

| WEST VIRGINIA |

BOARD OF TREASURY INVESTMENTS

Personnel & Governance Committee Meeting Minutes Thursday, August 11, 2022

The quarterly Personnel & Governance Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, August 11, 2022, in the Treasurer's Conference Room, 315 70th Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

ATTENDEES

Board Members Present:

Steve Bohman, proxy for Committee Chair Riley Moore	Mark Mangano, via telephone
Dave Hardy	Patrick Smith
Lisa Hopkins	

BTI/ STO Staff Present:

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

Others Present:

Anoop Bhasin, Department of Revenue
Keith Reynolds, Segal Marco Advisors
Maxwell Anthony, Sterling Capital
Peter Brown, Sterling Capital
Austin Dunlap, Sterling Capital
Alex Harshberger, Sterling Capital

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the April 28, 2022 Board Meeting
- IV. Strategic Plan Update
- V. Old Business
- VI. New Business
- VII. Next Board Meeting – (Tentatively Thursday, October 27, 2022)

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VIII. Adjourn

MINUTES

I. Call to Order

Steve Bohman as proxy for Riley Moore, Committee Chair, called the meeting to order at 11:50 a.m.

II. Roll Call – Declare Quorum

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

III. Approval of Minutes of the April 28, 2022 Board Meeting – **Tab 18**

Mark Mangano moved to approve the April 28, 2022, Personnel and Governance Committee Minutes as printed. Lisa Hopkins seconded. Motion carried unanimously.

IV. Strategic Plan Update – **Kara - Tab 19**

Kara Hughes presented the Strategic Plan Progress Report for FY 2022. Kara reported that the following strategic goals were completed and have been removed from the Strategic Plan: (1) formal review of Environmental, Social, and Governance (“ESG”) Investing and (2) revamping of the Investment Performance Reports.

Kara reported that the following strategic direction items were currently in progress: (1) developing an investment pool managed solely by West Virginia banks, (2) developing a Fund Prospectus for BTI Investment Pools, (3) strengthening the BTI Outreach Efforts, (4) increasing state agency education, (5) retaining and developing qualified staff, (6) evaluating the Investment Accounting System structure for improved efficiency and reporting, (7) updating the records retention schedule to incorporate current legal requirements, electronic and operational needs. Kara also stated that development of an Ultra-Short Investment Pool has been removed from the plan and re-design of the BTI Website has been added as a new goal.

Kara also discussed the BTI achievements for FY 2022 that included:

1). Consolidated Fund surpassed \$9.2B which is the largest asset size for the Consolidated Fund in state history.

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2. Analysis of stimulus funds resulting in higher returns.
3. Analysis of Russian holdings and ability of staff to identify issues and act quickly (BTI had no direct exposure to Russian holdings).
4. Legislative improvements for the Consolidated Fund that included elimination of the Revolving Loan Program.
5. Assisting with new external auditor learning curve and receiving clean audit opinions.
6. Re-affirmation of S&P AAAM rating for the WVMM and WVGMM Pools.
7. Achieving a budget surplus since inception.
8. Achieving the ACFR Program Award for the 16th consecutive year

Lisa Hopkins moved to recommend the Board accept the Strategic Plan Update for FY 2022. Patrick Smith seconded. Motion carried unanimously.

V. Old Business

There was no old business.


VI. New Business

There was no new business.

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

VIII. Adjourn

There being no further business to bring before the Committee, Patrick Smith moved to adjourn. Lisa Hopkins seconded. The meeting adjourned at 11:57 a.m.

Approved by: 

Steve Bohman, proxy for Riley Moore

Minutes approved: 11/3/22

(Date)