

| WEST VIRGINIA |

BOARD OF TREASURY INVESTMENTS

Board of Treasury Quarterly Meeting Minutes Thursday, January 26, 2023

The quarterly meeting of the West Virginia Board of Treasury Investments was held on Thursday, January 26, 2023, in the Treasurer's Conference Room, 315 70th Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

ATTENDEES

Board Members Present:

Riley Moore, Committee Chair
Anoop Bhasin as proxy for Dave Hardy
Mark Mangano
Michael Nusbaum as proxy for Lisa Hopkins, via telephone
Patrick Smith

BTI/ STO Staff Present:

Denise Baker	Kara Hughes
Steve Bohman	Gina Joynes, via telephone
Connie Byrne, via telephone	Lindsay Marchio
Sarah Canterbury	Keith Peck
Shana Clay	Karl Shanholtzer
Diane Holcomb, via telephone	

Others Present:

Heather Froelich, Federated Hermes
Paige Wilhelm, Federated Hermes
Amy Michaliszyn, Federated Hermes

Keith Reynolds, Segal Marco Advisors
Alan Peak, Segal Marco Advisors, via telephone
Francois Otieno, Segal Marco Advisors, via telephone

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the October 27, 2022 Board Meeting
- IV. Executive Director's Report
- V. Reports
 - a. Audit Committee

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BOARD OF TREASURY INVESTMENTS

- i. Report
- b. Investment Committee
 - i. Report
- c. Personnel and Governance Committee
 - i. Report
- VI. Old Business
- VII. New Business
- VIII. Next Board Meeting - (Tentatively Thursday, April 27, 2023)
- IX. Adjourn

MINUTES

I. Call to Order

Riley Moore, Committee Chair, called the meeting to order at 11:10 a.m.

II. Roll Call – Declare Quorum

A silent roll call was taken and a quorum declared.

III. Approval of Minutes of the October 27, 2022 Board Meeting– **Tab 1**

Patrick Smith provided a correction to the previous minutes. The Call to Order time and Adjournment times are incorrect and the meeting recorder will update those with the correct times. Anoop Bhasin moved to approve the corrected October 27, 2022, minutes. Mark Mangano 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 began with a summary of 2023 goals for the BTI. Some of the new goals planned for 2023 include: developing and implementing an audit plan for the EDA Broadband Loan Program, monitoring money market reform and its impact on the BTI, and implementing a service level agreement with BNY Mellon to improve upon efficiencies. Throughout the year, BTI will continue to monitor volatility in the STB Pool, implement accounting system enhancements, and focus on employee and operational excellence.

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Kara also provided an overview of the new BTI website which was launched on December 16, 2022. The website redesign was long overdue and came in conjunction with the re-branding of BTI marketing materials. From a technology standpoint, the new BTI website was developed using the STO's latest backend content management system (CMS) server. An added feature to the website includes a Board of Director's login to gain access to detailed board materials. Directors can now educate themselves via an orientation packet, obtain CPA credits through the education portal and obtain privy board materials all integrated with the web platform. Paige Wilhelm asked if the website was also for use by participants in the Money Market Pool. Kara explained that participants can view rates and other information as well as electronically make a deposit or withdrawal. Mark Mangano asked if it was possible for board members to access electronic copies of Board materials. Kara explained that electronic copies of Board materials are now accessible using the Portal on the new BTI website.

Patrick Smith recommended the Board approve the Executive Director's Report. Mark Mangano seconded. Motion carried unanimously.

V. Reports

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

a. Audit Committee

Michael Nusbaum as proxy for Lisa Hopkins, Committee Chair, presented the Audit Committee Report. The Audit Committee met on Thursday, January 26, 2023. Actions taken were to:

- 1) Approve the October 27, 2022, Audit Committee Minutes
- 2) Accept the December 31, 2022, Operating Report
- 3) Accept the quarter ended December 31, 2022, Budget to Actual Report
- 4) Ratify the Purchasing Card Activity for the quarter ended December 31, 2022
- 5) Approve the Internal Audit Report

Anoop Bhasin moved that the Board accept the Audit Committee Report. Patrick Smith seconded. Motion carried unanimously.

b. Investment Committee

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BOARD OF TREASURY INVESTMENTS

Anoop Bhasin, Committee Chair, presented the Investment Committee Report. The Investment Committee met on Thursday, January 26, 2022. Actions taken were to:

- 1) Approve the October 27, 2022, Investment Committee Minutes
- 2) Accept the quarter ended December 31, 2022, Loan Pool Report
- 3) Accept the Federated Hermes Performance Report
- 4) Accept the UBS Global Asset Management Due Diligence Report
- 5) Accept the Investment Consultant Performance report for the Quarter Ended December 31, 2022

Patrick Smith moved that the Board approve the Investment Committee Report. Mark Mangano seconded. Motion carried unanimously.

c. Personnel and Governance Committee

Riley Moore, Committee Chair, presented the Personnel & Governance Committee Report. The Personnel and Governance Committee met on Thursday, January 26, 2022. Actions taken were to:

- 1) Approve the October 27, 2022 Personnel and Governance Committee Minutes

Mark Mangano moved that the Board approve the Personnel & Governance Committee Report. Patrick Smith seconded. Motion carried unanimously.

VI. Old Business

There was no old business.

VII. New Business

There was no new business.

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VIII. Next Board Meeting - (Tentatively Thursday, April 27, 2023)

IX. Adjourn

There being no further business to bring before the Committee, Patrick Smith moved to adjourn. Mark Mangano seconded. Meeting adjourned at 11:23 a.m.

Approved by: 
Riley Moore, Committee Chair

Minutes approved: May 4, 2023
(Date)

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BOARD OF TREASURY INVESTMENTS

Audit Committee Meeting Minutes Thursday, January 26, 2023

The quarterly Audit Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, January 26, 2023, in the Treasurer's Conference Room, 315 70th Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

ATTENDEES

Board Members Present:

Michael Nusbaum as proxy for Lisa Hopkins, Committee Chair, via telephone
Anoop Bhasin as proxy for Dave Hardy
Mark Mangano
Riley Moore
Patrick Smith

BTI/ STO Staff Present:

Denise Baker	Kara Hughes
Steve Bohman	Gina Joynes, via telephone
Connie Byrne, via telephone	Lindsay Marchio
Sarah Canterbury	Keith Peck
Shana Clay	Karl Shanholtzer
Diane Holcomb, via telephone	

Others Present:

Heather Froelich, Federated Hermes
Paige Wilhelm, Federated Hermes
Amy Michaliszyn, Federated Hermes

Keith Reynolds, Segal Marco Advisors
Alan Peak, Segal Marco Advisors, via telephone
Francois Otieno, Segal Marco Advisors, via telephone

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the October 27, 2022 Meeting
- IV. Review and accept the December 31, 2022 Operating Report

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- V. Review and approve the Budget to Actual Report for the quarter ended December 31, 2022
- VI. Ratify the Purchasing Card Activity for the quarter ended December 31, 2022
- VII. Review and approve the Internal Audit Report
- VIII. Old Business
- IX. New Business
- X. Next Board Meeting (Tentatively Thursday, April 27, 2023)
- XI. Adjourn

MINUTES

I. Call to Order

Michael Nusbaum as proxy for Lisa Hopkins, Committee Chair, called the Audit Committee meeting to order at 10:05 a.m.

II. Roll Call – Declare Quorum

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

III. Approval of Minutes of the October 27, 2022 Meeting – Tab 3

Mark Mangano moved to approve the October 27, 2022, Audit Committee Minutes as printed. Patrick Smith seconded. Motion carried unanimously.

IV. Review and accept the December 31, 2022 Operating Report – Karl – Tab 4

Karl Shanholtzer presented the BTI's Operating Report for December 31, 2022. A copy of the Operating Report is attached and made a part hereof. Total assets under management at quarter end were \$9,839,119,000. Fiscal year-to-date earnings were \$139,849,000. Net Assets of the Consolidated Fund increased \$90.0 million over the quarter ended December 31, 2022. This net increase was composed of increases in the amounts invested in the WV Money Market Pool (\$64.2 million), WV Government Money Market Pool (\$10.6 million), WV Short Term Bond Pool (\$4.1 million) and State Loan Pool (\$11.8 million). Offsetting these increases was a decrease in the amount invested in the Municipal Bond Commission Account (\$0.7 million). The remaining accounts were little changed over the quarter.

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Patrick Smith moved to recommend the Board accept the December 31, 2022, Operating Report. Mark Mangano seconded. Motion carried unanimously.

V. Review and approve the Budget to Actual Report for the quarter ended December 31, 2022- Kara - Tab 5

Kara Hughes presented a summary of the Budget to Actual Report for the quarter ended December 31, 2022. A copy of the Budget to Actual Report for the quarter ended December 31, 2022, is attached and made a part hereof. The Administrative Operating budget for FY 2023 totals \$1,485,000, and 37.25% of this budget has been spent so far this fiscal year. Kara reported the BTI is under budget by \$931,832.78, and all of the BTI spending categories are also under budget. Kara highlighted the “Salaries & Benefits” budget, which is the largest spending category of the BTI budget, as having spent only 44.20% of that category’s fiscal year budget. The only anticipated upcoming BTI expenses will be the replacement of three computers and two printers which will be classified under the “Computer Supplies & Equipment” category which to date has used 0.00% of that category’s fiscal year budget .

Mark Mangano moved to recommend the Board accept the quarter ended December 31, 2022, Budget to Actual Report. Patrick Smith seconded. Motion carried unanimously.

VI. Ratify the Purchasing Card Activity for the quarter ended December 31, 2022 – Denise - Tab 6

According to P-card policies and procedures, if a spending unit is a board, a written report of Purchasing 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 December 31, 2022. The total amount of P-card transactions for the quarter ended December 31, 2022, was \$2,966.22.

Michael Nusbaum abstained from voting since the Auditor’s Office administers the Purchasing Card program. Patrick Smith moved to recommend the Board ratify the Purchasing Card activity for the quarter ended December 31, 2022. Mark Mangano seconded. Motion carried unanimously.

VII. Review and approve the Internal Audit Report – Shana – Separate Booklet

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Shana Clay presented the Internal Audit Report and provided a summary of significant audit activities for the testing completed, covering the months of October, November, and December 2022. Activities completed included Interest Income and Amortization Testing and Transaction Testing. There were some immaterial variances noted from the Interest Income Test regarding floating rate securities. However, these variances were immaterial and nothing of concern since these securities are calculated on a SOFR rate index that can only be accurately calculated at the time of payment. Shana also provided an update on her Certified Internal Auditor (CIA) exam and informed the Board that she successfully passed Part 1 of the CIA exam in early December and has registered to take Part 2 in late February.

Patrick Smith recommended the Board approve the Internal Audit Report. Mark Mangano seconded. Motion passed unanimously.

VIII. Old Business

There was no old business.


IX. New Business

There was no new business.

X. Next Board Meeting (Tentatively Thursday, April 27, 2023)

XI. Adjourn

There being no further business to bring before the Committee, Mark Mangano moved to adjourn. Riley Moore seconded. The meeting adjourned at 10:14 a.m.

Approved by: 
Michael Nusbaum as proxy for Lisa Hopkins, Committee Chair

Minutes approved: 5-3-2023
(Date)

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**BOARD OF TREASURY
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**Investment Committee Meeting Minutes
Thursday, January 26, 2023**

The quarterly Investment Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, January 26, 2023, in the Treasurer's Conference Room, 315 70th Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

ATTENDEES

Board Members Present:

Anoop Bhasin as proxy for Dave Hardy, Committee Chair
Mark Mangano
Riley Moore
Michael Nusbaum as proxy for Lisa Hopkins, via telephone
Patrick Smith

BTI/ STO Staff Present:

Denise Baker	Kara Hughes
Steve Bohman	Gina Joynes, via telephone
Connie Byrne, via telephone	Lindsay Marchio
Sarah Canterbury	Keith Peck
Shana Clay	Karl Shanholtzer
Diane Holcomb, via telephone	

Others Present:

Heather Froelich, Federated Hermes
Paige Wilhelm, Federated Hermes
Amy Michaliszyn, Federated Hermes

Keith Reynolds, Segal Marco Advisors
Alan Peak, Segal Marco Advisors, via telephone
Francois Otieno, Segal Marco Advisors, via telephone

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the October 27, 2022 Board Meeting
- IV. Review and approve the Loan Pool Report
- V. Review the Contracts report and take action if necessary

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- VI. Report on Federated Hermes Performance and take corrective action if necessary
- VII. Due Diligence Report for UBS Global Asset Management
- VIII. Review Investment Consultant Report and take corrective action if necessary – Quarter Ended December 31, 2022
- IX. Old Business
- X. New Business
- XI. Next Board Meeting (Tentatively Thursday, April 27, 2023)
- XII. Adjourn

MINUTES

I. Call to Order

Anoop Bhasin as proxy for Dave Hardy, Committee Chair, called the Investment Committee meeting to order at 10:14 a.m.

II. Roll Call – Declare Quorum

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

III. Approval of Minutes of the October 27, 2022 Board Meeting – Tab 7

Mark Mangano moved to approve the October 27, 2022, Investment Committee minutes as printed. Riley Moore seconded. Motion carried unanimously.

IV. Review and approve the Loan Pool Report – Denise – Tab 8

Denise Baker provided an overview of the Loan Pool Report as of December 31, 2022. Denise reported the Net Asset Value of the State Loan Pool as of December 31, 2022, as follows:

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<u>Type</u>	<u>Net Asset Value</u>
WVEDA Revolving Broadband Loan	\$23,363,950.83
Dreyfus Government Cash Management	<u>30,550.74</u>
Total	\$23,394,501.57

As of December 31, 2022, the WVEDA Revolving Broadband Loan program held four loan commitments in Traditional Broadband Loan Insurance (BLINS) projects and six loan commitments for Letters of Credit for federally funded broadband expansion projects. As of December 31, 2022, the WVEDA is currently insuring debt obligations for \$52,708,694.00. For these debt obligations, the WVBTI has wired funds to the WVEDA totaling \$23,497,539.19.

There were five new draws for the quarter totaling \$11,816,907.43.

10/14/2022	CityNet, LLC	Harrison County, WV	\$1,707,775.89
11/10/2022	MicroLogic, Inc	Upshur County, WV	\$6,800,000.00
11/14/2022	GigaBeam	Upshur County, WV	\$2,806,788.12
12/27/2022	CityNet, LLC	Harrison County, WV	\$ 541.28
12/27/2022	MicroLogic, Inc	Upshur County, WV	\$ 501,802.14

The Revolving Broadband Loan rate resets quarterly. The rate for October 1, 2022, through December 31, 2022, was 0.83%. The rate reset for January 1, 2023, through March 31, 2023, at 1.28%. Due to a 1.00% statutory cap on the Broadband Loan, the rate will not increase for the rest of the fiscal year.

Anoop Bhasin asked for clarification about the Revolving Broadband Loan rate reset, and Denise stated that the 1.28% rate reset was fixed until July 1, 2023.

Mark Mangano moved to recommend the Board accept the quarter ended December 31, 2022, Loan Pool Report. Patrick Smith seconded. Motion carried unanimously.

V. Review the Contracts report and take action if necessary – Kara – Tab 9

Kara Hughes presented the Contracts report. There are two contracts up for renewal: Maher Duessel and Segal Marco Advisors. The Maher Duessel contract expires January 31, 2023, and this contract will be renewed. The Segal Marco Advisors contract expires March 31, 2023, and this contract will also be renewed.

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Patrick Smith asked what renewal year the Maher Duessel contract is in. Kara stated that when the Maher Duessel contract is renewed on January 31, 2023, it will be the second renewal year (“Yr 2” in the “Amount” column of the Contracts report).

There was no Board action necessary for this agenda item.

VI. Report on Federated Hermes Performance and take corrective action if necessary – Federated Hermes – Tab 10

Paige Wilhelm presented the report on Federated Hermes. Paige began with a brief review of the 2022 calendar year before presenting on the Money Market Pool as of December 31, 2022, the Money Market Pool Holdings, the Money Market Monthly Pool Performance, and the portfolio holdings as of December 31, 2022. At Kara’s request, Paige also provided her view on the topic of Debt Ceiling and how the pool is managed around it. Riley Moore also asked the benefit of Legislation in 2021 that removed the 15% Treasury requirement. Paige responded that BTI legislation has helped the pool earn as much as 20 – 30 basis points during a rising rate environment coupled with the extra pandemic cash that is sitting at the front end of the market. There’s a lot of demand right now for treasury securities that, consequently, has pushed down their yields. Federated also presented a slide showing that the WV Money Market Pool outperformed all other Prime Money Market Funds that are S&P AAAM rated for the period ended December 31, 2022. Paige also provided the latest on Money Market Reform. Paige stated that the proposed rule was issued last year followed by a sixty-day comment period that was extended to a ninety-day comment period. The SEC was expected to provide guidance in October 2022; however, to date, that has not happened. Mark Mangano moved to recommend the Board accept the Federated Hermes Performance Report. Patrick Smith seconded. Motion carried unanimously.

VII. Due Diligence Report for UBS Global Asset Management – Francois Otieno – Segal Marco Advisors - Tab 11

Francois Otieno, representative with Segal Marco Advisors provided the Due Diligence Report for UBS Global Asset Management (“UBS AM”). Before providing the report, representatives from Federated Hermes left the room for the duration of the report.

The annual due diligence meeting with UBS AM was held virtually (via MS Teams) on November 9, 2022. In summary, the meeting was well organized and went very smoothly. There were no material changes to the organization, team, or investment process to report.

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Relative performance for both money market pools continue to be strong, on a net of fees basis, across all time periods evaluated. The consistency of the manager's performance validates UBS AM's rigorous and time-tested process. As such, the manager is expected to outperform going forward as short-term rates continue to rise.

Based on the summary of this assessment of UBS AM, Segal Marco believes that the firm remains well-suited to manage assets for the West Virginia Board of Treasury Investments.

Kara Hughes concurred with Segal's positive findings in the Due Diligence Report and stated that from staff's perspective UBS AM is very helpful with trading issues, policy changes, legislation and education.

Patrick Smith moved to recommend the Board accept the UBS Global Asset Management Due Diligence Report. Mark Mangano seconded. Motion carried Unanimously.

VIII. Review Investment Consultant Report and take corrective action if necessary - Quarter Ended December 31, 2022 – Jeff Boucek – Segal Marco Advisors - Tab 12

Keith Reynolds with Segal Marco Advisors provided a review of the Investment Consultant Report. Keith began the presentation by discussing market trends and the current state of market volatility before providing a summary of performance data for the quarter. As of December 31, 2022, total assets in the West Virginia Board of Treasury Investments Portfolio totaled \$9.8 billion. Assets in the Money Market Pool increased by \$64.0 million during the quarter. The Government Money Market Pool increased \$10.6 million and the Short-Term Bond Pool assets increased \$4.9 million. The West Virginia Money Market Pool led the return of the benchmark index by 17 basis points for the quarter. Longer-term results also have the fund ahead of its benchmark for the 1, 3 and 5 year periods ending December 31, 2022. The West Virginia Government Money Market Pool led the return of the benchmark by 11 basis points for the quarter. Longer-term results for the pool outpaced the benchmark for the 1, 3 and 5 year periods. The West Virginia Short Term Bond Pool led its benchmark index by 8 basis points for the quarter. Longer term results for the pool were above-benchmark for the 1, 3 and 5 year periods. As of December 31, 2022, there are no securities in the portfolios that do not meet the minimum credit quality restrictions contained in the Investment Policy Statement.

Mark Mangano moved to recommend the Board accept the Investment Consultant Performance Report for the Quarter Ended December 31, 2022. Patrick Smith seconded. Motion carried unanimously.

IX. Old Business

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There was no old business

X. New Business


There was no new business.

XI. Next Board Meeting (Tentatively Thursday, April 27, 2023)

XII. Adjourn

There being no further business to bring before the Committee, Mark Mangano moved to adjourn. Patrick Smith seconded. The meeting adjourned at 11:06 a.m.

Approved by: _____


Anoop Bhasin, proxy for Dave Hardy, Committee Chair

Minutes approved: _____

5/3/23
(Date)

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BOARD OF TREASURY INVESTMENTS

Personnel & Governance Committee Meeting Minutes Thursday, January 26, 2023

The quarterly Personnel & Governance Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, January 26, 2023, in the Treasurer's Conference Room, 315 70th Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

ATTENDEES

Board Members Present:

Riley Moore, Committee Chair
Anoop Bhasin as proxy for Dave Hardy
Mark Mangano
Michael Nusbaum as proxy for Lisa Hopkins, via telephone
Patrick Smith

BTI/ STO Staff Present:

Denise Baker	Kara Hughes
Steve Bohman	Gina Joynes, via telephone
Connie Byrne, via telephone	Lindsay Marchio
Sarah Canterbury	Keith Peck
Shana Clay	Karl Shanholtzer
Diane Holcomb, via telephone	

Others Present:

Heather Froelich, Federated Hermes
Paige Wilhelm, Federated Hermes
Amy Michaliszyn, Federated Hermes

Keith Reynolds, Segal Marco Advisors
Alan Peak, Segal Marco Advisors, via telephone
Francois Otieno, Segal Marco Advisors, via telephone

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the October 27, 2022 Board Meeting
- IV. BTI Continuing Professional Education Requirements

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- V. Employee Evaluations
- VI. Old Business
- VII. New Business
- VIII. Next Board Meeting – (Tentatively Thursday, April 27, 2023)
- IX. Adjourn

MINUTES

I. Call to Order

Riley Moore, Committee Chair, called the meeting to order at 11:06 a.m.

II. Roll Call – Declare Quorum

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

III. Approval of Minutes of the October 27, 2022 Board Meeting – **Tab 13**

Anoop Bhasin moved to approve the October 27, 2022, Personnel and Governance Committee Minutes as printed. Mark Mangano seconded. Motion carried unanimously.

IV. BTI Continuing Professional Education Requirements – **Kara —Tab 14**

Kara Hughes provided a summary of the BTI Continuing Professional Education (“CPE”) requirements. The WV Board of Treasury Investment’s CPE Policy is subject to all Board members, the Executive Director, Chief Financial Officer, and Internal Auditor. Individuals covered by the Policy are required to obtain a minimum of eight hours of approved continuing education each calendar year. The required hours shall include at least one hour of ethics, with the remaining being in investment related subjects. For individuals appointed or hired after the beginning of the calendar year, the required number of hours shall be prorated on a quarterly basis. Each person covered by the Policy, shall provide a written compliance report (CPE Worksheet) to the Personnel and Governance Committee after the end of the calendar year. Kara stated that with the new BTI website the CPE Worksheet can also be completed online.

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Kara requested the CPE Worksheets and Ethics Disclosures be completed by the end of February 2023. No action was necessary for this agenda item.

V. Employee Evaluations – Kara

Kara Hughes provided an overview of the annual employee evaluation process. The Board will complete evaluations for Kara Hughes, Karl Shanholtzer, and Shana Clay. Kara will be sending out employee evaluation forms via email for the Board to complete. Once completed, the employee evaluation forms will be returned to the Treasurer’s Administrative Assistant, Carly Williams, for the Treasurer to review with BTI staff. No action was necessary for this agenda item.

VI. Old Business

There was no old business.

VII. New Business

There was no new business.

VIII. Next Board Meeting – (Tentatively Thursday, April 27, 2023)

IX. Adjourn

There being no further business to bring before the Committee, Riley Moore moved to adjourn. Patrick Smith seconded. The meeting adjourned at 11:10 a.m.

Approved by: 

Riley Moore, Committee Chair

Minutes approved: May 4, 2023

(Date)