

WEST VIRGINIA
**BOARD OF TREASURY
INVESTMENTS**

**Board of Treasury Quarterly Meeting Minutes
Thursday, April 22, 2021**

The quarterly meeting of the West Virginia Board of Treasury Investments was held on Thursday, April 22, 2021, in the Treasurer's Conference Room, 315 70th Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

ATTENDEES

Committee Members Present:

Riley Moore, Committee Chair
Lisa Hopkins, via telephone

Mark Mangano, via telephone
Glenda Probst, via telephone

Board Members Present

Leslie Dillon (as proxy for Dave Hardy), Governor's Representative, via telephone

BTI/ STO Staff Present:

Denise Baker
Steve Bohman
Shana Clay
Reggie Collins, Intern
Diane Holcomb, via telephone
Kara Hughes
Gina Joynes, via telephone
Lindsay Marchio

Keith Peck
Karl Shanholtzer

Others Present:

Jeff Boucek, Segal Marco Advisors, via telephone
Tom Cameron, UBS
John Krimmel, NEPC, via telephone
Dave Walczak, UBS

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the January 28, 2021 Board Meeting
- IV. Executive Director's Report
- V. Reports
 - a. Audit Committee
 - i. Report

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BOARD OF TREASURY INVESTMENTS

- b. Investment Committee
 - i. Report
- c. Personnel and Governance Committee
 - i. Report
- VI. Old Business
- VII. New Business
- VIII. Next Board Meeting - (Tentatively Thursday, August 12, 2021)
- IX. Adjourn

MINUTES

I. Call to Order

Riley Moore, Committee Chair, called the meeting to order at 11:24 a.m.

II. Roll Call – Declare Quorum

A silent roll call was taken and a quorum declared.

III. Approval of Minutes of the January 28, 2021 Board Meeting– Tab 1

Mark Mangano moved to approve the January 28, 2021, minutes as printed. Lisa Hopkins seconded. Motion carried unanimously.

IV. Executive Director’s Report – Kara – Tab 2

Kara Hughes summarized the Executive Director’s Report, a copy of which is attached and made a part hereof. Kara stated that the BTI was re-affirmed its AAAM rating with Standard & Poor’s for both the WVMM and WVGMM Pools. The process to be re-affirmed is very in-depth which includes weekly surveillance reports submitted to S&P, S&P meetings with BTI investment managers, and an annual S&P meeting with staff. Kara also discussed the upcoming receipt of ARPA stimulus funds and staff’s plan to review investment options. Upcoming quarter activities include the annual financial statement audit, Sterling Capital webinar, and updating documents and procedures due to legislative changes. Lisa Hopkins recommended the Board approve the Executive Director’s Report. Glenda Probst seconded. Motion carried unanimously.

V. Reports

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The chair moved to the next order of business regarding Committee Reports.

a. Audit Committee

Lisa Hopkins, Committee Chair, presented the Audit Committee Report. The Audit Committee met on Thursday, April 22, 2021. Actions taken were to:

- 1) Approve the Minutes of the January 28, 2021 Meeting
- 2) Recommend the Board accept the March 31, 2021 Operating Report
- 3) Recommend the Board accept the Budget to Actual Report for the quarter ended March 31, 2021
- 4) Recommend the Board approve the FY 2022 Annual Budget
- 5) Recommend the Board approve the FY 2022 Administrative and Consultant Fee Schedules
- 6) Recommend the Board ratify the Purchasing Card Activity for the quarter ended March 31, 2021
- 7) Recommend the Board approve the Internal Audit Report

Lisa Hopkins moved that the Board accept the Audit Committee Report. Glenda Probst seconded. Motion carried unanimously.

b. Investment Committee

Leslie Dillon, Committee Chair, presented the Investment Committee Report. The Investment Committee met on Thursday, April 22, 2021. Actions taken were to:

- 1) Approve the Minutes of the January 28, 2021 Board Meeting
- 2) Recommend the Board approve the Loan Pool Report for the quarter ended March 31, 2021
- 3) Recommend the Board accept the due diligence report on Federated Hermes
- 4) Recommend the Board accept the Segal Marco Advisors Work Plan for FY 2022
- 5) Recommend the Board accept the UBS Global Asset Management Performance Report
- 6) Recommend the Board accept the Investment Consultant Performance Report for the Quarter Ended March 31, 2021.

Leslie Dillon moved that the Board accept the Investment Committee Report. Lisa Hopkins seconded. Motion carried unanimously.

c. Personnel and Governance Committee

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Riley Moore, Committee Chair, presented the Personnel & Governance Committee Report. The Personnel and Governance Committee met on Thursday, April 22, 2021. Actions taken were to:

- 1) Approve the Minutes of the January 28, 2021 Board Meeting

There was no other action taken by the Personnel and Governance Committee.

Lisa Hopkins moved that the Board accept the Personnel & Governance Committee Report. Mark Mangano seconded. Motion carried unanimously.

VI. Old Business

There was no old business.

VII. New Business

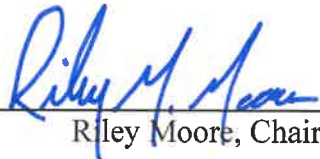
There was no new business.

VIII. Next Board Meeting - (Tentatively Thursday, August 12, 2021)

IX. Adjourn

There being no further business to bring before the Committee, Lisa Hopkins moved to adjourn. Leslie Dillon seconded. Meeting adjourned at 11:33 a.m.

Approved by: _____


Riley Moore, Chair

Minutes approved: _____

8/30/21

(Date)

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BOARD OF TREASURY INVESTMENTS

Audit Committee Meeting Minutes Thursday, April 22, 2021

The quarterly Audit Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, April 22, 2021, in the Treasurer's Conference Room, 315 70th Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

ATTENDEES

Committee Members Present:

Lisa Hopkins, Committee Chair, via telephone
Mark Mangano, via telephone

Riley Moore
Glenda Probst, via telephone

Board Members Present

Leslie Dillon (as proxy for Dave Hardy), Governor's Representative, via telephone

BTI/ STO Staff Present:

Denise Baker
Steve Bohman
Shana Clay
Reggie Collins, Intern
Diane Holcomb, via telephone
Kara Hughes
Gina Joynes, via telephone
Lindsay Marchio

Keith Peck
Karl Shanholtzer

Others Present:

Rob Adams, Brown Edwards, via telephone
Jeff Boucek, Segal Marco Advisors, via telephone
Tom Cameron, UBS
John Krimmel, NEPC, via telephone
Dave Walczak, UBS

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the January 28, 2021 Meeting
- IV. Review and accept the March 31, 2021 Operating Report

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- V. Review and approve the Budget to Actual Report for the quarter ended March 31, 2021
- VI. Review and approve the FY 2022 Annual Budget
- VII. Review and approve the FY 2022 Administrative and Consultant Fee Schedules
- VIII. Ratify the Purchasing Card Activity for the quarter ended March 31, 2021
- IX. Report from Brown, Edwards and Company, L.L.P. on the upcoming June 30, 2021 Audit
- X. Review and approve the Internal Audit Report
- XI. Old Business
- XII. New Business
- XIII. Next Board Meeting (Tentatively Thursday, August 12, 2021)
- XIV. Adjourn

MINUTES

I. Call to Order

Lisa Hopkins, Committee Chair, called the Audit Committee meeting to order at 9:34 a.m.

II. Roll Call – Declare Quorum

A silent roll call was taken, and a quorum was declared.

III. Approval of Minutes of the January 28, 2021 Meeting – **Tab 3**

Glenda Probst moved to accept the January 28, 2021, minutes as printed. Mark Mangano seconded. Motion carried unanimously.

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IV. Review and accept the March 31, 2021 Operating Report – Karl – **Tab 4**

Karl Shanholtzer presented the BTI's Operating Report for March 31, 2021. A copy of the Operating Report is attached and made a part hereof. Total assets under management were \$6,450,098,000. Year-to-date earnings were \$19,234,000. Net Assets of the Consolidated Fund increased \$175 million over the quarter ended March 31, 2021. This net increase was composed of increases in the amounts invested in the WV Money Market Pool (\$165 million), the WV Government Money Market Pool (\$4 million), WV Bank Pool (\$9 million), State Loan Pool (\$3 million), and Municipal Bond Commission Account (\$12 million). Offsetting these increases was a decrease in the WV Short Term Bond Pool (\$18 million). The remaining pools and accounts were little changed over the quarter.

Mark Mangano moved to recommend the Board accept the March 31, 2021, Operating Report. Glenda Probst seconded. Motion carried unanimously.

V. Review and approve the Budget to Actual Report for the quarter ended March 31, 2021- Kara - **Tab 5**

Kara Hughes presented a summary of the Budget to Actual Report for the quarter ended March 31, 2021. A copy of the Budget to Actual Report for the quarter ended March 31, 2021, is attached and made a part hereof. Kara reported that the BTI is under budget for the quarter ended March 31, 2021, by \$733,356.41. All Administrative Expense line items are under budget. Regular recurring expenses this past quarter included payments to the investment advisors, custodian, investment consultant, Bloomberg, and State Street Global (PAM accounting system). The Administrative Operating Budget for FY 2021 totaled \$1,485,000. Lisa Hopkins commended BTI staff for prudent management of their budget. Glenda Probst moved to recommend the Board accept the Budget to Actual Report for the quarter ended March 31, 2021. Mark Mangano seconded. Motion carried unanimously.

VI. Review and approve the FY 2022 Annual Budget – Karl - **Tab 6**

Karl Shanholtzer presented the fiscal year 2022 Administrative Operating Budget for the WV Board of Treasury Investments (included as a handout). The BTI's budget and fee schedules are prepared in accordance with West Virginia Code §12-6C-19. The budget fairly represents the anticipated operating costs of the BTI for the fiscal year ending June 30, 2022 and reflects the expenditure schedule that the BTI will submit to the WV State Budget Office by the May 3, 2021 deadline.

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The total Administrative Operating Budget for fiscal year 2022 is \$1,485,000. Karl discussed the Comparative Budget to Actual on page 12 which included decreasing Professional Services by \$10,500 and moving funds into Miscellaneous, Software, PEIA, and Advertising categories for the FY 2022 budget. Overall, the administrative budget for FY 2022 did not increase from the prior year. Glenda Probst moved to recommend the Board approve the fiscal year 2022 Annual Budget. Mark Mangano seconded. Motion carried unanimously.

VII. Review and approve the FY 2022 Administrative and Consultant Fee Schedules – Kara - Tab 7

Kara Hughes presented the FY 2022 Administrative and Consultant Fee Schedules. For FY 2022, the BTI is projecting that its trend of keeping expenses under budget will continue. The current projection indicates that expenses will be approximately \$486,630 under budget for the fiscal year.

The BTI has ended each of the past fourteen fiscal years with an excess cash balance. For FY 2022, the BTI expects to end the year with a cash balance of approximately \$1,432,000. A large portion of this excess cash balance is due to administrative fees collected on CARES ACT funds and Road Bond funds that remained invested in the WVMM pool during the year. Since the BTI is restricted to spending no more than the budget approved by the legislature, it is staff's recommendation to utilize \$712,000 of the cash balance towards the FY 2022 budget, thus reducing the administrative fee charged to participants. Additionally, staff are recommending that the administrative fee be waived for the WV Government Money Market Pool and the School Fund account. Due to the low rate environment, the Pool and account are only earning between 1 and 2 basis points. If fees were assessed on the Pool and account, the net return to participants would be at or below zero.

Consistent with the prior year, BTI staff are recommending consultant fees be allocated across the pools for which the consultant provides services. Although the consultant provides support services for the BTI as a whole, their analysis and reporting efforts are primarily limited to the WV Money Market, WV Government Money Market, WV Short Term Bond, State Loan and WV Bank Pools. Presented below are the periodic fees to be applied to the pools:

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Administrative Fees for FY 2022

Pool	Annual Fee	Monthly Fee	Daily Fee
WV Money Market Pool	.012500%	.001042%	.000034%
WV Government Money Market Pool	-	-	-
WV Short Term Bond Pool	.012500%	.001042%	.000034%
WV Bank Pool	.012500%	.001042%	.000034%
WV State Loan Pool	.012500%	.001042%	.000034%
School Fund	-	-	-

Consultant Fees for FY 2022

Pool	Annual Fee	Monthly Fee	Daily Fee
WV Money Market Pool	\$106,433.00	\$8,869.42	\$291.60
WV Government Money Market Pool	5,772.00	481.00	15.81
WV Short Term Bond Pool	16,658.00	1,388.17	45.64
WV Bank Pool	1,213.00	101.08	3.32
WV State Loan Pool	2,424.00	202.00	6.64

Glenda Probst recommended the Board approve the FY 2022 Administrative and Consultant Fee Schedules. Leslie Dillon seconded. Motion carried unanimously.

VIII. Ratify the Purchasing Card Activity for the quarter ended March 31, 2021 – Denise - Tab 8

According to P-card policies and procedures, if a spending unit is a board, a written report of P-card transactions must be provided to board members to be approved or ratified at regularly scheduled meetings. Denise Baker provided a summary of the BTI Purchasing Card activity for the quarter ended March 31, 2021. Transactions for the quarter ending March 31, 2021, totaled \$1,185.10. A copy of the P-card Activity Report is attached and made a part hereof. The Committee Chair, Lisa Hopkins, abstained from voting since the Auditor's Office administers the P-card program. Mark Mangano moved to recommend the Board ratify the Purchasing Card activity for the quarter ended March 31, 2021. Glenda Probst seconded. Motion carried unanimously.

IX. Report from Brown, Edwards and Company, L.L.P. on the upcoming June 30, 2021 Audit – Rob Adams - Tab 9

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Rob Adams provided an overview of the upcoming June 30, 2021 audit process. Rob also discussed two letters including Communications Regarding the Audit Plan and Related Matters and the BTI Planning Communications letter. Rob stated that the Financial Accounting and Reporting Section (“FARS”) of the State of WV has imposed financial statement deadlines of September 15th and October 15th. Rob recognized BTI staff for always finalizing financial statements well before the FARS required deadlines and further commended staff for doing a tremendous job in satisfying the fiduciary responsibilities of the State. There were no actions necessary for this agenda item.

X. Review and approve the Internal Audit Report – Shana – **To be handed out at meeting**

Shana Clay presented the Internal Audit Report. Shana updated the BTI on the audit activities that she has completed since starting her new position with the BTI on March 15, 2021. On March 22, 2021, a due diligence meeting was conducted with Federated Hermes Investment Managers virtually via Microsoft Teams. Transaction testing was also completed for January 2021, and a review of month end trial balance and financials was completed for January, February, and March 2021. Glenda Probst moved to approve the internal audit report for the quarter ended March 31, 2021. Mark Mangano seconded. Motion carried unanimously.

XI. Old Business

There was no old business.

XII. New Business

There was no new business.

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XIII. Next Board Meeting (Tentatively Thursday, August 12, 2021)

XIV. Adjourn

There being no further business to bring before the Committee, Glenda Probst moved to adjourn. Mark Mangano seconded. The meeting adjourned at 10:15 a.m.

Approved by: *Lisa A. Hopkins*

Lisa A. Hopkins, Chair

Minutes approved: 8-19-21

(Date)

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**BOARD OF TREASURY
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**Investment Committee Meeting Minutes
Thursday, April 22, 2021**

The quarterly Investment Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, April 22, 2021, in the Treasurer's Conference Room, 315 70th Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

ATTENDEES

Committee Members Present:

Leslie Dillon (as proxy for Dave Hardy), Governor's Representative, via telephone
Lisa Hopkins, via telephone
Mark Mangano, via telephone
Riley Moore

Board Members Present

Glenda Probst, via telephone

BTI/ STO Staff Present:

Denise Baker
Steve Bohman
Shana Clay
Reggie Collins, Intern
Diane Holcomb, via telephone
Kara Hughes
Gina Joynes, via telephone
Lindsay Marchio

Keith Peck
Karl Shanholtzer

Others Present:

Jeff Boucek, Segal Marco Advisors, via telephone
Tom Cameron, UBS
John Krimmel, NEPC, via telephone
Dave Walczak, UBS

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the January 28, 2021 Board Meeting
- IV. Review and approve the Loan Pool Report

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- V. Review of BTI Legislation and take action if necessary
- VI. Review and approve the Contracts report and take action if necessary
- VII. Report on Federated Hermes Due Diligence and take corrective action if necessary
- VIII. Introduction of Segal Marco Advisors and BTI Work Plan for FY 2022
- IX. Report on UBS Global Asset Management Performance and take corrective action if necessary
- X. Review Investment Consultant Report and take corrective action if necessary - Quarter Ended March 31, 2021
- XI. Old Business
- XII. New Business
- XIII. Next Board Meeting (Tentatively Thursday, August 12, 2021)
- XIV. Adjourn

MINUTES

I. Call to Order

Leslie Dillon, proxy for Dave Hardy, Committee Chair, called the Investment Committee meeting to order at 10:16 a.m.

II. Roll Call – Declare Quorum

A silent roll call was taken, and a quorum declared.

III. Approval of Minutes of the January 28, 2021 Board Meeting – Tab 10

Mark Mangano moved to approve the January 28, 2021, minutes as printed. Lisa Hopkins seconded. Motion carried unanimously.

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IV. Review and approve the Loan Pool Report – Denise – Tab 11

Denise Baker provided an overview of the Loan Pool Report as of March 31, 2021. Denise reported the Net Asset Value of the State Loan Pool as of March 31, 2021, as follows:

<u>Type</u>	<u>Net Asset Value</u>
WVEDA Revolving Loan	\$117,735,600.87
BlackRock FedFund Institutional	<u>\$11,765.31</u>
Total	\$117,747,366.18

As of March 31, 2021, there were 65 loans in the WVEDA Revolving Loan program. The portfolio review shows 93.04% of the loans in good standing, and the remaining 6.96%, in various delinquent periods.

There were three draws for new loans during the quarter totaling \$6,893,521.00.

02/17/2021	Timberline Mountain	Davis, WV	\$4,815,000.00
02/26/2021	Randox WV Land Owner	Kearneysville, WV	\$1,403,521.00
03/31/2021	Bitter End Properties, LLC	White Sulphur Springs, WV	\$675,000.00

The WVEDA Non-Recourse Loan program received a final payment of \$268,577.09 on January 21, 2021. The total loan loss reserve balance written off for the program was \$24,057,201.01. The program was closed January 21, 2021.

As of March 31, 2021, the WVEDA Revolving Broadband Loan program held three loan commitments in Traditional Broadband Loan Insurance (BLINS) projects and four loan commitments in Rural Digital Opportunity Fund (RDOF) BLINS projects. As of March 31, 2021, the estimated exposure of both programs for the BTI was \$41,416,635.95.

Kara Hughes updated the Board on legislation affecting the Revolving Broadband Loan program and the Traditional Broadband Loan program. Senate Bill 295 (Broadband Loan) increased the cap to \$80M in total and \$20M per company, states the BTI Board has no fiduciary duty for the EDA Loans, enhanced internal controls, and requires the EDA to undergo a Legislative Audit every 2 years. Senate Bill 534 (Revolving Loan Program) increased the revolving loan program to \$200M and changed the rate charged by the BTI to 50% of the weighted average interest rate EDA charges for outstanding

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loans in the Revolving Loan Program with a floor of 1.50%. Lisa Hopkins recommended the Board approve the quarter ended March 31, 2021, Loan Pool Report. Mark Mangano seconded. Motion passed unanimously.

V. Review of BTI Legislation and take action if necessary – Kara/Karl – Tab 12

Karl Shanholtzer provided a summary of the bills that were passed and their impact on BTI operations. In particular, Karl discussed Senate Bill 297: Modernizing the WV Board of Treasury Investments. This bill allows the BTI to compensate appointed board members up to \$500 per meeting attended, eliminates the 15% Treasury requirement, allows investment in Commercial Paper rated A-2/P-2 or better (STB Pool), allows investment in Municipal Securities rated A2/A or better, and provides general code clean-up.

There was no action necessary for this agenda action item.

VI. Review and approve the Contracts report and take action if necessary – Kara – Tab 13

Kara Hughes presented the Contracts report and informed the Board that there are twelve active contracts currently in place. Kara stated there are four contracts to be renewed this upcoming quarter. These contracts include Arbor Research & Trading, LLC, Bloomberg, Brown, Edwards & Company, and Federated Hermes, Inc. There was no action necessary for this agenda item.

VII. Report on Federated Hermes Due Diligence and take corrective action if necessary – Kara – Tab 14

John Krimmel, representative for NEPC, LLC presented the Due Diligence Report for Federated Hermes Money Market Strategy. Representatives of UBS were asked to recuse themselves for the duration of this presentation. BTI staff including Kara Hughes, Karl Shanholtzer, and Shana Clay attended the virtual Federated Hermes due diligence meeting on March 22, 2021. The virtual due diligence meeting was due to the COVID-19 pandemic and restrictions on travel. The opinion of NEPC, LLC regarding Federated Hermes is that Federated Hermes relatively conservative and risk-controlled approach to managing money market strategies is well-suited for the West Virginia Board of Treasury Investments. Federated Hermes is a leader in managing money market strategies for state and local government units. The firm has a lengthy history of organizational stability, is deeply resourced, and has a well-developed investment process for managing money market portfolios.

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Federated Hermes tenure in the West Virginia Money Market Pool began on August 1, 2015. Since the inception of the mandate, the firm has delivered strong outperformance to the BTI Money Market Pool. Mr. Krimmel pointed out the low fees paid to Federated Hermes and commended BTI staff for negotiating such extraordinarily low fees. The fees are directly attributable to performance and ranking of the portfolio. The BTI is paying less than 3.5 basis points to Federated Hermes which is well below the median fee paid on money market funds and some of the lowest paid in the country.

NEPC believes the firm and strategy remain appropriate and recommended that the West Virginia Board of Treasury Investments continue to utilize Federated Hermes for the management of Money Market Pool assets. Kara Hughes concurred with NEPC's positive comments regarding Federated Hermes favorable fees, people, process, and overall performance. Lisa Hopkins moved to recommend the Board ratify the report on Federated Hermes Money Market Strategy Due Diligence. Mark Mangano seconded. Motion carried unanimously.

VIII. Introduction of Segal Marco Advisors and BTI Work Plan for FY 2022 – Jeff Boucek – Tab 15

Jeff Boucek, representative for Segal Marco Advisors, provided an introduction of Segal Marco Advisors staff and presented the Board with the Segal Marco Advisors Work Plan for FY 2022. Lisa Hopkins moved to recommend the Board accept the Segal Marco Advisors Work Plan for FY 2022. Mark Mangano seconded. Motion carried unanimously.

IX. Report on UBS Global Asset Management Performance and take corrective action if necessary – Tom Cameron – Tab 16

Tom Cameron and David Walczak of UBS provided the report on UBS Global Asset Management Performance. UBS' report covered a market overview and economic outlook and performance of both the WV Government Money Market and WV Money Market Pools. Both pools continue to outperform their benchmarks. Lisa Hopkins moved to recommend the Board accept the UBS Global Asset Management Performance Report. Mark Mangano seconded.

X. Review Investment Consultant Report and take corrective action if necessary - Quarter Ended March 31, 2021 – BTI Staff – Tab 17

Karl Shanholtzer presented an executive summary of the Investment Consultant Report. As of March 31, 2021, total assets in the WVBTI portfolio totaled \$6.19 billion, an

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increase of \$158.9 million from the December 31, 2020 reported values. Assets in the Money Market pool increased by \$164.8 million. The Government Money Market pool also saw an increase of \$4.2 million during the quarter. Short-Term Bond pool assets decreased by \$19.1 million and the CD pool assets increased by \$9.0 million. The West Virginia Money Market pool outperformed its benchmark index by 3 basis points for the quarter. For the trailing one year, the Money Market pool outperformed its benchmark by 21 basis points. Over the longer-term five-year period, the pool outperformed its benchmark by 30 basis points. The West Virginia Government Money Market pool outperformed its benchmark index by 2 basis points for the quarter and 5 basis points for the trailing one year. The pool outperformed its benchmark by 24 basis points for the five-year period. The West Virginia Short Term Bond pool underperformed its benchmark index by 5 basis points for the quarter. The pool outperformed its benchmark by 252 basis points for the one-year period and outperformed by 64 basis points for the five-year period. The West Virginia Bank Pool outperformed its benchmark index by 5 basis points for the trailing quarter and led the benchmark by 38 basis points for the trailing one-year period. For the five-year period, the pool led the benchmark by 33 basis points. Lisa Hopkins moved to recommend the Board accept the Investment consultant Performance Report for the quarter ended March 31, 2021.

XI. Old Business

There was no old business.

XII. New Business

There was no new business.

XIII. Next Board Meeting (Tentatively Thursday, August 12, 2021)

XIV. Adjourn

There being no further business to bring before the Committee, Lisa Hopkins moved to adjourn. Mark Mangano seconded. The meeting adjourned at 11:20 a.m.

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Approved by: Dave Hardy
Dave Hardy, Chair

Minutes approved: 8/19/21
(Date)

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BOARD OF TREASURY INVESTMENTS

Personnel & Governance Committee Meeting Minutes Thursday, April 22, 2021

The quarterly Personnel & Governance Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, April 22, 2021, in the Treasurer's Conference Room, 315 70th Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

ATTENDEES

Committee Members Present:

Riley Moore, Committee Chair
Lisa Hopkins, via telephone

Mark Mangano, via telephone
Glenda Probst, via telephone

Board Members Present

Leslie Dillon (as proxy for Dave Hardy), Governor's Representative, via telephone

BTI/ STO Staff Present:

Denise Baker
Steve Bohman
Shana Clay
Reggie Collins, Intern
Diane Holcomb, via telephone
Kara Hughes
Gina Joynes, via telephone
Lindsay Marchio

Keith Peck
Karl Shanholtzer

Others Present:

Jeff Boucek, Segal Marco Advisors, via telephone
Tom Cameron, UBS
John Krimmel, NEPC, via telephone
Dave Walczak, UBS

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the January 28, 2021 Board Meeting
- IV. Old Business
- V. New Business

—| WEST VIRGINIA |—

BOARD OF TREASURY INVESTMENTS

- VI. Next Board Meeting – (Tentatively Thursday, August 12, 2021)
- VII. Adjourn

MINUTES

- I. Call to Order

Riley Moore, Committee Chair, called the meeting to order at 11:21 a.m.

- II. Roll Call – Declare Quorum

A silent roll call was taken, and a quorum declared.

- III. Approval of Minutes of the January 28, 2021 Board Meeting – **Tab 18**

Lisa Hopkins moved to accept the January 28, 2021, minutes as printed. Mark Mangano seconded. Motion carried unanimously.

- IV. Old Business

There was no old business.

- V. New Business

There was no new business.

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BOARD OF TREASURY INVESTMENTS

VI. Next Board Meeting – (Tentatively Thursday, August 12, 2021)

VII. Adjourn

There being no further business to bring before the Committee, Mark Mangano moved to adjourn. Lisa Hopkins seconded. The meeting adjourned at 11:23 a.m.

Approved by: _____



Riley Moore, Chair

Minutes approved: _____

8/30/21

(Date)