

| WEST VIRGINIA |

BOARD OF TREASURY INVESTMENTS

Board of Treasury Quarterly Meeting Minutes Thursday, August 11, 2022

The quarterly 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. Executive Director's Report
- V. Reports
 - a. Audit Committee
 - i. Report
 - b. Investment Committee
 - i. Report

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- c. Personnel and Governance Committee
 - i. Report
- VI. Election of Officers
- VII. Old Business
- VIII. New Business
- IX. Next Board Meeting - (Tentatively Thursday, October 27, 2022)
- X. Adjourn

MINUTES

I. Call to Order

Steve Bohman as proxy for Riley Moore, Committee Chair, called the meeting to order at 11:57 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 1

Patrick Smith moved to approve the April 28, 2022, minutes as printed. Dave Hardy 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 announced S&P’s re-affirmation of the BTI’s AAAM principal stability fund rating for the WVMM and WVGMM Pools received on May 25, 2022. Kara summarized the BTI achievements for the past quarter and goals for the upcoming quarter which include due diligence reviews for Federated Hermes and BNY Mellon, re-design of the BTI’s website, preparation of the Annual Comprehensive Financial Report and development of fund prospectus’ for the BTI’s three main investment pools. Dave Hardy asked who provides the design services for the BTI’s website. Kara responded that internal IT staff provide the BTI website services.

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

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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, August 11, 2022. Actions taken were to:

- 1) Approve the April 28, 2022, Audit Committee Minutes
- 2) Accept the June 30, 2022, Operating Report
- 3) Accept the quarter ended June 30, 2022, Budget to Actual Report
- 4) Approve the preliminary appropriation request and authorize staff to make necessary adjustments to comply with directives from the State Budget Office
- 5) Ratify the Purchasing Card Activity for the quarter ended June 30, 2022
- 6) Recommend the Board allow staff to e-mail the audited June 30, 2022, financial statements to board members and if no issues, authorize approval of financial statements.
- 7) Approve the Internal Audit Report, Audit Committee Charter, and Annual Audit Plan for FY 2023

Lisa Hopkins moved that the Board accept the Audit Committee Report. Dave Hardy seconded. Motion carried unanimously.

b. Investment Committee

Dave Hardy, Committee Chair, presented the Investment Committee Report. The Investment Committee met on Thursday, August 11, 2022. Actions taken were to:

- 1) Approve the April 28, 2022, Investment Committee Minutes
- 2) Accept the quarter ended June 30, 2022, Loan Pool Report
- 3) Approve closing the Reserve Pool and funds be transferred back to State participation in the WV Money Market Pool
- 4) Approve the current *Investment Policy Statement*, inclusive of the list of authorized investment types in Appendix A of the *Policy*, the revised individual pool and account investment policies in Appendix C-1 through C-8 of the *Policy*, and the list of NRSRO's in section IV; sub-section H of the *Policy*. Approve investment in the Federated Hermes Government

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Obligations Fund, Federated Hermes Institutional Prime Value Obligations Fund, Federated Hermes Institutional Prime Obligations Fund, Federated Hermes Treasury Obligations Fund and the Dreyfus Government Cash Management Fund.

- 5) Approve the Authorized Primary Dealer list and the BTI's current investment managers to be authorized brokers for the BTI.
- 6) Accept the Sterling Capital Performance Report
- 7) Accept the Investment Consultant Performance Report for the quarter ended June 30, 2022.

Dave Hardy moved that the Board approve the Investment Committee Report. Lisa Hopkins seconded. Motion carried unanimously.

c. Personnel and Governance Committee

Steve Bohman as proxy for Riley Moore, Committee Chair, presented the Personnel & Governance Committee Report. The Personnel and Governance Committee met on Thursday, August 11, 2022. Actions taken were to:

- 1) Approve the Minutes of the April 28, 2022, Board Meeting
- 2) Accept the Strategic Plan Update for FY 2022

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

VI. Election of Officers – Kara - Tab 3

- Vice Chairman
Mark Mangano moved to nominate Dave Hardy as Vice Chairman. Lisa Hopkins seconded. Nomination carried unanimously.
- Secretary
Dave Hardy moved to nominate Mark Mangano as Secretary. Lisa Hopkins seconded. Nomination carried unanimously.

VII. Old Business

There was no old business.

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VIII. New Business

There was no new business.

IX. Next Board Meeting - (Tentatively Thursday, October 27, 2022)

X. Adjourn

There being no further business to bring before the Committee, Lisa Hopkins moved to adjourn. Patrick Smith seconded. Meeting adjourned at 12:04 p.m.

Approved by: 
Steve Bohman, proxy for Riley Moore

Minutes approved: 11/3/22
(Date)