury Board