

| WEST VIRGINIA |

BOARD OF TREASURY INVESTMENTS

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

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

BTI/ STO Staff Present:

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

Others Present:

Anoop Bhasin, Department of Revenue
Keith Reynolds, Segal Marco Advisors

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the August 11, 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. Old Business
- VII. New Business
- VIII. Next Board Meeting - (Tentatively Thursday, January 26, 2023)
- IX. Adjourn

MINUTES

I. Call to Order

Steve Bohman as proxy for Riley Moore, Committee Chair, called the meeting to order at 11:33 a.m.

II. Roll Call – Declare Quorum

A silent roll call was taken and a quorum declared.

III. Approval of Minutes of the August 11, 2022 Board Meeting– **Tab 1**

Dave Hardy moved to approve the August 11, 2022, 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 discussed the BTI’s role in monitoring money market regulation and its effect on BTI pools. In December 2021, the SEC proposed new rule amendments to Rule 2a-7 of the Investment Company Act of 1940 by the SEC. The amendments have varying compliance dates and were proposed to incorporate lessons learned from the COVID-19 market turbulence in March 2020. Because LGIPs have unique investors (rooted by state funds), the liquidity concerns experienced during the pandemic for money market funds were not an issue for LGIP’s. In addition, LGIP’s are exempt from registration under the Investment Company Act pursuant to Section 2(b) of that Act. Given the new SEC regulations, the BTI will still play an active role in comments to GASB and S&P to ensure proper accounting guidelines are implemented.

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Kara also provided an update on BTI projects for the upcoming quarter that includes: (1) preparing and submitting the Annual Comprehensive Financial Report (“ACFR”), (2) performing the UBS Due Diligence, and (3) unveiling a new BTI website.

Dave Hardy recommended the Board approve the Executive Director’s Report. Mark Mangano 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, October 27, 2022. Actions taken were to:

- 1) Approve the August 11, 2022, Audit Committee Minutes
- 2) Accept the September 30, 2022, Operating Report
- 3) Accept the quarter ended September 30, 2022, Budget to Actual Report
- 4) Authorize release of the FY 2022 ACFR and approve staff to submit the ACFR to the GFOA for consideration for the Certificate of Achievement for Excellence in Financial Reporting
- 5) Ratify the Purchasing Card Activity for the quarter ended September 30, 2022
- 7) Approve the Internal Audit Report

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, October 27, 2022. Actions taken were to:

- 1) Approve the August 11, 2022, Investment Committee Minutes
- 2) Accept the quarter ended September 30, 2022, Loan Pool Report
- 3) Approve the modifications to Appendix C-4: Investment Guidelines, State Loan Pool, of the *Investment Policy Statement*

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- 4) Approve the BNY Mellon Due Diligence Report
- 5) Approve the Federated Hermes Due Diligence Report
- 6) Accept the Investment Consultant Performance Report for the quarter ended September 30, 2022

Dave Hardy moved that the Board approve the Investment Committee Report. Mark Mangano 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, October 27, 2022. Actions taken were to:

- 1) Approve the August 11, 2022 Personnel and Governance Committee Minutes

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

VI. Old Business

There was no old business.

VII. New Business


There was no new business.

VIII. Next Board Meeting - (Tentatively Thursday, January 26, 2023)

IX. Adjourn

There being no further business to bring before the Committee, Dave Hardy moved to adjourn. Mark Mangano seconded. Meeting adjourned at 11:41 a.m.

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**BOARD OF TREASURY
INVESTMENTS**

Approved by: 
Steve Bohman, proxy for Riley Moore

Minutes approved: 1/27/2023
(Date)

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BOARD OF TREASURY INVESTMENTS

Audit Committee Meeting Minutes Thursday, October 27, 2022

The quarterly Audit Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, October 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, via telephone
Steve Bohman, proxy for Riley Moore
Dave Hardy
Mark Mangano, via telephone

BTI/ STO Staff Present:

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

Others Present:

Anoop Bhasin, Department of Revenue
Keith Reynolds, Segal Marco Advisors

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the August 11, 2022 Meeting
- IV. Review and accept the September 30, 2022 Operating Report
- V. Review and approve the Budget to Actual Report for the quarter ended September 30, 2022
- VI. Review and approve the June 30, 2022 Annual Comprehensive Financial Report
- VII. Ratify the Purchasing Card Activity for the quarter ended September 30, 2022

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BOARD OF TREASURY INVESTMENTS

- VIII. Review and approve the Internal Audit Report
- IX. Old Business
- X. New Business
- XI. Next Board Meeting (Tentatively Thursday, January 26, 2023)
- XII. Adjourn

MINUTES

I. Call to Order

Lisa Hopkins, Committee Chair, called the Audit Committee meeting to order at 10:07 a.m.

II. Roll Call – Declare Quorum

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

III. Approval of Minutes of the August 11, 2022 Meeting – Tab 3

Mark Mangano moved to approve the August 11, 2022, Audit Committee Minutes as printed. Steve Bohman seconded. Motion carried unanimously.

IV. Review and accept the September 30, 2022 Operating Report – Karl – Tab 4

Karl Shanholtzer presented the BTI's Operating Report for September 30, 2022. A copy of the Operating Report is attached and made a part hereof. Total assets under management at quarter end were \$9,749,112,000. Fiscal year-to-date earnings were \$42,941,000. Net Assets of the Consolidated Fund increased \$514.4 million over the quarter ended September 30, 2022. This net increase was composed of increases in the amounts invested in the WV Money Market Pool (\$636.1 million) and WV Government Money Market Pool (\$27.2 million) with the biggest portion resulting from state agency accounts. Offsetting these increases were decreases in the amounts invested in the WV Short Term Bond Pool (\$5.4 million) from a loss of market value due to rising rates, WV Bank Pool (\$20.1 million) from lack of bank interest in purchasing CD's, State Loan Pool (\$103.4 million) from payoff of the Revolving Loan program, and closing the Reserve Pool (\$20.0 million). The Reserve Pool was officially closed in October 2022. The remaining accounts were little changed over the quarter.

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Mark Mangano moved to recommend the Board accept the September 30, 2022, Operating Report. Steve Bohman seconded. Motion carried unanimously.

V. Review and approve the Budget to Actual Report for the quarter ended September 30, 2022- Kara - Tab 5

Kara Hughes presented a summary of the Budget to Actual Report for the quarter ended September 30, 2022. A copy of the Budget to Actual Report for the quarter ended September 30, 2022, is attached and made a part hereof. The Administrative Operating budget for FY 2023 totals \$1,485,000. Since 2006, the Administrative Operating budget amount has been increased one time for a minimal amount. This is possible, in part, due to locking in contract prices with vendors. Kara reported the BTI is under budget by \$1,177,573.53. 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). Other items to highlight this quarter include payment to Maher Duessel via progression billing in connection with the June 30, 2022, audit planning and fieldwork (\$33k) as well as payment to the State Board of Risk and Insurance Management for the crime policy annual premium (\$14,375). West Virginia State Code §12-6-4(e) requires the Board to purchase a blanket bond for the faithful performance of its duties in the amount of \$10M. Finally, payments were made this quarter to Digital Relativity for design and development of the BTI's new marketing brochures (\$6,719.27).

Mark Mangano moved to recommend the Board accept the quarter ended September 30, 2022, Budget to Actual Report. Steve Bohman seconded. Motion carried unanimously.

VI. Review and approve the June 30, 2022 Annual Comprehensive Financial Report – Karl - Tab 6

Karl Shanholtzer presented the June 30, 2022 Annual Comprehensive Financial Report (“ACFR”) for the BTI. The ACFR expands on the regular annual financial statements, presenting a wider variety of information about the BTI and its pools. The ACFR includes the previously released audited annual financial statements and three additional sections. The basic elements of the ACFR are as follows:

- 1) Introductory Section
- 2) Financial Section
- 3) Investment Section
- 4) Statistical Section

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BTI staff have already submitted the draft to Maher Duessel and addressed all comments and questions. The BTI plans on submitting the ACFR, with the audit opinion, to the Government Finance Officers Association for consideration for the Certificate of Achievement for Excellence in Financial Reporting in November 2022. This is the earliest the BTI has submitted the ACFR Report. Lisa Hopkins commended staff for the timeliness in issuing the ACFR report.

Steve Bohman moved to recommend the Board authorize release of the FY 2022 ACFR and approve staff to submit the ACFR to the GFOA for consideration for the Certificate of Achievement for Excellence in Financial Reporting. Mark Mangano seconded. Motion carried unanimously.

VII. Ratify the Purchasing Card Activity for the quarter ended September 30, 2022 – Denise - Tab 7

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 September 30, 2022. The total amount of P-card transactions for the quarter ended September 30, 2022, was \$3,813.15.

Lisa Hopkins abstained from voting since the Auditor's Office administers the Purchasing Card program. Mark Mangano moved to recommend the Board ratify the Purchasing Card activity for the quarter ended September 30, 2022. Steve Bohman seconded. Motion carried unanimously.

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

Shana Clay presented the Internal Audit Report with a summary of significant audit activities for the testing completed, covering the months of July – September 2022. Activities completed included a Due Diligence meeting, Interest Income and Amortization Testing, Transaction Testing, Testing of Portfolio Compliance and S&P Surveillance Reports, Review of Month End Trial Balance, Income Distribution Testing, and Daily Cash Management Testing and Cash Monitoring. Any variances or noted items discovered during testing were very insignificant with nothing of material value. Shana Clay stated that she will be attending the Money Fund University in December for further training and education.

Steve Bohman recommended the Board approve the Internal Audit Report. Mark Mangano seconded. Motion passed unanimously.

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IX. Old Business

There was no old business.

X. New Business

There was no new business.

XI. Next Board Meeting (Tentatively Thursday, January 26, 2023)

XII. Adjourn

There being no further business to bring before the Committee, Steve Bohman moved to adjourn. Dave seconded. The meeting adjourned at 10:20 a.m.



Approved by: _____
Lisa Hopkins, Chair

Minutes approved: January 27, 2023

WEST VIRGINIA:
**BOARD OF TREASURY
INVESTMENTS**

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

The quarterly Investment Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, October 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, Committee Chair
Steve Bohman, proxy for Riley Moore
Lisa Hopkins, via telephone
Mark Mangano, via telephone

BTI/ STO Staff Present:

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

Others Present:

Anoop Bhasin, Department of Revenue
Rosa Limas, Segal Marco Advisors
Francois Otieno, Segal Marco Advisors, via telephone
Keith Reynolds, Segal Marco Advisors

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the August 11, 2022 Board Meeting
- IV. Review and approve the Loan Pool Report
- V. Review the Contracts report and take action if necessary
- VI. Review and approval of State Loan Pool Investment Policy

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- VII. Due Diligence Report for BNY Mellon
- VIII. Due Diligence Report for Federated Hermes
- IX. Review Investment Consultant Report and take corrective action if necessary - Quarter Ended September 30, 2022
- X. Old Business
- XI. New Business
- XII. Next Board Meeting (Tentatively Thursday, January 26, 2023)
- XIII. Adjourn

MINUTES

I. Call to Order

Dave Hardy, Committee Chair, called the Investment Committee meeting to order at 10:20 a.m.

II. Roll Call – Declare Quorum

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

III. Approval of Minutes of the August 11, 2022 Board Meeting – Tab 8

Steve Bohman moved to approve the August 11, 2022, Investment Committee minutes as printed. Mark Mangano seconded. Motion carried unanimously.

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

Denise Baker provided an overview of the Loan Pool Report as of September 30, 2022. Denise reported the Net Asset Value of the State Loan Pool as of September 30, 2022, as follows:

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<u>Type</u>	<u>Net Asset Value</u>
WVEDA Revolving Loan	\$11,640,415.96
Dreyfus Government Cash Management	<u>\$2,526.71</u>
Total	\$11,642,942.67

On August 26, 2022, the WVEDA paid off the outstanding balance on the Revolving Loan program. The payoff amount received was \$103,790,401.27. These funds were transferred to the State Participation Account in the General Revenue Fund.

As of September 30, 2022, the WVEDA Revolving Broadband Loan program held three 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 September 30, 2022, the WVEDA is currently insuring debt obligations for \$46,001,524.68. For these debt obligations, the WVBTI has wired funds to the WVEDA totaling \$11,680,631.76.

There were two new draws for the quarter.

07/19/2022	CityNet, LLC	Harrison County, WV	\$ 651,771.00
07/19/2022	CityNet, LLC	Harrison County, WV	\$1,303,000.00

The Revolving Broadband Loan rate resets quarterly. The rate for July 1, 2022, through September 30, 2022, was 0.28%. The rate will reset for October 1, 2022, through December 31, 2022 to 0.83%.

Mark Mangano moved to recommend the Board accept the quarter ended September 30, 2022, Loan Pool Report. Steve Bohman seconded. Motion carried unanimously.

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

Kara Hughes presented the Contracts report. There is one contract up for renewal: State Street Global Exchange (US) LLC (formerly Princeton Financial Systems). This contract is for the BTI’s investment accounting system that is crucial for day-to-day operations in recording trade activity, portfolio accounting, pricing of securities and many other accounting processes. The price of this contract is “locked in” until 2025. Kara stated that the BTI has successfully negotiated approximately 10 years of no price increases regarding Princeton Financial Systems.

There was no Board action necessary for this agenda item.

VI. Review and approval of State Loan Pool Investment Policy – Karl – Tab 11

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Karl Shanholtzer provided an update of the State Loan Pool Investment Policy Guidelines. During the 2022 Regular Legislative Session Senate Bill 279 (“SB 279”) was passed which affected State Code relating to the Board of Treasury Investments (“BTI”). The provisions of the SB 729 made the following changes to Code:

- Created the Economic Development Project Fund (the “Development Fund”) within the EDA.
- Amended §12-6C-11 to state that if the Development Fund balance becomes \$600 million or more, the EDA is required to repay the balance of the revolving industrial development loan. Upon repayment of the outstanding balance, the revolving loan program is then terminated.
- Added a new section, §12-6C-11(b), to create the Infrastructure Investment Reimbursement Fund (the “Infrastructure Fund”) within the Department of Transportation (the “DOT”) and requires the BTI to make available, on a revolving basis, a loan of up to \$200 million to the Infrastructure Fund.

In August 2022, the EDA received an appropriation of \$600 million to the Development Fund. Subsequent to the appropriation, the EDA repaid, in full, the outstanding balance of the revolving loan. With this repayment, the revolving loan program was terminated. As a result of the changes to State Code by SB 729 and the termination of the revolving loan, the investment guidelines for the State Loan Pool, contained in Appendix C-4, needs to be updated. Karl discussed the recommended changes to Appendix C-4 of the Investment Policy.

Steve Bohman recommended the Board approve the modifications to Appendix C-4: Investment Guidelines, State Loan Pool, of the *Investment Policy Statement*. Mark Mangano seconded. Motion carried unanimously.

VII. **Due Diligence Report for BNY Mellon – Rosa Limas – Segal Marco Advisors - Tab 12**

Rosa Limas, representative with Segal Marco Advisors, provided the Due Diligence Report for BNY Mellon Asset Services. Segal Marco Advisors conducted a custody review to compare services, evaluate reporting discrepancies, and assess fees with the current provider, BNY Mellon Asset Servicing on behalf of the West Virginia Board of Treasury Investments. The fee review was conducted as a blind request for fee inquiry (RFI). Segal Marco compared indicative fee information from two top tier global custody providers. Segal Marco Advisors also compared BNY Mellon Asset Servicing against peers in the areas of financial condition and business commitment, technology and infrastructure (including Cybersecurity), pricing and valuation assessment, client service quality assurance, and fee benchmark results and competitiveness. Segal Marco outlined their findings and recommendations to the Board (document attached hereto).

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Mark Mangano moved to recommend the Board accept the BNY Mellon Due Diligence Report. Steve Bohman seconded. Motion carried unanimously.

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

Francois Otieno, representative with Segal Marco Advisors provided the Due Diligence Report for Federated Hermes. Francois accompanied BTI staff in Pittsburgh to conduct an onsite visit with Federated Hermes to complete the Due Diligence review.

Francois provided the following points of Segal Marco's overall opinion of the meeting:

- Federated ran an excellent and very well-organized meeting that was comprehensive in scope.
- It was apparent that the firm highly values the relationship with the BTI as evidenced by the attendance of the most senior members of the organization, including Chris Donahue (CEO) and Deborah Cunningham (CIO).
- The relationship between Federated and BTI could best be characterized as a strategic partnership given the full suite of services that is currently being provided. Additionally, there are ongoing discussions about possibly expanding the relationship in ancillary areas, which will further strengthen the relationship.
- From a portfolio standpoint, there were no concerns with the Money Market Pool and its current positioning. One notable portfolio shift in recent months has been the significant increase in floating rate securities – adding to the SOFR reset – in an effort to quickly capture expected interest rate increases.

Francois then provided a summary of Segal Marco's assessment of Federated across their Seven Principles framework:

1) Organization:

Federated managed \$632 billion in assets under management, including \$440 billion in liquidity/money market. The firm is without a doubt one of the preeminent players in the money market space and arguably an industry pioneer and thought leader.

2) Team:

Deborah Cunningham, who joined the firm in 1981, serves as the CIO of Global Liquidity. The Global Liquidity team is one of the largest, most stable, and most experienced teams in the industry. The team is comprised of 32 dedicated investment professionals, including 13 portfolio managers, 9 analysts, and 10 traders. Paige Wilhelm, head of prime liquidity, is the lead portfolio manager on the BTI relationship. She is a talented and insightful portfolio manager.

3) Strategy:

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Federated manages a \$4 billion Money Market Pool on behalf of the BTI, consistent with GASB rule 79. This mandate has grown exponentially over the years which speaks highly of the firm's capabilities and the consultative nature of the partnership between both organizations.

4) Process:

The firm utilizes a disciplined and rigorous investment process that combines input from portfolio management, research, and trading. Because of its size and strong reputation in the money market space, Federated has always been at the forefront of all regulatory changes.

5) Operations:

Federated's back and middle office operations are robust and consistent with firms of similar size. The firm has one of the largest compliance departments in the industry, consisting of 40+ dedicated professionals. In addition, FedPortS is the firm's proprietary technological tool/system for portfolio analytics, trade order management, and pre/post trade compliance. Overall, Segal Marco had no concerns with any aspect of the firm's operational infrastructure.

6) Performance:

The BTI Money Market pool has outperformed the index (85% iMoneyNet First Tier Institutional Gross Avg + 15% iMoneyNet Treasury & Repo Institutional Gross Avg) by 14 basis points since inception (7/31/2015). Additionally, the portfolio performance was ahead of the index on a trailing one-year basis (through 7/31/22). In addition, Federated has consistently delivered excess return relative to the index in spite of the historically low rates. That is a testament to the manager's disciplined approach to portfolio management and its ability to rotate the portfolio into higher yielding sectors of the market while making appropriate adjustments to the WAM/WAL.

7) Terms:

Management fees for the BTI Money Market Pool are very attractive relative to Federated's standard fee schedule.

Kara Hughes concurred with Segal's positive findings in the Due Diligence Report.

Mark Mangano moved to recommend the Board accept the Federated Hermes Due Diligence Report. Steve Bohman seconded. Motion carried Unanimously.

IX. Review Investment Consultant Report and take corrective action if necessary - Quarter Ended September 30, 2022 – Jeff Boucek – Segal Marco Advisors - Tab 14

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Jeff Boucek, representative with Segal Marco Advisors, provided a summary of the Investment Consultant Report. As of September 30, 2022, total assets in the West Virginia Board of Treasury Investments Portfolio totaled \$9.7 billion. Assets in the Money Market Pool increased \$638 million during the quarter. The Government Money Market Pool increased \$27.3 million and Short-Term Bond Pool assets decreased \$6.1 million. The West Virginia Money Market Pool led the return of the benchmark index by 16 basis points for the quarter. Longer-term results also have the fund ahead of its benchmark for the one, three, and five-year periods. The West Virginia Government Money Market Pool led the return of the benchmark by approximately 8 basis points during the quarter. Longer-term results for the pool led the benchmark for the one, three, and five year periods. The West Virginia Short Term Bond Pool led its benchmark index by approximately 60 basis points for the quarter. Longer term results for the pool were above-benchmark for the one, three, and five year periods.

Steve Bohman moved to recommend the Board accept the Investment Consultant Performance Report for the Quarter ended September 30, 2022. Mark Mangano seconded. Motion carried unanimously.

X. Old Business

There was no old business

XI. New Business

There was no new business.

XII. Next Board Meeting (Tentatively Thursday, January 26, 2023)

XIII. Adjourn

There being no further business to bring before the Committee, Mark Mangano moved to adjourn. Steve Bohman seconded. The meeting adjourned at 11:31 a.m.

Approved by: 
Dave Hardy, Chair

Minutes approved: 1/31/23
(Date)

WEST VIRGINIA

BOARD OF TREASURY INVESTMENTS

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

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

BTI/ STO Staff Present:

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

Others Present:

Anoop Bhasin, Department of Revenue
Keith Reynolds, Segal Marco Advisors

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the August 11, 2022 Board Meeting
- IV. Old Business
- V. New Business
- VI. Next Board Meeting – (Tentatively Thursday, January 26, 2023)
- VII. Adjourn

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MINUTES

I. Call to Order

Steve Bohman as proxy for 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 August 11, 2022 Board Meeting – Tab 15

Mark Mangano moved to approve the August 11, 2022, Personnel and Governance Committee Minutes as printed. Dave Hardy seconded. Motion carried unanimously.

IV. Old Business

There was no old business.

V. New Business

There was no new business.

VI. Next Board Meeting – (Tentatively Thursday, January 26, 2023)


There was no new business.

VII. Adjourn

There being no further business to bring before the Committee, Dave Hardy moved to adjourn. Mark Mangano seconded. The meeting adjourned at 11:33 a.m.

WEST VIRGINIA

BOARD OF TREASURY INVESTMENTS

Approved by: 
Steve Bohman, proxy for Riley Moore

Minutes approved: 1/27/2023
(Date)