

| WEST VIRGINIA |

BOARD OF TREASURY INVESTMENTS

Personnel & Governance Committee Meeting Minutes Thursday, August 12, 2021

The quarterly Personnel & Governance Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, August 12, 2021, 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
Dave Hardy, via telephone
Mark Mangano, via telephone
Jeff Waybright (proxy for Lisa Hopkins), via telephone

BTI/ STO Staff Present:

Denise Baker	Keith Peck
Steve Bohman	Misty Price, via telephone
Shana Clay	Karl Shanholtzer
Diane Holcomb, via telephone	
Kara Hughes	
Lindsay Marchio	

Others Present:

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

Max Anthony, Sterling Capital
Pete Brown, Sterling Capital
Alex Harshberger, Sterling Capital
Adnan Virani, Sterling Capital

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the April 22, 2021 Board Meeting
- IV. Strategic Plan Update

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- V. Old Business
- VI. New Business
- VII. Next Board Meeting – (Tentatively Thursday, October 28, 2021)
- VIII. Adjourn

MINUTES

I. Call to Order

Riley Moore, Committee Chair, called the meeting to order at 11:04 a.m.

II. Roll Call – Declare Quorum

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

III. Approval of Minutes of the April 22, 2021 Board Meeting – **Tab 16**

Mark Mangano moved to accept the April 22, 2021, minutes as printed. Jeff Waybright seconded. Motion carried unanimously.

IV. Strategic Plan Update – **Kara - Tab 17**

Kara Hughes presented the Strategic Plan Update Progress Report for FY 2021. Kara discussed the two completed goals that fall under the Investment Pillar which include “Performing a formal review of ESG Investing” and “Revamping the Investment Performance reports.” Kara also discussed goals that are in progress which include developing a fund prospectus for the three main investment pools, focusing on staff development and developing a culture of risk awareness, continuing to educate state agencies and local governments on their investment options, further enhancing the investment accounting system and working with the Contoural Group to bring the BTI’s record retention schedule in compliance with electronic and legal requirements. The BTI also added a new goal which is determining whether to develop an ultra-short investment pool that would fall into the 6-18 month duration timeframe.

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Kara also presented the BTI achievements for FY 2021. The Consolidated Fund surpassed \$8B which had never occurred in the state's history for short term operating funds. The BTI was also successful in passing Senate Bill 297 which eliminated the 15% Treasury Requirement, provided for more equitable rates on the EDA Revolving Loan Program, and modernized the BTI as a whole. Other achievements included receiving the S&P AAAM rating on the money market pools year after year, continuing to operate in a budget surplus, and continuing to receive the ACFR Program award (15th consecutive year).

Finally, Kara discussed education going forward for staff which included: the Crane Money Fund University, Bloomberg Market Concepts Certification, Wall Street Fixed Income Courses, and Morningstar Training courses.

Mark Mangano moved to approve the Strategic Plan Update. Jeff Waybright seconded. Motion carried unanimously.

V. Old Business

There was no old business.

VI. New Business

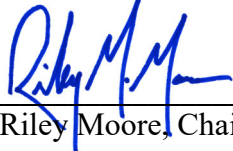
There was no new business.

VII. Next Board Meeting – (Tentatively Thursday, October 28, 2021)

VIII. Adjourn

There being no further business to bring before the Committee, Mark Mangano moved to adjourn. Jeff Waybright seconded. The meeting adjourned at 11:15 a.m.

Approved by: _____


Riley Moore, Chair

Minutes approved: October 29, 2021

(Date)