

| WEST VIRGINIA |

BOARD OF TREASURY INVESTMENTS

Board of Treasury Quarterly Meeting Minutes Thursday, January 27, 2022

The quarterly meeting of the West Virginia Board of Treasury Investments was held on Thursday, January 27, 2022, 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	Lisa Hopkins
Dave Hardy, via telephone	Mark Mangano, via telephone

BTI/ STO Staff Present:

Denise Baker	Jared Hunt
Connie Byrne, via telephone	Lindsay Marchio
Sarah Canterbury	Keith Peck
Shana Clay	Karl Shanholtzer
Kara Hughes	

Others Present:

Anoop Bhasin, Department of Revenue, via telephone
Jeff Boucek, Segal Marco Advisors, via telephone
Heather Froelich, Federated Hermes, via telephone
Amy Michaliszyn, Federated Hermes
Alan Peak, Segal Marco Advisors, via telephone
Keith Reynolds, Segal Marco Advisors, via telephone
Paige Wilhelm, Federated Hermes, via telephone

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the October 28, 2021 Board Meeting
- IV. Executive Director's Report
- V. Reports
 - a. Audit Committee
 - i. Report
 - b. Investment Committee
 - i. Report

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BOARD OF TREASURY INVESTMENTS

c. Personnel and Governance Committee

i. Report

- VI. Old Business
- VII. New Business
- VIII. Next Board Meeting - (Tentatively Thursday, April 28, 2022)
- IX. Adjourn

MINUTES

I. Call to Order

Riley Moore, Committee Chair, called the meeting to order at 11:28 a.m.

II. Roll Call – Declare Quorum

A silent roll call was taken and a quorum declared.

III. Approval of Minutes of the October 28, 2021 Board Meeting– **Tab 1**

Lisa Hopkins moved to approve the October 28, 2021, minutes as printed. 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 summarized the BTI achievements for the 2021 calendar year. These achievements included the passage of the BTI legislation that helped modernize investments and the Consolidated Fund exceeding \$8B in assets for the first time in State history. The BTI continues to work closely with S&P providing them with the surveillance reports, as well as a professional board, staff, and investment managers required to re-affirm the AAAM rating. This rating has been achieved since 2006. Since the accounting close-out of the Non-Recourse Loan Program in 2021, the BTI received some positive news regarding a stock certificate that has been held by the EDA (payable to the Non-Recourse Program). The BTI is expected to receive over \$200k for Cernostics stock due to the merger of Cernostics, Inc. with Castle Biosciences, Inc. Upon receipt, these funds will be posted as income to the General Revenue Fund that previously took a \$24.5M loss from the Non-Recourse Loan Program over the life of the program.

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For 2022, the BTI has been conducting goal setting sessions on an individual and entity-wide basis. The goals that the BTI has set for 2022 are built within the BTI's strategic plan and include the following:

- Create an RFP for Participant Directed Investment accounts (e.g., stimulus funds)
- Create a new BTI website providing improved functionality for Board members
- Create Fund Prospectus' for the WVMM, WVGMM, and STB Pools
- Conduct due diligence reviews on all Investment managers, custodians, and consultants
- Monitor the STB Pool due to expected volatility this year; adjust Investment Policy if necessary
- Create new marketing materials to reflect new board members, third-parties, and staff
- Increase Outreach to local governments and state agencies as rates begin to rise
- Increase education to staff through Bloomberg certification and Certified Internal Auditor certification.

Lisa Hopkins recommended the Board approve the Executive Director's Report. Dave Hardy seconded. Motion carried unanimously.

V. Reports

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

a. Audit Committee

Lisa Hopkins, Committee Chair, presented the Audit Committee Report. The Audit Committee met on Thursday, January 27, 2022. Actions taken were to:

- 1) Approve the Minutes of the October 28, 2021 Meeting
- 2) Approve the December 31, 2021 Operating Report
- 3) Recommend the Board accept the Budget to Actual Report for the quarter ended December 31, 2021
- 4) Recommend the Board approve the winner of the Audit RFQ
- 5) Recommend the Board ratify the Purchasing Card Activity for the quarter ended December 31, 2021
- 6) Recommend the Board approve the Internal Audit Report

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Lisa Hopkins moved that the Board accept the Audit Committee Report. Mark Mangano seconded. Motion carried unanimously.

b. Investment Committee

Dave Hardy, Committee Chair, presented the Investment Committee Report. The Investment Committee met on Thursday, January 27, 2022. Actions taken were to:

- 1) Approve the Minutes of the October 28, 2021 Board Meeting
- 2) Recommend the Board accept the Loan Pool Report for the quarter ended December 31, 2021
- 3) Review the Contracts Report for informational purposes
- 4) Recommend the Board approve the Federated Hermes Performance Report
- 5) Recommend the Board accept the Investment Consultant Report for the quarter ended December 31, 2021

Mark Mangano moved that the Board approve the Investment Committee Report. Lisa Hopkins 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 27, 2021. Actions taken were to:

- 1) Approve the Minutes of the October 28, 2021 Board Meeting

VI. Old Business

There was no old business.

VII. New Business

There was no new business.

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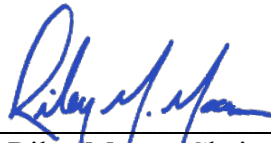
BOARD OF TREASURY INVESTMENTS

VIII. Next Board Meeting - (Tentatively Thursday, April 28, 2022)

IX. Adjourn

There being no further business to bring before the Committee, Lisa Hopkins moved to adjourn. Dave Hardy seconded. Meeting adjourned at 11:36 a.m.

Approved by: _____


Riley Moore, Chair

Minutes approved: _____

May 3, 2022
(Date)

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BOARD OF TREASURY INVESTMENTS

Audit Committee Meeting Minutes Thursday, January 27, 2022

The quarterly Audit Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, January 27, 2022, in the Treasurer's Conference Room, 315 70th Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

ATTENDEES

Board Members Present:

Lisa Hopkins, Committee Chair	Mark Mangano, via telephone
Dave Hardy, via telephone	Riley Moore

BTI/ STO Staff Present:

Denise Baker	Jared Hunt
Connie Byrne, via telephone	Lindsay Marchio
Sarah Canterbury	Keith Peck
Shana Clay	Karl Shanholtzer
Kara Hughes	

Others Present:

Anoop Bhasin, Department of Revenue, via telephone
Jeff Boucek, Segal Marco Advisors, via telephone
Heather Froelich, Federated Hermes, via telephone
Amy Michaliszyn, Federated Hermes
Alan Peak, Segal Marco Advisors, via telephone
Keith Reynolds, Segal Marco Advisors, via telephone
Paige Wilhelm, Federated Hermes, via telephone

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the October 28, 2021 Meeting
- IV. Review and accept the December 31, 2021 Operating Report
- V. Review and approve the Budget to Actual Report for the quarter ended December 31, 2021
- VI. Review and approve the proposed winner of the Audit RFQ
- VII. Ratify the Purchasing Card Activity for the quarter ended December 31, 2021

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- VIII. Review and approve the Internal Audit Report
- IX. Old Business
- X. New Business
- XI. Next Board Meeting (Tentatively Thursday, April 28, 2022)
- XII. Adjourn

MINUTES

I. Call to Order

Lisa Hopkins, Committee Chair, called the Audit Committee meeting to order at 10:08 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 28, 2021 Meeting – Tab 3

Mark Mangano moved to accept the October 28, 2021, minutes as printed. Riley Moore seconded. Motion carried unanimously.

IV. Review and accept the December 31, 2021 Operating Report – Karl - Tab 4

Karl Shanholtzer presented the BTI's Operating Report for December 31, 2021. A copy of the Operating Report is attached and made a part hereof. Total assets under management were \$7,888,813,000. Year-to-date earnings were \$144,000. Net Assets of the Consolidated Fund decreased \$35 million over the quarter ended December 31, 2021. This net decrease was composed of decreases in the amounts invested in the WV Money Market Pool (\$37 million), WV Short Term Bond Pool (\$2 million) and the Municipal Bond Commission Account (\$1 million). Offsetting these decreases were increases in investments in the WV Government Money Market Pool (\$3 million) and the State Loan Pool (\$2 million). The remaining pools and accounts were little changed over the quarter.

Riley Moore moved to recommend the Board accept the December 31, 2021, Operating Report. Dave Hardy seconded. Motion carried unanimously.

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V. Review and approve the Budget to Actual Report for the quarter ended December 31, 2021 – Kara - Tab 5

Kara Hughes presented a summary of the Budget to Actual Report for the quarter ended December 31, 2021. A copy of the Budget to Actual Report for the quarter ended December 31, 2021, is attached and made a part hereof. Kara reported that the BTI is under budget for the quarter ended December 31, 2021, by \$1,033,031. All Administrative Expense line items are under budget. This past quarter the BTI paid its final bill to Brown Edwards for services rendered related to the annual financial statement audit and Annual Comprehensive Financial Report review. All other expenses were normal and recurring expenditures that included payments to the investment advisors, custodian, investment consultant, Bloomberg, and State Street Global (PAM accounting system).

The Administrative Operating Budget is approved annually by the Board of Directors and subsequently submitted to the Legislature for approval. The Administrative Operating Budget for FY 2022 totals \$1,485,000. The enclosed Budget to Actual Report covers personal services & employee benefits, current expenses, and BRIM premium categories. Lisa Hopkins commended the BTI for being consistently under budget and being good stewards of the public funds.

Riley Moore moved to recommend the Board accept the Budget to Actual Report for the quarter ended December 31, 2021. Mark Mangano seconded. Motion carried unanimously.

VI. Review and approve the proposed winner of the Audit RFQ – Kara – Tab 6

Kara Hughes presented an overview of the firm Maher Duessel, the proposed winner of the Audit RFQ. The RFQ for Professional Auditing Services was evaluated in December 2021. With an RFQ, conformity to specifications and price are the only factors used in the evaluation process. There were three audit firms that bid on the RFQ. All three firms met the mandatory specifications. The firms and their cost proposals are detailed as follows:

<u>Firm</u>	<u>Cost</u>
Maher Duessel	\$135,000
Brown Edwards	\$146,900
Suttle & Stalnaker	\$192,250

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Based on meeting all the mandatory specifications and providing the lowest cost, Maher Duessel was the winning firm. Kara summarized the RFQ process and the reference checks that were performed for Maher Duessel. Lisa Hopkins inquired whether Maher Duessel had designated an audit partner for the BTI. Kara stated that Jeffrey Kent, who is a CPA in West Virginia and currently working on the WV Department of Administration account, will be the designated audit partner for the BTI.

Mark Mangano moved to recommend the Board approve Maher Duessel as the winner for the BTI's RFQ for Professional Auditing Services. Riley Moore seconded. Motion carried unanimously.

VII. Ratify the Purchasing Card Activity for the quarter ended December 31, 2021 – Denise - Tab 7

According to P-card policies and procedures, if a spending unit is a board, a written report of P-card transactions must be provided to board members to be approved or ratified at regularly scheduled meetings. Transactions for the quarter ending December 31, 2021, totaled \$2,225.70. A copy of the P-card Activity Report is attached and made a part hereof. The committee Chair, Lisa Hopkins, abstained from voting since the Auditor's Office administers the P-card program. Riley Moore moved to recommend the Board ratify the Purchasing Card activity for the quarter ended December 31, 2021. Dave Hardy seconded. Motion carried unanimously.

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

Shana Clay presented the Internal Audit Report. Shana updated the BTI on the significant audit activities for the testing completed for the months of October — December 2021. There were no exceptions noted with any of the completed testing. In the near future, Shana stated that she will be working with the new external auditors to develop more audit processes for the WVEDA loan program. Shana also stated she has started the application process for sitting for the Certified Internal Auditor Exam.

Riley Moore moved to recommend the Board accept the Internal Audit Report. Mark Mangano seconded. Motion carried unanimously.

IX. Old Business

There was no old business.

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X. New Business

There was no new business.

XI. Next Board Meeting (Tentatively Thursday, April 28, 2022)

XII. Adjourn

There being no further business to bring before the Committee, Riley Moore moved to adjourn. Mark Mangano seconded. The meeting adjourned at 10:26 a.m.

Approved by: _____


Lisa Hopkins, Chair

Minutes approved: _____

5/3/2022

(Date)

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**BOARD OF TREASURY
INVESTMENTS**

**Investment Committee Meeting Minutes
Thursday, January 27, 2022**

The quarterly Investment Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, January 27, 2022, in the Treasurer's Conference Room, 315 70th Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

ATTENDEES

Board Members Present:

Dave Hardy, via telephone
Lisa Hopkins

Mark Mangano, via telephone
Riley Moore

BTI/ STO Staff Present:

Denise Baker
Connie Byrne, via telephone
Sarah Canterbury
Shana Clay
Kara Hughes

Jared Hunt
Lindsay Marchio
Keith Peck
Karl Shanholtzer

Others Present:

Anoop Bhasin, Department of Revenue, via telephone
Jeff Boucek, Segal Marco Advisors, via telephone
Heather Froelich, Federated Hermes, via telephone
Amy Michaliszyn, Federated Hermes
Alan Peak, Segal Marco Advisors, via telephone
Keith Reynolds, Segal Marco Advisors, via telephone
Paige Wilhelm, Federated Hermes, via telephone

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the October 28, 2021 Board Meeting
- IV. Review and approve the Loan Pool Report
- V. Review the Contracts report and take action if necessary
- VI. Report on Federated Hermes Performance and take corrective action if necessary
- VII. Review Investment Consultant Report and take corrective action if necessary - Quarter Ended December 31, 2021

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- VIII. Old Business
- IX. New Business
- X. Next Board Meeting (Tentatively Thursday, April 28, 2022)
- XI. Adjourn

MINUTES

I. Call to Order

Dave Hardy, Committee Chair, called the Investment Committee meeting to order at 10:29 a.m.

II. Roll Call – Declare Quorum

A roll call was taken, and a quorum declared.

III. Approval of Minutes of the October 28, 2021 Board Meeting – Tab 8

Mark Mangano moved to approve the October 28, 2021, minutes as printed. Lisa Hopkins seconded. Motion carried unanimously.

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

Kara Hughes provided an overview of the Loan Pool Report as of December 31, 2021. Kara reported the Net Asset Value of the State Loan Pool as of December 31, 2021, as follows:

<u>Type</u>	<u>Net Asset Value</u>
WVEDA Revolving Loan	\$110,066,437.29
WVEDA Revolving Broadband Loan	\$8,722,255.76
BlackRock FedFund Institutional	<u>\$1,044,200.81</u>
Total	\$119,832,893.86

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As of December 31, 2021, there were 64 loans in the WVEDA Revolving Loan program. The portfolio review shows 95.22% of the loans in good standing, and the remaining 4.78%, in various delinquent periods. There were no new draws for the quarter.

As of December 31, 2021, the WVEDA Revolving Broadband Loan program held three loan commitments in Traditional Broadband Loan Insurance (BLINS) projects and four loan commitments in Rural Digital Opportunity Fund (RDOF) BLINS projects. As of December 31, 2021, the EDA had submitted "Notice of Intent" memos totaling \$41,501,108.98. There were four draws for the quarter totaling \$8,722,255.76.

10/05/2021	Digital Connections, Inc	BLINS	\$1,317,095.50
10/21/2021	CityNet, LLC	BLINS	\$1,195,174.22
10/29/2021	CityNet, LLC	RDOF BLINS	\$5,351,685.90
12/03/2021	Digital Connections, Inc.	RDOF BLINS	\$858,300.14

Kara also provided an explanation of the financial reasons for moving funds out of BlackRock and over to Dreyfus on January 6, 2022. In making this decision to move the funds, the BTI examined the performance of sweep accounts and the overall fees and costs of the top investment managers. Dreyfus was in the top three performers when comparing the performance of sweep accounts, while BlackRock ranked seven out of the top nine performers. Dreyfus was also extremely competitive from a cost standpoint. The expense ratio for Dreyfus was 2 basis points while BlackRock was 5 basis points. Karl Shanholtzer also gave a brief overview of the performance of Dreyfus compared to the other top performers by showing a performance data graph from Bloomberg. Overall, Dreyfus was the best performer over the past year. Lisa Hopkins asked if the staff decision to move funds over to Dreyfus was consistent with the delegation of authority from the Board. Kara stated that the move to Dreyfus was consistent with the delegation of authority from the Board which was given in 2017. Lisa Hopkins moved to recommend the Board accept the quarter ended December 31, 2021, Loan Pool Report. Mark Mangano seconded. Motion carried unanimously.

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

Kara Hughes presented the Contracts report and informed the Board that there is one contract to be renewed this upcoming quarter. The contract up for renewal is Segal Marco Advisors. Kara also highlighted the cost savings of the Maher Duessel and State Street Bank Investment Accounting System contracts.

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Compared to the Brown Edwards contract for the prior three-year period, the Maher Duessel contract will have a cost savings of \$13,500.00. For the State Street Bank Investment Accounting System contract, the price lock was originally set to expire at the end of 2022; however, the BTI was able to negotiate a three year price lock at the current rate. There was no action necessary for this agenda item.

VI. Report on Federated Hermes Performance and take corrective action if necessary –
Federated Hermes – Tab 11

Paige Wilhelm presented the performance report for Federated Hermes. Paige began with a brief review of the 2021 calendar year before presenting on the Money Market Pool as of December 31, 2021, the Money Market Pool Holdings as of December 31, 2021, the Money Market Monthly Pool Performance, and the portfolio holdings as of December 31, 2021. Lisa Hopkins moved to recommend the Board accept the Federated Hermes Performance Report. Mark Mangano seconded. Motion carried unanimously.

VII. Review Investment Consultant Report and take corrective action if necessary - Quarter
Ended December 31, 2021 – **Jeff Boucek – Segal Marco Advisors - Tab 12**

Jeff Boucek and Keith Reynolds provided a review of the Investment Consultant Report. Jeff Boucek began the presentation by discussing market trends and the current state of market volatility. Keith Reynolds provided a summary of performance data for the quarter. As of December 31, 2021, total assets in the West Virginia Board of Treasury Investments Portfolio totaled \$7.68 billion. Assets in the Money Market Pool decreased by \$36.6 million during the quarter. The Government Money Market Pool increased \$3.3 million. Short-Term Bond Pool assets decreased \$3.3 million and the CD pool assets increased \$30 thousand. The West Virginia Money Market Pool led the return of the benchmark index by 14 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 31st. The West Virginia Government Money Market Pool outpaced the benchmark during the quarter by 1 basis point. The pool outperformed its benchmark over the 1, 3, and 5 year periods ending December 31st. The West Virginia Short Term Bond Pool underperformed its benchmark index by 6 basis points for the quarter. Longer term results for the pool show it ahead of its benchmark for the 1 and 3 year periods ending December 31st. The West Virginia Bank Pool outperformed its benchmark index by 5 basis points for the quarter and led the benchmark by 17 basis points for the trailing one-year period and 31 basis points over the five-year period ending December 31st. There are currently no managers or accounts on the Watch list. As of December 31, 2021, there

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are no securities in the portfolios that do not meet the minimum credit quality restrictions contained in the Investment Policy Statement.

Lisa Hopkins moved to recommend the Board accept the Investment Consultant Performance Report for the Quarter Ended December 31, 2021. Mark Mangano seconded. Motion carried unanimously.

VIII. Old Business

There was no old business.

IX. New Business

There was no new business.


X. Next Board Meeting (Tentatively Thursday, April 28, 2022)

The next Board meeting is tentatively scheduled for Thursday, April 28, 2022.


XI. Adjourn

There being no further business to bring before the Committee, Lisa Hopkins moved to adjourn. Mark Mangano seconded. The meeting adjourned at 11:21 a.m.

Approved by: _____


Dave Hardy, Chair

Minutes approved: _____


(Date)

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BOARD OF TREASURY INVESTMENTS

Personnel & Governance Committee Meeting Minutes Thursday, January 27, 2022

The quarterly Personnel & Governance Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, January 27, 2022, 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	Lisa Hopkins
Dave Hardy, via telephone	Mark Mangano, via telephone

BTI/ STO Staff Present:

Denise Baker	Jared Hunt
Connie Byrne, via telephone	Lindsay Marchio
Sarah Canterbury	Keith Peck
Shana Clay	Karl Shanholtzer
Kara Hughes	

Others Present:

Anoop Bhasin, Department of Revenue, via telephone
Jeff Boucek, Segal Marco Advisors, via telephone
Heather Froelich, Federated Hermes, via telephone
Amy Michaliszyn, Federated Hermes
Alan Peak, Segal Marco Advisors, via telephone
Keith Reynolds, Segal Marco Advisors, via telephone
Paige Wilhelm, Federated Hermes, via telephone

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the October 28, 2021 Board Meeting
- IV. BTI Continuing Professional Education Requirements
- V. Employee Evaluations
- VI. Old Business
- VII. New Business

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- VIII. Next Board Meeting – (Tentatively Thursday, April 28, 2022)
- IX. Adjourn

MINUTES

I. Call to Order

Riley Moore, Committee Chair, called the meeting to order at 11:22 a.m.

II. Roll Call – Declare Quorum

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

III. Approval of Minutes of the October 28, 2021 Board Meeting – Tab 13

Lisa Hopkins moved to accept the October 28, 2021, Personnel and Governance Committee Minutes as printed. Mark Mangano seconded. Motion carried unanimously.

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

Kara Hughes presented on 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. Lisa Hopkins expressed her appreciation for the BTI providing one hour of CPE before each Board Meeting. No action was necessary for this agenda item.

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V. Employee Evaluations – Kara

Kara Hughes provided an overview on the annual employee evaluations. Kara will be sending out employee evaluation forms for the Board to fill out in February. The Board will evaluate the executive director and the audit committee will perform a review on Shana Clay. These employee evaluation forms will be returned to the Treasurer's Administrative Assistant, Monika Rivera, for the Treasurer to review with BTI staff.

VI. Old Business

There was no old business.

VII. New Business

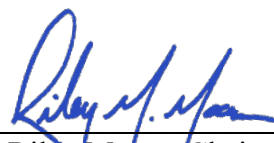
There was no new business.

VIII. Next Board Meeting – (Tentatively Thursday, April 28, 2022)

IX. Adjourn

There being no further business to bring before the Committee, Lisa Hopkins moved to adjourn. Mark Mangano seconded. The meeting adjourned at 11:27 a.m.

Approved by: _____


Riley Moore, Chair

Minutes approved: _____

May 3, 2022
(Date)