

| WEST VIRGINIA |

# BOARD OF TREASURY INVESTMENTS

## **Board of Treasury Quarterly Meeting Minutes Thursday, January 25, 2024**

The quarterly meeting of the West Virginia Board of Treasury Investments was held on Thursday, January 25, 2024, 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  
Mark Mangano  
Michael Nusbaum, Proxy for Lisa Hopkins, via telephone  
Larry Pack  
Patrick Smith, via telephone

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

Denise Baker  
Steve Bohman  
Sarah Canterbury, via telephone  
Jamie Chambers  
Shana Clay, via telephone  
Diane Holcomb, via telephone  
Kara Hughes  
Lindsay Marchio  
Keith Peck  
Karl Shanholtzer

#### **Others Present:**

Anoop Bhasin, Department of Revenue

Jeff Boucek, Segal Marco Advisors, via telephone  
Alan Peak, Segal Marco Advisors, via telephone

Heather Froehlich, Federated Hermes  
David McCandless, Federated Hermes  
Paige Wilhelm, Federated Hermes

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# BOARD OF TREASURY INVESTMENTS

## AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the October 31, 2023 Board Meeting
- IV. Executive Director’s Report
- V. Reports
  - a. Audit Committee
    - i. Report
  - b. Investment Committee
    - i. Report
  - c. Personnel and Governance Committee
    - i. Report
- VI. Election of Vice Chairman
- VII. Old Business
- VIII. New Business
- IX. Next Board Meeting - (Tentatively Thursday, April 25, 2024)
- X. Adjourn

## MINUTES

- I. Call to Order

Riley Moore, Committee Chair, called the meeting to order at 11:38 a.m.

- II. Roll Call – Declare Quorum

A silent roll call was taken and a quorum declared.

- III. Approval of Minutes of the October 31, 2023 Board Meeting– Tab 1

Patrick Smith moved to approve the October 31, 2023, Board Meeting 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 also presented the BTI’s strategic goals for calendar year

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2024 which focused on three main pillars: (1) investment program, (2) agency and local government outreach, and (3) employee and operational excellence. Some of the new goals planned for 2024 include: developing and implementing an audit plan for the EDA Broadband Loan Program, implementing the WV Term Deposit Program along with depository placement programs and employing HB 2862 as it relates to Proxy Voting. Throughout the year, the BTI will continue to monitor the WVSTB performance, money market reform and implementing accounting system enhancements.

No action was necessary for this agenda item.

## 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 25, 2024. Actions taken were to:

- 1) Approve the October 31, 2023, Audit Committee Minutes
- 2) Recommend the Board ratify the Purchasing Card Activity for the quarter ended December 31, 2023
- 3) Approve the Internal Audit Report

Patrick Smith moved that the Board accept the Audit Committee Report. Mark Mangano seconded. Motion carried unanimously.

### b. Investment Committee

Larry Pack, presented the Investment Committee Report. The Investment Committee met on Thursday, January 25, 2024. Actions taken were to:

- 1) Approve the October 31, 2023, Investment Committee Minutes
- 2) Recommend the Board approve changing the sweep vehicle for the Federated WV Money Market Pool account, the UBS WV Money Market Pool account, and the UBS WV Government Money Market Pool account to the Dreyfus Government Cash Management fund

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- 3) Recommend the Board approve Appendix C-8 to the Investment Policy Statement and approve the Rules and Instructions for the West Virginia Term Deposit Program.
- 4) Recommend the Board approve the Shareholder Voting Policy

Mark Mangano moved that the Board approve the Investment Committee Report. Michael Nusbaum 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 25, 2024. Actions taken were to:

- 1) Approve the October 31, 2023 Personnel and Governance Committee Minutes

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

VI. Election of Vice Chairman

Riley Moore, Committee Chair, asked for nominations for Vice Chairman. Mark Mangano nominated Larry Pack as Vice Chairman. Hearing no further nominations, the Board unanimously voted to elect Larry Pack as Vice Chairman.

VII. Old Business

There was no old business.

VII. New Business

There was no new business.


VIII. Next Board Meeting - (Tentatively Thursday, April 25, 2024)

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# BOARD OF TREASURY INVESTMENTS

IX. Adjourn

There being no further business to bring before the Committee, Patrick Smith moved to adjourn. Mark Mangano seconded. Meeting adjourned at 11:48 a.m.

Approved by:  \_\_\_\_\_  
Riley Moore, Committee Chair

Minutes approved: 5/16/24  
(Date)

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# BOARD OF TREASURY INVESTMENTS

## **Audit Committee Meeting Minutes Thursday, January 25, 2024**

The quarterly Audit Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, January 25, 2024, in the Treasurer's Conference Room, 315 70<sup>th</sup> Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

**Board Members Present:**

Michael Nusbaum, Proxy for Committee Chair Lisa Hopkins, via telephone  
Mark Mangano  
Riley Moore, via telephone  
Larry Pack  
Patrick Smith, via telephone

**BTI/ STO Staff Present:**

Denise Baker  
Steve Bohman  
Sarah Canterbury, via telephone  
Jamie Chambers  
Shana Clay, via telephone  
Diane Holcomb, via telephone  
Kara Hughes  
Lindsay Marchio  
Keith Peck  
Karl Shanholtzer

**Others Present:**

Anoop Bhasin, Department of Revenue

Jeff Boucek, Segal Marco Advisors, via telephone  
Alan Peak, Segal Marco Advisors, via telephone

Heather Froehlich, Federated Hermes  
David McCandless, Federated Hermes  
Paige Wilhelm, Federated Hermes

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# BOARD OF TREASURY INVESTMENTS

## AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the October 31, 2023 Meeting
- IV. Review the December 31, 2023 Operating Report
- V. Review the Budget to Actual Report for the quarter ended December 31, 2023
- VI. Ratify the Purchasing Card Activity for the quarter ended December 31, 2023
- VII. Review the Internal Audit Report
- VIII. Old Business
- IX. New Business
- X. Next Board Meeting (Tentatively Thursday, April 25, 2024)
- XI. Adjourn

## MINUTES

### I. Call to Order

Michael Nusbaum as proxy for Lisa Hopkins, Committee Chair, called the Audit Committee meeting to order at 10:02 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 31, 2023 Meeting – Tab 3

Mark Mangano moved to approve the October 31, 2023, Audit Committee Minutes as printed. Patrick Smith seconded. Motion carried unanimously.

### IV. Review the December 31, 2023 Operating Report – Karl – Tab 4

Karl Shanholtzer presented the BTI's Operating Report for December 31, 2023. A copy of the Operating Report is attached and made a part hereof. Total assets under management at quarter end were \$11,012,480,000. Fiscal year-to-date earnings were \$315,412,000. Net Assets of the Consolidated Fund decreased \$187 million over the

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quarter ended December 31, 2023. This net decrease was composed of a decrease in the amount invested in the WV Money Market Pool (\$260.5 million) and increases in the WV Government Money Market Pool (\$57.0 million), the WV Short Term Bond Pool (\$9.5 million), and the State Loan Pool (\$7.0 million). The School Fund account was little changed over the quarter.

There was no Board action necessary for this agenda item.

V. Review the Budget to Actual Report for the quarter ended December 31, 2023 – Kara – Tab 5

Kara Hughes presented a summary of the Budget to Actual Report for the quarter ended December 31, 2023. A copy of the Budget to Actual Report for the quarter ended December 31, 2023, is attached and made a part hereof. The Administrative Operating budget for FY 2024 totals \$1,485,000. Kara reported the BTI is under budget by \$962,512.01 for the quarter ended December 31, 2023, and all Administrative Expense line items are also under budget. The majority of expenses this quarter were normal and recurring and included payments to the investment advisors, custodian, investment consultant, Bloomberg, and State Street Global (PAM accounting system).

There was no Board action necessary for this agenda item.

VI. Ratify the Purchasing Card Activity for the quarter ended December 31, 2023 – 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, 2023. The total amount of P-card transactions for the quarter ended December 31, 2023, was \$2,360.07.

Mark Mangano moved to recommend the Board ratify the Purchasing Card activity for the quarter ended December 31, 2023. Patrick Smith seconded. Michael Nusbaum abstained from voting since the Auditor's Office administers the Purchasing Card program. Motion carried unanimously.

VII. Review the Internal Audit Report – Jamie – Tab 7

Jamie Chambers presented the Internal Audit Report and provided a summary of significant audit activities for the testing completed as of the quarter ended December



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31, 2023. Activities completed included BTI Internal Audit Function Updates, Compliance Testing Review, S & P Surveillance Testing, Income Distribution Testing, Review of Month-End Trial Balance and Financials, and Daily Cash Management Testing. There were no significant issues noted during any of the testing performed and no exceptions were noted with the accuracy of any reports. Jamie also provided a progress update on completing her CPA designation and is continuing to work towards completing the final two exam requirements.

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 25, 2024)

XI. Adjourn

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

Approved by:   
Michael Nusbaum, Proxy for Committee Chair Lisa Hopkins

Minutes approved: 5-13-2024  
(Date)

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**Investment Committee Meeting Minutes  
Thursday, January 25, 2024**

The quarterly Investment Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, January 25, 2024, 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:**

Larry Pack, Committee Chair  
Mark Mangano  
Riley Moore, via telephone  
Michael Nusbaum, Proxy for Lisa Hopkins, via telephone  
Patrick Smith, via telephone

**BTI/ STO Staff Present:**

Denise Baker  
Steve Bohman  
Sarah Canterbury, via telephone  
Jamie Chambers  
Shana Clay, via telephone  
Diane Holcomb, via telephone  
Kara Hughes  
Lindsay Marchio  
Keith Peck  
Karl Shanholtzer

**Others Present:**

Anoop Bhasin, Department of Revenue  
  
Jeff Boucek, Segal Marco Advisors, via telephone  
Francois Otieno, Segal Marco Advisors, via telephone  
Alan Peak, Segal Marco Advisors, via telephone  
  
Heather Froehlich, Federated Hermes  
David McCandless, Federated Hermes  
Paige Wilhelm, Federated Hermes

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# BOARD OF TREASURY INVESTMENTS

## **AGENDA**

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the October 31, 2023 Board Meeting
- IV. Review the Loan Pool Report
- V. Review the Contracts report and take action if necessary
- VI. Approval of Money Market Sweep Account for WVMM and WVGMM Pools
- VII. Report on Federated Hermes Performance and take corrective action if necessary
- VIII. Due Diligence Report for Sterling Capital Management and Federated Hermes
- IX. Review and approve the WV Term Deposit Program Investment Policy and Guidelines
- X. Review and approve Proxy Voting Policy
- XI. Review Investment Consultant Report and take corrective action if necessary – Quarter Ended December 31, 2023
- XII. Old Business
- XIII. New Business
- XIV. Next Board Meeting (Tentatively Thursday, April 25, 2024)
- XV. Adjourn

## **MINUTES**

### **I. Call to Order**

Larry Pack called the Investment Committee meeting to order at 10:19 a.m.

### **II. Roll Call – Declare Quorum**

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

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III. Approval of Minutes of the October 31, 2023 Board Meeting – Tab 8

Mark Mangano moved to approve the October 31, 2023, Investment Committee minutes as printed. Patrick Smith seconded. Motion carried unanimously.

IV. Review the Loan Pool Report – Kara – Tab 9

Kara Hughes provided an overview of the Loan Pool Report as of December 31, 2023, as included behind Tab 9 of the Board packet and explained in detail the Broadband Loan Program. Kara reported the Net Asset Value of the State Loan Pool as of December 31, 2023, as follows:

<u>Type</u>	<u>Net Asset Value</u>
WVEDA Revolving Broadband Loan	\$26,261,187.25
Invesco Govt & Agency Instl Fund	<u>74,052.00</u>
<b>Total</b>	<b>\$26,335,239.25</b>

As of December 31, 2023, the WVEDA Revolving Broadband Loan program held five 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, 2023, the WVBTI exposure to the Broadband Loan program is \$50,080,725.81. For these debt obligations, the outstanding loan balance is \$26,261,187.25.

There were six new draws for the quarter:

(1) 10/23/2023	CityNet, LLC	Traditional BLINS	\$ 331,582.27
(2) 10/31/2023	CityNet, LLC	LOC BLINS	\$5,345,644.02
(3) 11/30/2023	CityNet, LLC	Traditional BLINS	\$ 277,101.70
(4) 11/30/2023	MicroLogic Inc	Traditional BLINS	\$ 520,079.97
(5) 10/23/2023	Roane County	Traditional BLINS	\$ 319,493.12
(6) 11/30/2023	Roane County	Traditional BLINS	\$ 193,928.82

There was also a release of funds received November 2, 2023, on the Digital Connections Inc. Traditional BLINS account for \$26,083.50. The Revolving Broadband Loan rate resets quarterly. Due to a 1.00% statutory cap on annual

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increases in the Broadband Loan rate, the rate will remain at 2.28% and will not increase for the remainder of fiscal year 2024.

There was no Board action necessary for this agenda item.

V. Review the Contracts report and take action if necessary – Kara – Tab 10

Kara Hughes presented the Contracts report included behind Tab 10 of the Board packet. There is one contract up for renewal: Segal Marco Advisors. The Segal Marco Advisors contract for investment consulting services expires on March 31, 2024, and will be renewed. This renewal will be year four of the contract at a cost of \$135,000 for the year.

There was no Board action necessary for this agenda item.

VI. Approval of Money Market Sweep Account for WVMM and WVGMM Pools – Karl – Tab 11

Karl Shanholtzer provided a recommendation for the Board to approve changing the sweep vehicle for the Federated WV Money Market Pool account, the UBS WV Money Market Pool account, and the UBS WV Government Money Market Pool account to the Dreyfus Government Cash Management fund. Since the Invesco fund will be closing one hour before markets close on early close days in 2024, this fund will not be a suitable sweep vehicle for the WV Money Market Pool and WV Government Money Market Pool. However, the fund will still be suitable for use in the WV Short Term Bond Pool and in the participant directed accounts. These accounts are not actively traded on a daily basis and there have been no issues experienced in these pools and accounts on early close days.

For the WV Money Market and WV Government Money Market Pools, operational considerations have a higher importance than performance considerations. Based on this factor, BTI staff believe that the Dreyfus fund is a more suitable sweep vehicle for these accounts. Although the current performance for the Dreyfus fund is at the lower end of the return range available from the sweep vehicles offered by BNY Mellon, the BTI has never experienced any operational issues. As previously mentioned, for the daily close pools, operational considerations have a higher priority over return considerations.

Mark Mangano moved to recommend the Board approve changing the sweep vehicle for the Federated WV Money Market Pool account, the UBS WV Money Market Pool account, and the UBS WV Government Money Market Pool account to the Dreyfus

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Government Cash Management fund. Patrick Smith seconded. Motion carried unanimously.

VII. Report on Federated Hermes Performance and take corrective action if necessary – Federated Hermes – Tab 12

Paige Wilhelm presented the report on Federated Hermes performance. A copy of this report is provided behind Tab 12 of the Board packet. Paige began with a brief review of the 2023 calendar year before presenting on the Money Market Pool as of December 31, 2023, the Money Market Pool Holdings, the Money Market Monthly Pool Performance, and the portfolio holdings as of December 31, 2023. Larry Pack asked why the West Virginia Money Market Pool is rated number one for money market pool performance for first tier institution funds. Paige responded that the low fees are a big reason the West Virginia Money Market pool is able to perform so well. Another reason has to do with the way Federated is structured. Unlike some competitors, Federated has three different functions within the investment management group: (1) portfolio managers, (2) credit analysts (3) and traders allowing specialization and efficiency.

At Kara's request, Paige also provided her view on the topic of the debt ceiling and how the pool is managed around it. Paige explained the debt ceiling did not impact this pool as much since Federated's purchases focus mainly on credit securities.

There was no Board action necessary for this agenda item.

VIII. Due Diligence Report for Sterling Capital Management and Federated Hermes – Francois Otieno – Segal Marco Advisors - Tab 13

Francois Otieno, representative with Segal Marco Advisors provided the Due Diligence Report for Sterling Capital Management – Short Term Bond Pool and Federated Hermes - Money Market Strategy Due Diligence Summary. Francois summarized the nineteen-page memo included behind Tab 13 of the Board packet. Before providing the report, representatives from Federated Hermes left the room for the duration of the report. Overall, both firms received positive remarks from Segal Marco.

There was no Board action necessary for this agenda item.

IX. Review and approve the WV Term Deposit Program Investment Policy and Guidelines – Kara – Tab 14



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Kara Hughes presented a summary of Appendix C-8 of the *Investment Policy Statement* and the Rules and Instructions for the West Virginia Term Deposit Program. The Board approved the creation of a participant directed account for the State Treasurer at the October 31, 2023, board meeting. The account, which the State Treasurer will be the sole participant, will be known as the West Virginia Term Deposit Account. BTI staff, working with STO legal staff, have drafted the Investment Guidelines for the account and developed rules and procedures for the auction process.

**Appendix C-8: Investment Guidelines – West Virginia Term Deposit Account**

For each pool and participant directed account, the BTI develops investment guidelines for the pool or account that are incorporated into the Investment Policy Statement. For the participant direct account, the guidelines contain the objectives of the account, permissible investment, any relevant restrictions or other guidelines, and the BTI's role in managing the account.

**West Virginia Term Deposit Program – Rules and Instructions**

Funds available for investment in the West Virginia Term Deposit Account will be auctioned off through an auction website similar to the one used for the CD Auction Program in the West Virginia Bank Pool. As with the CD Auction Program, the Term Deposit Program auction needs guidelines addressing eligibility schedules, bidding requirements, collateral requirements, deposit terms, and other terms and conditions. By applying to participate in the auction, the interested bidders will be required to agree and be bound by the terms and conditions contained in the Rules and Instructions.

Mark Mangano recommended the Board approve Appendix C-8 to the *Investment Policy Statement* and approve the Rules and Instructions for the West Virginia Term Deposit Program. Patrick Smith seconded. Motion carried unanimously.

X. **Review and approve Proxy Voting Policy – Karl – Tab 15**

Karl Shanholtzer presented the final draft of the Shareholder Voting Policy to the Board for approval. At the previous meeting, the draft of the policy covering shareholder, or proxy, voting for the BTI was presented to the Board for review. Staff did not receive any recommendations for changes and are now presenting the final draft of the Shareholder Voting Policy to the Board for approval. Upon approval, staff will begin implementing the provisions of the policy.

Mark Mangano moved to recommend the Board approve the Shareholder Voting Policy. Patrick Smith seconded. Motion carried unanimously.

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XI. Review Investment Consultant Report and take corrective action if necessary - Quarter Ended December 31, 2023 – Jeff Boucek – Segal Marco Advisors - Tab 16

Jeff Boucek with Segal Marco Advisors provided a review of the Investment Consultant Report contained behind Tab 16 of the Board packet. Jeff discussed the BTI total fund allocation and performance as of December 31, 2023. As of December 31, 2023, total assets in the West Virginia Board of Treasury Investments Portfolio totaled \$11.0 billion. Assets in the Money Market Pool increased \$258.0 million during the quarter. The Government Money Market Pool increased \$57.0 million and Short-Term Bond Pool assets increased \$10.1 million. The West Virginia Money Market Pool led the return of the benchmark index by 19 basis points for the quarter. Longer-term results also have the fund ahead of its benchmark for the 1, 3, and 5 year periods. The West Virginia Government Money Market Pool led the return of the benchmark by 13 basis points during 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 18 basis points for the quarter. Longer term results for the pool were above-benchmark for all longer time periods measured.

There was no Board action necessary for this agenda item.

XII. Old Business

There was no old business

XIII. New Business

There was no new business.

XIV. Next Board Meeting (Tentatively Thursday, April 25, 2024)

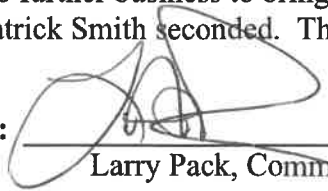


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XV. Adjourn

There being no further business to bring before the Committee, Mark Mangano moved to adjourn. Patrick Smith seconded. The meeting adjourned at 11:32 a.m.

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



Larry Pack, Committee Chair

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

5/16/24

(Date)

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# BOARD OF TREASURY INVESTMENTS

## **Personnel & Governance Committee Meeting Minutes Thursday, January 25, 2024**

The quarterly Personnel & Governance Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, January 25, 2024, 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  
Mark Mangano  
Michael Nusbaum, Proxy for Lisa Hopkins, via telephone  
Larry Pack  
Patrick Smith, via telephone

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

Denise Baker  
Steve Bohman  
Sarah Canterbury, via telephone  
Jamie Chambers  
Shana Clay, via telephone  
Diane Holcomb, via telephone  
Kara Hughes  
Lindsay Marchio  
Keith Peck  
Karl Shanholtzer

#### **Others Present:**

Anoop Bhasin, Department of Revenue

Jeff Boucek, Segal Marco Advisors, via telephone  
Alan Peak, Segal Marco Advisors, via telephone

Heather Froehlich, Federated Hermes  
David McCandless, Federated Hermes  
Paige Wilhelm, Federated Hermes

### **AGENDA**

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- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the October 31, 2023 Board Meeting
- IV. BTI Continuing Professional Education Requirements
- V. Employee Evaluations
- VI. Old Business
- VII. New Business
- VIII. Next Board Meeting – (Tentatively Thursday, April 25, 2024)
- IX. Adjourn

## MINUTES

- I. Call to Order

Riley Moore, Committee Chair, called the meeting to order at 11:32 a.m.

- II. Roll Call – Declare Quorum

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

- III. Approval of Minutes of the October 31, 2023 Board Meeting – **Tab 17**

Patrick Smith moved to approve the October 31, 2023, Personnel and Governance Committee Minutes as printed. Mark Mangano seconded. Motion carried unanimously.

- IV. BTI Continuing Professional Education Requirements – **Kara – Tab 18**

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

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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.

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 Jamie Chambers. 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 Executive 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.

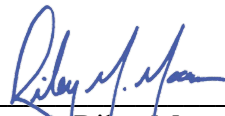
VIII. Next Board Meeting – (Tentatively Thursday, April 25, 2024)

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# BOARD OF TREASURY INVESTMENTS

IX. Adjourn

There being no further business to bring before the Committee, Patrick Smith moved to adjourn. Mark Mangano seconded. The meeting adjourned at 11:36 a.m.

Approved by:  \_\_\_\_\_  
Riley Moore, Committee Chair

Minutes approved: 5/16/24  
\_\_\_\_\_  
(Date)