

| WEST VIRGINIA |

# BOARD OF TREASURY INVESTMENTS

## **Board of Treasury Quarterly Meeting Minutes Tuesday, December 9, 2025**

The quarterly meeting of the West Virginia Board of Treasury Investments was held on Tuesday, December 9, 2025, in the Treasurer's Conference Room, 315 70<sup>th</sup> Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

### **ATTENDEES**

#### **Board Members Present:**

Larry Pack, Committee Chair  
Eric Nelson, Proxy for Patrick Morrissey  
Michael Nusbaum, Proxy for Mark Hunt  
Patrick Smith

#### **BTI/ STO Staff Present:**

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

#### **Others Present:**

Anoop Bhasin, Department of Revenue  
  
Thomas Cameron, UBS Global Asset Management  
David Walczak, UBS Global Asset Management

| WEST VIRGINIA |

# BOARD OF TREASURY INVESTMENTS

## **AGENDA**

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the August 19, 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, March 26, 2026)
- IX. Adjourn

## **MINUTES**

- I. Call to Order

Larry Pack, Committee Chair, called the meeting to order at 11:47 a.m.

- II. Roll Call – Declare Quorum

A silent roll call was taken and a quorum declared.

- III. Approval of Minutes of the August 19, 2025 Board Meeting – Page 166

Partick Smith moved to approve the August 19, 2025, minutes as printed beginning on Page 166 of the Board packet. Michael Nusbaum seconded. Motion carried unanimously.

| WEST VIRGINIA |

# BOARD OF TREASURY INVESTMENTS

IV. Executive Director's Report – Kara – Page 171

Kara Hughes provided a summary of the Executive Director's Report, a copy of which is provided beginning on Page 171 of the Board packet.

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 Mark Hunt, Audit Committee Chair, presented the Audit Committee Report. The Audit Committee met on Tuesday, December 9, 2025, and heard the following reports:

- 1) Review the September 30, 2025, Operating Report
- 2) Review the Budget to Actual Report for the quarter ended September 30, 2025
- 3) Review the June 30, 2025, Annual Comprehensive Financial Report
- 4) Purchasing Card Activity for the quarter ended September 30, 2025
- 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 September 30, 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. Patrick Smith moved the Board ratify the purchasing card activity for the quarter ended September 30, 2025. Eric Nelson seconded. Motion carried unanimously.
- 2) Approve the Internal Audit Report. Patrick Smith moved to approve the Internal Audit Report. Eric Nelson seconded. Motion carried unanimously.

| WEST VIRGINIA |

# BOARD OF TREASURY INVESTMENTS

b. Investment Committee

Larry Pack, Investment Committee Chair, presented the Investment Committee Report. The Investment Committee met on Tuesday, December 9, 2025, and heard the following reports:

- 1) Loan Pool Report
- 2) Contracts Report
- 3) WV Money Market Pool Contract, Federated Hermes, Inc.
- 4) Investment Consultant RFP
- 5) Due Diligence Report for UBS Global Asset Management
- 6) Due Diligence Report for Sterling Capital Management
- 7) Report on UBS Global Asset Management Performance
- 8) Investment Consultant Report – Quarter Ended September 30, 2025

The Committee recommends the Board adopt the following motion:

- 1) Approve the extension of the Federated Hermes, Inc., contract for the WV Money Market Pool through June 30, 2027, per W.Va. Code R. §112-17, Section 7.4. Patrick Smith moved to adopt the motion. Eric Nelson seconded. Motion carried unanimously.

c. Personnel and Governance Committee

Larry Pack, Committee Chair, presented the Personnel & Governance Committee Report. The Personnel and Governance Committee met on Tuesday, December 9, 2025. Actions taken were to:

- 1) Approve the minutes of the August 19, 2025, Personnel & Governance Committee Meeting

Patrick Smith moved the Board approve the Personnel & Governance Committee Report. Michael Nusbaum seconded. Motion carried unanimously.

VI. Old Business

There was no old business.

| WEST VIRGINIA |

# BOARD OF TREASURY INVESTMENTS


VII. New Business

There was no new business.

VIII. Next Board Meeting - (Tentatively Thursday, March 26, 2026)

IX. Adjourn

There being no further business to bring before the Committee, Michael Nusbaum moved to adjourn. Eric Nelson seconded. Meeting adjourned at 11:55 a.m.

Approved by:   
Larry Pack, Chair

Minutes approved: March 30, 2026  
(Date)

WEST VIRGINIA

# BOARD OF TREASURY INVESTMENTS

## **Audit Committee Meeting Minutes Tuesday, December 9, 2025**

The quarterly Audit Committee meeting of the West Virginia Board of Treasury Investments was held on Tuesday, December 9, 2025, in the Treasurer's Conference Room, 315 70<sup>th</sup> Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

### **ATTENDEES**

#### **Board Members Present:**

Michael Nusbaum, Proxy for Mark Hunt, Committee Chair  
Eric Nelson, Proxy for Patrick Morrissey  
Patrick Smith

#### **BTI/ STO Staff Present:**

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

#### **Others Present:**

Anoop Bhasin, Department of Revenue

Jeff Boucek, Segal Marco Advisors, via telephone  
Francois Otieno, Segal Marco Advisors, via telephone  
Alan Peak, Segal Marco Advisors, via telephone  
Keith Reynolds, Segal Marco Advisors, via telephone

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

WEST VIRGINIA

# BOARD OF TREASURY INVESTMENTS

## AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the August 19, 2025 Board Meeting
- IV. Review the September 30, 2025 Operating Report
- V. Review the Budget to Actual Report for the quarter ended September 30, 2025
- VI. Review the June 30, 2025 Annual Comprehensive Financial Report
- VII. Ratify the Purchasing Card Activity for the quarter ended September 30, 2025
- VIII. Review the Internal Audit Report
- IX. Old Business
- X. New Business
- XI. Next Board Meeting (Tentatively Thursday, March 26, 2026)
- XII. Adjourn

## MINUTES

I. Call to Order

Michael Nusbaum, proxy for Mark Hunt, Committee Chair, called the Audit Committee meeting to order at 10:00 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 19, 2025 Board Meeting – Page 3

Patrick Smith moved to approve the August 19, 2025, Audit Committee Minutes as printed beginning on Page 3 of the Board packet. Eric Nelson seconded. Motion carried unanimously.

WEST VIRGINIA

# BOARD OF TREASURY INVESTMENTS

IV. Review the September 30, 2025 Operating Report – Karl Shanholtzer – Page 10

Karl Shanholtzer presented the BTI's Operating Report for September 30, 2025, included beginning on Page 10 of the Board packet. Total assets under management at quarter end were \$10,341,341,000. Fiscal year-to-date earnings were \$114,104,000. Net Assets of the Consolidated Fund increased \$315.4 million over the quarter ended September 30, 2025. Karl concluded his review of the BTI Operating Report by summarizing the changes by investment pools and accounts. Eric Nelson asked if the BTI does any forward projecting of balances. Karl responded that the forward projecting of balances is extremely difficult since one of the biggest balances is State Participation which holds money from various entities not invested in their name. Therefore, the BTI has no knowledge of the cash flows of these funds as they consist of federal funds, bond funds, and cash in transit. Karl stated the BTI had NEPC perform a cash flow study a few years ago, and they concluded while there is some seasonality to the BTI cash flows, it is impossible to develop any type of projections because cash flows are uneven.

There was no Board action necessary for this agenda item.

V. Review the Budget to Actual Report for the quarter ended September 30, 2025 – Kara Hughes – Page 20

Kara Hughes presented a summary of the Budget to Actual Report for the quarter ended September 30, 2025, included beginning on Page 20 of the Board packet. The BTI Investments Fee Fund (Operating Fund) approved by the Legislature for FY 2026 totals \$7,110,000. Kara stated the BTI is under budget for the quarter ended September 30, 2025, by \$5,977,042.37 (\$1,420,225.48 for Administrative expenses (Indirect) and \$4,556,816.89 for Banking Costs (Direct)). Kara highlighted the Insurance line item and explained that 51.05% of the budget amount was spent. Kara then provided an explanation for this line-item spending. She explained during the first quarter of every fiscal year the BTI is required to pay the West Virginia Board of Risk and Insurance Management (BRIM) \$10 million dollars as required by West Virginia Code for a fiduciary bond for the Board.

There was no Board action necessary for this agenda item.

WEST VIRGINIA

# BOARD OF TREASURY INVESTMENTS

VI. Review the June 30, 2025 Annual Comprehensive Financial Report – Karl Shanholtzer – Page 24

Karl Shanholtzer presented the June 30, 2025, 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

Maher Duessel has completed their review and has issued their audit opinion for the ACFR. The BTI received an unqualified opinion and submitted the ACFR to the Government Finance Officers Association for consideration for the Certificate of Achievement for Excellence in Financial Reporting in November 2025.

There was no Board action necessary for this agenda item.

VII. Ratify the Purchasing Card Activity for the quarter ended September 30, 2025 – Kara Hughes – Page 26

According to Purchasing Card (P-card) policies and procedures, if a spending unit is a board, a written report of P-card transactions must be provided to Board members to be approved or ratified at regularly scheduled meetings. Kara Hughes provided a summary of the BTI Purchasing Card activity for the quarter ended September 30, 2025. The total amount of P-card transactions for the quarter ended September 30, 2025, was \$1,522.71. Eric Nelson asked how the \$10,000 per transaction limit was established. Karl Shanholtzer explained when BTI was originally issued the P-card the limit was set at \$2,500. The \$2,500 limit worked for things like subscription purchases, but a higher limit was needed to purchase larger more expensive items such as multiple laptops for BTI use. The BTI worked with the WVSTO P-card coordinator and were recommended to increase the limit to the current \$10,000 per transaction limit. Patrick Smith asked if there was a process internally for approval of P-card transactions; and, if so, what does that process look like. Kara affirmed there was an internal process for approval of P-card transactions and explained the process. Patrick Smith then asked if it is possible for a P-card transaction to be unilaterally effectuated without approval. Karl affirmed this was a risk for any P-card, but there are stopgaps and control functions within the WVSTO regarding the use and approval of P-card transactions.

WEST VIRGINIA

# BOARD OF TREASURY INVESTMENTS

Michael Nusbaum, proxy for Mark Hunt, Committee Chair, abstained from voting since the Auditor's Office administers the Purchasing Card program. Patrick Smith moved to recommend the Board ratify the Purchasing Card activity for the quarter ended September 30, 2025. Eric Nelson seconded. Motion carried unanimously.

VIII. Review the Internal Audit Report – Jamie Chambers – Page 28

Jamie Chambers presented a review of the Internal Audit Report with a summary of significant internal audit activities completed during the first quarter of fiscal year 2026. The entirety of the Internal Audit Report was included beginning on Page 28 of the Board packet. Activities completed included BTI Internal Audit updates, testing of portfolio compliance, S&P Surveillance Reports, Income Distribution Testing, review of month-end trial balance, 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 there were no significant exceptions noted with the accuracy of any of the reports.

Patrick Smith recommended the Board approve the Internal Audit Report. Eric Nelson seconded. Motion passed unanimously.

IX. Old Business

There was no old business.

X. New Business

There was no new business.


XI. Next Board Meeting (Tentatively Thursday, March 26, 2026)

WEST VIRGINIA

# BOARD OF TREASURY INVESTMENTS

XII. Adjourn

There being no further business to bring before the Committee, Patrick Smith moved to adjourn. Eric Nelson seconded. The meeting adjourned at 10:17 a.m.

Approved by:   
Michael Nusbaum, Proxy for Committee Chair Mark Hunt

Minutes approved: 3/27/2026  
(Date)

WEST VIRGINIA

# BOARD OF TREASURY INVESTMENTS

## Investment Committee Meeting Minutes Tuesday, December 9, 2025

The quarterly Investment Committee meeting of the West Virginia Board of Treasury Investments was held on Tuesday, December 9, 2025, in the Treasurer's Conference Room, 315 70<sup>th</sup> Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

### **ATTENDEES**

#### **Board Members Present:**

Steve Bohman, Proxy for Larry Pack, Committee Chair  
Eric Nelson, Proxy for Patrick Morrissey  
Michael Nusbaum, Proxy for Mark Hunt  
Patrick Smith

#### **BTI/ STO Staff Present:**

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

#### **Others Present:**

Anoop Bhasin, Department of Revenue

Jeff Boucek, Segal Marco Advisors, via telephone  
Francois Otieno, Segal Marco Advisors, via telephone  
Alan Peak, Segal Marco Advisors, via telephone  
Keith Reynolds, Segal Marco Advisors, via telephone

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

WEST VIRGINIA

# BOARD OF TREASURY INVESTMENTS

## AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the August 19, 2025 Board Meeting
- IV. Review the Loan Pool Report
- V. Review the Contracts report and take action if necessary
- VI. WV Money Market Pool contract – Federated Hermes, Inc.
- VII. Review of Investment Consultant RFP
- VIII. Due Diligence Report for UBS Global Asset Management
- IX. Due Diligence Report for Sterling Capital Management
- X. Report on UBS Global Asset Management Performance and take corrective action if necessary
- XI. Review Investment Consultant Report and take corrective action if necessary - Quarter Ended September 30, 2025
- XII. Old Business
- XIII. New Business
- XIV. Next Board Meeting (Tentatively Thursday, March 26, 2026)
- XV. Adjourn

## MINUTES

### I. Call to Order

Steve Bohman, proxy for Larry Pack, Committee Chair, called the Investment Committee meeting to order at 10:18 a.m.

### II. Roll Call – Declare Quorum

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

WEST VIRGINIA

# BOARD OF TREASURY INVESTMENTS

III. Approval of Minutes of the August 19, 2025 Board Meeting – Page 47

Patrick Smith moved to approve the August 19, 2025, Investment Committee minutes as printed beginning on Page 47 of the Board packet. Michael Nusbaum seconded. Motion carried unanimously.

IV. Review the Loan Pool Report – Karl – Page 56

Karl Shanholtzer provided an overview of the Loan Pool Report as of September 30, 2025. Karl reported the Net Asset Value of the State Loan Pool as of September 30, 2025, as follows:

<u>Type</u>	<u>Net Asset Value</u>
WVEDA Revolving Broadband Loan	\$58,851,252.70
Invesco Govt & Agency Institutional Fund	<u>\$139,055.05</u>
<b>Total</b>	<b>\$58,990,307.75</b>

As of September 30, 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 September 30, 2025, the WVBTI exposure to the Broadband Loan program is \$79,703,278.27. For these debt obligations, the outstanding loan balance is \$58,851,252.70. The remaining \$20,852,025.57 is held by the State Treasurer’s Office in the WVSTO Broadband Account.

There were five new draws for the quarter totaling \$ 6,465,256.48. The draws were for the following loan insurance commitments:

1) 07/21/2025	MicroLogic WV, LLC	Traditional BLINS	\$ 449,964.54
2) 07/21/2025	CityNet WV, LLC	Traditional BLINS	\$ 3,469,679.05
3) 08/29/2025	CityNet WV, LLC	Traditional BLINS	\$ 144,804.70
4) 08/29/2025	CityNet WV, LLC	Traditional BLINS	\$ 1,022,042.69
5) 09/25/2025	CityNet WV, LLC	Traditional BLINS	\$ 1,378,765.50

Principal repayments totaling \$66,840.91 were also received during the quarter.

WEST VIRGINIA

# BOARD OF TREASURY INVESTMENTS

The Revolving Broadband Loan rate resets quarterly based on the twelve-month trailing average yield on the WV Money Market Pool. 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%.

Eric Nelson asked if the total exposure for the Broadband Loan funds was \$80 Million dollars and if these loans were Revolving. Karl affirmed Eric's statements were correct. Eric asked if the BTI receives any reports on delinquency. Kara Hughes responded that the WVEDA Revolving Broadband Loan Program submits a quarterly report to the Governor's Office and the State Legislature identifying issues with any loans. Kara added the BTI also receives a monthly report from WVEDA that the BTI uses to reconcile what is being reported as outstanding. Kara stated that as of today there have been no delinquencies. Eric asked if there was a representative from the Treasurer's office on the WVEDA Board. Steve Bohman responded that the Treasurer sits on the WVEDA Board with Steve usually attending meetings as the Treasurer's proxy.

During the discussion, the unused revolving loan with the Division of Transportation was brought up for the Board's information. This loan was authorized at \$200,000,000 at 0% interest. This loan has not been utilized and does not appear likely to be exercised prior to the program's closing on June 30, 2027.

There was no Board action necessary for this agenda item.

V. Review the Contracts report and take action if necessary – Kara – Page 59

Kara Hughes presented the Contracts report. There were four contracts up for renewal this upcoming quarter: (1) Federated Hermes, Inc, (2) Maher Duessel, (3) State Street Global Exchange (US) LLC (formerly Princeton Financial Systems), and (4) Cerifi CPEdge Checkpoint Learning.

There was no Board action necessary for this agenda item.

VI. WV Money Market Pool contract – Federated Hermes, Inc. – Kara – Page 60

Federated Hermes, Inc.'s (FHI) contract as co-manager for the WV Money Market Pool (WVMM) expires on June 30, 2026. The most recent due diligence was performed on December 2, 2025, by Segal Marco. The due diligence included a review of FHI's structure, growth, litigation, portfolio team and experience, investment strategy, performance, fees and process. Although Segal Marco's formal report will not be available until the March 26, 2026, Board meeting, the positive findings from Federated's due diligence review—highlighting strong performance and competitive fees—provide sufficient basis to invoke W. Va. Code R. §112-17, Section 7.4, and extend the FHI contract through June 30, 2027. The memorandum as printed beginning

WEST VIRGINIA

# BOARD OF TREASURY INVESTMENTS

on Page 60 of the Board packet fulfills the procedural rule requirement to present findings to the Board at least six (6) months prior to contract expiration at a regular or special meeting of the BTI.

Patrick Smith moved to recommend the Board extend the Federated Hermes, Inc. contract for the WV Money Market Pool through June 30, 2027, per W.Va. Code R. §112-17, Section 7.4. Michael Nusbaum seconded. Motion carried unanimously.

*VII. Review of Investment Consultant RFP – Kara – Page 62*

*The Chair moved the discussion of this agenda item to make it agenda item XII, so that Segal Marco Advisors representatives could leave the call.*

**VIII. Due Diligence Report for UBS Global Asset Management – Francois Otieno – Segal Marco Advisors – Page 64**

Francois Otieno, representative with Segal Marco Advisors, provided the Due Diligence Report for UBS Global Asset Management. Segal Marco Advisors conducted the annual due diligence meeting with UBS virtually on September 22, 2025. The following were the key topics discussed during the meeting.

- Organizational overview
- Broad discussion on markets, portfolio review, and process
- Technology (including AI), Compliance and Risk Management
- Operations

Francois then provided a summary of Segal Marco Advisors assessment of UBS AM across their Seven Principles framework. This assessment is contained in the UBS – Money Market Strategy Due Diligence Summary Report provided beginning on Page 64 of the Board packet.

There was no Board action necessary for this agenda item.

**IX. Due Diligence Report for Sterling Capital Management – Francois Otieno – Segal Marco Advisors – Page 79**

Francois Otieno, representative with Segal Marco Advisors, provided the Due Diligence Report for Sterling Capital Management. Segal Marco Advisors conducted the annual due diligence meeting with Segal Marco Advisors in person on August 27, 2025. The following were the key topics discussed during the meeting.

WEST VIRGINIA

# BOARD OF TREASURY INVESTMENTS

- Organizational update
- Compliance Discussion

Francois then provided a summary of Segal Marco Advisors assessment of Sterling Capital Management across their Seven Principles framework. This assessment is contained in the Sterling Capital Management – Short Term Bond Pool Due Diligence Summary provided beginning on Page 79 of the Board packet.

There was no Board action necessary for this agenda item.

X. Report on UBS Global Asset Management Performance and take corrective action if necessary – Thomas Cameron – UBS Global Asset Management – Page 97

Thomas Cameron, on behalf of UBS Global Asset Management, introduced the West Virginia Board of Treasury Investments: Portfolio Review. 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.

XI. Review Investment Consultant Report and take corrective action if necessary - Quarter Ended September 30, 2025 – Jeff Boucek – Segal Marco Advisors – Page 125

Jeff Boucek and Keith Reynolds, representatives with Segal Marco Advisors, provided a summary of the Investment Consultant Report. As of September 30, 2025, total assets in the West Virginia Board of Treasury Investments Portfolio totaled \$10.2 billion. Assets in the Money Market Pool increased \$241.1 million during the quarter. The Government Money Market Pool increased \$57.8 million, while Short-Term Bond Pool assets increased \$10.8 million. The West Virginia Money Market Pool led the return of the benchmark index by 17 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 13 basis points during the quarter. Longer-term results for the pool outpaced the benchmark for the one, three, and five-year periods. The West Virginia Short Term Bond Pool led the return of the benchmark index by 15 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. As of September 30, 2025, there were no securities in the portfolios that do not meet the minimum credit quality restrictions contained in the Investment Policy Statement.

There was no Board action necessary for this agenda item.

WEST VIRGINIA

# BOARD OF TREASURY INVESTMENTS

XII. Review of Investment Consultant RFP – Kara – Page 62

The Chair asked the Segal Marco Advisors representatives to exit the call for the discussion of this agenda item.

Kara Hughes provided a review of the Investment Consultant RFP. The Investment Consultant contract for Segal Marco Advisors expires on March 31, 2026. The original agreement commenced on April 1, 2021, and included up to four one-year renewal options, all of which have been exercised. Staff recommend issuing a new Investment Consultant RFP to comply with West Virginia State Code requirements. Pursuant to W. Va. State Code §12-6C-15(d), the Board must engage either an investment consulting firm or a certified public accounting firm to conduct an annual audit of the reported returns on assets managed by the Board. Staff believe that an investment consulting firm possesses the necessary expertise and is better suited to audit performance returns than an accounting firm.

The tentative schedule of events for the Investment Consultant RFP are as follows:

RFP Release Date 1/13/2026

Deadline for Vendor Questions 1/27/2026

Response to Vendor Questions 1/29/2026

Proposals Opening 2/12/2026

Oral Presentations TBD

Projected Effective Date 4/01/2026

Kara then provided a review of the section components and evaluation criteria for the Investment Consultant RFP.

There was no Board action necessary for this agenda item.

XIII. Old Business

There was no old business

XIV. New Business

There was no new business.


XV. Next Board Meeting (Tentatively Thursday, March 26, 2026)

| WEST VIRGINIA |

# BOARD OF TREASURY INVESTMENTS

XVI. Adjourn

There being no further business to bring before the Committee, Patrick Smith moved to adjourn. Michael Nusbaum seconded. The meeting adjourned at 11:43 a.m.

Approved by:   
Steve Bohman, proxy for Committee Chair Larry Pack

Minutes approved: 3/27/2026  
(Date)

| WEST VIRGINIA |

# BOARD OF TREASURY INVESTMENTS

## **Personnel & Governance Committee Meeting Minutes Tuesday, December 9, 2025**

The quarterly Personnel & Governance Committee meeting of the West Virginia Board of Treasury Investments was held on Tuesday, December 9, 2025, in the Treasurer's Conference Room, 315 70<sup>th</sup> Street, SE, Charleston, West Virginia. Keith Peck recorded the minutes.

### **ATTENDEES**

#### **Board Members Present:**

Larry Pack, Committee Chair  
Eric Nelson, Proxy for Patrick Morrissey  
Michael Nusbaum, Proxy for Mark Hunt  
Patrick Smith

#### **BTI/ STO Staff Present:**

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

#### **Others Present:**

Anoop Bhasin, Department of Revenue  
  
Thomas Cameron, UBS Global Asset Management  
David Walczak, UBS Global Asset Management

| WEST VIRGINIA |

# BOARD OF TREASURY INVESTMENTS

## AGENDA

- I. Call to Order
- II. Roll Call – Declare Quorum
- III. Approval of Minutes of the August 19, 2025 Board Meeting
- IV. Old Business
- V. New Business
- VI. Next Board Meeting – (Tentatively Thursday, March 26, 2026)
- VII. Adjourn

## MINUTES

I. Call to Order

Larry Pack, Committee Chair, called the meeting to order at 11:46 a.m.

II. Roll Call – Declare Quorum

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

III. Approval of Minutes of the August 19, 2025 Board Meeting – Page 161

Patrick Smith moved to approve the August 19, 2025, Personnel and Governance Committee Minutes as printed beginning on Page 161 of the Board packet. Michael Nusbaum seconded. Motion carried unanimously.

IV. Old Business

There was no old business.

| WEST VIRGINIA |

# BOARD OF TREASURY INVESTMENTS

V. New Business

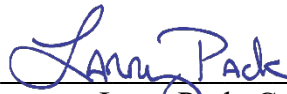
There was no new business.

VI. Next Board Meeting – (Tentatively Thursday, March 26, 2026)

VII. Adjourn

There being no further business to bring before the Committee, Michael Nusbaum moved to adjourn. Patrick Smith seconded. The meeting adjourned at 11:46 a.m.

Approved by:



Larry Pack, Committee Chair

Minutes approved:

March 30, 2026

(Date)