

| WEST VIRGINIA |

BOARD OF TREASURY INVESTMENTS

Board of Treasury Quarterly Meeting Minutes Tuesday, May 7, 2024

The quarterly meeting of the West Virginia Board of Treasury Investments was held on Tuesday, May 7, 2024, 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 Riley Moore
Mark Mangano
Michael Nusbaum, proxy for Lisa Hopkins, via telephone
Dr. Peter Shirley, proxy for Larry Pack
Patrick Smith

BTI/ STO Staff Present:

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

Others Present:

Anoop Bhasin, Department of Revenue

Thomas Cameron, UBS Global Asset Management
David Walczak, UBS Global Asset Management

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BOARD OF TREASURY INVESTMENTS

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the January 25, 2024 Board Meeting
- IV. Executive Director’s Report
- V. Reports
 - a. Audit Committee
 - i. Report
 - b. Investment Committee
 - i. Report
 - c. Personnel and Governance Committee
 - i. Report
- VI. Old Business
- VII. New Business
- VIII. Next Board Meeting - (Tentatively Thursday, August 8, 2024)
- IX. Adjourn

MINUTES

- I. Call to Order

Steve Bohman, proxy for Riley Moore, Committee Chair, called the meeting to order at 11:35 a.m.

- II. Roll Call – Declare Quorum

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

- III. Approval of Minutes of the January 25, 2024 Board Meeting– **Tab 1**

Patrick Smith moved to approve the January 25, 2024, Board Meeting minutes as printed. Mark Mangano seconded. Motion carried unanimously.

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BOARD OF TREASURY INVESTMENTS

IV. Executive Director's Report – Kara – Tab 2

Kara Hughes summarized the Executive Director's Report included behind Tab 2 of the Board packet. Over the past quarter, the BTI worked diligently to ensure the money market pools maintained their Standard & Poor's AAAM rating. This year's annual review was conducted on January 25th with BTI senior management. No issues were noted with either BTI operations or its investment managers. BTI staff expect a reaffirmation of the AAAM rating in May 2024. Kara also noted that Guardian Capital Group Limited entered into a purchase agreement with Truist to acquire Sterling Capital Management earlier this year. The transaction is expected to close in June 2024. Under existing securities law applicable to Sterling as an SEC-registered investment adviser, this change of control will be deemed an "assignment" of the Advisory Agreement and requires the BTI's consent. Both Segal Marco Advisors legal counsel and STO legal counsel reviewed the document with no issues. The consent letter was signed on April 4th and submitted to Sterling. In the upcoming quarter, the BTI will focus on preparing the June 30, 2024, financial statements and Annual Comprehensive Financial Report and will work with Maher Duessel on the annual audit and implementing Proxy Voting legislation by July 2024. Kara also recognized Angie Truman as training with the BTI for operational processes.

There was no Board action necessary for this agenda item.

V. Reports

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

a. Audit Committee

Michael Nusbaum, proxy for Lisa Hopkins, Committee Chair, presented the Audit Committee Report. The Audit Committee met on Tuesday, May 7, 2024 and heard the following reports:

- 1) Review the March 31, 2024, Operating Report
- 2) Review and approve the FY 2025 Annual Budget
- 3) Review and approve the FY 2025 Administrative and Consultant Fee Schedules
- 4) Purchasing Card Activity for the quarter ended March 31, 2024
- 5) Report from Maher Duessel on the June 30, 2024 audit
- 7) Review the Internal Audit Report

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The Committee recommends that the Board adopt the following two motions:

- 1) Ratify the Purchasing Card activity for the quarter ended March 31, 2024. Mr. Nusbaum noted that he would have to abstain from voting on the motion since the Purchasing Card Program is administered by the State Auditor's Office. Patrick Smith moved that the Board ratify the Purchasing Card Activity. Mark Mangano seconded. Motion carried unanimously.
- 2) Approve the FY 2025 Annual Budget, approve the FY 2025 Administrative and Consultant Fee Schedules and approve the Internal Audit Report. Patrick Smith moved to adopt the motion. Mark Mangano seconded. Motion carried unanimously.

b. Investment Committee

Dr. Peter Shirley, proxy for Larry Pack, Committee Chair, presented the Investment Committee Report. The Investment Committee met on Tuesday, May 7, 2024 and heard the following reports:

- 1) Loan Pool Report
- 2) Contracts Report
- 3) Report on the West Virginia Term Deposit Account
- 4) Report on the Proxy Voting Policy
- 5) Report on performance by UBS Global Asset Management
- 6) Investment Consultant report for the quarter ending March 31, 2024

The Committee did not have any recommended actions for the Board. Patrick Smith moved that the Board approve the Investment Committee Report. Mark Mangano seconded. Motion carried unanimously.

c. Personnel and Governance Committee

Steve Bohman, proxy for Riley Moore, Committee Chair, presented the Personnel & Governance Committee Report. The Personnel and Governance Committee met on Tuesday, May 7, 2024. Actions taken were to:

- 1) Approve the January 25, 2024, Personnel and Governance Committee Minutes

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BOARD OF TREASURY INVESTMENTS

Patrick Smith 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, August 8, 2024)

IX. Adjourn

There being no further business to bring before the Board, Patrick Smith moved to adjourn. Mark Mangano seconded. Meeting adjourned at 11:43 a.m.

Approved by: _____



Steve Bohman, proxy for Riley Moore, Committee Chair

Minutes approved: August 21, 2024

(Date)

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BOARD OF TREASURY INVESTMENTS

Audit Committee Meeting Minutes Tuesday, May 7, 2024

The quarterly Audit Committee meeting of the West Virginia Board of Treasury Investments was held on Tuesday, May 7, 2024, in the Treasurer's Conference Room, 315 70th Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

ATTENDEES

Board Members Present:

Michael Nusbaum, proxy for Lisa Hopkins, Committee Chair, via telephone
Steve Bohman, proxy for Riley Moore
Mark Mangano
Dr. Peter Shirley, proxy for Larry Pack
Patrick Smith

BTI/ STO Staff Present:

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

Others Present:

Anoop Bhasin, Department of Revenue

Jeff Kent, Maher Duessel, via telephone
Samantha Strejcek, Maher Duessel, via telephone

Jeff Boucek, Segal Marco Advisors
Keith Reynolds, Segal Marco Advisors

Thomas Cameron, UBS Global Asset Management
David Walczak, UBS Global Asset Management

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BOARD OF TREASURY INVESTMENTS

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the January 25, 2024 Meeting
- IV. Review the March 31, 2024 Operating Report
- V. Review the Budget to Actual Report for the quarter ended March 31, 2024
- VI. Review and approve the FY 2025 Annual Budget
- VII. Review and approve the FY 2025 Administrative and Consultant Fee Schedules
- VIII. Ratify the Purchasing Card Activity for the quarter ended March 31, 2024
- IX. Report from Maher Duessel on the upcoming June 30, 2024 Audit
- X. Review the Internal Audit Report
- XI. Old Business
- XII. New Business
- XIII. Next Board Meeting (Tentatively Thursday, August 8, 2024)
- XIV. Adjourn

MINUTES

I. Call to Order

Michael Nusbaum, proxy for Lisa Hopkins, Committee Chair, called the Audit Committee meeting to order at 10:01 a.m.

II. Roll Call – Declare Quorum

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

III. Approval of Minutes of the January 25, 2024 Meeting – Tab 3

Mark Mangano moved to approve the January 25, 2024, Audit Committee minutes as printed. Patrick Smith seconded. Motion carried unanimously.

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IV. Review the March 31, 2024 Operating Report – Karl – Tab 4

Karl Shanholtzer presented the BTI's Operating Report for March 31, 2024, included behind Tab 4 of the Board packet. Total assets under management at quarter end were \$11,060,096,000. Fiscal year-to-date earnings were \$463,404,000. Net Assets of the Consolidated Fund increased \$513 million over the year ended March 31, 2024. This net increase was composed of increases in the amounts invested in the WV Money Market Pool (\$315.0 million), WV Government Money Market Pool (\$217.3 million), the State Loan Pool (\$6.7 million), and the WV Term Deposit Account (\$40.0 million). Offsetting these increases were decreases in the WV Short Term Bond Pool (\$25.5 million), Municipal Bond Commission Account (\$39.0 million) and the EDA-AW Account (\$1.5 million). The School Fund account was little changed over the quarter. There was no Board action necessary for this agenda item.

V. Review the Budget to Actual Report for the quarter ended March 31, 2024 - Kara - Tab 5

Kara Hughes presented a summary of the Budget to Actual Report for the quarter ended March 31, 2024. Kara started her presentation by summarizing a handout containing the governor's appropriated budget for FY 2024 for the BTI Fee Fund (Fund 9152). Indirect expense line items for personal services and employee benefits, unclassified expenses, current expenses, and the BRIM premium for FY 2024 totaled \$1,485,000. The direct expense line item for fees of custodians, fund advisors, and fund managers totaled \$3,500,000. There was a \$2,000,000 spending authority amendment approved by the governor in September 2023 for fees of custodians, fund advisors and fund managers. This amendment increase was to ensure the BTI had sufficient spending authority to pay for investment management costs due to assets tripling in size since fiscal year 2017. Kara also provided a summary of the BTI Income Statement for the Month Ending March 31, 2024, contained in the same handout. Kara then presented a detailed summary of the Budget to Actual Report for the quarter ended March 31, 2024, contained behind Tab 5 of the Board packet. Kara noted that the Budget to Actual Report does not include fees of custodians, fund advisors and fund manager costs (object code 93800) since these are pass-through items where the budget amount equals actual. The Administrative Operating Budget (indirect expenses – object codes 00100-91300) for FY 2024 totals \$1,485,000. Kara reported the BTI is under budget for the quarter ended March 31, 2024, by \$784,829.01. The percentage of the Administrative Operating Budget that has been used in the year-to-date is 47.15%.

There was no Board action necessary for this agenda item.

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VI. Review and approve the FY 2025 Annual Budget – Karl - Tab 6 – Handout at meeting

Karl Shanholtzer presented an overview of the FY 2025 Annual Budget contained in the Administrative Operating Budget Fiscal Year 2025 booklet handout. The total Administrative Operating Budget for Fiscal Year 2025 is \$1,610,000. The Fiscal Year 2025 budget schedules reflect the expenditure schedule the BTI expects to submit to the WV State Budget Office. For Fiscal Year 2025, the BTI requested and received a \$125,000 increase in the Salaries & Benefits line item. This increase was requested to ensure the BTI will have sufficient expenditure authority to hire additional staff to replace employees as they retire. Due to the specialized nature of investment accounting and operations, management has found that having new employees train alongside the individual they are replacing ensures a smooth transition of duties and functions. Anoop Bhasin asked what happens to any excess cash remaining at the end of the fiscal year. Karl replied that any excess cash remaining at the end of the fiscal year rolls into the cash balance for the next year. The BTI is restricted to spending no more than the budget approved by the legislature.

Mark Mangano moved to recommend the Board approve the FY 2025 Annual Budget. Patrick Smith seconded. Motion carried unanimously.

VII. Review and approve the FY 2025 Administrative and Consultant Fee Schedules – Kara - Tab 7

Kara Hughes presented on the FY 2025 Administrative and Consultant Fee Schedules included behind Tab 7 of the Board packet. For FY 2024, the BTI is projecting that its trend of keeping expenses under budget will continue. The current projection indicates that expenses will be approximately \$468,837 under budget for the fiscal year. Projected administrative expenses for the year are \$1,016,163 versus the original appropriated budget of \$1,485,000.

The BTI has ended each of the past seventeen fiscal years with an excess cash balance. For FY 2024, the BTI expects to end the year with a cash balance of approximately \$1,739,016. Since the BTI is restricted to spending no more than the budget approved by the legislature, it is staff's recommendation to utilize \$700,000 of the cash balance towards the FY 2025 budget, thus reducing the administrative fee charged to participants.

Consistent with the prior year, BTI staff are recommending consultant fees be allocated across the pools for which the consultant provides services. Although the consultant provides support services for the BTI as a whole, their analysis and reporting efforts are primarily limited to the WV Money Market, WV Government Money Market, WV

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Short Term Bond, and State Loan Pools. Since the consultant contract provides for an increase in the periodic fee at the next renewal in April 2025, the consultant fee is divided into two periods: the fee of \$33,750.00 per quarter from July 1, 2024, through March 31, 2025, and the fee of \$34,375.00 per quarter from April 1, 2024, to June 30, 2025.

The following are the periodic fees to be applied to the pools:

Administrative Fees for FY 2025

Pool	Annual Fee	Monthly Fee	Daily Fee
WV Money Market Pool	.010000%	.000833%	.000027%
WV Government Money Market Pool	.010000%	.000833%	.000027%
WV Short Term Bond Pool	.010000%	.000833%	.000027%
WV Term Deposit Account	.010000%	.000833%	.000027%
WV State Loan Pool	.010000%	.000833%	.000027%
School Fund	.010000%	.000833%	.000027%

Consultant Fees for FY 2025 (July 1, 2024 through March 31, 2025)

Pool	Annual Fee	Monthly Fee	Daily Fee
WV Money Market Pool	\$90,879.00	\$10,097.67	\$331.68
WV Government Money Market Pool	3,827.00	425.22	13.97
WV Short Term Bond Pool	6,326.00	702.89	23.09
WV State Loan Pool	218.00	24.22	.80

Consultant Fees for FY 2025 (April 1, 2025 through June 30, 2025)

Pool	Annual Fee	Monthly Fee	Daily Fee
WV Money Market Pool	\$30,854.00	\$10,284.67	\$339.05
WV Government Money Market Pool	1,299.00	433.00	14.27
WV Short Term Bond Pool	2,148.00	716.00	23.60
WV State Loan Pool	74.00	24.67	.81

Mark Mangano inquired about the cause of the BTI having considerably more assets under management. Karl explained there were a few factors responsible for this, including several years of record budget surpluses, expenses that would have been paid by agencies were in some ways absorbed by the CARES Act money, and more local governments investing in the BTI pools as a result of the favorable interest rates.

Patrick Smith moved to recommend the Board approve the FY 2025 Administrative and Consultant Fee schedules. Mark Mangano seconded. Motion carried unanimously.

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VIII. Ratify the Purchasing Card Activity for the quarter ended March 31, 2024 – Denise - Tab 8

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 March 31, 2024, included behind Tab 8 of the Board packet. The total amount of P-card transactions for the quarter ended March 31, 2024, was \$5,267.33.

Michael Nusbaum abstained from voting since the Auditor's Office administers the Purchasing Card program. Partick Smith moved to recommend the Board ratify the Purchasing Card activity for the quarter ended March 31, 2024. Mark Mangano seconded. Motion carried unanimously.

IX. Report from Maher Duessel on the upcoming June 30, 2024 Audit – Jeff Kent - Tab 9

Jeff Kent presented the report from Maher Duessel on the upcoming June 30, 2024, Audit included behind Tab 9 of the Board packet. Jeff's report covered the audit engagement deliverables, the audit approach, and the required communications for the performance of the audit. The audit planning will take place in May 2024 with the preliminary fieldwork conducted in June 2024. Final fieldwork for the audit will take place in July 2024 and the final reporting and conclusion of the audit will take place between August through October 2024.

There was no Board action necessary for this agenda item.

X. Review the Internal Audit Report – Jamie Chambers – Tab 10

Jamie Chambers presented the Internal Audit Report included behind Tab 10 of the Board packet. Jamie updated the BTI on the significant internal audit activities completed during the third quarter of fiscal year 2024. Internal Audit completed the following testing: Testing of Portfolio Compliance, S&P Surveillance Reports, Income Distribution Testing, Review of Month-End Trial Balance, Income Distribution Testing, and Daily Cash Management Test. There were no significant exceptions noted with any of the completed testing.

Patrick Smith moved to recommend the Board approve the Internal Audit Report. Mark Mangano seconded. Motion carried unanimously.

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XI. Old Business

There was no old business.

XII. New Business

There was no new business.

XIII. Next Board Meeting (Tentatively Thursday, August 8, 2024)

XIV. Adjourn

There being no further business to bring before the Committee, Patrick Smith moved to adjourn. Mark Mangano seconded. The meeting adjourned at 10:42 a.m.

Approved by: 

Michael Nusbaum, Proxy for Committee Chair Lisa Hopkins

Minutes approved: 8-14-2024

(Date)

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**BOARD OF TREASURY
INVESTMENTS**

**Investment Committee Meeting Minutes
Tuesday, May 7, 2024**

The quarterly Investment Committee meeting of the West Virginia Board of Treasury Investments was held on Tuesday, May 7, 2024, in the Treasurer's Conference Room, 315 70th Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

ATTENDEES

Board Members Present:

Dr. Peter Shirley, proxy for Larry Pack, Committee Chair
Steve Bohman, proxy for Riley Moore
Mark Mangano
Michael Nusbaum, proxy for Lisa Hopkins, via telephone
Patrick Smith

BTI/ STO Staff Present:

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

Others Present:

Anoop Bhasin, Department of Revenue

Jeff Boucek, Segal Marco Advisors
Keith Reynolds, Segal Marco Advisors

Thomas Cameron, UBS Global Asset Management
David Walczak, UBS Global Asset Management

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BOARD OF TREASURY INVESTMENTS

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the January 25, 2024 Board Meeting
- IV. Review Investment Consultant Report and take corrective action if necessary – Quarter Ended March 31, 2024
- V. Review and approve the Loan Pool Report
- VI. Review the Contracts Report and take action if necessary
- VII. Update on WV Term Deposit Account
- VIII. Update on Proxy Voting Policy
- IX. Report on UBS Global Asset Management Performance and take corrective action if necessary
- X. Old Business
- XI. New Business
- XII. Next Board Meeting (Tentatively Thursday, August 8, 2024)
- XIII. Adjourn

MINUTES

- I. Call to Order

Pete Shirley, proxy for Larry Pack, Committee Chair, called the Investment Committee meeting to order at 10:44 a.m.

- II. Roll Call – Declare Quorum

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

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III. Approval of Minutes of the January 25, 2024 Board Meeting – Tab 11

Mark Mangano moved to approve the January 25, 2024, Investment Committee minutes as printed. Patrick Smith seconded. Motion carried unanimously.

IV. Review Investment Consultant Report and take corrective action if necessary – Quarter Ended March 31, 2024 – Jeff Boucek – Segal Marco Advisors – Tab 17

Jeff Boucek presented an analysis of the current market environment, and Keith Reynolds presented a summary of assets and their performance for the quarter ended March 31, 2024. As of March 31, 2024, total assets in the West Virginia Board of Treasury Investments Portfolio totaled \$ 11.0 billion. Assets in the Money Market Pool decreased \$9.0 million during the quarter. The Government Money Market Pool increased \$23.9 million and Short-Term Bond Pool assets decreased \$14.8 million. The West Virginia Money Market Pool led the return of the benchmark index by 12 basis points for the quarter. Longer-term results also have the fund ahead of its benchmark for the 1, 3, and 5 year periods. The West Virginia Government Money Market Pool led the return of the benchmark by 7 basis points during the quarter. Longer-term results for the pool outpaced the benchmark for the 1, 3 and 5 year periods. The West Virginia Short Term Bond Pool led its benchmark index by 32 basis points for the quarter. Longer term results for the pool were above-benchmark for all longer time periods measured. There were no managers or accounts on the Watch list. As of March 31, 2024, there were no securities in the portfolios that did not meet the minimum credit quality restrictions contained in the Investment Policy Statement.

There was no Board action necessary for this agenda item.

V. Review and approve the Loan Pool Report – Kara – Tab 12

Kara Hughes provided an overview of the Loan Pool Report as of March 31, 2024, included behind Tab 12 of the Board packet. Kara reported the Net Asset Value of the State Loan Pool as of March 31, 2024, as follows:

<u>Type</u>	<u>Net Asset Value</u>
WVEDA Revolving Loan	\$30,473,655.65
Invesco Govt & Agency Instit. Fund	<u>\$115,643.94</u>
Total	\$30,589,299.59

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As of March 31, 2024, the WVEDA Revolving Broadband Loan program held five 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 March 31, 2024, the WVBTI exposure to the Broadband Loan program is \$50,028,956.70. For these debt obligations, the outstanding loan balance is \$29,971,043.30.

There were nine new draws for the quarter totaling \$4,264,237.51.

(1)	03/01/2024	CityNet, LLC	Traditional BLINS	\$549,187.35
(2)	03/01/2024	Digital Connections	Traditional BLINS	\$172,436.69
(3)	03/01/2024	Gigabeam Networks	BLINS LOC	\$1,389,152.64
(4)	03/01/2024	MicroLogic Inc	Traditional BLINS	\$417,797.95
(5)	03/01/2024	Roane County	Traditional BLINS	\$277,486.60
(6)	03/20/2024	CityNet, LLC	Traditional BLINS	\$224,195.91
(7)	03/20/2024	Digital Connections	Traditional BLINS	\$128,121.75
(8)	03/20/2024	MicroLogic Inc	Traditional BLINS	\$773,442.13
(9)	03/20/2024	Roane County	Traditional BLINS	\$332,416.49

Two principal repayments were received during March 2024 for the Digital Connections Inc traditional BLINS loan. The payments received were on March 7, 2024, for \$41,361.73 and on March 20, 2024, for \$10,407.38.

The Revolving Broadband Loan rate resets quarterly. Due to a 1.00% statutory cap on annual increases in the Broadband Loan rate, the rate will remain at 2.28% and will not increase for the remainder of fiscal year 2024.

There was no Board action necessary for this agenda item.

VI. Review the Contracts Report and take action if necessary – Kara – Tab 13

Kara Hughes presented the Contracts Report included behind Tab 13 of the Board packet. There are three contracts up for renewal: (1) Arbor Research & Trading, LLC, (2) Federated Hermes, Inc., and (3) Standard & Poors. The contract with Bloomberg Finance LP will not be renewed due to a change in their licensing agreement and a price increase.

There was no Board action necessary for this agenda item.

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BOARD OF TREASURY INVESTMENTS

VII. Update on WV Term Deposit Account – Kara – Tab 14

Kara Hughes presented an update on the WV Term Deposit Account. The WV Term Deposit Program (TDP) successfully launched on March 29, 2024. The TDP's maximum available amount of \$40M was successfully placed in less than two minutes. The auction was very active with financial institutions getting bumped "in and out" of bids for the entire half hour. The BTI worked with Banking Services of the STO to ensure proper collateralization was in place for all winning bids.

There was no Board action necessary for this agenda item.

VIII. Update on Proxy Voting Policy – Karl – Tab 15

Karl Shanholtzer provided an update on the proxy voting policy. Under the *Shareholder Voting Policy* approved at the January 25, 2024, meeting, the BTI will be required to prepare by March 1st of each year an annual report of shareholder votes cast during the preceding calendar year. The first report will be due by March 1, 2025, for calendar year 2024. The BTI's policy covers two types of votes/elections: mutual fund proxy votes and elections for solicitations of consent.

For mutual funds proxy votes, the BTI's policy directs that the investment consultant cast the votes and provide a quarterly report on any votes cast. After discussions with Segal Marco, the quarterly report of mutual fund proxy votes will be incorporated into the quarterly performance reports. There have been no mutual fund proxy votes received by the BTI through the quarter ending March 31, 2024.

Solicitation of consent elections will be made by the responsible investment manager. The investment managers will be required to report any elections made on a quarterly basis. BTI staff will be working with its investment managers to develop the quarterly reports. There have been no solicitation of consent elections through the quarter ending March 31, 2024.

The annual report will be prepared by BTI staff from the quarterly reports provided by the investment managers and investment consultant. This report will be posted to the BTI's website on or before the March 1, 2025, deadline.

There was no Board action necessary for this agenda item.

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IX. Report on UBS Global Asset Management Performance and take corrective action if necessary – Thomas Cameron – UBS Global Asset Management – Tab 16

Thomas Cameron, on behalf of UBS Global Asset Management, provided an overview of the performance of the pools managed by UBS. Dave Walczak, also with UBS Global Asset Management, provided a general market review and outlook and provided a review of the BTI portfolio.

There was no Board action necessary for this agenda item.

X. Old Business

There was no old business.

XI. New Business

There was no new business.

XII. Next Board Meeting (Tentatively Thursday, August 8, 2024)

XIII. Adjourn

There being no further business to bring before the Committee, Patrick Smith moved to adjourn. Mark Mangano seconded. The meeting adjourned at 11:34 a.m.

Approved by: _____


Dr. Peter Shirley, proxy for Larry Pack, Committee Chair

Minutes approved: _____

8-13-24

(Date)

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BOARD OF TREASURY INVESTMENTS

Personnel & Governance Committee Meeting Minutes Tuesday, May 7, 2024

The quarterly Personnel & Governance Committee meeting of the West Virginia Board of Treasury Investments was held on Tuesday, May 7, 2024, 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 Riley Moore
Mark Mangano
Michael Nusbaum, proxy for Lisa Hopkins, via telephone
Dr. Peter Shirley, proxy for Larry Pack
Patrick Smith

BTI/ STO Staff Present:

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

Others Present:

Anoop Bhasin, Department of Revenue

Thomas Cameron, UBS Global Asset Management
David Walczak, UBS Global Asset Management

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AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the January 25, 2024 Board Meeting
- IV. Old Business
- V. New Business
- VI. Next Board Meeting – (Tentatively Thursday, August 8, 2024)
- VII. Adjourn

MINUTES

- I. Call to Order

Steve Bohman, proxy for Riley Moore, Committee Chair, called the meeting to order at 11:34 a.m.

- II. Roll Call – Declare Quorum

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

- III. Approval of Minutes of the January 25, 2024 Board Meeting – **Tab 18**

Patrick Smith moved to approve the January 25, 2024, Personnel and Governance Committee minutes as printed. Mark Mangano seconded. Motion carried unanimously.

- IV. Old Business

There was no old business.

- V. New Business

There was no new business.

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BOARD OF TREASURY INVESTMENTS

VI. Next Board Meeting — (Tentatively Thursday, August 8, 2024)

VII. Adjourn

There being no further business to bring before the Committee, Patrick Smith moved to adjourn. Mark Mangano seconded. The meeting adjourned at 11:35 a.m.

Approved by: _____



Steve Bohman, proxy for Riley Moore, Committee Chair

Minutes approved: August 21, 2024

(Date)