

| WEST VIRGINIA |

# BOARD OF TREASURY INVESTMENTS

## Personnel & Governance Committee Meeting Minutes Thursday, October 28, 2021

The quarterly Personnel & Governance Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, October 28, 2021, in the Treasurer's Conference Room, 315 70<sup>th</sup> Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

### **ATTENDEES**

#### **Board Members Present:**

Riley Moore, Committee Chair, via telephone  
Dave Hardy, via telephone  
Mark Mangano, via telephone  
Mike Nusbaum (proxy for State Auditor John McCuskey), via telephone

#### **BTI/ STO Staff Present:**

Denise Baker	Keith Peck
Steve Bohman, via telephone	Heather Raines, via telephone
Shana Clay	Karl Shanholtzer
Reggie Collins	
Diane Holcomb, via telephone	
Kara Hughes	
Lindsay Marchio	

#### **Others Present:**

Anoop Bhasin, Dept of Revenue, via telephone  
Jeff Boucek, Segal Marco Advisors, via telephone  
Francis Otieno, Segal Marco Advisors, via telephone  
Alan Peak, Segal Marco Advisors, via telephone  
Keith Reynolds, Segal Marco Advisors, via telephone

### **AGENDA**

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the August 12, 2021 Board Meeting
- IV. Approval of Revisions to the BTI Bylaws
- V. Old Business
- VI. New Business

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- VII. Next Board Meeting – (Tentatively Thursday, January 27, 2022)
- VIII. Adjourn

## **MINUTES**

### I. Call to Order

Riley Moore, Committee Chair, called the meeting to order at 10:34 a.m.

### II. Roll Call – Declare Quorum

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

### III. Approval of Minutes of the August 12, 2021 Board Meeting – Tab 15

Mark Mangano moved to accept the August 12, 2021, minutes as printed. Dave Hardy seconded. Motion carried unanimously.

### IV. Approval of Revisions to the BTI Bylaws – Kara - Tab 16

Kara Hughes presented the revisions to the BTI Bylaws. During the 2021 Regular Legislative Session, Senate Bill 297 was passed revising certain sections of State Code including permissible investments and compensation to Board members. As a result of the changes to State code, certain sections of the BTI Bylaws need to be updated. The suggested updates are as follows:

#### **ARTICLE III: BOARD OF DIRECTORS**

- **Section 3.4 Term of Appointment**— Upon appointment of a Director, allowing immediate rights and privileges including authority to receive compensation.

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- **Section 3.6 Compensation**— Allowing the Board to compensate the two Directors at an amount equal to \$500 for each board meeting the Director attends.

## ARTICLE VI: BOARD AND COMMITTEE MEETINGS

- **Section 6.9 Agenda**— Omitting the requirement that the agenda for an annual or regular board meeting be posted at the State Treasurer’s Office, Capitol offices. Staff believe posting on the Board website at least three business days prior to a regular or special meeting and as soon as practicable prior to an emergency meeting is sufficient.

## ARTICLE VIII: MISCELLANEOUS

- **Section 8.2 Parliamentary Authority**— Add language specifying that “unless otherwise specified in the Bylaws,” Robert’s rules of Order shall govern the parliamentary procedures of the Board and committee meetings.
- **Section 8.3 Voting**— Change section 8.3 to Voting and add language to specify the voting procedure to be used by the Board. Staff recommend use of the “present and voting” method due to the small size of the board and committees. With a small number of members, an abstention could result in a vote on a matter being called into question because the abstention could result in a vote tally that is less than a majority of those who are present. These voting procedures should not be applied to suspension of bylaws (Article IX, Section 9.2) which should still require a unanimous vote of the Directors present. This also does not affect the requirement that a quorum must be present for the board to take action.
- **Section 8.4 Participation by Chairman**—Add section 8.4 allowing the Chairman to participate in discussion, make motions, and vote, as would any other member.

Mike Nusbaum moved to recommend the Board approve the modifications to the BTI Bylaws and allow compensation to be paid to the Appointed Directors for attendance at the August 12, 2021, Board Meeting. Dave Hardy seconded. Motion carried unanimously.

### V. Old Business

There was no old business.

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VI. New Business

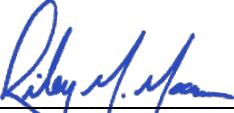
There was no new business.

VII. Next Board Meeting – (Tentatively Thursday, January 27, 2022)

VIII. Adjourn

There being no further business to bring before the Committee, Dave Hardy moved to adjourn. Mike Nusbaum seconded. The meeting adjourned at 10:40 a.m.

Approved by: \_\_\_\_\_

  
Riley Moore, Chair

Minutes approved: \_\_\_\_\_

January 31, 2022

(Date)