

| WEST VIRGINIA |

BOARD OF TREASURY INVESTMENTS

Board of Treasury Quarterly Meeting Minutes Thursday, March 26, 2026

The quarterly meeting of the West Virginia Board of Treasury Investments was held on Thursday, March 26, 2026, 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 Larry Pack, Committee Chair
Mark Mangano
Michael Nusbaum, Proxy for Mark Hunt
Dr. Peter Shirley, Proxy for Patrick Morrissey

BTI/ STO Staff Present:

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

Others Present:

Anoop Bhasin, Department of Revenue

Heather Froehlich, Federated Hermes
Mark Weiss, Federated Hermes
Paige Wilhelm, Federated Hermes

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AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the December 9, 2025 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, May 21, 2026)
- IX. Adjourn

MINUTES

- I. Call to Order

Steve Bohman, proxy for Larry Pack, Committee Chair, called the meeting to order at 11:45 a.m.

- II. Roll Call – Declare Quorum

A silent roll call was taken and a quorum declared.

- III. Approval of Minutes of the December 9, 2025 Board Meeting– Page 3

Dr. Peter Shirley moved to approve the December 9, 2025, Board Meeting minutes as printed beginning on Page 3 of the Board packet. Michael Nusbaum seconded. Motion carried unanimously.

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IV. Executive Director's Report – Kara – Page 8

Kara Hughes summarized the Executive Director's Report as provided beginning on Page 8 of the Board packet. Kara's report highlighted the BTI's most noteworthy achievements in 2025 as follows:

- (1) Launched the 2nd Annual WV Term Deposit Program in March 2025 designed to invest the state's money back into West Virginia financial institutions and the West Virginia economy. Over \$40M was placed through a competitive auction offering a stable source of funding and favorable rates on deposits.
- (2) At December 31, 2025, the WV Money Market Pool ranked #1 for the 3-month, 6-month, 9-month, 1-year, 3-year and 5-year periods when ranked against a peer group of 141 prime money market funds (\$1.21 trillion in assets).
- (3) At December 31, 2025, assets under management continue to remain one of the highest levels in state history at \$9.7B – an increase of over \$3B since 2021.
- (4) At December 31, 2025, total interest earnings for participants were ~\$457M. Local government investments increased \$111.7M over the prior year.
- (5) As a result of the BTI's outstanding investment performance, \$20M was transferred back to the General Revenue Fund from the STO's Banking Services Division. A testament to our prudent financial management and outstanding performance.
- (6) Maintained Standard & Poor's AAAM rating for the WV Money Market and WV Government Money Market pools.
- (7) Achieved the Certificate of Achievement for Excellence in Financial Reporting by the GFOA for the 19th consecutive year.

Kara also highlighted the following ten strategic goals BTI staff have established for 2026:

- (1) Implement the ICS program – system that allows large deposits to be broken into smaller, FDIC-insured amounts – within the WV Term Deposit Program.
- (2) Develop and issue an Investment Consultant RFP and Professional Auditing Services RFQ.
- (3) Transition to the Fixed Income Clearing Corporation Sponsored Service for Repurchase Agreements.
- (4) Assess the potential for BTI investment managers to support other state agencies with trade execution and laddered portfolio structuring.
- (5) Conduct a follow-up review of the Broadband Loan Insurance Program (BLINS) per W.Va. Code §12-6C-11a.
- (6) Strengthen BTI participant outreach efforts.

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- (7) Identify state agency funds invested outside of state government and provide education on how BTI pools outstanding performance and low fees will help them achieve their investment goals.
- (8) Educate and retain qualified BTI staff and develop a succession plan for anticipated retirements.
- (9) Identify additional functionality available with the Investment Accounting System and incorporate staff training to improve efficiencies.
- (10) Continue to achieve the AAAM rating with Standard & Poor's for the WV Money Market and WV Government Money Market Pools and the Annual Comprehensive Financial Report (ACFR) Award.

No action was 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 Mark Hunt, Audit Committee Chair, presented the Audit Committee Report. The Audit Committee met on Thursday, March 26, 2026, and heard the following reports:

- 1) Review the December 31, 2025, Operating Report
- 2) Review the Budget to Actual Report for the quarter ended December 31, 2025
- 3) Purchasing Card Activity for the quarter ended December 31, 2025
- 4) Review and approve the FY 2027 Annual Budget
- 5) Review the Internal Audit Report

The Committee recommends the Board adopt the following motions:

- 1) Ratify the Purchasing Card Activity for the quarter ended December 31, 2025. Michael Nusbaum, proxy for Mark Hunt, Audit Committee Chair, noted that he would abstain from voting on the motion since the Purchasing Card Program is administered by the State Auditor's Office. Mark Mangano moved the Board ratify the Purchasing Card Activity for the quarter ended December 31, 2025. Dr. Peter Shirley seconded. Motion carried unanimously.
- 2) Approve the FY 2027 Annual Budget. Mark Mangano moved to approve the FY 2027 Annual Budget. Dr. Peter Shirley seconded. Motion carried unanimously.

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- 3) Approve the Internal Audit Report. Mark Mangano moved to approve the Internal Audit Report. Dr. Peter Shirley seconded. Motion carried unanimously.

b. Investment Committee

Steve Bohman, proxy for Larry Pack, Investment Committee Chair, presented the Investment Committee Report. The Investment Committee met on Thursday, March 26, 2026, and heard the following reports:

- 1) Loan Pool Report
- 2) Contracts Report
- 3) WV Term Deposit Auction Update
- 4) Shareholder Voting Report
- 5) Report on Federated Hermes Performance
- 6) Due Diligence Report for Federated Hermes
- 7) Investment Consultant RFP Update
- 8) Investment Consultant Report – Quarter Ended December, 31, 2025

The Committee recommends the Board adopt the following motion:

- 1) Approve the Shareholder Voting Report. Mark Mangano moved to approve the Shareholder Voting Report. Michael Nusbaum seconded. Motion carried unanimously.

c. Personnel and Governance Committee

Steve Bohman, proxy for Larry Pack, Committee Chair, presented the Personnel & Governance Committee Report. The Personnel and Governance Committee met on Thursday, March 26, 2026. Actions taken were to:

- 1) Approve the minutes of the December 9, 2025, Personnel and Governance Committee Meeting.

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

VI. Old Business

There was no old business.

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VII. New Business

There was no new business.

VIII. Next Board Meeting - (Tentatively Thursday, May 21, 2026)

IX. Adjourn

There being no further business to bring before the Committee, Mark Mangano moved to adjourn. Michael Nusbaum seconded. Meeting adjourned at 11:53 a.m.

Approved by:



Steve Bohman, Proxy for Larry Pack, Committee Chair

Minutes approved:

6/2/2026

(Date)

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Audit Committee Meeting Minutes Thursday, March 26, 2026

The quarterly Audit Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, March 26, 2026, in the Treasurer's Conference Room, 315 70th Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

Board Members Present:

Michael Nusbaum, Proxy for Mark Hunt, Committee Chair
Mark Mangano
Larry Pack
Dr. Peter Shirley, Proxy for Patrick Morrisey

BTI/ STO Staff Present:

Steve Bohman
Jamie Chambers
Shana Clay, via telephone
Diane Holcomb, via telephone
Kara Hughes
Lindsay Marchio
Keith Peck
Karl Shanholtzer
Justin Warden

Others Present:

Anoop Bhasin, Department of Revenue

Heather Froehlich, Federated Hermes
Mark Weiss, Federated Hermes
Paige Wilhelm, Federated Hermes

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the December 9, 2025 Meeting
- IV. Review the December 31, 2025 Operating Report
- V. Review the Budget to Actual Report for the quarter ended December 31, 2025
- VI. Ratify the Purchasing Card Activity for the quarter ended December 31, 2025

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- VII. Review and approve the FY 2027 Annual Budget
- VIII. Review the Internal Audit Report
- IX. Old Business
- X. New Business
- XI. Next Board Meeting (Tentatively Thursday, May 21, 2026)
- XII. Adjourn

MINUTES

I. Call to Order

Michael Nusbaum, proxy for Mark Hunt, Committee Chair, called the Audit Committee meeting to order at 10:09 a.m.

II. Roll Call – Declare Quorum

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

III. Approval of Minutes of the December 9, 2025 Meeting – Page 14

Larry Pack moved to approve the December 9, 2025, Audit Committee Minutes as printed beginning on Page 14 of the Board packet. Dr. Peter Shirley seconded. Motion carried unanimously.

IV. Review the December 31, 2025 Operating Report – Karl – Page 20

Karl Shanholtzer presented the BTI's Operating Report for December 31, 2025, beginning on Page 20 of the Board packet. Total assets under management at quarter end were \$9,881,029,000. Fiscal year-to-date earnings were \$219,151,000. Net Assets of the Consolidated Fund decreased \$643.7 million over the quarter ended December 31, 2025. Karl concluded his review of the BTI Operating Report by summarizing the changes by investment pools and accounts.

There was no Board action necessary for this agenda item.

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V. Review the Budget to Actual Report for the quarter ended December 31, 2025 – Kara – Page 30

Kara Hughes presented a summary of the Budget to Actual Report for the quarter ended December 31, 2025, beginning on Page 30 of the Board packet. The BTI Investments Fee Fund (Operating Fund) approved by the Legislature for FY 2026 totals \$7,110,000. Kara reported the BTI is under budget for the quarter ended December 31, 2025, by \$4,704,450.97 (\$1,123,845.07 for Administrative expenses (Indirect) and \$3,580,605.90 for Banking Costs (Direct)).

There was no Board action necessary for this agenda item.

VI. Ratify the Purchasing Card Activity for the quarter ended December 31, 2025 – Kara – Page 34

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. Kara Hughes provided a summary of the BTI Purchasing Card activity for the quarter ended December 31, 2025, beginning on Page 34 of the Board packet. The total amount of P-card transactions for the quarter ended December 31, 2025, was \$5,243.19.

Mark Mangano moved to recommend the Board ratify the Purchasing Card activity for the quarter ended December 31, 2025. Dr. Peter Shirley seconded. Michael Nusbaum abstained from voting since the Auditor's Office administers the Purchasing Card program. Motion carried unanimously.

VII. Review and approve the FY 2027 Annual Budget – Karl – Page 36

Karl Shanholtzer presented an overview of the FY 2027 Annual Budget included in the Board packet beginning on Page 36. The total Administrative Operating Budget for Fiscal Year 2027 is \$1,610,000. The Fiscal Year 2027 budget schedules reflect the expenditure schedule the BTI expects to submit to the WV State Budget Office. For Fiscal Year 2027, there were no changes to the overall appropriation amount or to the individual line items in the budget. Dr. Peter Shirley asked if BTI is a special appropriated account. Karl confirmed the BTI is a special appropriated account.

Mark Mangano moved to recommend the Board approve the FY 2027 Annual Budget. Dr. Peter Shirley seconded. Motion carried unanimously.

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VIII. Review the Internal Audit Report – Jamie – Page 69

Jamie Chambers presented the Internal Audit Report and provided a summary of significant audit activities for the testing completed during the second quarter of fiscal year 2026, beginning on Page 69 of the Board packet. Activities completed included BTI Internal Audit Updates, Compliance Testing Review, S & P Surveillance Testing, Income Distribution Testing, Review of Month-End Trial Balance and Financials, Transaction Testing, Interest and Amortization, Daily Cash Management Testing, and Daily Rates and Balances Testing. There were no significant issues noted during any of the testing performed and no exceptions were noted with the accuracy of any reports. Jamie asked committee members if the current quarterly reporting frequency was sufficient or if they would prefer more frequent reports and updates. Mark Mangano responded that from a board member standpoint the BTI operations have been very stable so the current quarterly reporting frequency will suffice; however, in the event an issue or exception were noted, then the board may prefer more frequent reports and updates.

Mark Mangano recommended the board approve the Internal Audit Report. Dr. Peter Shirley seconded. Motion passed unanimously.

IX. Old Business

There was no old business.

X. New Business

There was no new business.

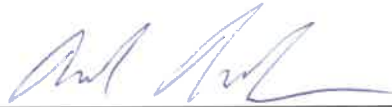
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XI. Next Board Meeting (Tentatively Thursday, May 21, 2026)

XII. Adjourn

There being no further business to bring before the Committee, Dr. Peter Shirley moved to adjourn. Mark Mangano seconded. The meeting adjourned at 10:29 a.m.

Approved by: 

Michael Nusbaum, Proxy for Committee Chair Mark Hunt

Minutes approved: 6-2-2026
(Date)

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BOARD OF TREASURY INVESTMENTS

Investment Committee Meeting Minutes Thursday, March 26, 2026

The quarterly Investment Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, March 26, 2026, in the Treasurer's Conference Room, 315 70th Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

ATTENDEES

Board Members Present:

Larry Pack, Committee Chair
Mark Mangano
Michael Nusbaum, Proxy for Mark Hunt
Dr. Peter Shirley, Proxy for Patrick Morrisey

BTI/ STO Staff Present:

Steve Bohman
Jamie Chambers
Shana Clay, via telephone
Michael Griffith, via telephone
Diane Holcomb, via telephone
Kara Hughes
Lindsay Marchio
Keith Peck
Karl Shanholtzer
Justin Warden

Others Present:

Anoop Bhasin, Department of Revenue

Heather Froehlich, Federated Hermes
Mark Weiss, Federated Hermes
Paige Wilhelm, Federated Hermes

Michael Siciliano, Principal Asset Management

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AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the December 9, 2025 Board Meeting
- IV. Review the Loan Pool Report
- V. Review the Contracts report and take action if necessary
- VI. WV Term Deposit Auction Update
- VII. Review Shareholder Voting Report
- VIII. Report on Federated Hermes Performance and take corrective action if necessary
- IX. Due Diligence Report for Federated Hermes
- X. Investment Consultant RFP Update
- XI. Review Investment Consultant Report and take corrective action if necessary – Quarter Ended December 31, 2025
- XII. Old Business
- XIII. New Business
- XIV. Next Board Meeting (Tentatively Thursday, May 21, 2026) XV. Adjourn

MINUTES

- I. Call to Order

Larry Pack, Committee Chair, called the Investment Committee meeting to order at 10:30 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 December 9, 2025 Board Meeting – Page 92

Dr. Peter Shirley moved to approve the December 9, 2025, Investment Committee minutes as printed beginning on Page 92 of the Board packet. Michael Nusbaum seconded. Motion carried unanimously.

IV. Review the Loan Pool Report – Karl – Page 100

Karl Shanholtzer provided an overview of the Loan Pool Report as of December 31, 2025. This report was provided beginning on Page 100 of the Board packet. Karl reported the Net Asset Value of the State Loan Pool as of December 31, 2025, as follows:

<u>Type</u>	<u>Net Asset Value</u>
WVEDA Revolving Broadband Loan	\$ 61,123,136.74
Invesco Govt & Agency Institutional Fund	<u>296,726.81</u>
Total	\$ 61,419,863.55

As of December 31, 2025, the WVEDA Revolving Broadband Loan program held seven 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 December 31, 2025, the WVBTI exposure to the Broadband Loan program is \$79,642,850.50. For these debt obligations, the outstanding loan balance is \$61,123,136.74. The remaining \$18,519,713.76 is held by the State Treasurer’s Office in the WVSTO Broadband Account.

There were three new draws for the quarter totaling \$ 2,332,311.81. The draws were for the following loan insurance commitments:

(1) 10/24/2025	CityNet WV, LLC	Traditional BLINS	\$ 661,764.56 (2)
12/18/2025	CityNet WV, LLC	Traditional BLINS	\$ 901,514.97
(3) 12/30/2025	CityNet WV, LLC	Traditional BLINS	\$ 769,032.28

Principal repayments totaling \$60,427.77 were also received during the quarter.

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The Revolving Broadband Loan rate resets quarterly based on the twelve-month trailing average yield on the WV Money Market Pool. The maximum annual change in the loan rate each fiscal year is limited to +/- 1.00%. The interest rate reset on July 1, 2025, from 3.28% to 4.28% and will not change for the remainder of fiscal year 2026 unless the trailing twelve-month average return on the WV Money Market Pool falls below 4.28%. Kara Hughes added information regarding the investments of the West Virginia Economic Development Authority (WVEDA) from their Report to the Joint Committee on Government and Finance. The WVEDA has, to date, earned \$5.6 million and has dispersed \$2.8 million to the BTI.

There was no Board action necessary for this agenda item.

V. Review the Contracts report and take action if necessary – Kara – Page 103

Kara Hughes presented the Contracts report as printed beginning on Page 103 of the Board packet. Kara stated the contract for Arbor Research & Trading, LLC, will be the only contract to be renewed this quarter. Kara also noted the BTI is in the final year of contract with Maher Duessel with the June 30, 2026, audit being the last audit they will be performing for the BTI. An RFQ for Professional Audit Services for the BTI will be issued in the Fall of 2026. The Investment Consultant RFP went out to bid in early 2026 and the new contract with Capital Cities will be implemented by April 1, 2026. Kara was happy to report the BTI was able to negotiate a no fee cost increase for five years for the State Street Global Exchange (US) LLC (formerly Princeton Financial Systems) contract.

There was no Board action necessary for this agenda item.

VI. WV Term Deposit Auction Update – Kara – Page 104

Kara Hughes provided an update on the West Virginia Term Deposit Auction as provided beginning on Page 104 of the Board packet. The BTI will conduct its third annual West Virginia Term Deposit Program (TDP) auction on March 31, 2026, at 1:00 p.m. Over the past several months, BTI staff have dedicated significant time to testing the auction platform, updating program guidelines, and conducting outreach to participating banks. As in the prior year, the BTI will offer \$40 million to be auctioned into West Virginia depository accounts. The minimum bid rate will be based on the Effective Federal Funds Rate, as published by the Federal Reserve Bank of New York, plus or minus a spread. For this year's auction, the minimum spread is minus 30 basis points (compared to minus 40 basis points last year). The floor for the total rate (base rate plus or minus the spread) will remain at 5 basis points.

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During last year's auction, Huntington National Bank expressed interest in collateralizing funds through the ICS Network. Since that time, BTI staff have worked diligently to incorporate ICS collateralization into the Term Deposit Program. Kara was pleased to report that this functionality is now available for any financial institution that chooses to collateralize funds through ICS for the Term Deposit Program. Auction results will be posted on the BTI website on April 1, 2026, and will also be shared with the Board at the May 21st Board meeting.

There was no Board action necessary for this agenda item.

VII. Review Shareholder Voting Report – Karl – Page 105

Karl Shanholtzer presented the 2025 Proxy Voting Report Memorandum as provided beginning on Page 105 of the Board packet. The BTI is subject to the requirements of West Virginia Code §12-6C-13(c) which requires the Board of the BTI exercise all shareholder voting rights in accordance with the requirements, restrictions, and procedures set forth in West Virginia Code §12-6-11a. Under these requirements, the Board may not cast a shareholder vote, or authorize a fiduciary to cast a shareholder vote, for the purpose of furthering non-pecuniary interests.

Under the Shareholder Voting Policy approved by the Board at the January 25, 2024, meeting, the Board's consultant is responsible for voting proxies received by the BTI related to any mutual fund holdings. The policy also requires that investment managers overseeing separate accounts on behalf of the BTI to vote solicitations of consent for securities held in a manner deemed to be solely in the best interest of the BTI and account participants and based solely on the risk/return benefits of the portfolio. The consultant and investment managers are required to provide quarterly reports on any mutual fund proxies voted and any elections on solicitations of consent.

The Policy, as mandated by West Virginia Code §12-6-11a(f), requires the BTI publish a report by March 1st of each year tabulating and describing all shareholder votes cast by the Board's fiduciaries during the prior calendar year. For each vote, the report must include a description of the vote, the Board or fiduciary's vote, the recommendation of company management and, if applicable, the proxy advisor or other services provider's recommendation.

The *Shareholder Voting Report January 1, 2025 to December 31, 2025* was included beginning on Page 107 of the Board packet. During the period covered by the report, there were no mutual fund shareholder votes cast and one election on a solicitation of consent. Information on the solicitation of consent is presented as follows:

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Pool	WV Money Market Pool
Manager	UBS Global Asset Management (Americas)
Issuer	Bedford Row Funding Corp.
Solicitation	Amendment No. 5 to the Indenture – Request to increase aggregate face amount of notes issued and outstanding under indenture from \$15 billion to \$20 billion. Additionally, amend indenture to permit future amendments to increase issued and outstanding without requiring noteholder approval but subject to confirmation by ratings agencies.
Management Recommendation	Approve
Manager Recommendation	Approve
Rationale	The ability to increase program size without consent of noteholders is a standard provision for commercial paper and asset-backed commercial paper. UBS was uncertain as to why this was not in the original indenture. Based on standard practices and the potential for increased liquidity with a larger program size, UBS recommended approving the solicitation.
Vote Cast	Approve

Mark Mangano moved to approve the Shareholder Voting Report. Michael Nusbaum seconded. Motion carried unanimously.

VIII. Report on Federated Hermes Performance and take corrective action if necessary – Federated Hermes – Page 112

Mark Weiss and Paige Wilhelm presented the report on Federated Hermes performance, beginning on Page 112 of the Board packet. Mark began with a brief review of the 2025 calendar year before presenting on the Fed’s dual mandate and Fed funds futures, and the money market yield curve. Paige presented on the status of the Money Market Pool as of December 31, 2025, the Money Market Pool Holdings, the Money Market Monthly Pool Performance, and the portfolio holdings as of December 31, 2025. Treasurer Larry Pack asked Dr. Peter Shirley what labor participation is like in the state, and Dr. Shirley responded with a quick summary of the state labor participation.

There was no Board action necessary for this agenda item.

IX. Due Diligence Report for Federated Hermes – Segal Marco Advisors – Page 126

Kara Hughes presented the Due Diligence Report for Federated Hermes as contained in the Board packet beginning on Page 126. Francois Otieno, representative with Segal Marco Advisors, was absent from the meeting but provided the written report contained in the Board packet. Segal Marco Advisors and BTI staff conducted the annual due

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diligence meeting with Federated Hermes, virtually on December 2, 2025. The following were the key topics discussed during the meeting.

- Organizational Update/ Overview
- Washington Update/ Government Shutdown/ Fiscal Policy/ The Fed
- Hot Topics: Stablecoin, Money Market Tokenization
- Macroeconomic Discussion: The Fed, Liquidity Markets
- Portfolio Update/ Review
- Artificial Intelligence (AI)
- Compliance Overview
- Operations Overview

The report concluded with a summary of Segal Marco Advisors' assessment of Federated Hermes, Inc. across their Seven Principles framework.

There was no Board action necessary for this agenda item.

X. Investment Consultant RFP Update – Kara – Page 140

Kara Hughes presented the Investment Consultant RFP Update as printed beginning on Page 140 of the Board packet. The BTI issued an Investment Consultant RFP on January 13, 2026, in anticipation of the upcoming expiration of its contract with Segal Marco Advisors on March 31, 2026. Proposals were opened on February 12, 2026, and BTI staff were pleased with the strong response, receiving eight submissions in total. The firms submitting proposals included (1) Capital Cities, (2) Highland Associates, (3) Innovest, (4) Marquette Associates, (5) Meketa Investment Group, (6) Mercer, (7) Segal Marco Advisors, and (8) Verus. The RFP evaluation committee consisted of Kara Hughes, Karl Shanholtzer, and Jamie Chambers. Lee Bowling, STO Purchasing Director, was also present to help ensure the evaluation process complied with Purchasing requirements.

The Investment Consultant RFP process consisted of three components: technical evaluation, optional oral presentations, and cost. All proposals were first reviewed to confirm they met the mandatory requirements before moving forward to the evaluation stage. During this review, two proposals were disqualified for not meeting the Proxy Voting Policy requirements. Highland Associates and Mercer indicated they could not comply with this requirement. The remaining six proposals proceeded to the technical evaluation phase. This portion reviewed multiple areas, including qualifications and experience, conflicts and ethics, short-term operating and fixed income experience, and review of West Virginia Code and the Investment Policy, among other factors. The evaluation committee ultimately decided not to conduct oral presentations, as BTI staff were already familiar with the consultants and their capabilities.

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After thorough review, the contract was awarded to Capital Cities. The implementation of the contract awarded to Capital Cities is expected to be completed by April 1, 2026, with a kick-off meeting scheduled for mid-April. Kara stated Segal Marco Advisors protested the award of the contract; however, they did not win the protest. Mark Mangano asked what the general nature of Segal Marco Advisors' protest was. Karl provided a brief summary of the general nature of Segal Marco Advisors' protest.

There was no Board action necessary for this agenda item.

XI. Review Investment Consultant Report and take corrective action if necessary - Quarter Ended December 31, 2025 – Jeff Boucek – Segal Marco Advisors – Page 141

Karl Shanholtzer provided a summary of the Investment Consultant Report as provided beginning on Page 141 of the Board packet. Jeff Boucek, representative with Segal Marco Advisors, was absent from the meeting but provided the written report contained in the Board packet. As of December 31, 2025, total assets in the West Virginia Board of Treasury Investments Portfolio totaled \$9.6 billion. Assets in the Money Market Pool decreased \$644.4 million during the quarter. The Government Money Market Pool increased \$10.8 million, while Short-Term Bond Pool assets increased \$8 million. 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. The West Virginia Government Money Market Pool led the return of the benchmark by 10 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 the return of the benchmark index by 4 basis points for the quarter. Longer term results for the pool were above-benchmark for all longer time periods measured. There were no proxy votes cast this quarter.

Mark Mangano asked about the potential issue of buying at a risk price with respect to the lending into the private credit space and questioned if the BTI has an influence when there is a conversation with investment managers to suggest not having that type of exposure if that becomes a concern. Kara confirmed that the BTI is able to have conversations with the investment managers to directly influence the investments. Karl added that this is also the conversation the BTI plans on having directly with Capital Cities. Karl stated the investment managers will respect the instructions and wishes of the BTI when it comes to investments.

There was no Board action necessary for this agenda item.

XII. Old Business

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There was no old business


XIII. New Business

There was no new business.

XIV. Next Board Meeting (Tentatively Thursday, May 21, 2026)

XV. Adjourn

There being no further business to bring before the Committee, Mark Mangano moved to adjourn. Michael Nusbaum seconded. The meeting adjourned at 11:37 a.m.

Approved by: 
Larry Pack, Committee Chair

Minutes approved: 6/2/2026
(Date)

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BOARD OF TREASURY INVESTMENTS

Personnel & Governance Committee Meeting Minutes Thursday, March 26, 2026

The quarterly Personnel & Governance Committee meeting of the West Virginia Board of Treasury Investments was held on Thursday, March 26, 2026, in the Treasurer's Conference Room, 315 70th Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

ATTENDEES

Board Members Present:

Larry Pack, Committee Chair
Mark Mangano
Michael Nusbaum, Proxy for Mark Hunt
Dr. Peter Shirley, Proxy for Patrick Morrissey

BTI/ STO Staff Present:

Steve Bohman
Jamie Chambers
Shana Clay, via telephone
Michael Griffith, via telephone
Diane Holcomb, via telephone
Kara Hughes
Lindsay Marchio
Keith Peck
Karl Shanholtzer
Justin Warden

Others Present:

Anoop Bhasin, Department of Revenue

Heather Froehlich, Federated Hermes
Mark Weiss, Federated Hermes
Paige Wilhelm, Federated Hermes

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BOARD OF TREASURY INVESTMENTS

AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the December 9, 2025 Board Meeting
- IV. BTI Continuing Professional Education Requirements
- V. Employee Evaluations
- VI. Old Business
- VII. New Business
- VIII. Next Board Meeting – (Tentatively Thursday, May 21, 2026) IX. Adjourn

MINUTES

I. Call to Order

Larry Pack, Committee Chair, called the meeting to order at 11:38 a.m.

II. Roll Call – Declare Quorum

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

III. Approval of Minutes of the December 9, 2025 Board Meeting – Page 172

Michael Nusbaum moved to approve the December 9, 2025, Personnel and Governance Committee Minutes as printed. Dr. Peter Shirley seconded. Motion carried unanimously.

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BOARD OF TREASURY INVESTMENTS

IV. BTI Continuing Professional Education Requirements – Kara – Page 175

Kara Hughes provided a summary of 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.

No action was necessary for this agenda item.

V. Employee Evaluations – Kara

Kara Hughes provided an overview of the annual employee evaluation process. The board will complete evaluations for Kara Hughes, Karl Shanholtzer, and Jamie Chambers. Holly Quentrill, Executive Assistant for Treasurer Larry Pack, will be sending out employee evaluation forms via email for the board to complete. Once completed, the employee evaluation forms will be returned to Holly Quentrill for the Treasurer to review and discuss the results with BTI staff.

No action was necessary for this agenda item.

VI. Old Business

There was no old business.

VII. New Business

There was no new business.

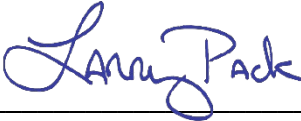
VIII. Next Board Meeting – (Tentatively Thursday, May 21, 2026)

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BOARD OF TREASURY INVESTMENTS

IX. Adjourn

There being no further business to bring before the Committee, Mark Mangano moved to adjourn. Michael Nusbaum seconded. The meeting adjourned at 11:40 a.m.

Approved by: 
Larry Pack, Committee Chair

Minutes approved: 6/2/26
(Date)