



State of West Virginia

JOHN D. PERDUE
STATE TREASURER

OFFICE OF THE STATE TREASURER
CHARLESTON, WV 25305
PHONE: 304-558-5000 FAX: 304-558-4097
1-800-422-7498
www.wvtreasury.com

JOSH STOWERS
ASSISTANT STATE TREASURER

Bid Opportunity Notice

Solicitation Number: ARFP BTI2100000001
Solicitation Description: Investment Consulting Services
Deadline for Q&A: 12/04/2020 3:00 PM EST
Bid Closing Date and Time: 12/22/2020 11:30 AM EST

Dear Potential Bidder:

Your business has been identified as a potential vendor for the solicitation noted above.

Should your business be interested in this bid opportunity, please visit www.wvOASIS.gov, and click on the Vendor Self Service (VSS) Portal. At the welcome screen, please review any announcements and log into your account or click on the "Public Access" button in the bottom left of the page in order to view the *West Virginia Purchasing Bulletin*. At the *West Virginia Purchasing Bulletin* page, you may view all bid opportunities, or you may search for the solicitation noted above by typing the solicitation number in the "keyword search" box. Additional information may be accessed by clicking on the summary or details of the solicitation. All modifications to solicitations prior to award will be noted as an "addendum" and also available at this same location; please make sure to review for Addenda before submitting a final response to a solicitation.

The above Solicitation is also cross-posted to the WV State Treasurer's Office webpage. Please visit <https://www.wvtreasury.com/RFP-RFQ> and review this same page for Addenda or other information before submitting your final bid response.

Should you decide to bid on this opportunity, you may submit a response through the acceptable delivery methods including electronic submission via wvOASIS system, hand delivery, delivery by courier, secure email, or by facsimile; however, wvOASIS does not currently accept bids for Request for Proposals.

Solicitations prefaced with an "A" are agency-delegated bid opportunities expected to be \$25,000 or less, or, are considered exempt from the requirements of the WV Purchasing Division pursuant to W.Va. Code §12-3A-3 and §5-10B-3. Those prefaced with a "C" are central Purchasing Division solicitations that are expected to exceed \$25,000.

Should you have any questions regarding becoming a registered vendor with the State of West Virginia, please visit the vendor registration webpage within the WV State Purchasing Division at <http://www.state.wv.us/admin/purchase/VendorReg.html>.

WV State Treasurer's Office – Purchasing Division
Email: purchasing@wvsto.com / Phone: 304-558-5000



State of West Virginia
Agency Request for Proposals
Consulting

Proc Folder: 808966			Reason for Modification:	
Doc Description: Investment Consulting Services for WV BTI				
Proc Type: Agency Contract - Fixed Amt				
Date Issued	Solicitation Closes	Solicitation No	Version	Phase
2020-11-19	2020-12-22 11:30	ARFP 0950 BTI2100000001	1	Final

BID RECEIVING LOCATION

WEST VIRGINIA STATE TREASURERS OFFICE
322 70TH ST SE

CHARLESTON WV 25304
US

VENDOR

Vendor Customer Code:

Vendor Name :

Address :

Street :

City :

State : **Country :** **Zip :**

Principal Contact :

Vendor Contact Phone: **Extension:**

FOR INFORMATION CONTACT THE BUYER

Alberta Kincaid
(304) 341-0723
alberta.kincaid@wvsto.com

Vendor Signature X **FEIN#** **DATE**

All offers subject to all terms and conditions contained in this solicitation

INVOICE TO	SHIP TO
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS 315 70th STREET SE CHARLESTON WV 25304 US	WEST VIRGINIA BOARD OF TREASURY INVESTMENTS - CAPITOL 315 70th STREET SE CHARLESTON WV 25304 US

Line	Comm Ln Desc	Qty	Unit of Measure	Unit Price	Total Price
1	Investment Advice/Consulting	4.00000	QTR		

Comm Code	Manufacturer	Specification	Model #
84121700			

Extended Description:
Investment Advice/Consulting

INVOICE TO	SHIP TO
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS 315 70th STREET SE CHARLESTON WV 25304 US	WEST VIRGINIA BOARD OF TREASURY INVESTMENTS - CAPITOL 315 70th STREET SE CHARLESTON WV 25304 US

Line	Comm Ln Desc	Qty	Unit of Measure	Unit Price	Total Price
2	Investment Advice/Consulting	4.00000	QTR		

Comm Code	Manufacturer	Specification	Model #
84121700			

Extended Description:
Investment Advice/Consulting

INVOICE TO	SHIP TO
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS 315 70th STREET SE CHARLESTON WV 25304 US	WEST VIRGINIA BOARD OF TREASURY INVESTMENTS - CAPITOL 315 70th STREET SE CHARLESTON WV 25304 US

Line	Comm Ln Desc	Qty	Unit of Measure	Unit Price	Total Price
3	Investment Advice/Consulting	4.00000	QTR		

Comm Code	Manufacturer	Specification	Model #
84121700			

Extended Description:

Investment Advice/Consulting

INVOICE TO	SHIP TO
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS 315 70th STREET SE CHARLESTON WV 25304 US	WEST VIRGINIA BOARD OF TREASURY INVESTMENTS - CAPITOL 315 70th STREET SE CHARLESTON WV 25304 US

Line	Comm Ln Desc	Qty	Unit of Measure	Unit Price	Total Price
4	Investment Advice/Consulting	4.00000	QTR		

Comm Code	Manufacturer	Specification	Model #
84121700			

Extended Description:

Investment Advice/Consulting

INVOICE TO	SHIP TO
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS 315 70th STREET SE CHARLESTON WV 25304 US	WEST VIRGINIA BOARD OF TREASURY INVESTMENTS - CAPITOL 315 70th STREET SE CHARLESTON WV 25304 US

Line	Comm Ln Desc	Qty	Unit of Measure	Unit Price	Total Price
5	Investment Advice/Consulting	4.00000	QTR		

Comm Code	Manufacturer	Specification	Model #
84121700			

Extended Description:

Investment Advice/Consulting

INVOICE TO	SHIP TO
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS 315 70th STREET SE CHARLESTON WV 25304 US	WEST VIRGINIA BOARD OF TREASURY INVESTMENTS - CAPITOL 315 70th STREET SE CHARLESTON WV 25304 US

Line	Comm Ln Desc	Qty	Unit of Measure	Unit Price	Total Price
6	Investment Advice/Consulting	1.00000	HOUR		

Comm Code	Manufacturer	Specification	Model #
84121700			

Extended Description:

Investment Advice/Consulting

SCHEDULE OF EVENTS

<u>Line</u>	<u>Event</u>	<u>Event Date</u>
1	Vendor Questions due 3pm EST	2020-12-04

	Document Phase	Document Description	Page 5
BTI2100000001	Final	Investment Consulting Services for WV BTI	

ADDITIONAL TERMS AND CONDITIONS

See attached document(s) for additional Terms and Conditions

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services
Solicitation # ARFP BTI2100000001

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SECTION ONE: GENERAL INFORMATION

- 1.1. Purpose:** The West Virginia State Treasurer's Office ("STO"), is soliciting proposals from qualified vendors on behalf of the West Virginia Board of Treasury Investments ("BTI" or "Board") to provide investment consulting services for the BTI. The STO has issued this Request for Proposals (RFP) on behalf of the BTI to seek proposals from qualified firms (Vendors) to provide certain investment consulting services, in accordance with the specifications, terms and conditions of the RFP. "Services" include, without limitation, providing objective expert advice, providing reports, reviewing and recommending revisions to the investment policy and other BTI policies, reviewing and recommending investment changes to the investment pools, analyzing performance returns, identifying and recommending appropriate benchmarks, providing recommendation on securities falling out of compliance with the investment policy, attending board and committee meetings, conducting due diligence reviews and any other additional matters as agreed upon by the Board and the Vendor. This procurement is exempt from the requirements of the West Virginia Purchasing Division pursuant to W.Va. Code §12-3A-3 and W. Va. Code §12-6C-7.

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services
Solicitation # ARFP BTI2100000001

An RFP is generally used for the procurement of services in situations where price is not the sole determining factor and the award will be based on a combination of cost and technical factors (also known as Best Value Procurement). Through its proposal, the bidder offers a solution to the objectives, problem, or need specified in the RFP, and defines how it intends to meet (or exceed) the RFP requirements.

By signing and submitting its proposal, the successful Vendor agrees to be bound by all the terms contained in this RFP.

- 1.2. Term:** The initial term will be for one (1) year with the option of renewing upon the mutual written agreement of the parties for up to four (4) additional one (1) year periods, or until such time as the Chairman awards a purchase order pursuant to a solicitation for the Services. The current contract expires March 31, 2021 and the BTI desires to have a new contract begin on or about April 1, 2021.

1.3. Schedule of Events:

Vendor's Written Questions Submission Deadline 3:00pm EST on 12/04/2020
Addendum Issued (tentative date)..... 12/09/2020
Technical Bid Opening Date..... 12/22/2020
Technical Bid Opening Time..... 11:30 AM EST
Cost Bid Opening Date TBD

The STO will make effort to notify vendors originally included in the invitation notice of any addenda to this solicitation through direct notification; **however**, it is the Vendor's responsibility to check for updates on the BTI, STO and wvOASIS.gov public web pages before it responds with a proposal.

The **BTI webpage address** is: <https://www.wvbt.org/Information/RFPs>

The **STO webpage address** is: <http://www.wvtreasury.com/RFP-RFQ>

The **wvOASIS webpage (Vendor Self Service Portal) address**, and general information for bid opportunities is <https://prod-fin-vss.wvoasis.gov/webapp/prdvss11/AltSelfService>

Note: Responses for RFP solicitations are not currently accepted via wvOASIS. If submitting physical responses is deemed as limiting a vendor's ability to respond to this Solicitation, an alternate method may be provided upon request through the designated Buyer/Contact listed in the Instructions to Vendors document (Section 2).

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services

Solicitation # ARFP BTI2100000001

SECTION TWO: INSTRUCTIONS TO VENDORS SUBMITTING BIDS

Instructions are attached

INSTRUCTIONS TO VENDORS SUBMITTING BIDS

West Virginia State Treasurer's Office

1. **REVIEW DOCUMENTS THOROUGHLY:** The attached documents contain a solicitation for bids. Please read these instructions and all documents attached in their entirety. These instructions provide critical information about requirements that if overlooked could lead to disqualification of a Vendor's bid. All bids must be submitted in accordance with the provisions contained in these instructions and the Solicitation. Failure to do so may result in disqualification of Vendor's bid.
2. **MANDATORY TERMS:** The Solicitation may contain mandatory provisions identified by the use of the words "must," "will," and "shall." Failure to comply with a mandatory term in the Solicitation will result in bid disqualification.
3. **PREBID MEETING:** The item identified below shall apply to this Solicitation.

☒ A pre-bid meeting will not be held prior to bid opening.

☐ A **NON-MANDATORY PRE-BID** meeting will be held at the following place and time:

☐ A **MANDATORY PRE-BID** meeting will be held at the following place and time:

All Vendors submitting a bid must attend the mandatory pre-bid meeting. Failure to attend the mandatory pre-bid meeting shall result in disqualification of the Vendor's bid. No one person attending the pre-bid meeting may represent more than one Vendor.

An attendance sheet provided at the pre-bid meeting shall serve as the official document verifying attendance. The State will not accept any other form of proof or documentation to verify attendance. Any person attending the pre-bid meeting on behalf of a Vendor must list on the attendance sheet his or her name and the name of the Vendor he or she is representing.

Additionally, the person attending the pre-bid meeting should include the Vendor's E-Mail address, phone number, and Fax number on the attendance sheet. It is the Vendor's responsibility to locate the attendance sheet and provide the required information. Failure to complete the attendance sheet as required may result in disqualification of Vendor's bid.

All Vendors should arrive prior to the starting time for the pre-bid. Vendors who arrive after the starting time but prior to the end of the pre-bid will be permitted to sign in, but are charged with knowing all matters discussed at the pre-bid.

Questions submitted at least five business days prior to a scheduled pre-bid will be discussed at the pre-bid meeting if possible. Any discussions or answers to questions at the pre-bid meeting are preliminary in nature and are non-binding. Official and binding answers to questions will be published in a written addendum to the Solicitation prior to bid opening.

4. **VENDOR QUESTION DEADLINE:** Vendors may submit questions relating to this Solicitation to the STO Purchasing Division. Questions must be submitted in writing. All questions must be submitted on or before the date listed below and to the address listed below in order to be considered. A written response will be published in a Solicitation addendum if a response is possible and appropriate. Non-written discussions, conversations, or questions and answers regarding this Solicitation are preliminary in nature and are nonbinding.

Submitted emails should have the solicitation number in the subject line.

Question Submission Deadline: Dec. 4, 2020 by 3:00pm EST

Submit Questions to: Alberta Kincaid

Physical Address: 322 70th Street S.E., Charleston, WV 25304

Fax: (304) 340-1518

Email: purchasing@wvsto.com

5. **VERBAL COMMUNICATION:** Any verbal communication between the Vendor and any State personnel is not binding, including verbal communication at the mandatory pre-bid conference. Only information issued in writing and added to the Solicitation by an official written addendum by the State Treasurer's Office (STO) Purchasing Division is binding.
6. **BID SUBMISSION:** All bids must be submitted electronically through wvOASIS, or, signed and delivered by the Vendor to the STO Purchasing Division at the address listed below on or before the date and time of the bid opening. Any bid received by the STO Purchasing Division staff is considered to be in the possession of the STO Purchasing Division and will not be returned for any reason. The STO Purchasing Division will not accept bids, modification of bids, or addendum acknowledgment forms via e-mail. Acceptable delivery methods include electronic submission via wvOASIS, hand delivery, delivery by courier, or facsimile.

The bid delivery address is:

WV State Treasurer's Office

Attn: Purchasing Division

322 70th Street S.E.

Charleston, WV 25304

A bid that is not submitted electronically through wvOASIS should contain the information listed below on the face of the envelope or the bid may be rejected by the STO Purchasing Division:

Note: Items in italics are for informational purposes only as a means of assisting Vendor in marking their bid submissions that may be physically delivered.

SEALED BID: *Brief Description of Project/Item*

BUYER: *Buyer Name listed above in item 4*

SOLICITATION NO.: *Document number from Solicitation*

BID OPENING DATE: *As stated in Solicitation and/or item 7*

BID OPENING TIME: *As stated in Solicitation and/or item 7*

FAX NUMBER: 304-340-1518 *(if submitting Bid via facsimile)*

Vendor accepts the risk of its Bid not being completely transmitted if sent via facsimile. Agency will not confirm bid/Solicitation details of any related documentation received via facsimile prior to bid opening and/or evaluation.

The STO Purchasing Division may prohibit the submission of bids electronically through wvOASIS at its sole discretion. Such a prohibition will be contained and communicated in the wvOASIS system resulting in the Vendor's inability to submit bids through wvOASIS. Submission of a response to an Agency Expression of Interest or Agency Request for Proposal is currently not permitted in wvOASIS.

For Agency Request For Proposal ("ARFP") Responses Only: In the event that Vendor is responding to a request for proposal, the Vendor shall submit one original technical and one original cost proposal plus SIX (6) convenience copies of each to the STO Purchasing Division at the address shown above. Additionally, the Vendor should identify the bid type as either a technical or cost proposal on the face of each bid envelope submitted in response to a request for proposal as follows:

BID TYPE: **(This only applies to ARFP's)**

☐ Technical

☐ Cost

7. **BID OPENING:** Bids submitted in response to this Solicitation will be opened at the location identified below on the date and time listed below. Delivery of a bid after the bid opening date and time will result in bid disqualification. For purposes of this Solicitation, a bid is considered delivered when confirmation of delivery is provided by wvOASIS (in the case of electronic submission) or when the bid is time stamped by the official STO Purchasing time clock (in the case of hand delivery).

Bid Opening Date and Time: Dec. 22, 2020 at 11:30am **EST**

Bid Opening Location: WV State Treasurer's Office
STO Purchasing Division
322 70th Street S.E.
Charleston, WV 25304

8. **ADDENDUM ACKNOWLEDGEMENT:** Changes or revisions to this Solicitation will be made by an official written addendum issued by the STO Purchasing Division. Vendor should acknowledge receipt of all addenda issued with this Solicitation by completing an Addendum Acknowledgment Form, a copy of which is included herewith. Failure to acknowledge addenda may result in bid disqualification. The addendum acknowledgement should be submitted with the bid to expedite document processing.
9. **BID FORMATTING:** Vendor should type or electronically enter the information onto its bid to prevent errors in the evaluation. Failure to type or electronically enter the information may result in bid disqualification.
10. **ALTERNATES:** Any model, brand, or specification listed in this Solicitation establishes the acceptable level of quality only and is not intended to reflect a preference for, or in any way favor, a particular brand or vendor. Vendors may bid alternates to a listed model or brand provided that the alternate is at least equal to the model or brand and complies with the required specifications. The equality of any alternate being bid shall be determined by the State at its sole discretion. Any Vendor bidding an alternate model or brand should clearly identify the alternate items in its bid and should include manufacturer's specifications, industry literature, and/or any other relevant documentation demonstrating the equality of the alternate items. Failure to provide information for alternate items may be grounds for rejection of a Vendor's bid.
11. **EXCEPTIONS AND CLARIFICATIONS:** The Solicitation contains the specifications that shall form the basis of a contractual agreement. Vendor shall clearly mark any exceptions, clarifications, or other proposed modifications in its bid. Exceptions to, clarifications of, or modifications of a requirement or term and condition of the Solicitation may result in bid disqualification. The STO is under no obligation to consider or negotiate any terms and conditions or alternative terms and conditions contained in the Vendor's proposals.
12. **COMMUNICATION LIMITATIONS:** Communication with the STO or any of its employees regarding this Solicitation during the solicitation, bid, evaluation or award periods, except through the STO Purchasing Division, is strictly prohibited without prior STO Purchasing Division approval.
13. **REGISTRATION:** Prior to Contract award, the apparent successful Vendor must be properly registered with the West Virginia Purchasing Division and must have paid the \$125 fee, if applicable.
14. **UNIT PRICE:** Unit prices shall prevail in cases of a discrepancy in the Vendor's bid.

15. PREFERENCE: Vendor Preference may be requested in purchases of motor vehicles or construction and maintenance equipment and machinery used in highway and other infrastructure projects. Any request for preference must be submitted in writing with the bid, must specifically identify the preference requested with reference to the applicable subsection of W. Va. Code § 5A-3-37, should include with the bid any information necessary to evaluate and confirm the applicability of the requested preference. A request form to help facilitate the request can be found at: <http://www.state.wv.us/admin/purchase/vrc/Venpref.pdf>.

15A. RECIPROCAL PREFERENCE: The State of West Virginia applies a reciprocal preference to all solicitations for commodities and printing in accordance with W. Va. Code § 5A-3-37(b). In effect, non-resident vendors receiving a preference in their home states will see that same preference granted to West Virginia resident vendors bidding against them in West Virginia. A request form to help facilitate the request can be found at: <http://www.state.wv.us/admin/purchase/vrc/Venpref.pdf>.

16. SMALL, WOMEN-OWNED, OR MINORITY-OWNED BUSINESSES: For any solicitations publicly advertised for bid, in accordance with W.Va. Code § 5A-3-37(a)(7) and W.Va. CSR § 148-22-9, any non-resident vendor certified as a small, women-owned, or minority-owned business under W.Va. CSR § 148-22-9 shall be provided the same preference made available to any resident vendor. Any non-resident small, women-owned, or minority-owned business must identify itself as such in writing, must submit that writing to the STO Purchasing Division with its bid, and must be properly certified under W.Va. CSR § 148-22-9 prior to contract award to receive the preferences made available to resident vendors. Preference for a non-resident small, women-owned, or minority-owned business shall be applied in accordance with W. Va. § CSR § 148-22-9.

17. WAIVER OF MINOR IRREGULARITIES: The STO Director of Purchasing reserves the right to waive minor irregularities in bids or specifications.

18. ELECTRONIC FILE ACCESS RESTRICTIONS: Vendor must ensure that its submission in wvOASIS can be accessed and viewed by the STO Purchasing Division staff immediately upon bid opening. The STO Purchasing Division will consider any file that cannot be immediately accessed and viewed at the time of the bid opening (such as, encrypted files, password protected files, or incompatible files) to be blank or incomplete as context requires, and are therefore unacceptable. A Vendor will not be permitted to unencrypt files, remove password protections, or resubmit documents after bid opening if those documents are required with the bid. A Vendor may be required to provide document passwords or remove access restrictions to allow the STO Purchasing Division to print or electronically save documents provided that those documents are viewable by the STO Purchasing Division prior to obtaining the password or removing the access restriction.

19. NON-RESPONSIBLE: The STO Purchasing Director reserves the right to reject the bid of any vendor as Non-responsible when it is determined that the vendor submitting the bid does not have the capability to fully perform, or lacks the integrity and reliability to assure good-faith performance.

20. RFP/RFQ WITHDRAWAL, MODIFICATION, and CANCELLATION: The STO may withdraw, cancel, or modify an RFP/RFQ at any time. Submission of proposals or receipt of proposals by the STO confer no rights upon the Vendor and do not obligate the STO in any manner. Further, the STO may accept or reject any bid in whole, or in part.

21. YOUR SUBMISSION IS A PUBLIC DOCUMENT: Vendor's entire response to the Solicitation and the resulting Contract are considered public documents. As public documents, they will be disclosed to the public following the bid/proposal opening or award of the contract, as required by the competitive bidding laws of West Virginia and the Freedom of Information Act found in West Virginia Code § 29B-1-1 et seq.

DO NOT SUBMIT MATERIAL YOU CONSIDER TO BE CONFIDENTIAL, A TRADE SECRET, OR OTHERWISE NOT SUBJECT TO PUBLIC DISCLOSURE.

Submission of any bid, proposal, or other document to the STO Purchasing Division constitutes your explicit consent to the subsequent public disclosure of the bid, proposal or document. The STO Purchasing Division will disclose any document labeled "confidential", "proprietary", "trade secret", "private", or labeled with any other claim against public disclosure of the documents, to include any "trade secrets" as defined by W.Va. Code § 47-22-1 et seq. All submissions are subject to public disclosure without notice.

22. INTERESTED PARTY DISCLOSURE: West Virginia § 6D-1-2 requires that the vendor submit to the Purchasing Division a disclosure of interested parties to the contract for all contracts with an actual or estimated value of at least \$1 Million. That disclosure must occur on the form prescribed and approved by the WV Ethics Commission prior to contract award. This requirement does not apply to publicly traded companies listed on a national or international stock exchange. A more detailed definition of interested parties can be obtained from the form referenced above. A copy of that form is available from the Agency Buyer designated in Section 4 above.

23. WITH THE BID REQUIREMENTS: In instances where these specifications require documentation or other information with the bid, and a vendor fails to provide it with the bid, the STO Director of Purchasing reserves the right to request those items after bid opening and prior to contract award. This does not apply to instances where state law mandates receipt with the bid.

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services
Solicitation # ARFP BTI2100000001

SECTION THREE: GENERAL TERMS AND CONDITIONS

Terms and conditions are attached

GENERAL TERMS AND CONDITIONS
West Virginia State Treasurer's Office

1. **CONTRACTUAL AGREEMENT:** Issuance of an Award Document signed by the Treasurer, or his designee, and approved as to form by the Agency's Counsel constitutes acceptance of this Contract made by and between the State of West Virginia, WV State Treasurer's Office ("STO") and the Vendor. Vendor's signature on its bid signifies Vendor's agreement to be bound by and accept the terms and conditions contained in this Contract.
2. **DEFINITIONS:** As used in this Solicitation/Contract, the following terms shall have the meanings attributed to them below. Additional definitions may be found in the specifications included with this Solicitation/Contract.
 - 2.1. **"Agency"** means the West Virginia State Treasurer's Office ("STO").
 - 2.2. **"Bid"** or **"Proposal"** means the vendors submitted response to this solicitation
 - 2.3. **"Contract"** means the binding agreement that is entered into between the State and the Vendor to provide the goods or services requested in the Solicitation.
 - 2.4. **"Director"** means the Deputy Treasurer of STO Purchasing/Director of STO Purchasing Division
 - 2.5. **"Award Document"** means the document issued by the Agency that identifies the Vendor as the contract holder.
 - 2.6. **"Solicitation"** means the official notice of an opportunity to supply the State with goods or services that is published by the STO Purchasing Division.
 - 2.7. **"Vendor"** or **"Vendors"** means any entity submitting a bid in response to the Solicitation, the entity that has been selected as the lowest responsible bidder, or the entity that has been awarded the Contract as context requires.
 - 2.8. **"Exempt"** means the solicitation/purchase is exempt from the requirements of the West Virginia Dept. of Administration - Purchasing Division.
 - 2.9. **"Vendor"** or **"Vendors"** means any entity submitting a bid in response to the Solicitation, the entity that has been selected as the lowest responsible bidder, or the entity that has been awarded the Contract as context requires.
3. **CONTRACT TERM; RENEWAL; EXTENSION:** The term of this Contract shall be determined in accordance with the category that has been identified as applicable to this Contract below:

☒ **Term Contract**

Initial Contract Term: This Contract becomes effective on Tentative 4/1/2021 and extends for a period of ONE year(s).

Renewal Term: This Contract may be renewed upon the mutual written consent of the Agency and the Vendor. A request for Contract renewal should be submitted to the STO Purchasing Division thirty (30) days prior to the expiration date of the initial contract term or appropriate renewal term. A Contract renewal shall be in accordance with the terms and conditions of the original contract.

Unless otherwise specified below, Renewal of this Contract is limited to FOUR (4) successive one (1) year periods or multiple renewal periods of less than one year, provided that the multiple renewal periods do not exceed the total number of months available in all renewal years combined. Automatic renewal of this Contract is prohibited.

☐ **Alternate Renewal Term** – This contract may be renewed for _____ successive _____ year periods or shorter periods provided that they do not exceed the total number of months contained in all available renewals. **Automatic renewal of this Contract is prohibited.** Renewals must be approved by the Agency and the Vendor.

Delivery Order Limitations: In the event that this contract permits delivery orders, a delivery order may only be issued during the time this Contract is in effect. Any delivery order issued within one year of the expiration of this Contract shall be effective for one year from the date the delivery order is issued. No delivery order may be extended beyond one year after this Contract has expired.

☐ **Fixed Period Contract:** This Contract becomes effective upon Vendor's receipt of the notice to proceed and must be completed within _____ days.

☐ **Fixed Period Contract with Renewals:** This Contract becomes effective upon Vendor's receipt of the notice to proceed and part of the Contract more fully described in the attached specifications must be completed within _____ days.

Upon completion, the vendor agrees that maintenance, monitoring, or warranty services will be provided for one year thereafter with an additional _____ successive one-year renewal periods or multiple renewal periods of less than one year provided that the multiple renewal periods do not exceed _____ months in total. Automatic renewal of this Contract is prohibited.

☐ **One Time Purchase:** The term of this Contract shall run from the issuance of the Award Document until all of the goods contracted for have been delivered, but in no event will this Contract extend for more than one fiscal year.

☐ **Other:** See attached.

4. **NOTICE TO PROCEED:** Vendor shall begin performance of this Contract immediately upon receiving notice to proceed unless otherwise instructed by the Agency. Unless otherwise specified, the fully executed Award Document/Purchase Order will be considered notice to proceed.
5. **QUANTITIES:** The quantities required under this Contract shall be determined in accordance with the category that has been identified as applicable to this Contract below.

☐ **Open End Contract:** Quantities listed in this Solicitation are approximations only, based on estimates supplied by the Agency. It is understood and agreed that the Contract shall cover the quantities actually ordered for delivery during the term of the Contract, whether more or less than the quantities shown.

☒ **Service:** The scope of the service to be provided will be more clearly defined in the specifications included herewith.

☐ **Combined Service and Goods:** The scope of the service and deliverable goods to be provided will be more clearly defined in the specifications included herewith.

☐ **One Time Purchase:** This Contract is for the purchase of a set quantity of goods that are identified in the specifications included herewith. Once those items have been delivered, no additional goods may be procured under this Contract without an appropriate change order approved by the Vendor and Agency.

6. **EMERGENCY PURCHASES:** The STO Deputy Treasurer of Purchasing, or their designee, may authorize the purchase of goods or services in the open market that Vendor would otherwise provide under this Contract if those goods or services are for immediate or expedited delivery in an emergency. Emergencies shall include, but are not limited to, delays in transportation or an unanticipated increase in the volume of work. An emergency purchase in the open market, approved by the STO Deputy Treasurer of Purchasing, or their designee, shall not constitute a breach of this Contract and shall not entitle the Vendor to any form of compensation or damages. This provision does not excuse the STO from fulfilling its obligations under a One Time Purchase contract.

7. **REQUIRED DOCUMENTS:** All of the items checked below must be provided to the STO Purchasing Division by the Vendor as specified below.

☐ **BID BOND (Construction Only):** Pursuant to the requirements contained in W.Va. § Code 5-22-1(c), all Vendors submitting a bid on a construction project shall furnish a valid bid bond in the amount of five percent (5%) of the total amount of the bid protecting the State of West Virginia/STO. The bid bond must be submitted with the bid.

☐ **PERFORMANCE BOND:** The apparent successful Vendor shall provide a performance bond in the amount of _____. The performance bond must be received by the STO Purchasing Division prior to Contract award. On construction contracts, the performance bond must be 100% of the Contract value.

- ☐ **LABOR/MATERIAL PAYMENT BOND:** The apparent successful Vendor shall provide a labor/material payment bond in the amount of 100% of the Contract value. The labor/material payment bond must be delivered to the STO Purchasing Division prior to Contract award.

In lieu of the Bid Bond, Performance Bond, and Labor/Material Payment Bond, the Vendor may provide certified checks, cashier's checks, or irrevocable letters of credit. Any certified check, cashier's check, or irrevocable letter of credit provided in lieu of a bond must be of the same amount and delivered on the same schedule as the bond it replaces. A letter of credit submitted in lieu of a performance and labor/material payment bond will only be allowed for projects under \$100,000. Personal or business checks are not acceptable. Notwithstanding the foregoing, W.Va. Code § 5-22-1 (d) mandates that a vendor provide a performance and labor/material payment bond for construction projects. Accordingly, substitutions for the performance and labor/material payment bonds for construction projects is not permitted

- ☐ **LICENSE(S) / CERTIFICATIONS / PERMITS:** In addition to anything required under the Section entitled Licensing, of the General Terms and Conditions, the apparent successful Vendor shall furnish proof of the following licenses, certifications, and/or permits prior to Contract award, in a form acceptable to the STO Purchasing Division.

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The apparent successful Vendor shall also furnish proof of any additional licenses or certifications contained in the Specifications prior to Contract award regardless of whether or not that requirement is listed above.

8. **INSURANCE:** The apparent successful Vendor shall furnish proof of the insurance identified by a checkmark below and must include the State as an additional insured on each policy prior to Contract award. The insurance coverages identified below must be maintained throughout the life of the contract. Thirty (30) days prior to the expiration of the insurance policies, Vendor shall provide the Agency with proof that the insurance mandated herein has been continued. Vendor must also provide Agency with the immediately notice of any changes in its insurance policies, including but not limited to, policy cancelation, policy reduction, or change in insurers. The apparent successful Vendor shall also furnish proof of any additional insurance requirements contained in the specifications prior to Contract award regardless of whether or not that insurance requirement is listed in this section.

Vendor must maintain:

☒ **Commercial General Liability Insurance** in at least an amount of:
One Million Dollars _____ per occurrence.

☒ **Automobile Liability Insurance** in at least an amount of: \$500,000.00 _____ per occurrence.

☒ **Professional/Malpractice/Errors and Omission Insurance** in at least an amount of:
One Million Dollars _____ per occurrence.

☐ **Commercial Crime and Third Party Fidelity Insurance** in at least an amount of:
_____ per occurrence.

☐ **Cyber Liability Insurance** in at least an amount of: _____ per occurrence.

☐ **Builders Risk Insurance** in an amount equal to 100% of the amount of the Contract.

☐ **Pollution Insurance** in an amount of: _____ per occurrence.

☐ **Aircraft Liability** in an amount of: _____ per occurrence.

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Notwithstanding anything contained in this section to the contrary, the STO Deputy Treasurer of Purchasing reserves the right to waive the requirement that the STO be named as an additional insured on one or more of the Vendor's insurance policies if he/she finds that doing so is in the STO's best interest.

9. WORKERS' COMPENSATION INSURANCE: The apparent successful Vendor shall comply with laws relating to workers compensation, shall maintain workers' compensation insurance when required, and shall furnish proof of workers' compensation insurance upon request.

10. LIQUIDATED DAMAGES: Vendor shall pay liquidated damages in the amount of
N/A _____ for _____.
This clause shall in no way be considered exclusive and shall not limit the Agency's right to pursue any other available remedy.

☐ Liquidated Damages Contained in the Specifications

11. ACCEPTANCE: Vendor's signature on its bid, or on the certification and signature page, constitutes an offer to the STO that cannot be unilaterally withdrawn, signifies that the product or service proposed by Vendor meets the mandatory requirements contained in the Solicitation for that product or service, unless otherwise indicated, and signifies acceptance of the terms and conditions contained in Solicitation unless otherwise indicated.

12. PRICING: The pricing set forth herein is firm for the life of the Contract, unless specified elsewhere within this Solicitation/Contract by the STO. A Vendor's inclusion of price adjustment provisions in its bid, without express authorization from the STO in the Solicitation to do so, may result in bid disqualification.

- 13. PAYMENT IN ARREARS:** Payment in advance is prohibited under this Contract. Payment may only be made after the delivery and acceptance of goods or services. The Vendor shall submit itemized invoices, in arrears.
- 14. PAYMENT METHODS:** Vendor must accept payment by electronic funds transfer and/or a State issued credit card, also known as P-Card. (The State of West Virginia's Purchasing Card program, administered under contract by a banking institution, processes payment for goods and services through state designated credit cards)
- 15. TAXES:** The Vendor shall pay any applicable sales, use, personal property or any other taxes arising out of this Contract and the transactions contemplated thereby. The State of West Virginia is exempt from federal and state taxes and will not pay or reimburse such taxes.
- 16. ADDITIONAL FEES:** Vendor is not permitted to charge additional fees or assess additional charges that were not either expressly provided for in the solicitation published by the State Treasurer's Office or included in the unit price or lump sum bid amount that Vendor is required by the solicitation to provide. Including such fees or charges as notes to the solicitation may result in rejection of vendor's bid. Requesting such fees or charges be paid after the contract has been awarded may result in cancellation of the contract.
- 17. FUNDING:** This Contract shall continue for the term stated herein, contingent upon funds being appropriated by the Legislature or otherwise being made available. In the event funds are not appropriated or otherwise made available, this Contract becomes void and of no effect beginning on July 1 of the fiscal year for which funding has not been appropriated or otherwise made available.
- 18. CANCELLATION:** The STO Deputy Treasurer of Purchasing Division reserves the right to cancel this Contract immediately upon written notice to the vendor if the materials or workmanship supplied do not conform to the specifications contained in the Contract. The STO Deputy Treasurer of Purchasing Division may also cancel any purchase order or Contract upon 30 days written notice to the Vendor.
- 19. TIME:** Time is of the essence with regard to all matters of time and performance in this Contract.
- 20. APPLICABLE LAW:** This Contract is governed by and interpreted under West Virginia law without giving effect to its choice of law principles. Any information provided in specification manuals, or any other source, verbal or written, which contradicts or violates the West Virginia Constitution, West Virginia Code or West Virginia Code of State Rules is void and of no effect.
- 21. COMPLIANCE WITH LAWS:** Vendor shall comply with all applicable federal, state, and local laws, regulations and ordinances. By submitting a bid, Vendor acknowledges that it has reviewed, understands, and will comply with all applicable law.

SUBCONTRACTOR COMPLIANCE: Vendor shall notify all subcontractors providing commodities or services related to this Contract that as subcontractors, they too are required to

comply with all applicable laws, regulations, and ordinances. Notification under this provision must occur prior to the performance of any work under the contract by the subcontractor.

22. **ARBITRATION:** Any references made to arbitration contained in this Contract, Vendor's bid, or in any American Institute of Architects documents pertaining to this Contract are hereby deleted, void, and of no effect.
23. **MODIFICATIONS:** This writing is the parties' final expression of intent. Notwithstanding anything contained in this Contract to the contrary, no modification of this Contract shall be binding without mutual written consent of the Agency and the Vendor. Any change to existing contracts that adds work or changes contract cost, and were not included in the original contract, must be approved by the STO Purchasing Division and/or Agency's Counsel as to form prior to the implementation of the change or commencement of work affected by the change. No Change shall be implemented by the Vendor until such time as the Vendor receives an approved written change order from the STO Purchasing Division.
24. **WAIVER:** The failure of either party to insist upon a strict performance of any of the terms or provision of this Contract, or to exercise any option, right, or remedy herein contained, shall not be construed as a waiver or a relinquishment for the future of such term, provision, option, right, or remedy, but the same shall continue in full force and effect. Any waiver must be expressly stated in writing and signed by the waiving party.
25. **SUBSEQUENT FORMS:** The terms and conditions contained in this Contract shall supersede any and all subsequent terms and conditions which may appear on any form documents submitted by the Vendor to the Agency such as price lists, order forms, invoices, sales agreements, or maintenance agreements, and includes internet websites or other electronic documents. Acceptance or use of Vendor's forms does not constitute acceptance of the terms and conditions contained thereon.
26. **ASSIGNMENT:** Neither this Contract nor any monies due, or to become due hereunder, may be assigned by the Vendor without the express written consent of the Agency, and any other government agency or office that may be required to approve such assignments.
27. **WARRANTY:** The Vendor expressly warrants that the goods and/or services covered by this Contract will: (a) conform to the specifications, drawings, samples, or other description furnished or specified by the Agency; (b) be merchantable and fit for the purpose intended; and (c) be free from defect in material and workmanship.
28. **STATE EMPLOYEES:** State employees are not permitted to utilize this Contract for personal use and the Vendor is prohibited from permitting or facilitating the same.
29. **BANKRUPTCY:** In the event the Vendor files for bankruptcy protection, the State Treasurer's Office may deem this Contract null and void, and terminate this Contract without notice.
30. **PRIVACY, SECURITY, AND CONFIDENTIALITY:** The Vendor agrees that it will not disclose to anyone, directly or indirectly, any such personally identifiable information or other confidential

information gained from the Agency, unless the individual who is the subject of the information consents to the disclosure in writing or the disclosure is made pursuant to the Agency's policies, procedures, and rules. Vendor further agrees to comply with the Confidentiality Policies and Information Security Accountability Requirements, set forth in <http://www.state.wv.us/admin/purchase/privacy/default.html>.

- 31. YOUR SUBMISSION IS A PUBLIC DOCUMENT:** Vendor's entire response to the Solicitation and the resulting Contract are considered public documents. As public documents, they will be disclosed to the public following the bid/proposal opening or award of the contract, as required by the competitive bidding laws of West Virginia and the Freedom of Information Act found in West Virginia Code §§ 29B-1-1 et seq.

DO NOT SUBMIT MATERIAL YOU CONSIDER TO BE CONFIDENTIAL, A TRADE SECRET, OR OTHERWISE NOT SUBJECT TO PUBLIC DISCLOSURE.

Submission of any bid, proposal, or other document to the STO Purchasing Division constitutes your explicit consent to the subsequent public disclosure of the bid, proposal or document. The STO Purchasing Division will disclose any document labeled "confidential", "proprietary", "trade secret", "private", or labeled with any other claim against public disclosure of the documents, to include any "trade secrets" as defined by W. Va. Code § 47-22-1 et seq. All submissions are subject to public disclosure without notice.

- 32. LICENSING:** Vendor must be licensed and in good standing in accordance with any and all state and local laws and requirements by any state or local agency of West Virginia, including, but not limited to, the West Virginia Secretary of State's Office, the West Virginia Tax Department, West Virginia Insurance Commission, or any other state agency or political subdivision. Obligations related to political subdivisions may include, but are not limited to, business licensing, business and occupation taxes, inspection compliance, permitting, etc. Upon request, the Vendor must provide all necessary releases to obtain information to enable the STO Purchasing Division to verify that the Vendor is licensed and in good standing with the above entities.

SUBCONTRACTOR COMPLIANCE: Vendor shall notify all subcontractors providing commodities or services related to this Contract that as subcontractors, they too are required to be licensed, in good standing, and up-to-date on all state and local obligations as described in this section. Obligations related to political subdivisions may include, but are not limited to, business licensing, business and occupation taxes, inspection compliance, permitting, etc. Notification under this provision must occur prior to the performance of any work under the contract by the subcontractor.

- 33. ANTITRUST:** In submitting a bid to, signing a contract with, or accepting an Award Document from any agency of the State of West Virginia, the Vendor agrees to convey, sell, assign, or transfer to the State of West Virginia all rights, title, and interest in and to all causes of action it may now or hereafter acquire under the antitrust laws of the United States and the State of West Virginia for price fixing and/or unreasonable restraints of trade relating to the particular commodities or services purchased or acquired by the State of West Virginia. Such assignment shall be made and become effective at the time the purchasing agency renders the initial payment to Vendor.

- 34. VENDOR CERTIFICATIONS:** By signing its bid or entering into this Contract, Vendor certifies (1) that its bid or offer was made without prior understanding, agreement, or connection with any corporation, firm, limited liability company, partnership, person or entity submitting a bid or offer for the same material, supplies, equipment or services; (2) that its bid or offer is in all respects fair and without collusion or fraud; (3) that this Contract is accepted or entered into without any prior understanding, agreement, or connection to any other entity that could be considered a violation of law; and (4) that it has reviewed this Solicitation in its entirety; understands the requirements, terms and conditions, and other information contained herein.

Vendor's signature on its bid or offer also affirms that neither it nor its representatives have any interest, nor shall acquire any interest, direct or indirect, which would compromise the performance of its services hereunder. Any such interests shall be promptly presented in detail to the Agency. The individual signing this bid or offer on behalf of Vendor certifies that he or she is authorized by the Vendor to execute this bid or offer or any documents related thereto on Vendor's behalf; that he or she is authorized to bind the Vendor in a contractual relationship; and that, to the best of his or her knowledge, the Vendor has properly registered with any State agency that may require registration.

- 35. VENDOR RELATIONSHIP:** The relationship of the Vendor to the State shall be that of an independent contractor and no principal-agent relationship or employer-employee relationship is contemplated or created by this Contract. The Vendor as an independent contractor is solely liable for the acts and omissions of its employees and agents. Vendor shall be responsible for selecting, supervising, and compensating any and all individuals employed pursuant to the terms of this Solicitation and resulting contract. Neither the Vendor, nor any employees or subcontractors of the Vendor, shall be deemed to be employees of the State for any purpose whatsoever. Vendor shall be exclusively responsible for payment of employees and contractors for all wages and salaries, taxes, withholding payments, penalties, fees, fringe benefits, professional liability insurance premiums, contributions to insurance and pension, or other deferred compensation plans, including but not limited to, Workers' Compensation and Social Security obligations, licensing fees, etc. and the filing of all necessary documents, forms, and returns pertinent to all of the foregoing.

Vendor shall hold harmless the State, and shall provide the State and Agency with a defense against any and all claims including, but not limited to, the foregoing payments, withholdings, contributions, taxes, Social Security taxes, and employer income tax returns.

- 36. INDEMNIFICATION:** The Vendor agrees to indemnify, defend, and hold harmless the State and the Agency, their officers, and employees from and against: (1) Any claims or losses for services rendered by any subcontractor, person, or firm performing or supplying services, materials, or supplies in connection with the performance of the Contract; (2) Any claims or losses resulting to any person or entity injured or damaged by the Vendor, its officers, employees, or subcontractors by the publication, translation, reproduction, delivery, performance, use, or disposition of any data used under the Contract in a manner not authorized by the Contract, or by Federal or State statutes or regulations; and (3) Any failure of the Vendor, its officers, employees, or subcontractors to observe State and Federal laws including, but not limited to, labor and wage and hour laws.

- 37. PURCHASING AFFIDAVIT:** Vendors are required to sign, notarize, and submit the Purchasing Affidavit affirming under oath that it is not in default on any monetary obligation owed to the State

or a political subdivision of the State. The affidavit must be submitted prior to award, but should be submitted with the Vendor's bid. The STO has adopted the use of this Affidavit while the referenced W.Va. Code citation is not applicable to the STO. A copy of the Purchasing Affidavit is included herewith.

- 38. ADDITIONAL AGENCY AND LOCAL GOVERNMENT USE:** This Contract may be utilized by and extends to other agencies, spending units, and political subdivisions of the State of West Virginia; county, municipal, and other local government bodies; and school districts ("Other Government Entities"), provided that both the Other Government Entity and the Vendor agree. Any extension of this Contract to the aforementioned Other Government Entities must be on the same prices, terms, and conditions as those offered and agreed to in this Contract, provided that such extension is in compliance with the applicable laws, rules, and ordinances of the Other Government Entity. A refusal to extend this Contract to the Other Government Entities shall not impact or influence the award of this Contract in any manner.
- 39. CONFLICT OF INTEREST:** Vendor, its officers or members or employees, shall not presently have or acquire an interest, direct or indirect, which would conflict with or compromise the performance of its obligations hereunder. Vendor shall periodically inquire of its officers, members and employees to ensure that a conflict of interest does not arise. Any conflict of interest discovered shall be promptly presented in detail to the Agency.
- 40. REPORTS:** Vendor shall provide the Agency with the following reports identified by a checked box below:
- ☒ Such reports as the Agency/STO may request. Requested reports may include, but are not limited to, quantities purchased, agencies utilizing the contract, total contract expenditures, etc.
 - ☐ Quarterly reports detailing the total quantity of purchases in units and dollars, along with a listing of purchases by the agency. Unless otherwise provided for upon Contract award, quarterly reports should be delivered to the STO Purchasing Division via email at purchasing@wvsto.com.
- 41. BACKGROUND CHECK:** In accordance with W.Va. Code § 15-2D-3, the Director of the Division of Protective Services shall require any service provider whose employees are regularly employed on the grounds or in the buildings of the Capitol complex or who have access to sensitive or critical information to submit to a fingerprint-based state and federal background inquiry through the state repository. The service provider is responsible for any costs associated with the fingerprint-based state and federal background inquiry.

After the contract for such services has been approved, but before any such employees are permitted to be on the grounds or in the buildings of the Capitol complex or have access to sensitive or critical information, the service provider shall submit a list of all persons who will be physically present and working at the Capitol complex to the Director of the Division of Protective Services for purposes of verifying compliance with this provision.

The State reserves the right to prohibit a service provider's employees from accessing sensitive or critical information or to be present at the Capitol complex based upon results addressed from a criminal background check. Service providers should contact the West Virginia Division of Protective Services by phone at (304) 558-9911 for more information.

42. JOINT PROPOSALS AND SUBCONTRACTING: Joint Proposals are not permitted. Subcontracting is permitted subject to STO authorization. The purchase order/contract shall be awarded to the Vendor submitting the proposal. The Vendor awarded the purchase order/contract shall be the sole point of contact with regard to the purchase order and shall be solely responsible for all matters provided pursuant to the purchase order/contract, including without limitation, any tangible or intangible items provided by a subcontractor or other party.

43. PREFERENCE FOR USE OF DOMESTIC STEEL PRODUCTS: Except when authorized by the Director of the (WV Dept. of Administration) Purchasing Division pursuant to W. Va. Code § 5A-3-56, no contractor may use or supply steel products for a State Contract Project other than those steel products made in the United States. A contractor who uses steel products in violation of this section may be subject to civil penalties pursuant to W. Va. Code § 5A-3-56. As used in this section:

- a. "State Contract Project" means any erection or construction of, or any addition to, alteration of or other improvement to any building or structure, including, but not limited to, roads or highways, or the installation of any heating or cooling or ventilating plants or other equipment, or the supply of and materials for such projects, pursuant to a contract with the State of West Virginia for which bids were solicited on or after June 6, 2001.
- b. "Steel Products" means products rolled, formed, shaped, drawn, extruded, forged, cast, fabricated or otherwise similarly processed, or processed by a combination of two or more or such operations, from steel made by the open heath, basic oxygen, electric furnace, Bessemer or other steel making process. The Purchasing Division Director may, in writing, authorize the use of foreign steel products if:
- c. The cost for each contract item used does not exceed one tenth of one percent (.1%) of the total contract cost or two thousand five hundred dollars (\$2,500.00), whichever is greater. For the purposes of this section, the cost is the value of the steel product as delivered to the project; or
- d. The Director of the Purchasing Division determines that specified steel materials are not produced in the United States in sufficient quantity or otherwise are not reasonably available to meet contract requirements.

44. PREFERENCE FOR USE OF DOMESTIC ALUMINUM, GLASS, AND STEEL:

In accordance with W.Va. Code § 5-19-1 et seq., and W.Va. CSR § 148-10-1 et seq., for every contract or subcontract, subject to the limitations contained herein, for the construction, reconstruction, alteration, repair, improvement or maintenance of public works or for the purchase of any item of machinery or equipment to be used at sites of public works, only domestic aluminum, glass or steel products shall be supplied unless the spending officer determines, in writing, after the receipt of offers or bids, (1) that the cost of domestic aluminum, glass or steel products is

unreasonable or inconsistent with the public interest of the State of West Virginia, (2) that domestic aluminum, glass or steel products are not produced in sufficient quantities to meet the contract requirements, or (3) the available domestic aluminum, glass, or steel do not meet the contract specifications. This provision only applies to public works contracts awarded in an amount more than fifty thousand dollars (\$50,000) or public works contracts that require more than ten thousand pounds of steel products.

The cost of domestic aluminum, glass, or steel products may be unreasonable if the cost is more than twenty percent (20%) of the bid or offered price for foreign made aluminum, glass, or steel products. If the domestic aluminum, glass or steel products to be supplied or produced in a “substantial labor surplus area”, as defined by the United States Department of Labor, the cost of domestic aluminum, glass, or steel products may be unreasonable if the cost is more than thirty percent (30%) of the bid or offered price for foreign made aluminum, glass, or steel products. This preference shall be applied to an item of machinery or equipment, as indicated above, when the item is a single unit of equipment or machinery manufactured primarily of aluminum, glass or steel, is part of a public works contract and has the sole purpose or of being a permanent part of a single public works project. This provision does not apply to equipment or machinery purchased by a spending unit for use by that spending unit and not as part of a single public works project.

All bids and offers including domestic aluminum, glass or steel products that exceed bid or offer prices including foreign aluminum, glass or steel products after application of the preferences provided in this provision may be reduced to a price equal to or lower than the lowest bid or offer price for foreign aluminum, glass or steel products plus the applicable preference. If the reduced bid or offer prices are made in writing and supersede the prior bid or offer prices, all bids or offers, including the reduced bid or offer prices, will be reevaluated in accordance with this rule.

- 45. INTERESTED PARTY SUPPLEMENTAL DISCLOSURE:** W. Va. Code § 6D-1-2 requires that for contracts with an actual or estimated value of at least \$100,000, the vendor must submit to the Agency a supplemental disclosure of interested parties reflecting any new or differing interested parties to the contract, which were not included in the original pre-award interested party disclosure, within 30 days following the completion or termination of the contract. A copy of that form is included with this solicitation or can be obtained from the WV Ethics Commission.
- "Interested parties" means: (1) A business entity performing work or service pursuant to, or in furtherance of, the applicable contract, including specifically subcontractors; (2) the person(s) who have an ownership interest equal to or greater than 25% in the business entity performing work or service pursuant to, or in furtherance of, the applicable contract; and (3) the person or business entity, if any, that served as a compensated broker or intermediary to actively facilitate the applicable contract or negotiated the terms of the applicable contract with the state agency: Provided, That subdivision (2) shall be inapplicable if a business entity is a publicly traded company: Provided, however, That subdivision (3) shall not include persons or business entities performing legal services related to the negotiation or drafting of the applicable contract. The Agency shall submit a copy of the disclosure to the Ethics Commission within 15 days after receiving the supplemental disclosure of interested parties

DESIGNATED CONTACT: Vendor appoints the individual identified in this Section as the Contract Administrator and the initial point of contact for matters relating to this Contract.

(Printed Name, Title)

(Address)

(Phone Number) / (Fax Number)

(Email address)

CERTIFICATION AND SIGNATURE: By signing below, or submitting documentation through wvOASIS, I certify that I have reviewed this Solicitation in its entirety; that I understand the requirements, terms and conditions, and other information contained herein; that this bid, offer or proposal constitutes an offer to the State that cannot be unilaterally withdrawn; that the product or service proposed meets the mandatory requirements contained in the Solicitation for that product or service, unless otherwise stated herein; that I am submitting this bid, offer or proposal for review and consideration; that I am authorized by the vendor to execute and submit this bid, offer, or proposal, or any documents related thereto on vendor's behalf; that I am authorized to bind the vendor in a contractual relationship; and that to the best of my knowledge, the vendor has properly registered with any State agency that may require registration.

(Company Name)

Printed Name / Title

(Authorized Signature) _____ Date _____

(Phone Number)

(Fax Number)

(Email)

FEIN _____

STATE OF WEST VIRGINIA
Purchasing Division

PURCHASING AFFIDAVIT

CONSTRUCTION CONTRACTS: Under W. Va. Code § 5-22-1(i), the contracting public entity shall not award a construction contract to any bidder that is known to be in default on any monetary obligation owed to the state or a political subdivision of the state, including, but not limited to, obligations related to payroll taxes, property taxes, sales and use taxes, fire service fees, or other fines or fees.

ALL CONTRACTS: Under W. Va. Code §5A-3-10a, no contract or renewal of any contract may be awarded by the state or any of its political subdivisions to any vendor or prospective vendor when the vendor or prospective vendor or a related party to the vendor or prospective vendor is a debtor and: (1) the debt owed is an amount greater than one thousand dollars in the aggregate; or (2) the debtor is in employer default.

EXCEPTION: The prohibition listed above does not apply where a vendor has contested any tax administered pursuant to chapter eleven of the W. Va. Code, workers' compensation premium, permit fee or environmental fee or assessment and the matter has not become final or where the vendor has entered into a payment plan or agreement and the vendor is not in default of any of the provisions of such plan or agreement.

DEFINITIONS:

"Debt" means any assessment, premium, penalty, fine, tax or other amount of money owed to the state or any of its political subdivisions because of a judgment, fine, permit violation, license assessment, defaulted workers' compensation premium, penalty or other assessment presently delinquent or due and required to be paid to the state or any of its political subdivisions, including any interest or additional penalties accrued thereon.

"Employer default" means having an outstanding balance or liability to the old fund or to the uninsured employers' fund or being in policy default, as defined in W. Va. Code § 23-2c-2, failure to maintain mandatory workers' compensation coverage, or failure to fully meet its obligations as a workers' compensation self-insured employer. An employer is not in employer default if it has entered into a repayment agreement with the Insurance Commissioner and remains in compliance with the obligations under the repayment agreement.

"Related party" means a party, whether an individual, corporation, partnership, association, limited liability company or any other form or business association or other entity whatsoever, related to any vendor by blood, marriage, ownership or contract through which the party has a relationship of ownership or other interest with the vendor so that the party will actually or by effect receive or control a portion of the benefit, profit or other consideration from performance of a vendor contract with the party receiving an amount that meets or exceeds five percent of the total contract amount.

AFFIRMATION: By signing this form, the vendor's authorized signer affirms and acknowledges under penalty of law for false swearing (W. Va. Code §61-5-3) that: (1) for construction contracts, the vendor is not in default on any monetary obligation owed to the state or a political subdivision of the state, and (2) for all other contracts, that neither vendor nor any related party owe a debt as defined above and that neither vendor nor any related party are in employer default as defined above, unless the debt or employer default is permitted under the exception above.

WITNESS THE FOLLOWING SIGNATURE:

Vendor's Name: _____

Authorized Signature: _____ Date: _____

State of _____

County of _____, to-wit:

Taken, subscribed, and sworn to before me this ____ day of _____, 20__.

My Commission expires _____, 20__.

AFFIX SEAL HERE

NOTARY PUBLIC _____

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services
Solicitation # ARFP BTI2100000001

SECTION FOUR: PROJECT SPECIFICATIONS

- 4.1. Location:** The executive office for the West Virginia State Treasurer is located at the State Capitol Complex, 1900 Kanawha Blvd. East, Building 1, Suite E-145, Charleston, WV 25305. The BTI staff is located at 315 70th Street SE, Charleston, WV 25304. All meetings are primarily held at the 315 70th Street location.
- 4.2. Background and Current Operating Environment:** Information regarding the BTI is provided below and in the exhibits to this RFP.

The BTI was established in 2005, in accordance with West Virginia Code §12-6C-1 et seq., to provide fiscal administration, investment and management of the assets of the Consolidated Fund, which consists of funds of the state, political subdivisions and related entities. The Fund consists of three external investment pools (WV Money Market, WV Government Money Market, and WV Short Term Bond), three special-purpose internal investment pools (WV Bank, State Loan, and Reserve) and three individual investment accounts (Municipal Bond Commission, School Fund, and Economic Development Authority – American Woodmark). The BTI contracts with Investment Managers to manage the three external investment pools within the Investment Policy guidelines. The BTI also contracts with BNY Mellon as its custodian bank. BNY Mellon is responsible for delivery, receipt, tracking, and reporting of investments held by the BTI. Participant and Fund accounting and reporting are provided by the State Treasury and BTI staff. Descriptions of the main investment pools are provided below.

West Virginia Money Market Pool is a Standard & Poor's AAAM rated money market portfolio created to invest the majority of the state and local government operating funds. The objective of the portfolio is to maintain sufficient liquidity to meet the needs of the participants while striving to earn a small return above inflation. The risk factor is low and managed through numerous maturity restrictions, diversification, guidelines, and credit limits. Contributions and withdrawals are allowed daily and income is distributed on a daily basis. The pool is co-managed by UBS Global Asset Management and Federated Hermes.

West Virginia Government Money Market Pool is a Standard & Poor's AAAM rated money market portfolio created to invest moneys in U.S. Treasury securities and U.S. Government Agency obligations. The objective of the portfolio is to maintain sufficient liquidity to meet the needs of the participants while striving to earn a small return above inflation. The risk factor is low and managed through maturity restrictions. Contributions and withdrawals are allowed daily and income is distributed on a daily basis. The pool is managed by UBS Global Asset Management.

West Virginia Short-Term Bond Pool is a bond mutual fund which was created to invest moneys of participants which have a perceived longer-term investment horizon. The goal of the portfolio is to earn incremental returns over the West Virginia Money Market Pool with an objective of capital growth rather than current income. The portfolio is restricted to monthly contributions and withdrawals and calculates a per-unit price each month. The risk factor on this portfolio is higher than the West Virginia Money Market Pool. The pool is managed by Sterling Capital Management LLC.

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State Loan Pool is composed of loans made by the State. The State is the sole participant in this pool. Currently, there are three active loan programs in the State Loan Pool: a non-recourse loan made by the West Virginia Economic Development Authority (the "EDA") to invest in venture capital funds, a revolving loan made to the EDA to fund WV economic development, and a revolving, non-recourse broadband loan guaranty program made to the EDA.

WVEDA Non-Recourse Loan: The non-recourse loan program is closed to new draws and is expected to be closed by the end of fiscal year 2021. As of October 31, 2020, the loan was in default and the BTI had recorded a loan loss reserve of \$24,057,201 against the outstanding principal balance of \$24,325,778.

WVEDA Revolving Loan: Under the revolving loan program, the BTI must make up to \$175 million available to the EDA for business and industrial development loans, subject to the BTI having sufficient liquidity to fund loan draws. The revolving loan is repaid by the EDA from collections on loans made by them under the program. As of October 31, 2020, the revolving loan program had an outstanding balance of \$114,815,551.00.

WVEDA Broadband Loan: Pursuant to W. Va. Code §12-6C-11(h), the BTI is required to make available to the EDA up to \$50 million (\$10 million per entity) to ensure payment of debt entered into by an entity for expansion of broadband services. The loan is structured as a non-recourse, revolving loan. On September 3, 2020, the Governor of West Virginia issued Executive Order No. 66-20 to suspend the regulatory caps. This action allows for utilization of the WVEDA Insurance Fund to provide insurance for letters of credit to be issued on behalf of service providers participating in the Rural Digital Opportunity Fund ("RDOF") Auction. The Executive Order limits the approval of any further use of the WVEDA Insurance Fund to only those projects related to the first year's allocation of RDOF funds.

Bank Pool is composed of certificates of deposit purchased by the State through the West Virginia Certificate of Deposit Program. The program purchases CDs from state banks and depositories to make state investment funds available for consumer and business loans within the state.

As of October 31, 2020, the market value of all assets entrusted to the BTI was approximately \$6.4 billion, broken down as follows (rounded to thousands):

WV Money Market Pool	\$5,014,971
WV Government Money Market Pool	\$ 324,715
WV Short Term Bond Pool	\$ 815,297
WV Bank Pool	\$ 51,162
Loan Pool	\$ 116,732
Reserve Pool	\$ 19,919
Municipal Bond Commission	\$ 80,685
School Fund	\$ 1,000
WV EDA – AW	\$ 1,708

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Vendor will work closely with BTI staff to advise on the Investment Policy, Investment Manager review, due diligence review, and other items as outlined in this RFP. Included with this RFP is the BTI W.Va. Code (Exhibit 1), the BTI Investment Policy (Exhibit 2), Outside Service Provider Qualifications and Principal Duties (Exhibit 3), Financial Statements – October 31, 2020 (Exhibit 4), Comprehensive Annual Financial Report – June 30, 2020 (Exhibit 5), Quarterly Performance Report – September 30, 2020 (Exhibit 6), , and Sample Agreement (Exhibit 7). Additional information is available at www.wvbt.org.

4.3. Qualifications and Experience: Vendors should provide in **Attachment A: Vendor Response Sheet** information regarding their firm, such as firm background, organizational chart and ownership structure, core business lines, percentage of revenue derived from each business activity, key management personnel, core values, mission statement, approach to ESG investing, and experience with the BTI's current custodian and investment managers. **The STO/BTI reserves the right to contact any person or entity it believes prudent to inquire about the Vendor.**

4.3.1 Generally, describe the background of your firm. Include a brief history, functional organizational chart and ownership structure. Provide a more in-depth discussion of your firm's experience with government investment advisory services and how the provision of such services fits within and/or relates to the entirety of your firm's operations.

4.3.2 What are your firm's core business lines? Does your firm engage in business activities outside of consulting? If so, list the principal business services your firm provides, and the percentage of revenue derived from each such significant business activity.

4.3.3 Provide a description of any significant developments in your firm such as changes in ownership, restructuring, major acquisitions or divestitures, or the hiring or resignation of key management personnel in the previous five (5) years. Presently, do you anticipate any such significant changes in your firm's foreseeable future? If so, describe.

4.3.4 Describe your firm's core values, governing principles and its mission statement.

4.3.5 Describe your firm's approach to evaluating environmental, social and governance ("ESG") factors and explain your ESG guidance to governmental clients with respect to both equity and fixed income portfolios.

4.3.6 Does your firm have experience with the Board's current custodian and investment managers?

4.3.7 Did your firm receive a PPP Loan (Paycheck Protection Program) during the recent COVID-19 pandemic? If so, please explain.

4.3.8 **Conflicts and Ethics:** Vendor should provide information on how their firm identifies and manages potential conflicts of interest.

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- 4.3.8.1 Are there any areas of potential conflict of interest between other activities of your firm and your consulting function? If so, identify these activities and the potential conflict, and explain the safeguards implemented by the firm to preclude the occurrence of conflicts.
- 4.3.8.2 Are there any areas of potential conflict of interest between other activities of your firm and your consulting function? If so, identify these activities and the potential conflict, and explain the safeguards implemented by the firm to preclude the occurrence of conflicts.
- 4.3.8.3 Disclose all third-party business relationships that exist between your firm and the Board's current portfolio managers, custodian and members of the Board.
- 4.3.8.4 Does your firm hold or sponsor conferences? If so, describe the fee arrangement with money managers, sponsors and clients that attend or present at the conference(s).
- 4.3.8.5 Does your firm receive fees or other direct or indirect forms of compensation from investment advisors, general partners and/or others affiliated with investment firms? If so, identify the nature of the agreement/relationship(s).
- 4.3.8.6 Does your firm have a written code of conduct or set of standards for professional behavior? If yes, explain. How is your code of conduct/ethics monitored and enforced?
- 4.3.9 **Legal and Regulatory:** Vendors should provide information regarding the Vendor's involvement in legal proceedings, investigations, examinations, and personnel legal issues.
 - 4.3.9.1 Has your organization been involved in any investigation, examination, complaint, disciplinary action or other proceeding relating to or affecting the firm or its employees' ability to perform its duties under any investment advisory engagement during the previous five (5) years? If so, describe.
 - 4.3.9.2 Has any person in your organization involved in providing investment advisory services been convicted of a felony, found liable in a civil or administrative proceeding, pleaded no contest, or agreed to any consent decree with respect to any matter involving a breach of trust, breach of fiduciary duty, fraud, securities law violations or bankruptcy law violations during the previous five (5) years? If so, describe.

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4.3.10 Public Client Investment and Treasury Operations Experience: Vendors should provide information regarding the Vendor's experience with Public Clients and Treasury Operations including number of firm-wide consultants, client to consultant ratio, number of investment advisory clients, and current engagements similar to the BTI.

4.3.10.1 Broadly speaking, what distinguishes your firm from its peers in the financial services consulting industry, and specifically in the public investment and cash management consulting segment?

4.3.10.2 Currently, how many investment consultants does your firm have and how many clients does each consultant serve?

4.3.10.3 State the number of your firm's investment advisory clients, their total assets, and assets by client type for the following December 31st dates. For 2020, please use September 30th as the cut-off date:

Year	Number of Clients	Total Assets	Public Funds	Corporate	Other
2020					
2019					
2018					
2017					
2016					

4.3.10.4 State the number of your firm's public sector investment advisory clients, and a breakdown of public sector asset oversight for the following December 31st dates. For 2020, please use September 30th as the cut-off date:

Year	Number of Public Sector Clients	Cash Management Fixed Income (Non-Pension)	Pension Funds	Endowment Funds	Other Public Client Funds
2020					
2019					
2018					
2017					
2016					

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4.3.10.5 Identify and describe in detail up to five past or current engagements of your firm that are most like the relationship you will have with the Board pursuant to this engagement – namely, providing consulting services to a non-pension, governmental client with responsibility for cash management, fixed income portfolios and endowment portfolios. Provide full name, business address, business phone, and e-mail address for potential contact.

4.3.11 Personnel Assigned to the Engagement: Vendors should provide information regarding the Vendor's experience with personnel assigned to the BTI engagement such as lead and back-up consultants assigned to the engagement, detailed biographies, how investment consultants are vetted and monitored by the Vendor, and process for reassigning personnel.

4.3.11.1 Identify the individuals that will be assigned as the lead and back-up consultant(s) for this engagement. Provide detailed biographies for all such individuals, including the year each such personnel joined your firm, his or her position, current responsibilities, areas of expertise, years and type of experience, education, professional designations and memberships, and relevant publications and presentations. Also, provide a list of their current clients with full name, business address, business phone, and e-mail address for potential contact. Indicate whether such individuals led or participated in preparing the responses to this procurement request?

4.3.11.2 How are the investment recommendations of the consultants assigned to this engagement vetted and monitored by your firm to ensure consistency with firmwide views and guidance?

4.3.11.3 What is your firm's process for reassigning personnel assigned to this engagement, either at the Board's request or at the instigation of your firm?

4.4. Project and Goals: The primary role of the Vendor under an engagement pursuant to this RFP is to provide basic Services that will enable the Board to make educated and well-reasoned decisions regarding the investment of the assets it manages. **The STO/BTI reserves the right to contact any person or entity it believes prudent to inquire about the Vendor.** Vendor should provide its response in **Attachment A: Vendor Response Sheet** based on the following:

4.4.1 Market Research and Economic Forecasting: Vendors should provide information regarding the firm's market research and economic forecasting capabilities such as type and number of personnel dedicated to monitoring market trends, "crisis" management guidance, macro-economic data conveyed, and software utilized for macro- and microeconomic forecasts.

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- 4.4.1.1 Describe your firm's capacity and processes for monitoring macro-economic and market trends as well as financial services industry developments affecting public fund investment allocations and operational needs. Be specific as to the type and number of personnel you have dedicated to these activities.
- 4.4.1.2 Describe the general advice your firm provides to public sector clients in preparing for and managing through normal business cycles, acute market disruptions and recessions.
- 4.4.1.3 Provide an example of a situation where you provided a governmental client with "crisis management" guidance due to either rapid change in market conditions or downgrades/default of securities that adversely impacted a client's portfolio. How did your firm provide assistance in mitigating losses?
- 4.4.1.4 How does your firm's view on growth, inflation and interest rates affect the advice you provide to your public clients? What macro-economic data do you regularly convey to your public clients?
- 4.4.1.5 Describe the methodologies and/or software utilized in your preparation of macro- and microeconomic forecasts for public clients. Describe your capabilities in and experience with performing stress test modeling of public client portfolios.
- 4.4.2 **Procurement Processes:** Vendors should provide information regarding the Vendor's assistance in the procurement process such as previous state-level engagements, type of assistance provided, contract negotiation and operational assistance, and support in the decision-making process.
 - 4.4.2.1 How many investment manager or custodian services procurement processes has your firm participated in during the previous five (5) years? List all such state-level engagements during the previous five (5) years, including the portfolio managers and custodians selected pursuant to such processes.
 - 4.4.2.2 Generally, describe the type of assistance your firm provides with the applicant evaluation and selection process. Does your firm ordinarily participate in the contract negotiation and operational assistance (account setup at the vendor and custodial levels) as well as the selection process?
 - 4.4.2.3 If requested, will your firm's dedicated representative act as a non-voting member to provide assistance to the Board's evaluation and selection committee? What type of support can your firm provide to assist committee members in their decision-making process?

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- 4.4.3 **WV Code and Investment Policy Review:** Vendors should provide information regarding the Vendor's experience in providing State Code and Investment Policy reviews, an assessment of the BTI's strengths and weaknesses with regard to West Virginia Code and Investment Policy, identify the top three areas of focus for the BTI's Investment Policy, the Vendor's methodology to assist public clients with liquidity needs, examples of Investment Policy statements the Vendor has provided for other clients, and investment management training provided.
- 4.4.3.1 Has your firm completed State Code and Investment Policy reviews in the prior five (5) years? Give examples of the range of issues your firm has been engaged to address in the course of such reviews.
- 4.4.3.2 Given the information provided to you with this RFP (i.e., the background information, detailed scope of services and investment guidelines), provide your initial assessment of the strengths and weaknesses of the current Investment Policy and Guidelines adopted by the Board. Specifically, identify the top three areas where you would initially focus your attention and both the concerns and suggestions you have if asked to perform a review of those respective areas.
- 4.4.3.3 Describe your firm's experience with assisting public clients in developing or revising investment policy statements. Provide examples of investment policy statements that your firm has helped create or revise for public clients in the previous three (3) years.
- 4.4.3.4 Does the advice your firm provides with respect to investment policy statements vary meaningfully among your public clients? Or, is there effectively a "best in class" form of investment policy statement that your firm has developed for public clients? If yes, provide what your firm believes to be a "best in class" form of investment policy statement for public clients.
- 4.4.3.5 Does your firm have experience in providing public clients with fiduciary training and/or investment management training? What skills, knowledge and/or other resources do you find most lacking on public investment boards?
- 4.4.4 **Performance Reporting and Technology:** Vendors should provide information regarding the Vendor's performance reporting and technology including performance metrics used, due diligence review, accuracy of performance calculations, risk measurement, issues addressed with investment managers, database used for portfolio returns, examples of performance reports, on-line performance monitoring, customization, compliance monitoring capabilities, use of outside vendors, and performance measurement philosophy.

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- 4.4.4.1 Describe your firm's experience and capability for calculating investment performance. Besides market value return, what other performance metrics can your firm provide for clients? How does the firm ensure accuracy in the performance calculations? Describe your due diligence procedures.
- 4.4.4.2 Provide examples of "scorecards" that your firm would recommend for use in the due diligence review for custodian services and investment manager services.
- 4.4.4.3 Explain how risk is measured and monitored and how it is used in evaluating performance.
- 4.4.4.4 How often does your firm typically meet or hold conference calls with clients' investment managers? Identify the primary issues that are typically addressed. Finally, explain how these meetings or calls are summarized and reported to clients.
- 4.4.4.5 What database or databases do you utilize to assess investment portfolio returns based on asset class or investment manager style?
- 4.4.4.6 Provide an example of a monthly performance report that you would recommend as a template for use in reporting to the Board on the State's portfolios. What other components or forms of customization of this report do you typically suggest to clients? What specific metrics and/or data do you find most compelling to clients? Does your firm have a unique way of presenting this data? How does your firm present this data?
- 4.4.4.7 Does your firm provide on-line performance monitoring and measurement resources for clients? If so, describe in detail.
- 4.4.4.8 Does your firm have the capability to develop customized dashboard/performance tools to be used by BTI staff in monitoring and/or reporting monthly portfolio performance? If so, provide a description of such tools.
- 4.4.4.9 What investment policy compliance monitoring capabilities does your firm provide? Provide an example of compliance reporting and describe the notification process.
- 4.4.4.10 Is your monthly and periodic reporting done in-house or does your firm utilize an outside vendor? Can reports be customized to meet client specific requirements?

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4.4.4.11 Provide your philosophy concerning performance measurement for investment advisors. How do you propose that the Board measure your performance as an advisor? Include any quantitative and/or qualitative considerations.

4.4.5 **Timetable:** Vendors should provide information regarding the Vendor's timetable regarding contract award and execution.

4.4.5.1 Assuming contract award on or before February 28, 2021, describe the time your firm would need to be able to start providing required services by April 1, 2021, and include an implementation timetable (if applicable).

4.5. Mandatory Requirements:

The following mandatory requirements must be met by the Vendor as a part of the submitted proposal. Failure on the part of the Vendor to meet any of the mandatory specifications shall result in the disqualification of the proposal. The terms "must", "will", "shall", "minimum", "maximum", or "is/are required" identify a mandatory item or factor.

All Services performed shall comply with the requirements of WV Code §12-6C-1 et seq. (Exhibit 1B). Decisions regarding compliance with any mandatory requirements shall be at the sole discretion of the STO Purchasing Division. Vendors are to provide confirmation of the fulfillment of all Mandatory Requirements as set forth on **Attachment B: Mandatory Specification Checklist**.

4.5.1 Vendor must be authorized to do business in and with the State of West Virginia or obtain such authorization within thirty (30) calendar days of being notified by the BTI to obtain the authorization.

4.5.2 Vendor must be a registered adviser under the Investment Advisers Act of 1940 (explain if you are exempt from registration).

4.5.3 Vendor must have a minimum of five (5) years' experience in providing Services, as requested in this RFP for fixed income portfolios, to clients with at least \$1 billion of assets under management.

4.5.4 Vendor must have at least one (1) team member assigned to the engagement with a Chartered Financial Analyst® designation.

4.5.5 Vendor must not be currently providing auditing or investment management services to the Board (does not include the Services described in this RFP).

4.5.6 Vendor must have no conflict of interest in connection with the BTI, the STO and the State of West Virginia.

4.5.7 Advice: Vendor must provide objective third-party advice and counsel.

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- 4.5.8 Standards: Vendor must provide all analyses using commonly accepted methods and standards used by investment professionals and prepare and maintain all charts, assumptions and backup data necessary to verify the conclusions articulated within a report or document.
- 4.5.9 Consultation: Vendor must include consultation time with the Board and BTI staff by telephone and email, sufficient to maintain good communication on the planning, progress-toward-completion and review of all of the Services described in this RFP.
- 4.5.10 Reports - Generally: Vendor must provide reports and documents in a manner and format requested by the Board in an electronic (digital) format, and, if requested, as fifteen (15) printed copies. The electronic versions of the documents will be as follows: spreadsheets must be Microsoft Excel files; expository reports must be Microsoft Word and/or searchable Adobe PDF-format files; and database files must be compatible with Microsoft Access software.
- 4.5.11 Investment Policies: Vendor must assist the Board with the maintenance of appropriate, up-to-date investment policies for the Consolidated Fund. Review all policies at least annually and assess and/or recommend proposed changes. Work with the Board, BTI staff, investment managers and others to help ensure proper implementation of Board policy.
- 4.5.12 Investment Performance Reports: Vendor must analyze and report on the performance of BTI investments, including benchmark and peer reviews, make recommendations to the Board and provide a report at the quarterly Board meetings. Submit quarterly investment performance reports within three (3) weeks of the end of the reporting period.
- 4.5.13 Monthly Investment Market Commentary: Vendor must provide a one-page, current commentary of market conditions, economic matters, and other issues and matters affecting investment market performance.
- 4.5.14 Investment Proposal Review: Vendor must assist in planning and evaluating proposed investments and modifications to existing options.
- 4.5.15 Continuing Education Program: Vendor must provide educational presentations on investment topics, approximately sixty (60) minutes in length, at two (2) regular Board meetings each year.
- 4.5.16 Board and Committee Meetings: Vendor must attend at least four (4) Board or other designated meetings in-person at a Charleston, West Virginia area location each year. Participate in other meetings via telephone upon request of the Board.
- 4.5.17 Due Diligence Reviews: Vendor must assist the Board and BTI staff in due diligence reviews, and travel to and participate in on-site due diligence review meetings at the offices of the BTI investment managers annually, as needed, and provide written reports to the Board.

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- 4.5.18 Policy and Document Review: Vendor must review and comment on proposed changes to Board policy, account agreement documents and other documents related to investments, as requested.
- 4.5.19 Benchmarks: Vendor must identify and recommend appropriate measurement benchmarks for the investment pools and investment managers.
- 4.5.20 RFP Participation: Vendor must assist in preparing RFPs/RFPs/RFIs, reviewing proposals, and searching for investment managers and custodians as needed.
- 4.5.21 Compliance: Vendor must comply with the Outside Service Providers Qualifications & Principal Duties Policy, and all applicable federal and state laws, rules, regulations and policies.
- 4.5.22 Noncompliant Securities: Vendor must provide recommendation on securities purchased in compliance with the Investment Policy that fall out of compliance due to changing market conditions, etc.
- 4.5.23 Vendor may be requested to provide Additional Services that the Vendor offers but are not included in the basic services described herein. A Statement of Work specifying the Additional Services and the fee shall be negotiated by the parties. The hourly rate of the fee shall not exceed the hourly rate the Vendor proposes on its Cost Proposal Form. There is no guarantee the Board will request any Additional Services. In the event a Vendor does not state an hourly rate for Additional Services, the Board may obtain the Additional Services from another Vendor. **PLEASE NOTE: Any and all rates and cost-related factors are ONLY to be listed on the Cost Proposal Form (Attachment C).**

4.6. Oral Presentations: The BTI has the option of requiring oral presentations of all Vendors participating in the RFP process. If this option is exercised, it will be listed in the Schedule of Events (Section 1.3) of this RFP. During oral presentations, Vendors may not alter or add to their submitted proposal, but only clarify information. A description of the materials and information to be presented is provided below:

4.6.1 Materials and Information Required at Oral Presentation:

- 4.6.1.1 Vendors must be prepared to answer questions regarding their proposals. The person who would be responsible for this account is expected to attend and participate in the presentation.
- 4.6.1.2 Vendor should provide an overview of its firm and how it will provide the Services requested by this RFP.

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SECTION FIVE: VENDOR PROPOSAL

- 5.1. Economy of Preparation:** Proposals should be prepared simply and economically providing a straightforward, concise description of the Vendor's abilities to satisfy the requirements of the RFP. Emphasis should be placed on completeness and clarity of the content.

**** NOTE ** Vendors proposals should not exceed 30 (thirty) pages, excluding any requested exhibits or attachments.**

- 5.2. Incurring Cost:** Neither the State nor any of its employees or officers shall be held liable for any expenses incurred by any Vendor responding to this RFP, including but not limited to preparation, delivery, or travel.

- 5.3. Proposal Format:** Vendors should provide responses in the format listed below:

Title Page: State the RFP subject, number, Vendor's name, business address, telephone number, fax number, name of contact person, e-mail address, and Vendor signature and date.

Table of Contents: Clearly identify the material by section and page number.

Attachment A: Within the attached response sheet (**Attachment A: Vendor Response Sheet**), Vendor should provide the following as listed in Section 4.3 for Qualifications and Experience; information regarding their firm, such as firm background, organizational chart and ownership structure, core business lines, percentage of revenue derived from each business activity, key management personnel, core values, mission statement, approach to ESG investing, and experience with the BTI's current custodian and investment managers, and so forth, for each section listed.

Also, Vendor should provide the approach and methodology proposed for meeting the goals and needs of the Board as listed in Section 4.4 for Project and Goals. This should include how each of the goals and objectives listed is to be met.

Attachment B: Complete **Attachment B: Mandatory Specification Checklist**. By signing and dating this attachment, the Vendor acknowledges that they meet or exceed each of these specifications as outlined in Section 4.5: Mandatory Requirements. The State reserves the right to require documentation detailing how each is met at its discretion.

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Attachment C: Complete **Attachment C: Cost Sheet** included in this RFP and submit in a **separate sealed envelope** within the response packet. “Cost” should be clearly marked on the outside of the envelope.

Oral Presentations: If established in the Schedule of Events (Section 1.3), all Vendors participating in this RFP that have met the requirements specified in the RFP will be required to provide an oral presentation, based on the criteria set in Section 4.6. During oral presentations, Vendors may not alter or add to their submitted proposal, but only to clarify information.

5.4. Proposal Submission: Proposals must be received in **two distinct parts**: technical and cost.

- **Technical proposals** must not contain any cost information relating to the project.
- **Cost proposal** shall be sealed in a separate envelope and will not be opened initially.

Vendor is to provide ONE (1) original Technical and ONE (1) original Cost proposal.

Vendor is to also provide 6 (six) convenience copies of its Technical proposal.

Vendor is requested to provide an exact copy of the Technical response on a CD-ROM, DVD or USB flash drive in Adobe PDF or Microsoft Word with its proposal or immediately upon request by the designated buyer/contact person named within the solicitation document.

All proposals must be submitted to the STO Purchasing Division **prior** to the date and time stipulated in the RFP as the opening date. All bids will be dated and time stamped to verify official time and date of receipt. Bids not received by the proposal opening date and time as required shall be immediately disqualified. All submissions must be in accordance with the provisions listed below and in *Section Two: Instructions to Bidders Submitting Bids* above.

5.5. Technical Bid Opening: At the time of bid opening, the STO Purchasing Division will open and announce the names of the vendors who submitted proposals by the date and time specified in the Request for Proposal. Verification that a technical portion and a cost portion was included/sealed will be done prior to providing the technical proposals to the evaluation committee.

5.6. Cost Bid Opening: The STO Purchasing Division shall schedule a date and time to publicly open and announce cost proposals when the STO Purchasing Division has approved the technical recommendation of the evaluation committee. All cost bids for qualifying proposals will be opened. Cost bids for non-qualifying proposals may be opened at the discretion of the STO Purchasing

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Division but shall not be considered. A proposal may be deemed non-qualifying for a number of reasons including, but not limited to, the bidder's technical proposal failing to meet the minimum acceptable score and the bidder's technical proposal failing to meet a mandatory requirement of the contract. Certain information, such as technical scores and reasons for disqualification, will not be available until after the contract award.

SECTION SIX: EVALUATION AND AWARD

- 6.1 Evaluation Process:** Proposals will be evaluated by a committee of three (3) or more individuals against the established criteria with points deducted for deficiencies. The Vendor who demonstrates that they meet all of the mandatory specifications required; and has appropriately presented within their written response and/or during the oral demonstration (if applicable) their understanding in meeting the goals and objectives of the project; and attains the highest overall point score of all Vendors shall be awarded the contract. The STO/BTI reserves the right to contact any Vendor to clarify or elaborate on the proposal. No new or additional matter may be discussed. The selection of the successful Vendor will be made by a consensus of the evaluation committee.
- 6.2 Evaluation Criteria:** All evaluation criteria is defined in the specifications section and based on a 100 point total score. Cost shall represent a minimum of 30 of the 100 total points.

The following are the evaluation factors and maximum points possible for technical point scores:

• Overview of Your Firm	8 Points Possible
• Conflicts and Ethics	5 Points Possible
• Legal and Regulatory	5 Points Possible
• Public Client Investment/Treasury Experience	10 Points Possible
• Personnel Assigned to the Engagement	5 Points Possible
• Market Research and Economic Forecasting	8 Points Possible
• Procurement Processes	5 Points Possible
• West Virginia Code and Investment Policy Review	10 Points Possible
• Performance Reporting and Technology	10 Points Possible
• Timetable	4 Points Possible
• (Oral interview, if applicable)	(n/a) Points Possible
• Cost	<u>30 Points Possible</u>

Total	100 Points Possible
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Each cost proposal cost will be scored by use of the following formula for all Vendors who attain the minimum acceptable score:

Lowest price of all proposals

$$\frac{\text{Price of Proposal being evaluated}}{\text{Lowest price of all proposals}} \times 30 = \text{Price Score}$$

- 6.2.1 Technical Evaluation: The Agency evaluation committee will review the technical proposals, deduct points where appropriate, and make a final written recommendation to the STO Purchasing Division.
- 6.2.2 Minimum Acceptable Score: Vendors must score a minimum of 70% (49 points) of the total technical points possible. All Vendors not attaining the minimum acceptable score (MAS) shall be considered as non-qualifying. A proposal may be deemed non-qualifying for a number of reasons including, but not limited to, the bidder's technical proposal failing to meet the minimum acceptable score and the bidder's technical proposal failing to meet a mandatory requirement of the contract. Cost bids for non-qualifying proposals may also be opened but shall not be considered. Certain information, such as technical scores and reasons for disqualification, will not be available until after the contract award.
- 6.2.3 Cost Evaluation: The evaluation committee will review the cost proposals, assign appropriate points, and make a final recommendation to the STO Purchasing Division.

SECTION SEVEN: VENDOR PROTESTS

7.1 Types of Protests

7.1.1 Protests of Requirements, Specifications or Terms

By issuing the RFP, the BTI intends to encourage competition among eligible Vendors. Any protest, complaint or problem with the RFP, including any requirement, specification or term contained in the RFP or any combination thereof, must be filed in writing with the Deputy Treasurer of Purchasing no later than five (5) working days prior to the Proposal Opening Date specified in the RFP. Protests received after that date will not be considered.

7.1.2 Protests of Award

After selection of the apparent successful Vendor, the Deputy Treasurer of Purchasing will send a written Notice to each Vendor regarding the award. Each Vendor will have until the

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date specified in the notice to file a written protest as to the award. Protests received after that date will not be considered.

7.2 Written Letter of Protest

The written letter of protest must contain the name and address of the protesting Vendor, the RFP number, a statement explaining why the protest has been filed, the relief sought, and any other information that may assist the Deputy Treasurer of Purchasing in reaching a decision on the matter. The Deputy Treasurer of Purchasing must receive the letter of protest by the appropriate deadline to be considered.

7.3 Review of Protest and Issuing Decision

The STO will review the letter of protest and issue a written decision. The STO may contact the protestor or any other entity he or she considers necessary to reach a decision. Opening of the proposals, evaluation of the proposals or award of the purchase order may be delayed, as considered appropriate by the STO.

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Attachment A: Vendor Response Sheet

Vendors should provide regarding their firm per **Section 4.3 and Section 4.4**. **The STO/BTI reserves the right to contact any person or entity it believes prudent to inquire about the Vendor.**

4.3 Overview of Firm

- 4.3.1 Generally, describe the background of your firm. Include a brief history, functional organizational chart and ownership structure. Provide a more in-depth discussion of your firm's experience with government investment advisory services and how the provision of such services fits within and/or relates to the entirety of your firm's operations.

Vendor Response:

- 4.3.2 What are your firm's core business lines? Does your firm engage in business activities outside of consulting? If so, list the principal business services your firm provides, and the percentage of revenue derived from each such significant business activity.

Vendor Response:

- 4.3.3 Provide a description of any significant developments in your firm such as changes in ownership, restructuring, major acquisitions or divestitures, or the hiring or resignation of key management personnel in the previous five (5) years. Presently, do you anticipate any such significant changes in your firm's foreseeable future? If so, describe.

Vendor Response:

- 4.3.4 Describe your firm's core values, governing principles and its mission statement.

Vendor Response:

- 4.3.5 Describe your firm's approach to evaluating environmental, social and governance ("ESG") factors and explain your ESG guidance to governmental clients with respect to both equity and fixed income portfolios.

Vendor Response:

- 4.3.6 Does your firm have experience with the Board's current custodian and investment managers?

Vendor Response:

- 4.3.7 Did your firm receive a PPP Loan (Paycheck Protection Program) during the recent COVID-19 pandemic? If so, please explain.

Vendor Response:

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4.3.8 **Conflicts and Ethics:** Vendor should provide information on how their firm identifies and manages potential conflicts of interest.

4.3.8.1 Are there any areas of potential conflict of interest between other activities of your firm and your consulting function? If so, identify these activities and the potential conflict, and explain the safeguards implemented by the firm to preclude the occurrence of conflicts.

Vendor Response:

4.3.8.2 Are there any areas of potential conflict of interest between other activities of your firm and your consulting function? If so, identify these activities and the potential conflict, and explain the safeguards implemented by the firm to preclude the occurrence of conflicts.

Vendor Response:

4.3.8.3 Disclose all third-party business relationships that exist between your firm and the Board's current portfolio managers, custodian and members of the Board.

Vendor Response:

4.3.8.4 Does your firm hold or sponsor conferences? If so, describe the fee arrangement with money managers, sponsors and clients that attend or present at the conference(s).

Vendor Response:

4.3.8.5 Does your firm receive fees or other direct or indirect forms of compensation from investment advisors, general partners and/or others affiliated with investment firms? If so, identify the nature of the agreement/relationship(s).

Vendor Response:

4.3.8.6 Does your firm have a written code of conduct or set of standards for professional behavior? If yes, explain. How is your code of conduct/ethics monitored and enforced?

Vendor Response:

4.3.9 **Legal and Regulatory:** Vendors should provide information regarding the Vendor's involvement in legal proceedings, investigations, examinations, and personnel legal issues.

4.3.9.1 Has your organization been involved in any investigation, examination, complaint, disciplinary action or other proceeding relating to or affecting the firm or its employees' ability to perform its duties under any investment advisory engagement during the previous five (5) years? If so, describe.

Vendor Response:

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- 4.3.9.2 Has any person in your organization involved in providing investment advisory services been convicted of a felony, found liable in a civil or administrative proceeding, pleaded no contest, or agreed to any consent decree with respect to any matter involving a breach of trust, breach of fiduciary duty, fraud, securities law violations or bankruptcy law violations during the previous five (5) years? If so, describe.

Vendor Response:

- 4.3.10 **Public Client Investment and Treasury Operations Experience:** Vendors should provide information regarding the Vendor's experience with Public Clients and Treasury Operations including number of firm-wide consultants, client to consultant ratio, number of investment advisory clients, and current engagements similar to the BTI.

- 4.3.10.1 Broadly speaking, what distinguishes your firm from its peers in the financial services consulting industry, and specifically in the public investment and cash management consulting segment?

Vendor Response:

- 4.3.10.2 Currently, how many investment consultants does your firm have and how many clients does each consultant serve?

Vendor Response:

- 4.3.10.3 State the number of your firm's investment advisory clients, their total assets, and assets by client type for the following December 31st dates. For 2020, please use September 30th as the cut-off date:

Year	Number of Clients	Total Assets	Public Funds	Corporate	Other
2020					
2019					
2018					
2017					
2016					

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4.3.10.4 State the number of your firm's public sector investment advisory clients, and a breakdown of public sector asset oversight for the following December 31st dates. For 2020, please use September 30th as the cut-off date:

Year	Number of Public Sector Clients	Cash Management Fixed Income (Non-Pension)	Pension Funds	Endowment Funds	Other Public Client Funds
2020					
2019					
2018					
2017					
2016					

4.3.10.5 Identify and describe in detail up to five past or current engagements of your firm that are most like the relationship you will have with the Board pursuant to this engagement – namely, providing consulting services to a non-pension, governmental client with responsibility for cash management, fixed income portfolios and endowment portfolios. Provide full name, business address, business phone, and e-mail address for potential contact.

Vendor Response:

4.3.11 Personnel Assigned to the Engagement: Vendors should provide information regarding the Vendor's experience with personnel assigned to the BTI engagement such as lead and back-up consultants assigned to the engagement, detailed biographies, how investment consultants are vetted and monitored by the Vendor, and process for reassigning personnel.

4.3.11.1 Identify the individuals that will be assigned as the lead and back-up consultant(s) for this engagement. Provide detailed biographies for all such individuals, including the year each such personnel joined your firm, his or her position, current responsibilities, areas of expertise, years and type of experience, education, professional designations and memberships, and relevant publications and presentations. Also, provide a list of their current clients with full name, business address, business phone, and e-mail address for potential contact. Indicate whether such individuals led or participated in preparing the responses to this procurement request?

Vendor Response:

4.3.11.2 How are the investment recommendations of the consultants assigned to this engagement vetted and monitored by your firm to ensure consistency with firmwide views and guidance?

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Vendor Response:

4.3.11.3 What is your firm's process for reassigning personnel assigned to this engagement, either at the Board's request or at the instigation of your firm?

Vendor Response:

4.4. Project and Goals: The primary role of the Vendor under an engagement pursuant to this RFP is to provide basic Services that will enable the Board to make educated and well-reasoned decisions regarding the investment of the assets it manages. **The STO/BTI reserves the right to contact any person or entity it believes prudent to inquire about the Vendor.**

4.4.1 **Market Research and Economic Forecasting:** Vendors should provide information regarding the firm's market research and economic forecasting capabilities such as type and number of personnel dedicated to monitoring market trends, "crisis" management guidance, macro-economic data conveyed, and software utilized for macro- and microeconomic forecasts.

4.4.1.1 Describe your firm's capacity and processes for monitoring macro-economic and market trends as well as financial services industry developments affecting public fund investment allocations and operational needs. Be specific as to the type and number of personnel you have dedicated to these activities.

Vendor Response:

4.4.1.2 Describe the general advice your firm provides to public sector clients in preparing for and managing through normal business cycles, acute market disruptions and recessions.

Vendor Response:

4.4.1.3 Provide an example of a situation where you provided a governmental client with "crisis management" guidance due to either rapid change in market conditions or downgrades/default of securities that adversely impacted a client's portfolio. How did your firm provide assistance in mitigating losses?

Vendor Response:

4.4.1.4 How does your firm's view on growth, inflation and interest rates affect the advice you provide to your public clients? What macro-economic data do you regularly convey to your public clients?

Vendor Response:

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- 4.4.1.5 Describe the methodologies and/or software utilized in your preparation of macro- and microeconomic forecasts for public clients. Describe your capabilities in and experience with performing stress test modeling of public client portfolios.

Vendor Response:

- 4.4.2 **Procurement Processes:** Vendors should provide information regarding the Vendor's assistance in the procurement process such as previous state-level engagements, type of assistance provided, contract negotiation and operational assistance, and support in the decision-making process.

- 4.4.2.1 How many investment manager or custodian services procurement processes has your firm participated in during the previous five (5) years? List all such state-level engagements during the previous five (5) years, including the portfolio managers and custodians selected pursuant to such processes.

Vendor Response:

- 4.4.2.2 Generally, describe the type of assistance your firm provides with the applicant evaluation and selection process. Does your firm ordinarily participate in the contract negotiation and operational assistance (account setup at the vendor and custodial levels) as well as the selection process?

Vendor Response:

- 4.4.2.3 If requested, will your firm's dedicated representative act as a non-voting member to provide assistance to the Board's evaluation and selection committee? What type of support can your firm provide to assist committee members in their decision-making process?

Vendor Response:

- 4.4.3 **WV Code and Investment Policy Review:** Vendors should provide information regarding the Vendor's experience in providing State Code and Investment Policy reviews, an assessment of the BTI's strengths and weaknesses with regard to West Virginia Code and Investment Policy, identify the top three areas of focus for the BTI's Investment Policy, the Vendor's methodology to assist public clients with liquidity needs, examples of Investment Policy statements the Vendor has provided for other clients, and investment management training provided.

- 4.4.3.1 Has your firm completed State Code and Investment Policy reviews in the prior five (5) years? Give examples of the range of issues your firm has been engaged to address in the course of such reviews.

Vendor Response:

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- 4.4.3.2 Given the information provided to you with this RFP (i.e., the background information, detailed scope of services and investment guidelines), provide your initial assessment of the strengths and weaknesses of the current Investment Policy and Guidelines adopted by the Board. Specifically, identify the top three areas where you would initially focus your attention and both the concerns and suggestions you have if asked to perform a review of those respective areas.

Vendor Response:

- 4.4.3.3 Describe your firm's experience with assisting public clients in developing or revising investment policy statements. Provide examples of investment policy statements that your firm has helped create or revise for public clients in the previous three (3) years.

Vendor Response:

- 4.4.3.4 Does the advice your firm provides with respect to investment policy statements vary meaningfully among your public clients? Or, is there effectively a "best in class" form of investment policy statement that your firm has developed for public clients? If yes, provide what your firm believes to be a "best in class" form of investment policy statement for public clients.

Vendor Response:

- 4.4.3.5 Does your firm have experience in providing public clients with fiduciary training and/or investment management training? What skills, knowledge and/or other resources do you find most lacking on public investment boards?

Vendor Response:

- 4.4.4 **Performance Reporting and Technology:** Vendors should provide information regarding the Vendor's performance reporting and technology including performance metrics used, due diligence review, accuracy of performance calculations, risk measurement, issues addressed with investment managers, database used for portfolio returns, examples of performance reports, on-line performance monitoring, customization, compliance monitoring capabilities, use of outside vendors, and performance measurement philosophy.

- 4.4.4.1 Describe your firm's experience and capability for calculating investment performance. Besides market value return, what other performance metrics can your firm provide for clients? How does the firm ensure accuracy in the performance calculations? Describe your due diligence procedures.

Vendor Response:

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- 4.4.4.2 Provide examples of “scorecards” that your firm would recommend for use in the due diligence review for custodian services and investment manager services.

Vendor Response:

- 4.4.4.3 Explain how risk is measured and monitored and how it is used in evaluating performance.

Vendor Response:

- 4.4.4.4 How often does your firm typically meet or hold conference calls with clients’ investment managers? Identify the primary issues that are typically addressed. Finally, explain how these meetings or calls are summarized and reported to clients.

Vendor Response:

- 4.4.4.5 What database or databases do you utilize to assess investment portfolio returns based on asset class or investment manager style?

Vendor Response:

- 4.4.4.6 Provide an example of a monthly performance report that you would recommend as a template for use in reporting to the Board on the State’s portfolios. What other components or forms of customization of this report do you typically suggest to clients? What specific metrics and/or data do you find most compelling to clients? Does your firm have a unique way of presenting this data? How does your firm present this data?

Vendor Response:

- 4.4.4.7 Does your firm provide on-line performance monitoring and measurement resources for clients? If so, describe in detail.

Vendor Response:

- 4.4.4.8 Does your firm have the capability to develop customized dashboard/performance tools to be used by BTI staff in monitoring and/or reporting monthly portfolio performance? If so, provide a description of such tools.

Vendor Response:

- 4.4.4.9 What investment policy compliance monitoring capabilities does your firm provide? Provide an example of compliance reporting and describe the notification process.

Vendor Response:

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4.4.4.10 Is your monthly and periodic reporting done in-house or does your firm utilize an outside vendor? Can reports be customized to meet client specific requirements?

Vendor Response:

4.4.4.11 Provide your philosophy concerning performance measurement for investment advisors. How do you propose that the Board measure your performance as an advisor? Include any quantitative and/or qualitative considerations.

Vendor Response:

4.4.5 **Timetable:** Vendors should provide information regarding the Vendor's timetable regarding contract award and execution.

4.4.5.1 Assuming contract award on or before February 28, 2021, describe the time your firm would need to be able to start providing required services by April 1, 2021, and include an implementation timetable (if applicable).

Vendor Response:

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Attachment B: Mandatory Specification Checklist

Provide a response below for the following items contained in subsection 4.5 of the RFP.

*For each of the Mandatory Requirements, Vendor shall only answer **YES / COMPLY** or **NO**. Vendor shall not qualify or limit its response to any Mandatory Requirement. Any proposal that does not have a **YES / COMPLY** response to each and every Mandatory Requirement shall be disqualified.*

- 4.5.1 Vendor must be authorized to do business in and with the State of West Virginia or obtain such authorization within thirty (30) calendar days of being notified by the BTI to obtain the authorization.

Vendor Response:

- 4.5.2 Vendor must be a registered adviser under the Investment Advisers Act of 1940 (explain if you are exempt from registration).

Vendor Response:

- 4.5.3 Vendor must have a minimum of five (5) years' experience in providing Services, as requested in this RFP for fixed income portfolios, to clients with at least \$1 billion of assets under management.

Vendor Response:

- 4.5.4 Vendor must have at least one (1) team member assigned to the engagement with a Chartered Financial Analyst® designation.

Vendor Response:

- 4.5.5 Vendor must not be currently providing auditing or investment management services to the Board (does not include the Services described in this RFP).

Vendor Response:

- 4.5.6 Vendor must have no conflict of interest in connection with the BTI, the STO and the State of West Virginia.

Vendor Response:

- 4.5.7 Advice: Vendor must provide objective third-party advice and counsel.

Vendor Response:

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- 4.5.8 Standards: Vendor must provide all analyses using commonly accepted methods and standards used by investment professionals and prepare and maintain all charts, assumptions and backup data necessary to verify the conclusions articulated within a report or document.

Vendor Response:

- 4.5.9 Consultation: Vendor must include consultation time with the Board and BTI staff by telephone and email, sufficient to maintain good communication on the planning, progress-toward-completion and review of all of the Services described in this RFP.

Vendor Response:

- 4.5.10 Reports - Generally: Vendor must provide reports and documents in a manner and format requested by the Board in an electronic (digital) format, and, if requested, as fifteen (15) printed copies. The electronic versions of the documents will be as follows: spreadsheets must be Microsoft Excel files; expository reports must be Microsoft Word and/or searchable Adobe PDF-format files; and database files must be compatible with Microsoft Access software.

Vendor Response:

- 4.5.11 Investment Policies: Vendor must assist the Board with the maintenance of appropriate, up-to-date investment policies for the Consolidated Fund. Review all policies at least annually and assess and/or recommend proposed changes. Work with the Board, BTI staff, investment managers and others to help ensure proper implementation of Board policy.

Vendor Response:

- 4.5.12 Investment Performance Reports: Vendor must analyze and report on the performance of BTI investments, including benchmark and peer reviews, make recommendations to the Board and provide a report at the quarterly Board meetings. Submit quarterly investment performance reports within three (3) weeks of the end of the reporting period.

Vendor Response:

- 4.5.13 Monthly Investment Market Commentary: Vendor must provide a one-page, current commentary of market conditions, economic matters, and other issues and matters affecting investment market performance.

Vendor Response:

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- 4.5.14 Investment Proposal Review: Vendor must assist in planning and evaluating proposed investments and modifications to existing options.

Vendor Response:

- 4.5.15 Continuing Education Program: Vendor must provide educational presentations on investment topics, approximately sixty (60) minutes in length, at two (2) regular Board meetings each year.

Vendor Response:

- 4.5.16 Board and Committee Meetings: Vendor must attend at least four (4) Board or other designated meetings in-person at a Charleston, West Virginia area location each year. Participate in other meetings via telephone upon request of the Board.

Vendor Response:

- 4.5.17 Due Diligence Reviews: Vendor must assist the Board and BTI staff in due diligence reviews, and travel to and participate in on-site due diligence review meetings at the offices of the BTI investment managers annually, as needed, and provide written reports to the Board.

Vendor Response:

- 4.5.18 Policy and Document Review: Vendor must review and comment on proposed changes to Board policy, account agreement documents and other documents related to investments, as requested.

Vendor Response:

- 4.5.19 Benchmarks: Vendor must identify and recommend appropriate measurement benchmarks for the investment pools and investment managers.

Vendor Response:

- 4.5.20 RFP Participation: Vendor must assist in preparing RFPs/RFQs/RFIs, reviewing proposals, and searching for investment managers and custodians as needed.

Vendor Response:

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- 4.5.21 Compliance: Vendor must comply with the Outside Service Providers Qualifications & Principal Duties Policy, and all applicable federal and state laws, rules, regulations and policies.

Vendor Response:

- 4.5.22 Noncompliant Securities: Vendor must provide recommendation on securities purchased in compliance with the Investment Policy that fall out of compliance due to changing market conditions, etc.

Vendor Response:

- 4.5.23 Vendor may be requested to provide Additional Services that the Vendor offers but are not included in the basic services described herein. A Statement of Work specifying the Additional Services and the fee shall be negotiated by the parties. The hourly rate of the fee shall not exceed the hourly rate the Vendor proposes on its Cost Proposal Form. There is no guarantee the Board will request any Additional Services. In the event a Vendor does not state an hourly rate for Additional Services, the Board may obtain the Additional Services from another Vendor. **PLEASE NOTE: Any and all rates and cost-related factors are ONLY to be listed on the Cost Proposal Form (Attachment C).**

Vendor Response:

By signing below, I certify that I have reviewed this Request for Proposal in its entirety; understand the requirements, terms and conditions, and other information contained herein; that I am submitting this proposal for review and consideration; that I am authorized by the bidder to execute this bid or any documents related thereto on bidder's behalf; that I am authorized to bind the bidder in a contractual relationship; and that, to the best of my knowledge, the bidder has properly registered with any State agency that may require registration.

(Signature of Authorized Representative)

(Date Signed)

(Printed Name of Representative Name and Title)

(Contact Phone / Fax Number)

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Attachment C: Cost Sheet

*Cost information below as detailed in the Request for Proposal and submitted in a **separate sealed envelope**. Cost should be clearly marked on the outside.*

Vendor Name: _____

Vendor must complete this Cost Proposal Form and submit it in a separate, sealed envelope, marked "Cost Proposal" with its Proposal. All fees shall remain fixed during the term of the contract/purchase order and be all inclusive. No separate administrative or travel expenses will be paid. Fill in the blanks and then total as indicated.

A. Required Fees for Basic Services:

Vendor hereby proposes to provide the Basic Services contemplated in the RFP for the following fee amount per year, payable **quarterly in arrears**:

Basic Services Term Year 1 \$ _____ per quarter x 4 \$ _____

Optional - Year 2 \$ _____ per quarter x 4 \$ _____

Optional - Year 3 \$ _____ per quarter x 4 \$ _____

Optional - Year 4 \$ _____ per quarter x 4 \$ _____

Optional - Year 5 \$ _____ per quarter x 4 \$ _____

TOTAL (Years 1 – 5) \$ _____

Evaluation and award will include the total costs of the base term (Year 1) as well as Optional Years 2 – 5.

B. Hourly Fee for Additional Services

Vendor hereby proposes to provide Additional Services at the following rate per hour, pursuant to a Statement of Work negotiated by the Parties:

\$ _____ per hour

WV Code §12-6C

§12-6C-1. Purposes and objects; how article cited.

This article, cited as the West Virginia Treasury Investments Act, is enacted to provide for the investment and management of the Consolidated Fund for the purposes of making state moneys more accessible to state government and allowing the Investment Management Board to focus on long-term investment of the trust estates it manages pursuant to article six of this chapter.

§12-6C-2. Legislative findings.

(a) The Legislature finds and declares that the Consolidated Fund should benefit from financial professionals dedicated to and focused on the sound administration, investment and management of the Fund.

(b) The Legislature finds and declares that the State Treasurer currently enters into agreements on behalf of the West Virginia Investment Management Board with political subdivisions and provides reporting services for participants in the Consolidated Fund.

(c) The Legislature finds and declares that the transfer of the Consolidated Fund to the West Virginia Board of Treasury Investments will allow for management of the fund within state government and will encourage better cash management of state moneys.

(d) The Legislature finds and declares that a public body corporate within state government with appropriate governance is the best means of assuring reasonable access to and prudent management and investment of the Consolidated Fund.

(e) The Legislature finds and declares that in accomplishing these purposes, the West Virginia Board of Treasury Investments is acting in all respects for the benefit of the citizens of the state in managing and investing the Consolidated Fund.

(f) The Legislature further finds and declares that it is in the best interests of the state, its citizens and the political subdivisions to create the West Virginia Board of Treasury Investments to manage and invest the Consolidated Fund to: (1) Provide focused investment services for the operating funds of the state and of its political subdivisions; (2) provide better management of all state funds within state government; and (3) allow the West Virginia Investment Management Board to focus on the long-term investment of the trust estates it manages pursuant to article six of this chapter.

§12-6C-3. Definitions.

As used in this article, unless a different meaning clearly appears from the context:

(1) "Board" means the governing body for the West Virginia Board of Treasury Investments. References in this code to the entity investing the moneys of the Consolidated Fund, to the West

Virginia Board of Investments, to the West Virginia Trust Fund or to the West Virginia Investment Management Board in connection with investing moneys in the Consolidated Fund means the Board as defined in this subdivision;

(2) "Consolidated fund" means the investment fund continued in section six of this article and transferred to the Board by the West Virginia Investment Management Board for Management and Investment;

(3) "Director" means any member serving on the Board;

(4) "Local government funds" means the moneys of a political subdivision, including policemen's and firemen's pension and relief funds, and volunteer fire department funds, transferred to the Board for deposit;

(5) "Participant" means any state government spending unit or political subdivision which transfers moneys to the Board for investment;

(6) "Political subdivision" means and includes a county, municipality or any agency, authority, board, county board of education, commission or instrumentality of a county or municipality and regional councils created pursuant to the provisions of section five, article twenty-five, chapter eight of this code;

(7) "Securities" means all bonds, notes, debentures or other evidences of indebtedness and other lawful investment instruments; and

(8) "State funds" means all moneys of the state which may be lawfully invested except for the "school fund" established by section four, article XII of the State Constitution.

§12-6C-4. West Virginia Board of Treasury Investments created; body corporate; board; directors; nomination and appointment of directors, qualifications and terms of appointment, advice and consent; annual and other meetings; committees; board approval of investment policies required; open meetings, qualifications.

(a) The West Virginia Board of Treasury Investments is created as a public body corporate and established to provide prudent fiscal administration, investment and management for the Consolidated Fund.

(b) Any appointment to the Board is effective immediately upon appointment by the Governor with respect to voting, constituting a quorum, receiving expenses and all other rights and privileges of the Director position. A trustee of the West Virginia Investment Management Board other than the Governor, State Treasurer or State Auditor is not eligible to serve as a Director of the Board.

(c) The Board shall consist of five members, as follows:

(1) The Governor, the State Treasurer and the State Auditor or their designees. They shall serve by virtue of their offices and are not entitled to compensation under the provisions of this article. The Governor, State Treasurer and State Auditor or their designees are subject to all duties, responsibilities and requirements of the provisions of this article; and

(2) Two persons appointed by the Governor subject to the advice and consent of the Senate.

(d) Of the two persons appointed by the Governor, one shall be a certified public accountant with experience in finance, investing and management, and one shall be an attorney with experience in finance, investing and management.

(e)(1) Initial appointment of the appointed directors shall be for the following terms:

(A) One member shall be appointed for a term ending the June 30, 2007; and

(B) One member shall be appointed for a term ending June 30, 2009.

(2) Except for appointments to fill vacancies, each subsequent appointment shall be for the term ending the thirtieth day of June of the fourth year following the year the preceding term expired. A Director may be reappointed. In the event a vacancy occurs it shall be filled by appointment for the unexpired term. A Director whose term has expired shall continue in office until a successor has been duly appointed and qualified. No appointed member of the Board may be removed from office by the Governor except for official misconduct, incompetency, neglect of duty, gross negligence, misfeasance or gross immorality.

(f) All directors shall receive reasonable and necessary expenses actually incurred in discharging director's duties pursuant to this article.

(g) The Board shall hold quarterly meetings. Board bylaws may provide for calling and holding additional meetings. Representatives of participants and members of the public may attend any meeting held by the Board, except during those meetings or part of meetings closed by the Board as permitted by law. Attendees shall observe standards of decorum established by board policy.

(h) The Board shall annually adopt a fee schedule and a budget reflecting fee structures for the year.

(i) The Board chairman may appoint committees as needed, including, but not limited to, an investment policies committee to discuss drafting, reviewing or modifying written investment policies. Each committee shall seek input from participants before reporting its recommendations to the Board. The Board may meet with any or all committees during any of its meetings.

(j) Any meeting of the Board may be closed upon adoption of a motion by any Director when necessary to preserve the attorney-client privilege, to protect the privacy interests of individuals, to review personnel matters or to maintain confidentiality when confidentiality is in the best interest of the participants.

§12-6C-5. Powers of the Board.

The Board may exercise all powers necessary or appropriate to carry out and effectuate its corporate purposes. The Board may:

- (1) Adopt and use a common seal and alter it at pleasure;
- (2) Sue and be sued;
- (3) Enter into contracts and execute and deliver instruments using the policies and procedures of the State Treasurer's Office;
- (4) Acquire (by purchase, gift or otherwise), hold, use and dispose of real and personal property, deeds, mortgages and other instruments;
- (5) Promulgate and enforce bylaws and rules for the management and conduct of its affairs;
- (6) Notwithstanding any other provision of law to the contrary, specifically article three, chapter five-a of this code, retain and contract with legal, accounting, financial and investment managers, advisors and consultants;
- (7) Acquire (by purchase, gift or otherwise), hold, exchange, pledge, lend and sell or otherwise dispose of securities and invest funds in investments authorized by this article;
- (8) Maintain accounts with banks, securities dealers and financial institutions both within and outside this state;
- (9) Engage in financial transactions whereby securities are purchased by the Board under an agreement providing for the resale of the securities to the original seller at a stated price;
- (10) Engage in financial transactions whereby securities held by the Board are sold under an agreement providing for the repurchase of the securities by the Board at a stated price;
- (11) Consolidate and manage moneys, securities and other assets of the consolidated fund and accounts of the state and the moneys of political subdivisions which may be made available to it under the provisions of this article;
- (12) Abide by agreements entered into by the State Treasurer with political subdivisions of the state for investment of moneys of the political subdivisions by the Board;
- (13) Charge and collect administrative fees from participants, including political subdivisions, for its services;
- (14) Exercise all powers generally granted to and exercised by the holders of investment securities with respect to management of the investment securities;

(15) Use any contract or agreement of the Investment Management Board or the State Treasurer's Office and enter into its own contracts or agreements, including, without limitation entering into a contract or agreement with one or more banking institutions in or outside the state for the custody, safekeeping and management of securities held by the Board and with any investment manager and investment advisor needed;

(16) Make, and from time to time, amend and repeal bylaws, rules and procedures not inconsistent with the provisions of this article;

(17) Hire its own employees, consultants, managers and advisors as it considers necessary and fix their compensation and prescribe their duties;

(18) Develop, implement and maintain its own investment accounts;

(19) Offer assistance and seminars to spending units and to political subdivisions;

(20) Upon request of the State Treasurer, transmit funds for deposit to the State Treasury to meet the daily obligations of state government; and

(21) Establish one or more investment funds, pools or participant accounts within the consolidated fund for the purpose of investing the moneys and assets for which it is director, trustee, custodian or otherwise authorized to invest pursuant to this article. Interests in each fund, pool or participant account are designated as units and the Board shall adopt industry standard accounting procedures to determine the unit value of each fund, pool or participant account. The securities in each investment fund, pool or participant account are the property of the Board and each fund, pool or participant account is considered an investment pool, investment fund or investment participant account.

§12-6C-6. Consolidated fund continued; management.

(a) The consolidated fund is continued and notwithstanding any provision of this code to the contrary, is vested in the West Virginia Board of Treasury Investments on July 1, 2005.

(b) Each spending unit authorized to invest moneys shall unless prohibited by law, request the State Treasurer to invest its moneys. Based upon spending unit representations, the State Treasurer shall send the moneys to the West Virginia Board of Treasury Investments or to the Investment Management Board for investment.

(c) Each political subdivision of this state through its treasurer or equivalent financial officer may enter into agreements with the State Treasurer for the investment of moneys of the political subdivision. Any political subdivision may enter into an agreement with the state spending unit from which it receives moneys to allow the board to invest the moneys.

(d) Moneys held in the various funds and accounts administered by the board are invested as permitted by this article and subject to the restrictions contained in this article.

(e) The State Treasurer shall maintain records of the deposits and withdrawals of each participant and the performance of the various funds, pools and accounts. The board shall report the earnings on the funds, pools, and accounts under management to the State Treasurer at the times determined by the State Treasurer.

(f) The board shall establish policies for the administration of the various funds, pools and accounts authorized by this article as it determines necessary. The policies may specify the minimum amounts and timing of deposits and withdrawals and any other matters authorized by the board.

(g) Notwithstanding any provision of this code to the contrary, the funds, pools and securities maintained or invested in by the board in accordance with this article are authorized investments for all local government funds.

§12-6C-7. Management and control of fund; officers; staff; fiduciary or surety bonds for directors; liability of directors.

(a) The management and control of the Consolidated Fund is vested solely in the Board in accordance with the provisions of this article.

(b) The State Treasurer is the chairperson of the Board. The Board shall elect a vice chairperson. Annually, the directors shall elect a secretary to keep a record of the proceedings of the Board and provide any other duties required by the board. The board may elect a person who is not a member of the board as secretary.

(c) The board may use the staff of the State Treasurer, employ personnel and contract with any person or entity needed to perform the tasks related to operating the Consolidated Fund.

(d) The Board shall retain an internal auditor to report directly to the Board and shall fix his or her compensation. As a minimum qualification, the internal auditor shall be a certified public accountant with at least three years' experience as an auditor. The internal auditor shall develop an internal audit plan, with board approval, for the testing of procedures, internal controls and the security of transactions.

(e) The Board may retain one employee with a chartered financial analyst designation or an employee who is a certified treasury manager.

(f) Each director shall give a separate fiduciary or surety bond from a surety company qualified to do business within this State in a penalty amount of one million dollars for the faithful performance of his or her duties as a director. The Board shall purchase a blanket bond for the faithful performance of its duties in the amount set by the board of at least \$10 million. The amount of the blanket bond is in addition to the \$1 million individual bond required of each director by the provisions of this section. The Board may require a fiduciary or surety bond from a surety company qualified to do business in this state for any person who has charge of, or access to, any securities, funds or other moneys held by the board and the amount of the

fiduciary or surety bond are fixed by the board. The premiums payable on all fiduciary or surety bonds are expenses of the board.

(g) The directors, employees of the Board and employees of the State Treasurer performing work for or on behalf of the Board are not liable personally, either jointly or severally, for any debt or obligation created by the Board: Provided, That the directors and employees of the Board are liable for acts of misfeasance or gross negligence.

(h) The board is exempt from the provisions of article three, chapter five-a, and sections seven and eleven, article three, chapter twelve of this code. However, the board is subject to the purchasing policies and procedures of the State Treasurer's Office.

§12-6C-8. Administration of Consolidated Fund.

(a) In the administration of the Consolidated Fund continued by this article, the board may:

(1) Purchase, retain, hold, transfer and exchange and sell, at public or private sale, the whole or any part of the fund or pools upon any terms and conditions it considers advisable;

(2) Invest and reinvest the fund and pools or any part thereof in fixed income securities as provided in this article;

(3) Carry the securities and other property held in trust either in the name of the board or in the name of its nominee;

(4) Vote, in person or by proxy, all securities held; join in or dissent from and oppose the reorganization, recapitalization, consolidation, merger, liquidation or sale of corporations or property; exchange securities for other securities issued in connection with or resulting from any transaction; pay any assessment or expense which the board considers advisable for the protection of its interest as holder of the securities; exercise any option appurtenant to any securities for the conversion of any securities into other securities; and exercise or sell any rights issued upon or with respect to the securities of any corporation, all upon terms the board considers advisable;

(5) Prosecute, defend, compromise, arbitrate or otherwise adjust or settle claims in favor of or against the board or a director;

(6) Employ and pay from the fund any investment advisors, brokers, counsel, managers and any other assistants and agents the board considers advisable;

(7) Develop, implement and modify an asset allocation plan and investment policy for each fund or pool; and

(8) Create a local government investment pool, a program to purchase certificates of deposit from West Virginia financial institutions that are state depositories and any funds, pools or participant accounts needed.

(b) All income and earnings are free from anticipation, alienation, assignment or pledge by, and free from attachment, execution, appropriation or control by or on behalf of, any and all creditors of any beneficiary by any proceeding at law, in equity, in bankruptcy or insolvency.

(c) The board shall render an annual accounting not more than one hundred twenty days following the close of the fiscal year.

§12-6C-9. Asset allocation; investment policies, authorized investments; restrictions.

(a) The Board shall develop, adopt, review or modify an asset allocation plan for the Consolidated Fund at each annual board meeting.

(b) The Board shall adopt, review, modify or cancel the investment policy of each fund or pool created at each annual board meeting. For each participant directed account authorized by the State Treasurer, staff of the Board shall develop an investment policy for the account and create the requested account. The Board shall review all existing participant directed accounts and investment policies at its annual meeting for modification.

(c) The board shall consider the following when adopting, reviewing, modifying or canceling investment policies:

- (1) Preservation of capital;
- (2) Risk tolerance;
- (3) Credit standards;
- (4) Diversification;
- (5) Rate of return;
- (6) Stability and turnover;
- (7) Liquidity;
- (8) Reasonable costs and fees;
- (9) Permissible investments;
- (10) Maturity ranges;
- (11) Internal controls;
- (12) Safekeeping and custody;
- (13) Valuation methodologies;

(14) Calculation of earnings and yields;

(15) Performance benchmarks and evaluation; and

(16) Reporting.

(d) No security may be purchased by the board unless the type of security is on a list approved at a board meeting. The board shall review the list at its annual meeting.

(e) Notwithstanding the restrictions which are otherwise provided by law with respect to the investment of funds, the board and all participants, now and in the future, may invest funds in these securities:

(1) Obligations of, or obligations that are insured as to principal and interest by, the United States of America or any agency or corporation thereof and obligations and securities of the United States sponsored enterprises, including, without limitation:

(i) United States Treasury;

(ii) Export-Import Bank of the United States;

(iii) Farmers Home Administration;

(iv) Federal Farm Credit Banks;

(v) Federal Home Loan Banks;

(vi) Federal Home Loan Mortgage Corporation;

(vii) Federal Land Banks;

(viii) Government National Mortgage Association;

(ix) Merchant Marine bonds; and

(x) Tennessee Valley Authority Obligations;

(2) Obligations of the Federal National Mortgage Association;

(3) Commercial paper with one of the two highest commercial paper credit ratings by a nationally recognized statistical rating organization;

(4) Corporate debt rated in one of the six highest rating categories by a nationally recognized statistical rating organization;

(5) Corporate debt rated investment grade by a nationally recognized statistical rating organization for pools with a weighted average maturity or duration of at least three hundred sixty-six days;

(6) State and local government, or any instrumentality or agency thereof, securities with one of the three highest ratings by a nationally recognized statistical rating organization;

(7) Repurchase agreements involving the purchase of United States Treasury securities and repurchase agreements fully collateralized by obligations of the United States government or its agencies or instrumentalities;

(8) Reverse repurchase agreements involving the purchase of United States Treasury securities and reverse repurchase agreements fully collateralized by obligations of the United States government or its agencies or instrumentalities;

(9) Asset-backed securities rated in the highest category by a nationally recognized statistical rating organization;

(10) Certificates of deposit;

(11) Money market and other fixed income funds; and

(12) Investments in accordance with the Linked Deposit Program, a program using financial institutions in West Virginia to obtain certificates of deposit, loans approved by the Legislature and any other programs authorized by the Legislature.

(f) In addition to the restrictions and conditions contained in this section:

(1) At no time shall more than seventy-five percent of the Consolidated Fund be invested in any bond, note, debenture, commercial paper or other evidence of indebtedness of any private corporation or association;

(2) At no time shall more than five percent of the Consolidated Fund be invested in securities issued by a single private corporation or association; and

(3) At no time shall less than fifteen percent of the Consolidated Fund be invested in any direct obligation of or obligation guaranteed as to the payment of both principal and interest by the United States of America.

(g) Securities purchased in compliance with this article that become noncompliant may be retained upon recommendation of the investment manager of the security and the board investment consultant.

§12-6C-10. Investment authority for Consolidated Fund transferred to Board; exceptions.

Effective July 1, 2005, all duties vested by law in state spending units and the West Virginia Investment Management Board relating to the Consolidated Fund are transferred to the Board, including without limitation the investment of moneys, and the acquisition, sale, exchange or disposal of securities or any other investment: Provided, That neither this section nor any other section of this article applies to the "board of the school fund" and the "school fund" established by section 4, article XII of the State Constitution: Provided, however, That the municipal bond commission may make funds under its control available to the board for investment.

§12-6C-11. Legislative findings; loans for industrial development; availability of funds and interest rates.

(a) The Legislature finds and declares that the citizens of the state benefit from the creation of jobs and businesses within the state; that business and industrial development loan programs provide for economic growth and stimulation within the state; that loans from pools established in the Consolidated Fund will assist in providing the needed capital to assist business and industrial development; and that time constraints relating to business and industrial development projects prohibit duplicative review by both the Board and West Virginia Economic Development Authority Board. The Legislature further finds and declares that an investment in the West Virginia Enterprise Capital Fund, LLC, of moneys in the Consolidated Fund as hereinafter provided will assist in creating jobs and businesses within the state and provide the needed risk capital to assist business and industrial development. This section is enacted in view of these findings.

(b) The West Virginia Board of Treasury Investments shall make available, subject to a liquidity determination, in the form of a revolving loan, up to \$175 million from the Consolidated Fund to loan the West Virginia Economic Development Authority for business or industrial development projects authorized by section seven, article fifteen, chapter thirty-one of this code and to consolidate existing loans authorized to be made to the West Virginia Economic Development Authority pursuant to this section and pursuant to section twenty, article fifteen, chapter thirty-one of this code which authorizes a \$175 million revolving loan and article eighteen-b of said chapter which authorizes a \$50 million investment pool: Provided, That the West Virginia Economic Development Authority may not loan more than \$15 million for any one business or industrial development project. The revolving loan authorized by this subsection shall be secured by one note at a variable interest rate equal to the twelve-month average of the board's yield on its cash liquidity pool. The rate shall be set on July 1 and adjusted annually on the same date. The maximum annual adjustment may not exceed one percent. Monthly payments made by the West Virginia Economic Development Authority to the board shall be calculated on a 120-month amortization. The revolving loan is secured by a security interest that pledges and assigns the cash proceeds of collateral from all loans under this revolving loan pool. The West Virginia Economic Development Authority may also pledge as collateral certain revenue streams from other revolving loan pools which source of funds does not originate from federal sources or from the board.

(c) The outstanding principal balance of the revolving loan from the board to the West Virginia Economic Development Authority may at no time exceed one hundred three percent of the aggregate outstanding principal balance of the business and industrial loans from the West

Virginia Economic Development Authority to economic development projects funded from this revolving loan pool. The independent audit of the West Virginia Economic Development Authority financial records shall annually certify that one hundred three percent requirement.

(d) The interest rates and maturity dates on the loans made by the West Virginia Economic Development Authority for business and industrial development projects authorized by section seven, article fifteen, chapter thirty-one of this code shall be at competitive rates and maturities as determined by the West Virginia Economic Development Authority Board.

(e) Any and all outstanding loans made by the West Virginia Board of Treasury Investments, or any predecessor entity, to the West Virginia Economic Development Authority are refundable by proceeds of the revolving loan contained in this section and the board shall make no loans to the West Virginia Economic Development Authority pursuant to section twenty, article fifteen, chapter thirty-one of this code or article eighteen-b of said chapter.

(f) The directors of the board shall bear no fiduciary responsibility with regard to any of the loans contemplated in this section.

(g) Subject to cash availability, the board shall make available to the West Virginia Economic Development Authority, from the Consolidated Fund, a nonrecourse loan in an amount up to \$25 million, for the purpose of the West Virginia Economic Development Authority making a loan or loans from time to time to the West Virginia Enterprise Advancement Corporation, an affiliated nonprofit corporation of the West Virginia Economic Development Authority. The respective loans authorized by this subsection by the board to the West Virginia Economic Development Authority to the West Virginia Enterprise Advancement Corporation shall each be evidenced by one note and shall each bear interest at the rate of three percent per annum. The proceeds of any and all loans made by the West Virginia Economic Development Authority to the West Virginia Enterprise Advancement Corporation pursuant to this subsection shall be invested by the West Virginia Enterprise Corporation in the West Virginia Enterprise Capital Fund, LLC, the manager of which is the West Virginia Enterprise Advancement Corporation. The loan to West Virginia Economic Development Authority authorized by this subsection shall be nonrevolving, and advances under the loan shall be made at times and in amounts requested or directed by the West Virginia Economic Development Authority, upon reasonable notice to the board. The loan authorized by this subsection is not subject to or included in the limitations set forth in subsection (b) of this section with respect to the \$15 million limitation for any one business or industrial development project and limitation of one hundred three percent of outstanding loans, and may not be included in the revolving fund loan principal balance for purposes of calculating the loan amortization in subsection (b) of this section. The loan authorized by this subsection to the West Virginia Economic Development Authority shall be classified by the board as a long-term fixed income investment, shall bear interest on the outstanding principal balance of the loan at the rate of three percent per annum payable annually on or before June 30 of each year, and the principal of which shall be repaid no later than June 30, 2022, in annual installments due on or before June 30 of each year. The annual installments, which need not be equal shall commence no later than June 30, 2005, in annual principal amounts agreed upon between the board and the West Virginia Economic Development Authority. The loan authorized by this subsection shall be nonrecourse and shall be payable by the West Virginia Economic

Development Authority solely from amounts or returns received by the West Virginia Economic Development Authority in respect of the loan authorized by this subsection to the West Virginia Enterprise Advancement Corporation, whether in the form of interest, dividends, realized capital gains, return of capital or otherwise, in all of which the board shall have a security interest to secure repayment of the loan to the West Virginia Economic Development Authority authorized by this subsection. Any and all loans from the West Virginia Enterprise Advancement Corporation made pursuant to this subsection shall also bear interest on the outstanding principal balance of the loan at the rate of three percent per annum payable annually on or before June 30 of each year, shall be nonrecourse and shall be payable by the West Virginia Enterprise Advancement Corporation solely from amounts of returns received by the West Virginia Enterprise Advancement Corporation in respect to its investment in the West Virginia Enterprise Capital Fund, LLC, whether in the form of interest, dividends, realized capital gains, return of capital or otherwise, in all of which that board shall have a security interest to secure repayment of the loan to the West Virginia Economic Development Authority authorized by this subsection. In the event the amounts or returns received by the West Virginia Enterprise Corporation in respect to its investment in the West Virginia Enterprise Capital Fund, LLC, are not adequate to pay when due the principal or interest installments, or both, with respect to the loan authorized by this subsection by the board to the West Virginia Economic Development Authority, the principal or interest, or both, as the case may be, due on the loan made to the West Virginia Economic Development Authority pursuant to this subsection shall be deferred and any and all past due principal and interest payments shall promptly be paid to the fullest extent possible upon receipt by the West Virginia Enterprise Advancement Corporation of moneys in respect to its investments in the West Virginia Enterprise Capital Fund, LLC. The directors or the board shall bear no fiduciary responsibility as provided in section thirteen of this article with regard to the loan authorized by this subsection.

(h) Notwithstanding any provision in this code to the contrary, subject to a liquidity determination and cash availability, the board shall make available to the West Virginia Economic Development Authority, from the Consolidated Fund, in the form of a nonrecourse revolving loan, \$50 million, for the purpose of insuring the payment or repayment of all or any part of the principal, the redemption or prepayment premiums or penalties on, and interest on any form of debt instrument entered into by an enterprise, public body or authority of the state with a financial institution, including, but not limited to, banks, insurance companies and other institutions in the business of lending money, as authorized and as set forth in section eight, article fifteen, chapter thirty-one of this code, but only for the purpose of providing insurance on such debt instruments relating solely to the deployment of broadband under said section: Provided, That the West Virginia Economic Development Authority may not insure more than \$10 million for any one enterprise, public body or authority of the state in any single calendar year. The loan authorized by this subsection may not be included in the revolving fund loan principal balance for purposes of calculating the loan amortization in subsection (b) of this section. The loan authorized by this subsection shall be classified by the board as a long-term fixed income investment, and shall bear interest on the outstanding principal balance of the loan at a variable interest rate equal to the twelve-month average of the board's yield on its cash liquidity pool. The rate shall be set on July 1, 2017, and adjusted quarterly during each year thereafter. The maximum annual adjustment may not exceed one percent. Quarterly, the West Virginia Economic Development Authority shall make a payment sufficient to pay in full all

accrued interests on the loan for the prior quarter. The loan authorized by this subsection is nonrecourse and is payable by the West Virginia Economic Development Authority solely from moneys received by the West Virginia Economic Development Authority in respect to insured debt instruments relating to providing broadband service under section eight, article fifteen, chapter thirty-one of this code. Upon payment in full of any said insured debt instruments, the West Virginia Economic Development Authority shall reduce the outstanding balance of the loan by a like amount. Additionally, quarterly, the West Virginia Economic Development Authority shall determine the outstanding balance of all such insured debt instruments and shall accordingly adjust the outstanding balance of the loan to equal the outstanding obligations of the West Virginia Economic Development Authority for all said insured debt instruments. The loan is hereby secured by a security interest that pledges and assigns the cash proceeds of all collateral securing all insurance agreements entered into by the authority respecting debt instruments relating to the deployment of broadband under said section. In the event moneys received by the West Virginia Economic Development Authority respecting any individual insured debt instrument relating to providing broadband service under said section is insufficient to pay when due the principal or interest installments, or both, with respect to the loan authorized by this subsection by the board to the authority, the principal or interest, or both, as the case may be, due on the loan made to the authority pursuant to this subsection shall be deferred and any and all past-due principal and interest payments shall promptly be paid to the fullest extent possible upon receipt by the authority of all moneys respecting said debt instruments. The directors of the board bear no fiduciary responsibility as provided in section thirteen of this article with regard to the loan authorized by this subsection.

§12-6C-12. Securities handling.

In financial transactions whereby securities are purchased by the Board under an agreement providing for the resale of the securities to the original seller at a stated price, the Board shall take physical possession of the securities, directly, by its custodian bank or through a neutral third party: Provided, That an agreement with a neutral third party may not waive liability for the handling of the securities: Provided, however, That when the board is unable to take possession, directly, by its custodian bank or through a mutual third party, the Board may leave securities in a segregated account with the original seller, provided the amount of the securities with any one seller may not exceed \$150 million.

§12-6C-13. Standard of care.

(a) The Uniform Prudent Investor Act, codified in article six-c, chapter forty-four of this code, is the standard for any investments made under this article. Investments are further subject to the following:

- (1) The directors shall diversify fund investment so as to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so;
- (2) The directors shall defray reasonable expenses of investing and managing the Consolidated Fund by charging fees as provided in this article; and

(3) The directors shall discharge their duties in accordance with the documents and instruments consistent with the provisions of this article.

(b) The duties of the directors apply only with respect to those assets deposited with or otherwise held by the Board.

§12-6C-14. Existing investments.

The Investments Management Board shall transfer the cash, securities and other investments of the Consolidated Fund it holds, maintains or administers to the West Virginia Board of Treasury investments on July 1, 2005, which will lawfully vest the West Virginia Board of Treasury Investments with ownership of all securities or other investments of the Consolidated Fund.

§12-6C-15. Annual audits; financial statements; information.

(a) The Board shall have an annual financial and compliance audit of the assets, funds, pools and participant accounts managed by the Board made by a certified public accounting firm which has a minimum staff of ten certified public accountants and which is a member of the American Institute of Certified Public Accountants and, if doing business in West Virginia, a member of the West Virginia Society of Certified Public Accountants. The Board shall have financial and compliance audits of the Board's books, accounts and records with respect to its receipts, disbursements, investments, contracts and all other matters relating to its financial operations completed annually.

(b) The Board shall produce monthly financial statements for the assets managed by the Board and send them to each member of the Board and provide copies as reasonably requested.

(c) Each quarter the Board shall deliver a report for the prior quarter to the Council of Finance and Administration.

(d) The Board shall contract with an investment consulting or a certified public accounting firm meeting the criteria set out in subsection (a) of this section for an annual audit of the reported returns of the assets managed by the Board.

(e) The Board shall prepare an annual report detailing all fees charged by the Board under this article. The Board shall furnish copies of the report to the Legislative Joint Committee on Government and Finance.

(f) Unless specifically otherwise stated, copies of the reports required in this section shall be furnished to the Board, Governor, President of the Senate, Speaker of the House of Delegates, Council of Finance and Administration, Legislative Librarian and upon request to any legislator, legislative committee, financial institution, member of the media and the public.

(g) The Board shall provide any other information requested in writing by the Council of Finance and Administration or any member of the Legislature.

§12-6C-16. Reports to participants.

(a) On a monthly basis, the Board shall timely provide the State Treasurer with information to enable the State Treasurer to provide an itemized statement of a spending unit's or other participant's account in the Consolidated Fund to each state spending unit and any other entity investing moneys in the Consolidated Fund. The statement shall include the beginning balance, contributions, withdrawals, income distributed, change in value and ending balance.

(b) The Board shall prepare annually, or more frequently if determined necessary by the Board, a report of its operations and the performance of the various funds, pools and participant accounts administered by it. The Board shall furnish copies of the report to each participant, the President of the Senate, Speaker of the House of Delegates, Legislative Auditor, and upon request to any legislative committee, any legislator, any banking institution or state or federal savings and loan association in this state and any member of the news media. The Board shall also keep the reports available for inspection by any citizen of this state.

§12-6C-17. Legal status of spending units continued.

Except as otherwise provided in this article, every state spending unit shall retain all of the powers and shall exercise all of the functions and duties vested in or imposed upon it by law, as to any fund or account.

§12-6C-18. Authorization for loans by the Board.

(a) Any loan made from the Consolidated Fund by a predecessor entity shall remain in existence and in accordance with the terms and conditions of the loan.

(b) The Board shall continue the work of the Investment Management Board in taking the steps necessary to increase the liquidity of the Consolidated Fund to allow for any loans authorized by the Legislature without increasing the risk of loss.

§12-6C-19. Creation of fee account and investment account; budget.

(a) The Board may charge fees, which are subtracted from the total return on investments, for the reasonable and necessary expenses incurred by the Board in rendering services. All fees collected shall be deposited in a special account in the State Treasury created and designated the Board of Treasury Investments Fee Fund. Expenditures from the Fund shall be for the purposes set forth in this article and are not authorized from collections, but are to be made only in accordance with appropriation by the Legislature, in accordance with the provisions of article three, chapter twelve of this code and upon the fulfillment of the provisions set forth in article two, chapter eleven-b of this code: Provided, That for the fiscal year ending the June 30, 2006, expenditures are authorized from collections rather than pursuant to an appropriation by the Legislature.

(b) There is created in the State Treasury a special account designated the Board of Treasury Investments Investment Fund for use in receiving funds for investment, disbursing funds from investments and processing investment transactions.

(c) All fees dedicated, identified or readily identifiable to an entity, fund, pool or participant account shall be charged to that entity, fund, pool or participant account and all other fees shall be charged as a percentage of assets under management. At its annual meeting, the Board shall adopt a fee schedule and a budget reflecting fee schedules.

§12-6C-20. Termination of board.

Pursuant to the provisions of article ten, chapter four of this code, the West Virginia Board of Treasury Investments shall continue to exist until July 1, 2010.

West Virginia Board of Treasury Investments

Outside Service Providers Qualifications and Principal Duties Policy

PURPOSE

To carry out its mandate, the Board of Treasury Investments (“BTI”) relies upon outside service providers to perform certain functions. Service providers may be contracted to provide services as required by W. Va. Code or in cases where the BTI does not have the expertise or staff to perform the function. This policy provides for the minimum qualifications for outside service providers that may be used by the BTI as well as a description of the principal duties of such outside service providers

INVESTMENT MANAGERS

The BTI may contract with professional investment managers to provide investment management services as needed. In order to be eligible to provide investment management services to the BTI, an investment manager shall, at a minimum:

- Be a registered adviser under the Investment Advisers Act of 1940 (or shall be appropriately exempt from registration, such as a bank or trust company)
- Be authorized to do business in and with the State of West Virginia
- Have a minimum of five years of investment management experience for the investment mandate for which they are to be engaged
- Except as provided for below for “Specialty Investment Strategies”, have a level of assets under management, with the same or similar investment characteristics for which they are engaged to manage, that ensures that the BTI comprises no more than 10% of such assets under management
- For Specialty Investment Strategies:
 - Have a minimum of \$300 million under management in the specific product for which they are engaged to manage
 - Have no individual client make up more than 50% of the assets in the specific product for which they are engaged to manage
 - Have sufficient level of assets in the specific product for which they are engaged to manage that ensures that the BTI comprises no more than 30% of such assets under management
- Have excellent oral and written communication skills
- Have the ability to meet deadlines as established by the BTI
- Have the ability to work on multiple projects at one time

Investment managers contracted by the BTI will have the following principal duties:

- Operate at all times in accordance with the Investment Policy
 - Review, acknowledge and comply with all Policy updates
 - Comply with all applicable laws, rules, and regulations
 - Maintain thorough and appropriate written risk control policies and procedures to ensure compliance with the Investment Policy and any applicable law, rule or regulation
 - Review investments as to compliance with Investment Policy and any applicable law, rule or regulation, and notify the BTI immediately of any instances of non-compliance
 - Use its best effort to increase the value of the Portfolio
 - Place orders for the execution of investment transactions in accordance with the Policy and provide the BTI with a daily report of all transactions executed
 - Seek the best execution at the lowest net execution cost in trading assets
 - Keep accurate and detailed records of all receipts, investments, sales, disbursements and other transactions carried out
 - Provide the Custodian with documents and information that the BTI or its Custodian may request.
 - Conduct stress tests of the portfolio and furnish the results in an acceptable format to the BTI
-

**As Approved by the Board
July 28, 2016**

Outside Service Providers Qualifications and Principal Duties Policy

- Report investment performance versus the applicable policy benchmark to the BTI and Investment Consultant on a monthly basis
- Keep informed of industry product trends and issues
- Identify and propose changes to the Investment Policy to the BTI and Investment Consultant
- Maintain firm ownership and management consistency
- Maintain sufficient support staff, and act responsively to BTI needs and requests.
- Act as a resource to the BTI and the Investment Consultant

CUSTODIAN

The BTI may enter into a contract or agreement with one or more banking institutions in or outside the State for the custody, safekeeping and management of securities held by the BTI. In order to be eligible to provide custody and/or safekeeping services to the BTI, a banking institution shall, at a minimum:

- Be authorized to do business in and with the State of West Virginia
- Be a member of the Federal Reserve System
- Be rated by at least one Nationally Recognized Statistical Rating Organization and have a minimum short-term credit rating of A-1/P-1/F-1 or its equivalent and a minimum long-term credit rating of A/A2/A or its equivalent (Standard & Poor's/Moody's/Fitch)
- Have at least \$125 billion in corporate and public assets under custody
- Have a minimum of 10 years demonstrated experience in providing trust/custody services
- Have the ability to provide a broad range of ancillary services

Custodian banks contracted by the BTI will have the following principal duties:

- Establish custody account(s) to provide for the safekeeping and recordkeeping of the Assets
- Provide the account structure required by the BTI (primary accounts, clearing accounts, etc.)
- Guarantee the security of Assets in accordance with laws, regulations and underlying agreements
- Provide daily pricing of securities under custody and securities pledged as collateral, if any, using one or more mutually agreed upon third party pricing source(s)
- Receive and disburse funds as directed by the BTI and/or its investment managers
- Process all security related transactions as directed by the BTI and/or its investment managers
- Provide daily and monthly reports detailing holdings and activity for the period
- Provide other reports as may be reasonably requested by the BTI, Investment Consultant or Investment Manager
- Provide online reporting of holdings and activity
- Maintain proper internal controls, business continuity plans, information technology systems and information security systems
- Provide sufficient support staff and act responsively to the needs and requests of the BTI, Investment Consultant and Investment Manager
- Resolve any problems that Investment Managers may have relating to custodial accounts
- Review, acknowledge and comply with all Policy updates

INVESTMENT CONSULTANT

The BTI may contract with a qualified firm to provide investment consulting services and to provide an independent review of investment manager performance. In order to be eligible to provide investment consulting services to the BTI, an investment consulting firm shall, at a minimum:

- Be authorized to do business in and with the State of West Virginia
-

**As Approved by the Board
July 28, 2016**

Outside Service Providers Qualifications and Principal Duties Policy

- Be a registered adviser under the Investment Advisers Act of 1940 (or shall be appropriately exempt from registration, such as a bank or trust company)
- Have a minimum of 5 years of related investment consulting/advisory experience
- Have experience in reviewing and analyzing the performance of investment managers or direct management experience of a fixed income portfolio
- Have demonstrated knowledge of, and experience with, fixed income and money market funds
- Have at least one staff member assigned to the BTI for the engagement that is a CFA charterholder or has an investment related certification that meets the board's approval
- Have excellent oral and written communication skills
- Have the ability to meet deadlines as established by the BTI
- Have the ability to work on multiple projects at one time

Investment consultants contracted by the BTI will have the following principal duties:

- Develop, review, and suggest modifications to the Policy
- Review, acknowledge and comply with all Policy updates
- Identify and recommend appropriate measurement benchmark(s) for Pools, Accounts and Investment Managers
- Monitor Investment Managers' performance using industry and internally developed methodologies
- Identify investment products and strategies that meet the needs, performance objectives, and risk tolerances of the various investment Pools
- Perform Investment Manager evaluations
- Prepare written opinions on the Investment Managers' performance
- Conduct due diligence on Investment Managers, to include in-person meetings, and organizational and investment strategy evaluations
- Assist the BTI in identifying and selecting Investment Managers given BTI objectives and search parameters, including proposing lists of suitable candidates and helping the BTI develop the RFP and evaluating responses to the RFP
- Provide portfolio risk monitoring services and reports
- Track and analyze fixed income and other market trends, and disseminate this information to the BTI
- Maintain a current knowledge of the asset classes and the performance of the markets
- Participate in quarterly Board meetings, conference calls, and BTI conferences
- Maintain firm independence and stability of personnel and ownership
- Prepare monthly and quarterly investment performance reports
- Design and deliver educational sessions to Board and Staff
- Provide any other services reasonably requested by the BTI

EXTERNAL AUDITOR

The BTI is required to have an annual audit of the assets, funds, pools and participant accounts maintained by the BTI. In order to be eligible to provide audit services to the BTI, an independent public accounting firm, must at a minimum:

- Be authorized to do business in and with the State of West Virginia
- Be a certified public accounting firm which has a minimum of ten certified public accountants
- Be a member of the American Institute of Certified Public Accountants
- Be a member of the West Virginia Society of Certified Public Accountants if doing business in West Virginia

**As Approved by the Board
July 28, 2016**

Outside Service Providers Qualifications and Principal Duties Policy

Independent public accounting firms contracted by the BTI will have the following principal duties:

- Perform an annual financial and compliance audit of the assets, funds, pools and participant accounts managed by the Board
- Perform an annual financial and compliance audit of the BTI's books, accounts and records with respect to its receipts, disbursements, investments, contracts and all other matters relating to its financial operations
- Perform agreed upon procedures covering the processes between the BTI and West Virginia State Treasurer's Office for the recording of participant contributions, withdrawals and distribution of periodic investment income

**Unaudited Financial Statements
With Other Financial Information**

**West Virginia Board of Treasury Investments
Consolidated Fund**

For the Month and Fiscal Year to Date Ended October 31, 2020

Fiscal Year is July 1, 2020 through June 30, 2021

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West Virginia Board of Treasury Investments Consolidated Fund

Unaudited Financial Statements with Other Financial Information For the Month and Fiscal Year to Date Ended October 31, 2020

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West Virginia Board of Treasury Investments
Consolidated Fund
Combining Statement of Fiduciary Net Position -- Unaudited

October 31, 2020

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool
Assets				
Investments:				
At amortized cost	\$ 5,014,984	\$ 331,720	\$ -	\$ 51,108
At fair value	-	-	821,674	-
Receivables:				
Accrued interest	736	41	3,927	57
Dividends	22	-	-	-
Receivable for investments sold	-	-	-	-
Other	-	-	-	-
Total receivables	<u>758</u>	<u>41</u>	<u>3,927</u>	<u>57</u>
Total assets	<u>5,015,742</u>	<u>331,761</u>	<u>825,601</u>	<u>51,165</u>
Liabilities				
Accrued expenses	771	48	196	3
Dividends payable	-	-	2,453	-
Payable for investments purchased	-	6,998	7,655	-
Total liabilities	<u>771</u>	<u>7,046</u>	<u>10,304</u>	<u>3</u>
Net Position				
Held in trust for investment pool participants	5,014,971	324,715	815,297	51,162
Held in trust for individual investment account holders	-	-	-	-
Total net position	<u>\$ 5,014,971</u>	<u>\$ 324,715</u>	<u>\$ 815,297</u>	<u>\$ 51,162</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>Reserve Pool</u>	<u>Municipal Bond Commission Account</u>	<u>School Fund Account</u>	<u>Economic Development Authority - American Woodmark Account</u>	<u>Total</u>
\$ 116,571	\$ 19,916	\$ -	\$ -	\$ -	\$ 5,534,299
-	-	80,183	1,000	1,689	904,546
166	3	502	-	19	5,451
-	-	-	-	-	22
-	-	-	-	-	-
-	-	-	-	-	-
<u>166</u>	<u>3</u>	<u>502</u>	<u>-</u>	<u>19</u>	<u>5,473</u>
116,737	19,919	80,685	1,000	1,708	6,444,318
5	-	-	-	-	1,023
-	-	-	-	-	2,453
-	-	-	-	-	14,653
<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,129</u>
116,732	19,919	-	-	-	6,342,796
-	-	80,685	1,000	1,708	83,393
<u>\$ 116,732</u>	<u>\$ 19,919</u>	<u>\$ 80,685</u>	<u>\$ 1,000</u>	<u>\$ 1,708</u>	<u>\$ 6,426,189</u>

West Virginia Board of Treasury Investments
Consolidated Fund
Combining Statement of Changes in Fiduciary Net Position -- Unaudited

For the Periods Ended October 31, 2020

	WV Money Market Pool		WV Government Money	
	Month of	Fiscal Year	Month of	Fiscal Year
	October	(4 Months)	October	(4 Months)
Additions				
Investment income:				
Interest	\$ 336	\$ 1,800	\$ 18	\$ 142
Dividends	22	127	-	-
Net (amortization) accretion	713	3,675	13	47
Provision for uncollectible loans	-	-	-	-
Total investment income	1,071	5,602	31	189
Investment expenses:				
Investment advisor fees	132	520	8	30
Custodian bank fees	11	45	1	5
Administrative fees	105	413	7	26
Total investment expenses	248	978	16	61
Net investment income	823	4,624	15	128
Net realized gain (loss) from investments	2	2	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	825	4,626	15	128
Participant transaction additions:				
Purchase of pool units by participants	726,029	5,083,378	57,625	130,509
Reinvestment of pool distributions	824	4,625	15	128
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	726,853	5,088,003	57,640	130,637
Total additions	727,678	5,092,629	57,655	130,765
Deductions				
Distributions to pool participants:				
Net investment income	823	4,624	15	128
Net realized gain (loss) from investments	2	2	-	-
Total distributions to pool participants	825	4,626	15	128
Participant transaction deductions:				
Redemption of pool units by participants	1,042,613	5,189,856	10,169	68,600
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	1,042,613	5,189,856	10,169	68,600
Total deductions	1,043,438	5,194,482	10,184	68,728
Net increase (decrease) in net position	(315,760)	(101,853)	47,471	62,037
Inter-pool transfers in	2,500	17,600	-	-
Inter-pool transfers out	-	(750)	-	-
Net inter-pool transfers in (out)	2,500	16,850	-	-
Change in net position	(313,260)	(85,003)	47,471	62,037
Net position at beginning of period	5,328,231	5,099,974	277,244	262,678
Net position at end of period	\$ 5,014,971	\$ 5,014,971	\$ 324,715	\$ 324,715

See accompanying notes to unaudited financial statements.

WV Short Term Bond Pool		WV Bank Pool		Loan Pool		Reserve Pool	
Month of October	Fiscal Year (4 Months)	Month of October	Fiscal Year (4 Months)	Month of October	Fiscal Year (4 Months)	Month of October	Fiscal Year (4 Months)
\$ 1,651	\$ 6,576	\$ 17	\$ 108	\$ 166	\$ 669	\$ 3	\$ 13
-	1	-	-	-	-	-	-
(343)	(522)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,308	6,055	17	108	166	669	3	13
38	155	-	-	-	-	-	-
2	8	-	-	-	-	-	-
16	65	1	5	2	9	-	-
56	228	1	5	2	9	-	-
1,252	5,827	16	103	164	660	3	13
1,201	3,990	-	-	-	-	-	-
(1,368)	(3,918)	-	-	-	-	-	-
1,085	5,899	16	103	164	660	3	13
1,002	1,002	18	897	-	150	3	14
3,502	10,287	16	103	164	660	3	13
-	-	-	-	-	-	-	-
4,504	11,289	34	1,000	164	810	6	27
5,589	17,188	50	1,103	328	1,470	9	40
1,252	5,827	16	103	164	660	3	13
1,201	3,990	-	-	-	-	-	-
2,453	9,817	16	103	164	660	3	13
150	5,193	18	897	1,011	4,647	3	14
-	-	-	-	-	-	-	-
150	5,193	18	897	1,011	4,647	3	14
2,603	15,010	34	1,000	1,175	5,307	6	27
2,986	2,178	16	103	(847)	(3,837)	3	13
-	-	-	750	-	-	-	-
-	-	(2,500)	(17,600)	-	-	-	-
-	-	(2,500)	(16,850)	-	-	-	-
2,986	2,178	(2,484)	(16,747)	(847)	(3,837)	3	13
812,311	813,119	53,646	67,909	117,579	120,569	19,916	19,906
\$ 815,297	\$ 815,297	\$ 51,162	\$ 51,162	\$ 116,732	\$ 116,732	\$ 19,919	\$ 19,919

West Virginia Board of Treasury Investments
Consolidated Fund
Combining Statement of Changes in Fiduciary Net Position -- Unaudited *(Continued)*

For the Periods Ended October 31, 2020

	Municipal Bond Commission		School Fund Account	
	Month of October	Fiscal Year (4 Months)	Month of October	Fiscal Year (4 Months)
Additions				
Investment income:				
Interest	\$ 77	\$ 330	\$ -	\$ -
Dividends	-	-	-	-
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	77	330	-	-
Investment expenses:				
Investment advisor fees	-	-	-	-
Custodian bank fees	-	-	-	-
Administrative fees	-	-	-	-
Total investment expenses	-	-	-	-
Net investment income	77	330	-	-
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	77	330	-	-
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	-	-	-	-
Total additions	77	330	-	-
Deductions				
Distributions to pool participants:				
Net investment income	-	-	-	-
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	-	-	-	-
Participant transaction deductions:				
Redemption of pool units by participants	-	-	-	-
Withdrawals from individual investment accounts	-	-	-	264
Total participant transaction deductions	-	-	-	264
Total deductions	-	-	-	264
Net increase (decrease) in net position	77	330	-	(264)
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	77	330	-	(264)
Net position at beginning of period	80,608	80,355	1,000	1,264
Net position at end of period	<u>\$ 80,685</u>	<u>\$ 80,685</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>

See accompanying notes to unaudited financial statements.

Economic Development		Total	
Month of October	Fiscal Year (4 Months)	Month of October	Fiscal Year (4 Months)
\$ 9	\$ 31	\$ 2,277	\$ 9,669
-	-	22	128
(2)	(6)	381	3,194
-	-	-	-
7	25	2,680	12,991
-	-	178	705
-	-	14	58
-	-	131	518
-	-	323	1,281
7	25	2,357	11,710
-	-	1,203	3,992
(9)	(25)	(1,377)	(3,943)
(2)	-	2,183	11,759
-	-	784,677	5,215,950
-	-	4,524	15,816
-	-	-	-
-	-	789,201	5,231,766
(2)	-	791,384	5,243,525
-	-	2,273	11,355
-	-	1,203	3,992
-	-	3,476	15,347
-	-	1,053,964	5,269,207
-	45	-	309
-	45	1,053,964	5,269,516
-	45	1,057,440	5,284,863
(2)	(45)	(266,056)	(41,338)
-	-	2,500	18,350
-	-	(2,500)	(18,350)
-	-	-	-
(2)	(45)	(266,056)	(41,338)
1,710	1,753	6,692,245	6,467,527
\$ 1,708	\$ 1,708	\$ 6,426,189	\$ 6,426,189

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

October 31, 2020

1. Organization and Operations

The West Virginia Board of Treasury Investments (the “BTI”) is charged with managing the individual investment pools and accounts of the Consolidated Fund under authority of West Virginia State Code Chapter 12, Article 6C, West Virginia Treasury Investments Act. The West Virginia Legislature established the BTI as a public corporation of the State of West Virginia, to make short-term operating funds of the state more accessible to state government and to allow the West Virginia Investment Management Board (the “IMB”), which had managed the Consolidated Fund, to focus on the state’s long-term trust investments. The Consolidated Fund is the statutory title of the fund that collectively refers to the investment pools and accounts that the BTI manages. The BTI operates on a fiscal year that begins July 1 and ends June 30.

The accompanying financial statements include investment balances and transactions of the individual investment pools and accounts of the Consolidated Fund under management of the BTI. The BTI provides a business-type activity that charges fees on a cost-reimbursement basis. Those operating activities are not included in these financial statements. Only the investment activities of the Consolidated Fund are shown in these fiduciary fund financial statements.

The West Virginia State Treasurer’s Office provides direct administrative and management services to the BTI. The BTI does not employ a staff, but reimburses the Treasurer’s Office for all personnel expenses of Treasury employees assigned to administer and manage the BTI. The Treasurer’s Office also provides various supplementary administrative services. A five-member Board of Directors governs the BTI. The State Governor, State Treasurer, and State Auditor serve as ex officio members of the Board. The Governor appoints the two remaining members subject to the advice and consent of the State Senate. Of the two members appointed by the Governor, one shall be a certified public accountant and one shall be an attorney, and both shall have experience in finance, investing and management. The State Treasurer is Chairman of the Board.

The Consolidated Fund provides for the investment of moneys not currently needed to fund state governmental operations, as well as providing the opportunity for local governments to participate in large investment pools, and for those funds statutorily required to be invested in the Consolidated Fund. The following investment pools and accounts make up the Consolidated Fund:

WV Money Market – This pool consists of the operating funds of the State, funds held by State agencies, and funds from local governments who desire the opportunity to invest with the State. Its purpose is to provide for the investment of all surplus funds and to supply the daily cash needs of the State. The pool is co-managed by Federated Investors and UBS Asset Management.

WV Government Money Market – This pool consists of investors who wish to invest in a pool that restricts its investments to U.S. Government Obligations, U.S. Government Agency Obligations, or repurchase agreements. The pool is managed by UBS Asset Management.

WV Short Term Bond – This pool consists of the operating funds of the State that are not needed immediately to fund the State’s liquidity requirements. The pool is managed Sterling Capital Management.

WV Bank – This pool consists of certificates of deposit purchased by the State through the West Virginia Certificate of Deposit program. Through competitive auction, the program purchases CDs from state banks and depositories to make state investment funds available for consumer and business loans within the state.

Loan – This pool is composed of loans made by the State. Within the Loan Pool is a non-recourse loan made by the West Virginia Economic Development Authority (the “WVEDA”) to the West Virginia Enterprise Advancement Corporation (the “WVEAC”), which in turn invests the funds in the West Virginia Enterprise Capital Fund, LLC (the “WVECF”), which then invests the money in venture capital funds. The WVEAC is a non-profit corporation that has a common board of directors with the WVEDA. The non-recourse loan program was authorized pursuant to WV Code §12-6-9, which requires the BTI to transfer up to \$25,000,000 in State funds to the WVEDA. The funds transferred by the BTI are to be repaid with proceeds received by the WVEDA from the WVEAC, which will make repayment to the WVEDA from the proceeds it receives from the WVECF. The Loan Pool is restricted by statute to receiving 3% earnings on the funds transferred to the WVEDA. Although the non-recourse loan made by the WVEDA may earn an excess of 3%, only 3% will be given to the Loan Pool, and the WVEDA will retain the rest. The BTI is not responsible for exercising any discretion over or making any decisions in regard to the lending, investing and repayment activities of the non-recourse loan program, or for any other loans in the Loan Pool. The WVEDA provides all bookkeeping and accounting records of the non-recourse loan program. The BTI’s role is to transfer the funds to the WVEDA when requested and to maintain an accounting for the loans within the Loan Pool based on information provided by the WVEDA. In the 2017 legislative session, the West Virginia State Legislature established a program to provide loan guarantees for borrowings related to projects for the expansion of broadband services to unserved and underserved areas of West Virginia. Under the program, the BTI, subject to a liquidity determination and cash availability, shall make available to the WVEDA, from the Consolidated Fund, in the form of a nonrecourse revolving loan, \$50 million, for the purpose of insuring the payment or repayment of any debt instrument entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The nonrecourse revolving loan is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. Effective September 3, 2020, the Governor of the State of West Virginia entered Executive Order 66-20 to suspend individual and aggregate loan amount caps for the WVEDA Broadband Loan program. This action was intended to allow for utilization of the program to provide insurance for letters of credit to be issued on behalf of internet service providers who intend to participate in the Rural Digital Opportunity Fund Auction (the “RDOF”) offered by the Federal Communications Commission (the “FCC”). The Governor, along with legislative leadership, have committed to pursuing a legislative change to the code authorizing the broadband loan guarantee program in the next regular legislative session in 2021 to modify the individual and aggregate caps.

Reserve – This pool is composed of an interest-bearing depository account with United Bank. The pool was created to provide an added layer of security for the WV Money Market and WV Government Money Market Pools. The objective of this pool is to provide support for the WV Money Market and WV Government Money Market Pools to ensure their unit net position does not fall below \$0.9985. The State is the sole participant in this pool. Other funds are transferred to this pool as management deems necessary.

Participant Directed Accounts – The BTI also maintains pools for individual State agencies with specific investment needs. These pools are collectively referred to as Participant Directed Accounts, and include the following: Municipal Bond Commission, School Fund and Economic Development Authority – American Woodmark (“EDA – AW”). Each agency is the sole owner of the investments in its pool and is responsible for the investment decisions in accordance with the legal restrictions applicable to those assets. The BTI serves as custodian of these pools and has no discretion over investment and financial decisions made for them.

The BTI is authorized by West Virginia Code Chapter 12, Article 6C, Section 9, to invest in United States government and agency obligations, commercial paper, corporate bonds, repurchase agreements, asset-backed securities, and investments in accordance with the Linked Deposit Program, which is a program using financial institutions in the state to reduce loan costs to small businesses by offsetting interest reductions on the loans with certificates of deposit, loans approved by the Legislature, and any other programs authorized by the Legislature. In addition to the restrictions in investment types, at no time shall more than seventy-five percent of the Consolidated Fund be invested in any bond, note, debenture, commercial paper or other evidence of indebtedness of any private corporation or association and at no time shall more than five percent be invested in securities issued by a single private corporation or association. Further, no less than fifteen percent of the Consolidated Fund shall be invested in any direct obligation of or obligation guaranteed by the United States government.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the BTI are reported using the economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

An investment trust fund, which is a type of fiduciary fund, is used to account for each of the investment pools and accounts of the Consolidated Fund. The Consolidated Fund is composed of three external investment pools (WV Money Market, WV Government Money Market, and WV Short Term Bond), three internal investment pools (WV Bank, Loans, and Reserve) and three individual investment accounts (Municipal Bond Commission, School Fund and Economic Development Authority – American Woodmark).

Cash Equivalents

Cash equivalents are short-term investments with maturities when acquired of 90 days or less.

Investment Carrying Value

The BTI is an investment vehicle of the State, its component units, and local governments, all of which are government entities. The investments of the WV Money Market, WV Government Money Market, WV Bank, Loan, and Reserve pools or accounts are carried at amortized cost, as permissible under Governmental Accounting Standards Board (“GASB”) Statement No. 31, as amended by GASB Statement Nos. 72 and 79. The WV Money Market and WV Government Money Market pools measure all investments at amortized cost for financial reporting purposes in accordance with criteria established in GASB Statement No. 79. The criteria specify that the pools must transact with their participants at a stable net asset value per share and meet requirements for portfolio maturity, portfolio quality, portfolio diversification, portfolio liquidity, and shadow pricing. The BTI does not place any limitations or restrictions on participant withdrawals from the WV Money Market and WV Government Money Market pools, such as redemption notice periods, maximum transaction amounts, and any authority to impose liquidity fees or redemption gates.

The specific exceptions to fair value reporting for the other pools and accounts referred to above are defined in professional standards as follows. The WV Bank Pool contains nonnegotiable certificates of deposit, which are nonparticipating interest-earning investment contracts. The Loan Pool contains loans receivable arising from lending activities of economic development authorities. The Reserve Pool contains a bank depository account that has no market.

The investments of the remaining pools and participant accounts are reported at fair value, which is determined by third party pricing services based on asset portfolio pricing models and other sources. The BTI measures fair value at the end of each month. See Note 4 for a discussion and summary of the measurement of the fair values. Investments in commingled investment pools are valued at the reported unit values of the individual funds. Commissions on the purchases of securities by the BTI are a component of the security price quoted by the seller and are included in the investment cost.

Repurchase Agreements

The BTI uses only tri-party repurchase agreements. Under the terms of a tri-party repurchase agreement, the seller transfers collateral securities to an account of the BTI's manager/agent at the seller's custodian bank. This arrangement perfects the BTI's lien on the collateral and effectively protects the BTI from a default by the seller. The BTI requires sellers in repurchase transactions to pledge collateral of at least 102% of the cash borrowed from the BTI. If the seller defaults and the fair value of the collateral declines, realization of the collateral by the BTI may be delayed or limited.

Asset-backed Securities

Certain pools invest in various asset-backed securities and structured corporate debt. The securities are reported at fair value. The pools invest in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Interest Income

Interest income is recognized as earned on the accrual method with one exception. The cost recovery method of income recognition is used for the interest on the WVEDA Non-Recourse Loan held by the Loan Pool. Under this method, interest income will only be recognized once the principal balance of the loan has been recovered.

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of asset-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually.

The effect of changing prepayment assumptions is reported in the Combined Statement of Changes in Fiduciary Net Position in the year of the change.

Allowance for Loan Losses

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At October 31, 2020, the Loan Pool had an allowance for uncollectible loans of \$24,057,000.

Distributions to Participants

The net income of the WV Money Market and WV Government Money Market Pools are declared as dividends and distributed daily to the participants based upon their pro rata participation in the pools. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Fiduciary Net Position.

The monthly net income of the WV Short Term Bond Pool is declared as a dividend on the last day of the month and distributed to the participants in the pool on the first day of the following month. Distributions are paid in the form of reinvestments in the pools and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Fiduciary Net Position.

The net income of the WV Bank Pool is determined monthly and reinvested in the pool. The earnings are transferred periodically to the State Participation Account which represents invested cash of the state not specifically allocated to individual agencies.

The net income of the Loan Pool is determined monthly and distributed to the participant on the last day of the month. Distributions are paid in the form of reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Fiduciary Net Position.

The net income of the Reserve Pool is declared as a dividend and distributed on the last day of the month. If the pool incurs a loss resulting in negative income, the loss will be distributed on the last day of the month.

Expenses

Each pool is charged for its direct investment-related cost and for its allocated share of other expenses. The other expenses are allocated to the pools based on asset size. Certain pools cannot be charged expenses or must be charged a reduced expense. The BTI proprietary fund pays all expenses on behalf of the pools and is subsequently reimbursed by the pools.

3. Investments

The BTI has adopted an investment policy in accordance with the "Uniform Prudent Investor Act." The "prudent investor rule" guides those with responsibility for investing the money for others. Such fiduciaries must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The BTI's investment policy is to invest assets in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary objectives of

safety and liquidity. The BTI recognizes that risk, volatility, and the possibility of loss in purchasing power are present to some degree in all types of investments. Due to the short-term nature of the Consolidated Fund, the BTI believes that it is imperative to review and adjust the investment policy in reaction to interest rate market fluctuations/trends on a regular basis and has adopted a formal review schedule. Investment policies have been established for each investment pool and account of the Consolidated Fund.

Two of the BTI's pools, the WV Money Market and WV Government Money Market Pools, have been rated AAAM by Standard & Poor's. A fund rated "AAAM" has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. "AAAM" is the highest principal stability fund rating assigned by Standard & Poor's. Neither the BTI itself nor any of the other Consolidated Fund pools or accounts has been rated for credit risk by any organization.

4. Investments Measured at Fair Value

The BTI measures the WV Short Term Bond Pool, the Municipal Bond Commission Account, the School Fund Account and the EDA-AW Account at fair value for financial reporting purposes. GASB Statement No. 72 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. The BTI categorizes fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America in accordance with GASB Statement No. 72.

The fair value hierarchy established under GASB Statement No. 72 categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 inputs – Quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2 inputs – Inputs – other than quoted prices included within Level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs – Unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The table below summarizes the recurring fair value measurements of the investment securities in the WV Short Term Bond Pool in accordance with GASB Statement No. 72 fair value hierarchy levels as of October 31, 2020 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 122,850	\$ -	\$ -	\$ 122,850
U.S. agency collateralized mortgage obligations	-	30,646	-	30,646
Corporate fixed-rate bonds and notes	-	476,245	-	476,245
Corporate floating-rate bonds and notes	-	998	-	998
Collateralized mortgage obligations	-	1,847	-	1,847
Municipal Securities	-	76,010	-	76,010
Asset-backed securities	-	103,047	-	103,047
Money market funds	10,031	-	-	10,031
	<u>\$ 132,881</u>	<u>\$ 688,793</u>	<u>\$ -</u>	<u>\$ 821,674</u>

The valuation methodologies and inputs presented below are used in the fair value measurements for investments in securities in the WV Short Term Bond Pool classified as Level 2 in the preceding table.

U.S. Agency Collateralized Mortgage Obligations

Level 2 U.S. agency collateralized mortgage obligations are evaluated using predicted cash flows, adjusted by an applicable spread/yield/price adjustment incorporating benchmark yields, collateral performance, and prevailing market conditions.

Corporate Fixed-Rate Bonds and Notes

Level 2 corporate fixed rate bonds and notes are priced using spread, yield and price-based evaluations. For spread- and yield-based evaluations, a bullet (non-call) spread scale is created for relevant maturities for each issuer. The spreads are based on the new issue market, secondary trading and dealer quotes. For price-based evaluations, evaluators use recently executed transactions of similar securities and dealer quotes to arrive at appropriate pricing.

Corporate Floating-Rate Bonds and Notes

Level 2 corporate floating-rate bonds and notes are evaluated by calculating current and future coupons, then discounting each cash flow by an appropriate discount margin. A basic yield scale covering a range of quality ratings and maturities is established for the corresponding indices. The yield scale consists of discount margins obtained from primary and secondary dealers in the new issue market. Final yields are calculated by the adding the appropriate discount margin to each forward rate plus special adjustments to capture issue-specific characteristics, as applicable. The resulting yields are then used to discount each cash flow.

Collateralized Mortgage Obligations

Level 2 collateralized mortgage obligations are evaluated using predicted cash flows, adjusted by an applicable spread/yield/price adjustment incorporating benchmark yields, collateral performance, and prevailing market conditions.

Commercial Mortgage-Backed Securities

Level 2 commercial mortgage-backed securities are evaluated using predicted cash flows, adjusted by an applicable spread/yield/price adjustment incorporating benchmark yields, collateral performance, third-party real estate analysis, and prevailing market conditions.

Asset-Backed Securities

Level 2 asset-backed securities are evaluated using predicted cash flows, adjusted by an applicable spread/yield/price adjustment incorporating benchmark yields, collateral performance, and prevailing market conditions.

The School Fund Account holds a money market fund reported at a fair value of \$1,000,000 using Level 1 inputs.

The Municipal Bond Commission Account holds Treasury Securities – State and Local Government Series (“SLGS”) issues that are reported at historical cost (face value) of \$80,183,000. SLGS are special purpose securities the U.S. Department of the Treasury issues to state and local government entities, upon request by those entities, to assist them in complying with federal tax laws and Internal Revenue Service arbitrage

regulations when they have cash proceeds to invest from their issuance of tax-exempt bonds. There is no market for these securities as they may only be redeemed at the U.S. Department of Treasury on or before their stated maturity date at face value plus accrued interest.

The EDA-AW Account holds a U.S. Treasury bond reported at a fair value of \$1,688,000 using Level 1 inputs.

5. Related Party Transactions

Intergovernmental Investments

The BTI is required by law to enter into certain investment transactions with other state entities. At October 31, 2020, the BTI's intergovernmental investments, which are assets of the Loan Pool, included the following:

- a. The "WVEDA Revolving Loan" is an obligation of the West Virginia Economic Development Authority (WVEDA). The terms of the loan program require the BTI to make available on a revolving basis up to \$175,000,000 for the WVEDA to use to fund economic development initiatives. The interest rate is reset on July 1 of each year and is based on the twelve-month return of the WV Money Market Pool. The rate for the year ending June 30, 2021, is 1.69%. The rate has a 1% annual adjustment cap. The WVEDA makes monthly principal and interest payments calculated on a 120-month amortization of the outstanding balance. At October 31, 2020, the outstanding balance was \$114,816,000.
- b. The "WVEDA Non-recourse Loan" represents an obligation of the WVEDA. The BTI assumed the loan as of July 8, 2005. The loan was originally entered into with the West Virginia Investment Management Board on April 9, 2002. The terms of the loan allow for the WVEDA to borrow up to \$25,000,000 from the BTI through June 29, 2012. As of March 2010, the WVEDA had borrowed the maximum amount. The funds borrowed by the WVEDA are to be loaned, without recourse, to the West Virginia Enterprise Advancement Corporation (WVEAC), for investment in the West Virginia Enterprise Capital Fund, to fund certain venture capital initiatives. The loan earns interest at 3%, which is fixed for the term of the loan. The WVEDA is required to make annual principal payments of \$10,000 plus accrued interest for the first ten years. However, in the event the WVEDA has not received any returns from the investment with the WVEAC, these payments may be deferred through June 30, 2012. Beginning June 30, 2013, the WVEDA was expected to make principal and interest payments sufficient to repay all outstanding principal and accrued interest in full by June 30, 2022. On June 24, 2013, the BTI was notified by the WVEDA that the WVEDA had not received monetary returns from its venture capital investments and therefore would be unable to make the scheduled payment on June 30, 2013. At October 31, 2020, \$24,326,000 of principal was outstanding.

Because of the uncertain collectability of this loan, the BTI has elected to recognize income on a cost recovery basis. Any payments received will be applied to reduce the outstanding principal balances until that balance is fully recovered. Any amounts received after recovery of the principal balance will be recognized as interest income when received. Additionally, a valuation reserve of \$24,057,000 has been accrued at October 31, 2020.

- c. The "WVEDA Broadband Loan" represents an obligation of the WVEDA. During its 2017 regular legislative session, the West Virginia State Legislature passed House Bill 3093 ("HB 3093"). The purpose of HB 3093 was to provide for the enhancement and expansion of broadband internet services throughout the state. Under provisions of the bill, effective July 7, 2017, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$50 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding

broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$10 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. For the quarter ending December 31, 2020, the annualized rate is 1.14%. The WVEDA is required to make quarterly payments to pay all accrued interest on a loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At October 31, 2020, the outstanding balance was \$1,480,000.

As of October 31, 2020, the WVEDA has provided the BTI with a Notice of Intent to Request Advance (the “Notice”) indicating that the WVEDA is providing insurance, in the amount of \$8,160,000, to insure a broadband expansion loan. The WVEDA does not intend to draw the funds for the loan insurance until there is an event of default on the insured loan. As of October 31, 2020, the insured loan is in good standing and the likelihood of default appears remote.

Effective September 3, 2020, the Governor of the State of West Virginia entered Executive Order 66-20 to suspend individual and aggregate loan amount caps for the WVEDA Broadband Loan program. This action was intended to allow for utilization of the program to provide insurance for letters of credit to be issued on behalf of internet service providers who intend to participate in the Rural Digital Opportunity Fund Auction (the “RDOF”) offered by the Federal Communications Commission (the “FCC”). The Governor has also directed the WVEDA to limit any further applications that may be approved to only those projects that will use the debt guarantee to obtain a letter of credit for RDOF funded projects. The Governor, along with legislative leadership, have committed to pursuing a legislative change to the code authorizing the broadband loan guarantee program in the next regular legislative session in 2021.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 31, 2020
(In thousands)

WEST VIRGINIA MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000 %	0.132 %	11/03/2020	175,000	\$ 174,999	\$ 175,000
United States Treasury		0.000	0.096	11/10/2020	26,000	25,999	26,000
United States Treasury		0.000	0.088	11/17/2020	124,000	123,996	123,996
United States Treasury		0.000	0.071	11/19/2020	50,000	49,999	49,998
United States Treasury		0.000	0.090	11/24/2020	34,530	34,528	34,528
United States Treasury		0.000	0.103	12/03/2020	72,000	71,994	71,994
United States Treasury		0.000	0.106	12/17/2020	92,000	91,988	91,990
United States Treasury		0.000	0.112	12/31/2020	60,000	59,990	59,991
United States Treasury		0.000	0.124	01/07/2021	40,000	39,991	39,994
United States Treasury		0.000	0.101	01/26/2021	24,000	23,994	23,992
United States Treasury		0.000	0.122	02/25/2021	1,500	1,499	1,500
United States Treasury		0.000	0.119	03/04/2021	30,000	29,988	29,990
Total U. S. Treasury Bills	14.5%					728,965	728,973
<i>Commercial Paper</i>							
Atlantic Asset Securities Corporation		0.000	0.071	11/02/2020	60,700	60,700	60,700
Barton Capital Corporation		0.000	0.101	11/02/2020	59,000	59,000	58,999
Nationwide Building Society		0.000	0.183	11/02/2020	30,000	30,000	30,000
Starbird Funding Group		0.000	0.081	11/02/2020	20,000	20,000	19,999
Credit Agricole		0.000	0.091	11/03/2020	75,000	75,000	74,999
Fed Caisses Desjardins		0.000	0.076	11/03/2020	60,000	60,000	59,999
Skandinaviska Enskilda Bank		0.000	0.233	11/03/2020	20,000	20,000	20,000
Toronto Dominion Bank		0.000	0.101	11/03/2020	25,000	25,000	25,000
Canadian Imperial Bank		0.389 F	0.389	11/04/2020	10,000	10,000	10,000
Credit Industriel		0.000	0.081	11/05/2020	85,000	84,999	84,999
Banque et Caisse d'Epargne		0.000	0.355	11/05/2020	5,000	5,000	5,000
Toyota Motor Credit Corporation		0.000	1.687	11/05/2020	25,000	24,997	25,000
BNZ International Funding		0.000	0.183	11/05/2020	9,300	9,300	9,300
Nordea Bank ADP		0.000	0.086	11/05/2020	75,000	74,999	74,999
Societe Generale		0.000	0.101	11/05/2020	25,000	25,000	24,999
Toyota Motor Credit Corporation		0.000	1.563	11/06/2020	7,500	7,499	7,499
Mizuho Bank		0.000	0.310	11/06/2020	8,000	8,000	8,000
NRW Bank		0.000	0.112	11/06/2020	25,000	25,000	24,999
Ciesco LP		0.000	0.203	11/09/2020	10,000	10,000	10,000
Mizuho Bank		0.000	0.310	11/09/2020	8,000	8,000	8,000
Bank of Nova Scotia		0.373 F	0.373	11/09/2020	10,000	10,000	10,000
Sumitomo Mitsui Trust		0.000	0.152	11/10/2020	15,000	14,999	15,000
Citigroup Global Markets		0.000	1.689	11/12/2020	6,000	5,997	6,000
Jupiter Securitization Company LLC		0.000	0.355	11/12/2020	15,000	14,999	14,999
Sheffield Receivables		0.000	0.203	11/12/2020	25,000	24,999	24,999
Sumitomo Mitsui Trust		0.000	0.427	11/12/2020	10,000	9,999	10,000
Bedford Row Funding Corporation		0.384 F	0.384	11/13/2020	10,000	10,000	10,000
Toronto Dominion Bank		0.394 F	0.394	11/13/2020	15,000	15,000	15,001
Atlantic Asset Securities Corporation		0.000	0.152	11/16/2020	12,000	11,999	11,998
Charta LLC		0.000	0.254	11/16/2020	25,000	24,998	24,998
Collateralized Flex Company LLC		0.000	0.335	11/16/2020	20,000	19,997	19,999
Mitsubishi UFJ Trust		0.000	0.213	11/16/2020	8,000	7,999	8,000
Chariot Funding LLC		0.000	0.335	11/17/2020	5,000	4,999	5,000
Skandinaviska Enskilda Bank		0.000	0.172	11/17/2020	25,000	24,998	24,999
BNG Bank NV		0.000	0.142	11/19/2020	40,000	39,997	39,997
CRC Funding LLC		0.000	0.193	11/19/2020	5,000	5,000	5,000
European Investment Bank		0.000	1.462	11/20/2020	5,000	4,996	5,000
Apple Inc		0.000	1.472	11/20/2020	5,000	4,996	5,000
Chariot Funding LLC		0.000	0.335	11/20/2020	15,000	14,998	14,999

F – Floating rate note security.

* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 31, 2020
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
European Investment Bank		0.000	1.411	11/23/2020	25,000	24,980	24,998
Fairway Finance Corporation		0.000	0.315	11/23/2020	15,000	14,997	14,998
LMA Americas LLC		0.000	0.355	11/23/2020	15,000	14,997	14,999
Nederlandse Waterschaps		0.000	0.203	11/24/2020	27,500	27,497	27,498
Collateralized Flex Company LLC		0.000	0.345	11/25/2020	25,000	24,995	24,998
Dexia Credit Local		0.000	0.218	11/30/2020	12,000	11,998	11,999
Mitsubishi UFJ Trust		0.000	0.244	11/30/2020	8,500	8,498	8,499
Victory Receivables Corporation		0.000	0.172	11/30/2020	31,500	31,496	31,496
Societe Generale		0.000	0.162	12/01/2020	20,000	19,997	19,998
Gotham Funding Corporation		0.000	0.355	12/02/2020	8,500	8,498	8,499
Nationwide Building Society		0.000	0.157	12/02/2020	30,000	29,996	29,996
Atlantic Asset Securities Corporation		0.000	0.162	12/03/2020	15,500	15,498	15,498
Nationwide Building Society		0.000	0.157	12/04/2020	20,000	19,997	19,997
Dexia Credit Local		0.000	0.305	12/07/2020	10,000	9,997	9,999
NRW Bank		0.000	0.193	12/07/2020	25,000	24,995	24,996
Nationwide Building Society		0.000	0.157	12/07/2020	15,000	14,998	14,998
Nationwide Building Society		0.000	0.162	12/08/2020	30,000	29,995	29,995
Sheffield Receivables		0.000	0.162	12/08/2020	26,500	26,496	26,495
NRW Bank		0.000	0.193	12/10/2020	25,000	24,995	24,996
Fairway Finance Corporation		0.000	0.284	12/11/2020	25,000	24,992	24,995
Westpac Banking Corporation		0.399	F	0.399	12/14/2020	25,000	25,005
Collateralized Flex Company LLC		0.000	0.356	12/16/2020	25,000	24,989	24,997
Collateralized Flex Company LLC		0.000	0.284	12/18/2020	5,000	4,998	4,999
Westpac Banking Corporation		0.383	F	0.383	12/18/2020	15,000	15,003
Old Line Funding Corporation		0.000	0.345	12/22/2020	6,000	5,997	5,999
Skandinaviska Enskilda Bank		0.000	0.172	12/22/2020	20,000	19,995	19,996
Sumitomo Mitsui Trust		0.000	0.233	12/22/2020	12,000	11,996	11,998
Collateralized Flex Company LLC		0.000	0.356	12/23/2020	10,000	9,995	9,998
DBS Bank LTD		0.000	0.305	12/23/2020	14,000	13,994	13,997
Manhattan Asset Funding Company		0.000	0.172	12/28/2020	10,000	9,997	9,997
Albion Capital Corporation		0.000	0.183	12/29/2020	12,000	11,997	11,998
DZ Bank AG Deutsche		0.000	0.172	12/29/2020	10,000	9,997	9,998
ABN AMRO Funding USA		0.000	0.315	01/04/2021	13,000	12,993	12,995
Versailles		0.000	0.208	01/04/2021	24,000	23,991	23,992
ABN AMRO Funding USA		0.000	0.305	01/05/2021	23,275	23,263	23,266
LMA Americas LLC		0.000	0.355	01/05/2021	10,000	9,994	9,997
CAFCO LLC		0.000	0.305	01/06/2021	5,000	4,997	4,999
LMA Americas LLC		0.000	0.183	01/06/2021	25,000	24,992	24,992
LMA Americas LLC		0.000	0.355	01/07/2021	15,000	14,990	14,995
Bedford Row Funding Corporation		0.327	F	0.343	01/07/2021	10,000	10,004
ABN AMRO Funding USA		0.000	0.315	01/08/2021	8,300	8,295	8,296
BNZ International Funding		0.000	0.315	01/08/2021	8,000	7,995	7,998
Collateralized Flex Company LLC		0.000	0.305	01/11/2021	19,000	18,989	18,995
CRC Funding LLC		0.000	0.305	01/11/2021	10,000	9,994	9,997
DBS Bank LTD		0.000	0.345	01/11/2021	14,000	13,991	13,996
Fairway Finance Corporation		0.000	0.294	01/11/2021	20,000	19,989	19,992
LMA Americas LLC		0.000	0.203	01/11/2021	25,000	24,990	24,991
Collateralized Flex Company LLC		0.000	0.356	01/13/2021	10,000	9,993	9,997
Mitsubishi UFJ Trust		0.000	0.223	01/14/2021	6,000	5,997	5,998
Nederlandse Waterschaps		0.000	0.264	01/14/2021	20,000	19,989	19,994
Credit Industriel		0.000	0.294	01/15/2021	14,000	13,992	13,979
Fed Caisses Desjardins		0.000	0.305	01/15/2021	15,000	14,991	14,996
ANZ National LTD		0.317	F	0.317	01/15/2021	10,000	10,002
Westpac Banking Corporation		0.307	F	0.307	01/15/2021	9,000	9,002
Thunder Bay Funding		0.000	0.345	01/19/2021	15,000	14,989	14,996

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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Sumitomo Mitsui Trust		0.000	0.223	01/19/2021	25,000	24,988	24,990
Albion Capital Corporation		0.000	0.203	01/20/2021	45,000	44,980	44,986
Commonwealth Bank of Australia		0.266	F 0.266	01/22/2021	9,700	9,700	9,702
Albion Capital Corporation		0.000	0.203	01/25/2021	25,000	24,988	24,992
DNB Nor Bank ASA		0.000	0.244	01/26/2021	10,000	9,994	9,997
Bedford Row Funding Corporation		0.000	0.264	01/27/2021	13,000	12,992	12,995
Groupe BPCE		0.000	0.203	02/01/2021	45,000	44,977	44,979
Mitsubishi UFJ Trust		0.000	0.315	02/01/2021	13,000	12,990	12,995
Mizuho Bank		0.000	0.223	02/01/2021	19,000	18,989	18,991
Old Line Funding Corporation		0.000	0.356	02/01/2021	5,000	4,996	4,998
Westpac Banking Corporation		0.254	F 0.291	02/01/2021	8,000	8,000	8,001
Collateralized Flex Company LLC		0.000	0.325	02/02/2021	10,000	9,992	9,996
Sumitomo Mitsui Banking		0.000	0.208	02/02/2021	8,000	7,996	7,996
Collateralized Flex Company LLC		0.000	0.274	02/03/2021	10,000	9,993	9,996
Versailles		0.000	0.244	02/05/2021	6,250	6,246	6,247
Canadian Imperial Bank		0.300	F 0.300	02/05/2021	5,000	5,000	5,001
Sumitomo Mitsui Trust		0.000	0.233	02/09/2021	13,000	12,992	12,993
Versailles		0.307	F 0.327	02/09/2021	10,000	10,000	10,002
Versailles		0.000	0.233	02/12/2021	50,000	49,967	49,970
Bank of Montreal		0.000	0.187	02/16/2021	25,000	24,986	24,986
Atlantic Asset Securities Corporation		0.000	0.223	02/16/2021	15,000	14,990	14,992
Old Line Funding Corporation		0.000	0.376	02/16/2021	9,000	8,990	8,996
Old Line Funding Corporation		0.000	0.376	02/19/2021	15,000	14,983	14,993
Anglesea Funding LLC		0.343	F 0.343	02/21/2021	12,500	12,500	12,503
Collateralized Flex Company LLC		0.000	0.264	02/22/2021	2,500	2,498	2,498
LMA Americas LLC		0.000	0.223	02/22/2021	15,000	14,990	14,990
DZ Bank AG Deutsche		0.000	0.203	02/23/2021	7,500	7,495	7,496
FMS Wertmanagement		0.000	0.228	02/24/2021	40,000	39,971	39,980
Thunder Bay Funding		0.000	0.366	02/24/2021	25,000	24,971	24,991
FMS Wertmanagement		0.000	0.213	02/25/2021	25,000	24,983	24,987
Thunder Bay Funding		0.000	0.366	03/03/2021	5,000	4,994	4,998
Anglesea Funding LLC		0.310	F 0.309	03/03/2021	30,000	30,000	30,001
FMS Wertmanagement		0.000	0.208	03/05/2021	10,000	9,993	9,994
Thunder Bay Funding		0.000	0.335	03/05/2021	7,500	7,492	7,497
FMS Wertmanagement		0.000	0.213	03/09/2021	17,500	17,487	17,490
Westpac Securities		0.000	0.223	03/11/2021	12,000	11,991	11,989
Old Line Funding Corporation		0.000	0.244	03/15/2021	7,500	7,493	7,495
Fairway Finance Corporation		0.000	0.213	03/16/2021	12,500	12,490	12,490
FMS Wertmanagement		0.000	0.213	03/22/2021	10,000	9,992	9,993
Nordea Bank ADP		0.000	0.203	03/22/2021	45,000	44,965	44,969
Old Line Funding Corporation		0.000	0.335	03/22/2021	15,000	14,981	14,990
Dexia Credit Local		0.000	0.213	03/23/2021	20,000	19,984	19,989
Fairway Finance Corporation		0.000	0.203	03/24/2021	19,000	18,985	18,983
Old Line Funding Corporation		0.000	0.305	03/30/2021	10,000	9,988	9,993
Fairway Finance Corporation		0.000	0.203	04/05/2021	5,500	5,495	5,495
Versailles		0.227	F 0.143	04/07/2021	26,000	26,000	26,000
FMS Wertmanagement		0.000	0.208	04/08/2021	5,000	4,996	4,996
Bedford Row Funding Corporation		0.000	0.223	04/09/2021	13,700	13,687	13,689
Charta LLC		0.000	0.223	04/12/2021	25,000	24,975	24,981
Thunder Bay Funding		0.000	0.223	04/12/2021	7,000	6,993	6,993
Oversea-Chinese Bank		0.000	0.239	04/15/2021	9,000	8,990	8,992
Malayan Banking		0.000	0.320	04/16/2021	17,500	17,475	17,485
Old Line Funding Corporation		0.000	0.233	04/19/2021	10,000	9,989	9,988
Collateralized Flex Company LLC		0.000	0.315	04/23/2021	15,000	14,978	14,983
Svenska Handelsbanken AB		0.000	0.203	04/28/2021	11,206	11,195	11,195

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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Glencove Funding LLC		0.264 <i>F</i>	0.263	04/28/2021	10,000	10,000	10,000
Dexia Credit Local		0.000	0.239	04/29/2021	13,000	12,985	12,991
Oversea-Chinese Bank		0.253 <i>F</i>	0.253	04/29/2021	15,000	15,000	15,002
National Australia Bank		0.255 <i>F</i>	0.255	04/29/2021	12,000	12,000	12,002
Svenska Handelsbanken AB		0.000	0.213	04/30/2021	13,000	12,987	12,987
Dexia Credit Local		0.000	0.213	05/06/2021	9,000	8,991	8,993
Old Line Funding Corporation		0.000	0.244	05/10/2021	7,500	7,491	7,492
National Australia Bank		0.280 <i>F</i>	0.265	05/14/2021	12,000	12,000	12,000
Collateralized Flex Company LLC		0.000	0.284	05/17/2021	10,000	9,985	9,989
DBS Bank LTD		0.000	0.254	05/19/2021	14,000	13,981	13,983
Svenska Handelsbanken AB		0.000	0.234	05/19/2021	12,000	11,985	11,986
Collateralized Flex Company LLC		0.000	0.254	07/09/2021	10,000	9,983	9,986
Bedford Row Funding Corporation		0.337 <i>F</i>	0.337	07/15/2021	26,500	26,500	26,511
Canadian Imperial Bank		0.282 <i>F</i>	0.298	08/06/2021	13,000	13,000	13,003
Canadian Imperial Bank		0.284 <i>F</i>	0.321	08/20/2021	13,000	13,000	13,005
Bedford Row Funding Corporation		0.310 <i>F</i>	0.310	09/10/2021	10,000	10,000	10,000
Bedford Row Funding Corporation		0.275 <i>F</i>	0.227	09/20/2021	14,000	14,000	14,000
United Overseas Bank		0.000	0.284	09/27/2021	13,000	12,967	12,968
Total Commercial Paper	58.4%					2,929,345	2,929,686
<i>Negotiable Certificates of Deposit</i>							
KBC Bank		0.100	0.100	11/03/2020	40,000	40,000	40,000
Norinchukin Bank		0.120	0.120	11/05/2020	75,000	75,000	75,000
National Australia Bank		0.369 <i>F</i>	0.368	11/06/2020	10,000	10,000	10,000
Sumitomo Mitsui Trust		0.450	0.450	11/09/2020	15,000	15,000	15,001
Skandinaviska Enskilda Bank		0.225 <i>F</i>	0.227	11/12/2020	3,000	3,000	3,000
Bank of Montreal		0.394 <i>F</i>	0.394	11/13/2020	10,000	10,000	10,001
Bank of Montreal		0.410 <i>F</i>	0.410	11/18/2020	10,000	10,000	10,001
Bank of Montreal		0.371 <i>F</i>	0.371	12/04/2020	10,000	10,000	10,001
Westpac Banking Corporation		0.398 <i>F</i>	0.400	12/07/2020	6,000	6,000	6,001
Westpac Banking Corporation		0.400 <i>F</i>	0.400	12/11/2020	20,000	20,000	20,004
Canadian Imperial Bank		0.390 <i>F</i>	0.390	01/04/2021	5,000	5,000	5,003
Oversea-Chinese Bank		0.290	0.290	01/06/2021	8,000	8,000	8,002
Bank of Montreal		0.170	0.170	01/08/2021	11,500	11,500	11,500
Sumitomo Mitsu Banking		0.345 <i>F</i>	0.345	01/13/2021	12,000	12,000	12,005
DZ Bank		0.180	0.180	01/14/2021	25,000	25,000	25,001
Sumitomo Mitsu Banking		0.323 <i>F</i>	0.323	01/21/2021	15,000	15,000	15,006
Mizuho Bank		0.210	0.210	01/21/2021	15,000	15,000	15,001
MUFG Bank Ltd		0.280	0.280	01/29/2021	13,000	13,000	13,005
Mitsubishi UFJ Trust		0.220	0.240	02/04/2021	25,000	24,999	25,004
Westpac Banking Corporation		0.255 <i>F</i>	0.372	02/05/2021	23,000	22,994	23,002
Bank of Montreal		0.306 <i>F</i>	0.357	02/12/2021	15,000	15,000	15,005
Sumitomo Mitsu Banking		0.260	0.260	02/19/2021	13,000	13,000	13,002
Royal Bank of Canada		0.360 <i>F</i>	0.340	02/26/2021	10,000	10,000	10,005
Toronto Dominion Bank		1.430	1.430	02/26/2021	7,000	7,000	7,029
Svenska Handelsbanken AB		1.150	0.230	03/03/2021	10,000	10,031	10,033
Royal Bank of Canada		0.660 <i>F</i>	0.640	03/09/2021	15,000	15,000	15,025
Sumitomo Mitsu Banking		0.250	0.250	04/08/2021	13,000	13,000	13,001
Bank of Montreal		0.880 <i>F</i>	0.879	04/09/2021	5,000	5,000	5,014
Commonwealth Bank of Australia		0.200	0.200	04/15/2021	13,500	13,500	13,499
Toronto Dominion Bank		0.517 <i>F</i>	0.516	04/27/2021	10,000	10,000	10,016
Canadian Imperial Bank		0.500	0.500	05/13/2021	31,000	31,000	31,051
Toronto Dominion Bank		0.500	0.500	05/13/2021	15,000	15,000	15,023
Royal Bank of Canada		0.970	0.970	05/24/2021	16,500	16,500	16,572

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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Canadian Imperial Bank		0.430	0.430	05/28/2021	10,000	10,000	10,013
Canadian Imperial Bank		0.360 <i>F</i>	0.359	06/10/2021	14,500	14,500	14,509
Cooperative Rabobank		0.299 <i>F</i>	0.298	08/06/2021	9,000	9,000	9,002
Bank of Montreal		0.305 <i>F</i>	0.289	08/13/2021	13,000	13,000	13,002
Toronto Dominion Bank		0.395 <i>F</i>	0.353	08/20/2021	15,000	15,000	15,010
Canadian Imperial Bank		0.260	0.260	09/01/2021	15,000	15,000	15,002
Royal Bank of Canada		0.300	0.300	09/24/2021	14,000	14,000	14,000
Royal Bank of Canada		0.300 <i>F</i>	0.280	10/01/2021	15,000	15,000	14,999
Bank of Nova Scotia		0.250	0.250	10/07/2021	25,000	25,000	24,999
Toronto Dominion Bank		0.270	0.270	10/08/2021	25,000	10,000	10,003
Total Negotiable Certificates of Deposit	13.2%					666,024	666,352
Repurchase Agreements							
Bank of America Securities		0.070	0.070	11/02/2020	169,600	169,600	169,600
BNP Paribas SA		0.070	0.070	11/02/2020	302,500	302,500	302,500
Total Repurchase Agreements	9.4%					472,100	472,100
Money Market Funds							
Federated		0.010 **			200	200	200
Federated		0.090 **			216,993	217,022	217,079
BlackRock Liquidity		0.040 **			1,328	1,328	1,328
Total Money Market Funds	4.4%					218,550	218,607
Total Money Market Pool	100.0%					\$ 5,014,984	\$ 5,015,718

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
U.S. Treasury Notes							
United States Treasury		1.375 %	0.768 %	10/31/2020	2,000	\$ 2,000	\$ 2,000
United States Treasury		2.000	0.421	11/30/2020	1,000	1,001	1,001
United States Treasury		2.000	0.390	01/15/2021	1,000	1,003	1,004
Total U. S. Treasury Notes	1.2%					4,004	4,005
U.S. Treasury Bills							
United States Treasury		0.000	0.178	11/03/2020	2,000	2,000	2,000
United States Treasury		0.000	0.153	11/05/2020	2,000	2,000	2,000
United States Treasury		0.000	0.074	11/10/2020	5,000	5,000	5,000
United States Treasury		0.000	0.097	11/17/2020	16,000	15,999	16,000
United States Treasury		0.000	0.071	11/19/2020	10,000	10,000	10,000
United States Treasury		0.000	0.092	11/24/2020	10,600	10,599	10,599
United States Treasury		0.000	0.076	12/01/2020	10,000	9,999	9,999
United States Treasury		0.000	0.089	12/03/2020	5,000	5,000	5,000
United States Treasury		0.000	0.102	12/15/2020	2,000	2,000	2,000
United States Treasury		0.000	0.112	12/24/2020	2,000	2,000	2,000

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WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of</u> <u>POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED</u> <u>COST</u>	<u>FAIR</u> <u>VALUE*</u>
United States Treasury		0.000	0.104	01/05/2021	2,000	2,000	2,000
United States Treasury		0.000	0.092	01/12/2021	5,000	4,999	4,999
United States Treasury		0.000	0.120	01/19/2021	2,000	1,999	2,000
United States Treasury		0.000	0.099	01/28/2021	2,000	2,000	2,000
United States Treasury		0.000	0.112	02/02/2021	4,000	3,999	3,999
United States Treasury		0.000	0.102	02/09/2021	2,000	1,999	1,999
United States Treasury		0.000	0.102	02/25/2021	2,000	1,999	1,999
United States Treasury		0.000	0.119	03/23/2021	2,000	1,999	1,999
United States Treasury		0.000	0.113	03/30/2021	2,000	1,999	1,999
United States Treasury		0.000	0.105	04/06/2021	2,000	1,999	1,999
United States Treasury		0.000	0.109	04/22/2021	2,000	1,999	1,999
Total U. S. Treasury Bills						91,588	91,590
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Farm Credit Bank		0.190	F	0.170	1,000	1,000	1,000
Federal Home Loan Bank		0.107	F	0.107	1,750	1,750	1,750
Federal Home Loan Bank		0.107	F	0.107	2,500	2,500	2,500
Federal Home Loan Bank		0.120		0.117	3,000	3,000	3,000
Federal Home Loan Bank		0.200		0.199	1,000	1,000	1,000
Federal Home Loan Bank		0.100		0.102	3,000	3,000	3,000
Federal Home Loan Bank		0.106	F	0.106	1,000	1,000	1,000
Federal Home Loan Bank		0.117	F	0.117	1,500	1,500	1,500
Federal Home Loan Bank		0.160		0.164	1,000	1,000	1,000
Federal Home Loan Mortgage Corporation		0.135	F	0.115	2,600	2,600	2,600
Federal Home Loan Mortgage Corporation		0.160	F	0.140	3,000	3,000	3,000
Federal Home Loan Bank		0.160		0.173	3,000	3,000	3,000
Federal Farm Credit Bank		0.220	F	0.200	1,000	1,000	1,000
Federal Home Loan Bank		0.160	F	0.140	2,000	2,000	2,000
Federal Farm Credit Bank		0.150		0.130	1,000	1,000	1,000
Federal National Mortgage Association		0.240	F	0.215	2,000	2,000	2,001
Federal Farm Credit Bank		0.180		0.180	1,000	1,000	1,000
Federal Home Loan Bank		0.125		0.137	2,500	2,500	2,499
Federal Farm Credit Bank		0.100		0.127	500	500	500
Federal Home Loan Mortgage Corporation		0.300	F	0.280	2,000	2,000	2,004
Federal National Mortgage Association		0.290	F	0.270	2,000	2,000	2,003
Federal National Mortgage Association		0.310	F	0.290	2,000	2,000	2,004
Federal Home Loan Mortgage Corporation		0.210	F	0.190	3,000	3,000	3,001
Federal Home Loan Mortgage Corporation		0.205	F	0.185	1,000	1,000	1,000
Total U. S. Government Agency Bonds and Notes						44,350	44,362
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000		0.096	4,250	4,250	4,250
Federal Farm Credit Bank		0.000		0.203	2,000	2,000	2,000
Federal Home Loan Bank		0.000		0.110	1,500	1,500	1,500
Federal Home Loan Bank		0.000		0.157	3,000	3,000	3,000
Federal Home Loan Bank		0.000		0.090	4,800	4,800	4,800
Federal Home Loan Bank		0.000		0.091	1,400	1,400	1,400
Federal Home Loan Bank		0.000		0.076	10,000	10,000	10,000
Federal Home Loan Bank		0.000		0.173	3,000	3,000	3,000
Federal Home Loan Bank		0.000		0.086	5,000	5,000	5,000
Federal Home Loan Bank		0.000		0.091	3,000	3,000	3,000
Federal Home Loan Bank		0.000		0.106	11,000	10,999	10,999
Federal Home Loan Bank		0.000		0.106	3,000	3,000	3,000
Federal Home Loan Bank		0.000		0.094	5,000	4,999	5,000
Federal Home Loan Bank		0.000		0.153	6,000	5,998	5,999
Federal Farm Credit Bank		0.000		0.152	3,000	2,999	2,999
Federal Home Loan Bank		0.000		0.141	9,000	8,998	8,999

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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Bank		0.000	0.162	12/30/2020	7,000	6,998	6,999
Federal Home Loan Bank		0.000	0.096	01/06/2021	3,000	2,999	2,999
Federal Home Loan Bank		0.000	0.096	01/29/2021	5,000	4,999	4,999
Federal Home Loan Bank		0.000	0.114	02/26/2021	1,000	1,000	1,000
Federal Farm Credit Bank		0.000	0.152	03/02/2021	1,500	1,499	1,499
Federal Home Loan Bank		0.000	0.122	03/12/2021	4,000	3,998	3,998
Federal Farm Credit Bank		0.000	0.122	03/16/2021	1,000	1,000	999
Federal Home Loan Bank		0.000	0.122	03/17/2021	4,000	3,998	3,998
Federal Home Loan Bank		0.000	0.111	03/24/2021	3,000	2,999	2,999
Federal Farm Credit Bank		0.000	0.122	05/20/2021	3,000	2,998	2,998
Federal Home Loan Bank		0.000	0.188	05/26/2021	1,500	1,498	1,499
Federal Home Loan Bank		0.000	0.188	06/24/2021	1,500	1,498	1,499
Federal Home Loan Bank		0.000	0.006	07/16/2021	2,000	2,000	1,999
Total U.S. Agency Discount Notes	33.9%					112,427	112,431
Repurchase Agreements							
Bank of America Securities		0.070	0.070	11/02/2020	79,200	79,200	79,200
Total Repurchase Agreements	23.9%					79,200	79,200
Money Market Funds							
BlackRock Liquidity		0.040 **			151	151	151
Total Money Market Funds	0.0%					151	151
Total Government Money Market Pool	100.0%					\$ 331,720	\$ 331,739

WEST VIRGINIA SHORT TERM BOND POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
U. S. Treasury Notes and Bonds							
United States Treasury		1.875 %	1.747 %	01/31/2022	34,700	\$ 34,753	\$ 35,448
United States Treasury		1.875	1.731	08/31/2022	32,307	32,390	33,316
United States Treasury		1.500	0.887	01/15/2023	34,000	34,454	34,999
United States Treasury		1.375	0.225	06/30/2023	18,500	19,064	19,087
Total U. S. Treasury Notes and Bonds	15.0%					120,661	122,850
U.S. Agency Collateralized Mortgage Obligations							
FRESB Multifamily Mortgage		1.810	2.092	06/25/2021	1,158	1,155	1,167
Federal Home Loan Mortgage Corporation		1.749	1.914	02/25/2022	435	434	437
Federal Home Loan Mortgage Corporation		2.864	2.801	08/25/2022	2,911	2,908	2,998
Federal Home Loan Mortgage Corporation		2.838	1.679	09/25/2022	2,442	2,466	2,526
Government National Mortgage Association		4.000	2.366	09/16/2026	1,589	1,661	1,695
Federal Home Loan Mortgage Corporation		0.748 <i>F</i>	0.736	08/15/2030	68	68	67
Federal Home Loan Mortgage Corporation		0.648 <i>F</i>	0.697	09/15/2030	36	36	36
Federal Home Loan Mortgage Corporation		0.548 <i>F</i>	0.549	07/15/2031	31	31	31
Federal Home Loan Mortgage Corporation		0.598 <i>F</i>	0.596	12/15/2031	79	79	79
Federal Home Loan Mortgage Corporation		0.548 <i>F</i>	0.546	01/15/2033	122	122	123
Federal National Mortgage Association		0.399 <i>F</i>	0.722	03/25/2036	554	554	542
Federal National Mortgage Association		1.750	1.835	05/25/2040	1,816	1,802	1,838
Federal National Mortgage Association		1.750	1.777	08/25/2042	1,552	1,547	1,557

F – Floating rate note security.

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West Virginia Board of Treasury Investments
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October 31, 2020
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Government National Mortgage Association		0.556	F	0.599	12/20/2060	1,653	1,653
Government National Mortgage Association		0.656	F	0.650	12/20/2060	1,653	1,657
Government National Mortgage Association		0.756	F	0.729	02/20/2061	2,067	2,075
Government National Mortgage Association		0.656	F	0.650	06/20/2062	2,114	2,118
Government National Mortgage Association		0.676	F	0.665	08/20/2062	939	942
Government National Mortgage Association		0.496	F	0.520	12/20/2062	1,312	1,310
Government National Mortgage Association		0.556	F	0.567	03/20/2063	1,698	1,698
Government National Mortgage Association		0.606	F	0.608	04/20/2063	1,467	1,468
Government National Mortgage Association		0.856	F	0.819	08/20/2063	2,260	2,272
Government National Mortgage Association		0.556	F	0.572	04/20/2065	2,358	2,357
Total U.S. Agency Collateralized Mortgage Obligations	3.7%					30,388	30,646
Corporate Fixed-Rate Bonds and Notes							
Coventry Health Care Inc		5.450		3.761	06/15/2021	1,000	1,017
Carolina Power & Light		3.000		1.985	09/15/2021	3,000	3,047
Smithfield Foods Inc		2.650		2.734	10/03/2021	1,290	1,296
National Australia Bank		3.700		3.741	11/04/2021	2,700	2,788
Credit Suisse		2.100		2.106	11/12/2021	2,250	2,290
Public Service Enterprise Group		2.000		2.372	11/15/2021	5,428	5,509
Royal Bank of Canada		2.750		2.086	02/01/2022	2,950	3,037
Pacificorp		2.950		2.950	02/01/2022	5,500	5,640
Key Bank NA		3.300		3.221	02/01/2022	5,500	5,699
FMC Corporation		3.950		3.505	02/01/2022	3,320	3,427
Regency Energy Partner		5.875		4.208	03/01/2022	2,395	2,503
Toyota Industries Corporation		3.110		3.110	03/12/2022	5,500	5,679
Burlington North Santa Fe		3.050		2.966	03/15/2022	2,300	2,369
Cadillac Fairview Property		3.125		3.086	03/20/2022	5,395	5,533
ING Group		3.150		2.525	03/29/2022	6,300	6,545
Huntington National Bank		3.125		3.155	04/01/2022	1,825	1,892
Midwest Connector Capital Corporation		3.625		3.054	04/01/2022	6,000	6,059
WEA Finance LLC		3.150		2.308	04/05/2022	2,820	2,864
Credit Suisse		2.800		2.802	04/08/2022	3,250	3,364
Saudi Arabian Oil Company		2.750		2.843	04/16/2022	5,175	5,303
DBS Group Holdings LTD		2.850		2.635	04/16/2022	5,750	5,934
Avolon Holdings		3.625		3.647	05/01/2022	3,885	3,894
Compass Bank		2.875		2.908	06/29/2022	2,000	2,069
Penske Truck Leasing		4.875		3.799	07/11/2022	5,000	5,356
Reliance Stand Life II		2.625		2.639	07/22/2022	6,000	6,167
Charter Communications		4.464		3.277	07/23/2022	2,800	2,967
Federal Realty Investment Trust		3.000		3.686	08/01/2022	3,885	3,997
Baltimore Gas & Electric Company		2.800		2.388	08/15/2022	3,631	3,761
Philip Morris International Inc		2.375		2.425	08/17/2022	3,897	4,030
Centerpoint Energy Inc		2.500		3.004	09/01/2022	5,828	6,024
Ryder System Inc		2.500		2.405	09/01/2022	4,000	4,136
VISA Inc		2.150		2.214	09/15/2022	4,000	4,133
National Rural Utilities		2.300		2.301	09/15/2022	3,600	3,722
Korea Hydro & Nuclear Power		3.000		3.821	09/19/2022	5,500	5,746
PRICOA Global Funding		2.450		2.424	09/21/2022	5,330	5,536
ERAC USA Finance LLC		3.300		2.125	10/15/2022	5,000	5,245
Macquarie Bank LTD		2.100		2.114	10/17/2022	6,000	6,186
Constellation Brands Inc		2.650		2.787	11/07/2022	5,500	5,721
DH Europe Finance II		2.050		2.052	11/15/2022	4,650	4,797
Jones Lang LaSalle Inc		4.400		3.212	11/15/2022	7,294	7,748
Toronto Dominion Bank		1.900		1.937	12/01/2022	4,075	4,204

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(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
MPLX LP		3.500	3.567	12/01/2022	2,000	1,997	2,092
Cooperative Rabobank		2.750	2.029	01/10/2023	4,000	4,061	4,200
Santander UK PLC		2.100	2.121	01/13/2023	2,300	2,299	2,374
Standard Chartered PLC		4.247	2.528	01/20/2023	4,000	4,147	4,149
Jefferies Group Inc		5.125	1.395	01/20/2023	5,390	5,827	5,870
AerCap Ireland Capital		3.300	3.357	01/23/2023	2,000	1,998	2,017
Nationwide Building Society		2.000	1.994	01/27/2023	5,000	5,001	5,148
Fifth Third Bancorp		1.800	1.829	01/30/2023	2,200	2,199	2,263
PNC Bank		2.950	2.430	01/30/2023	4,174	4,221	4,392
Carlyle Holdings Finance		3.875	2.737	02/01/2023	4,298	4,404	4,582
Barclays PLC		4.610	3.187	02/15/2023	4,200	4,331	4,399
CVS Corporation		3.700	1.200	03/09/2023	1,294	1,369	1,385
Toyota Motor Credit Corporation		2.900	2.894	03/30/2023	3,515	3,515	3,727
JP Morgan Chase & Company		3.207	3.203	04/01/2023	7,000	7,000	7,273
National Securities Clearing		1.200	1.232	04/23/2023	3,000	2,998	3,057
JP Morgan Chase & Company		2.776	2.727	04/25/2023	4,000	4,005	4,138
USAA Capital Corporation		1.500	1.542	05/01/2023	2,500	2,497	2,565
New York Life Global Funding		1.100	1.107	05/05/2023	1,500	1,500	1,524
Capital One Financial Corporation		2.600	1.080	05/11/2023	3,000	3,113	3,144
Dollar Tree Inc		3.700	1.597	05/15/2023	4,250	4,471	4,558
Royal Bank of Scotland		2.375	2.486	05/21/2023	4,000	3,989	4,141
Nordea Bank		1.000	1.035	06/09/2023	1,800	1,798	1,824
Intercontinental Exchange		0.700	0.706	06/15/2023	2,955	2,955	2,972
Svenska Handelsbanken AB		0.625	0.485	06/30/2023	4,000	4,015	4,013
Caterpillar Financial Services		0.650	0.669	07/07/2023	3,200	3,198	3,219
AIG Global Funding		0.800	0.826	07/07/2023	3,100	3,098	3,123
Crown Castle International		3.150	0.903	07/15/2023	1,900	2,014	2,019
Cargill Inc		1.375	1.229	07/23/2023	6,800	6,826	6,956
General Motors Financial Corporation		1.700	1.733	08/18/2023	5,500	5,495	5,547
MassMutual Global Funding		0.480	0.401	08/28/2023	5,250	5,262	5,248
Skandinaviska Enskilda		0.550	0.558	09/01/2023	4,400	4,399	4,397
Entergy Louisiana LLC		4.050	3.165	09/01/2023	2,550	2,611	2,783
Sumitomo Mitsui Trust Bank		0.800	0.815	09/12/2023	2,300	2,299	2,309
Caterpillar Financial Services		0.450	0.473	09/14/2023	1,515	1,514	1,514
Pacific Life GF II		0.500	0.542	09/23/2023	2,750	2,747	2,751
HollyFrontier Corporation		2.625	2.548	10/01/2023	3,842	3,850	3,813
Ally Financial Inc		1.450	1.662	10/02/2023	1,565	1,556	1,578
John Deere Capital Corporation		0.400	0.439	10/10/2023	6,000	5,993	6,005
Protective Life Global		0.631	0.631	10/13/2023	2,100	2,100	2,104
Lloyds Banking Group PLC		2.907	2.581	11/07/2023	5,001	5,048	5,202
AbbVie Inc		3.750	1.214	11/14/2023	5,600	6,022	6,099
Broadcom Corporation		3.625	2.185	01/15/2024	3,750	3,916	4,029
New York Life Global Funding		2.900	1.252	01/17/2024	2,000	2,103	2,142
Centerpoint Energy Inc		3.850	1.143	02/01/2024	4,750	5,159	5,206
US Bancorp		3.375	0.577	02/05/2024	5,600	6,105	6,080
Microsoft Corporation		2.875	0.627	02/06/2024	3,430	3,678	3,677
AerCap Ireland Capital		3.150	3.362	02/15/2024	3,400	3,378	3,370
Goldman Sachs Group Inc		3.625	0.895	02/20/2024	11,000	11,974	11,948
American Express		3.400	1.007	02/22/2024	5,200	5,603	5,643
Kimco Realty Corporation		2.700	3.118	03/01/2024	5,000	4,934	5,243
Comcast Corporation		3.600	0.575	03/01/2024	4,381	4,817	4,818
BPCE SA		4.000	1.031	04/15/2024	4,600	5,062	5,087
Morgan Stanley		3.875	0.877	04/29/2024	7,449	8,216	8,232
ConAgra Foods Inc		4.300	1.397	05/01/2024	4,000	4,395	4,453
International Business Machines		3.000	0.694	05/15/2024	5,100	5,510	5,513
Citigroup Inc		4.044	1.595	06/01/2024	6,000	6,509	6,502

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(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Wells Fargo & Company		1.654	1.629	06/02/2024	9,500	9,508	9,706
Aker BP ASA		4.750	3.698	06/15/2024	4,000	4,141	4,110
Jackson National Life Global		2.650	0.961	06/21/2024	6,500	6,891	6,886
Athene Global Funding		2.750	1.448	06/25/2024	6,000	6,276	6,246
Metro Atlanta Rapid Transit		0.630	0.630	07/01/2024	1,355	1,355	1,358
Sumitomo Mitsui Financial		2.696	0.940	07/16/2024	6,000	6,383	6,383
Bat Capital Corporation		3.222	1.226	08/15/2024	6,000	6,441	6,438
Mitsubishi UFJ Financial Group		0.085	0.085	09/15/2024	4,255	4,255	4,261
Sprint Spectrum		4.738	3.418	03/20/2025	1,965	2,071	2,137
National Securities Clearing		1.500	0.779	04/23/2025	1,750	1,805	1,798
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,311	4,321
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,504	7,493
Taiwan Semiconductor		0.750	0.811	09/28/2025	5,500	5,484	5,457
Total Corporate Fixed-Rate Bonds and Notes	58.0%					467,556	476,245
Corporate Floating-Rate Bonds and Notes							
Albemarle Corporation		1.330	F	1.330	11/15/2022	1,000	998
Total Corporate Floating-Rate Bonds and Notes	0.1%					1,000	998
Collateralized Mortgage Obligations							
Galton Funding Mortgage Trust		4.500	4.352	02/25/2059	1,816	1,851	1,847
Total Collateralized Mortgage Obligations	0.2%					1,851	1,847
Municipals							
Hampton Roads Sanitation		1.699	1.699	02/01/2022	3,145	3,145	3,185
State of New York		1.900	1.900	02/15/2022	2,905	2,905	2,949
State of New York		1.850	1.850	03/15/2022	4,100	4,100	4,161
Mecklenburg County		5.000	1.650	04/01/2022	3,750	3,925	4,002
State Of Wisconsin		1.720	1.720	05/01/2022	2,000	2,000	2,035
City of New York		2.030	2.057	08/01/2022	6,000	5,997	6,157
State of California		2.500	1.777	10/01/2022	8,000	8,107	8,342
Mississippi State		1.809	1.809	10/01/2022	5,000	5,000	5,143
County of Allegheny PA		0.573	0.573	11/01/2022	1,020	1,020	1,020
Nassau County Interim Finance		2.722	1.838	11/15/2022	2,510	2,554	2,614
Houston TX Utility System		1.716	1.716	11/15/2022	2,000	2,000	2,057
State of New York		1.910	1.910	03/15/2023	2,860	2,860	2,918
State Of Wisconsin		1.749	1.749	05/01/2023	1,450	1,450	1,490
Virginia Public School Authority		0.550	0.550	08/01/2023	7,655	7,655	7,655
Massachusetts Water Resources		1.772	1.772	08/01/2023	3,445	3,445	3,571
Massachusetts School Building		0.618	0.618	08/15/2023	5,000	5,000	4,994
Penn State University		1.353	1.353	09/01/2023	2,740	2,740	2,798
City of Dallas TX Waterworks		2.068	0.494	10/01/2023	2,775	2,901	2,902
County of Allegheny PA		0.694	0.694	11/01/2023	1,200	1,200	1,201
State of Oregon DOH		0.414	0.414	11/15/2023	1,235	1,235	1,233
Houston TX Utility System		1.746	1.746	11/15/2023	2,635	2,635	2,737
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,600
State of Oregon DOH		0.566	0.566	11/15/2024	2,635	1,250	1,246
Total Municipal Securities	9.3%					74,719	76,010
Asset-Backed Securities							
Great American Leasing Receivables		2.600	2.620	06/15/2021	199	199	200

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Securitized Term Auto Receivables		2.289	2.369	03/25/2022	1,333	1,332	1,338
Honda Auto Receivables Owner trust		3.010	3.028	05/18/2022	630	630	637
GM Financial Consumer Auto Trust		2.320	0.000	07/18/2022	1,211	1,211	1,218
MMAF Equipment Finance LLC		2.210	2.220	10/17/2022	701	701	706
Volvo Financial		0.648	F 0.649	11/15/2022	3,350	3,350	3,351
Golden Credit Card Trust		2.620	2.634	01/15/2023	1,900	1,900	1,909
Enterprise Fleet Financing		2.220	2.230	01/20/2023	1,125	1,125	1,131
Great American Leasing Receivables		2.360	2.372	01/20/2023	1,004	1,004	1,005
AmeriCredit Auto Receivables		3.150	3.079	03/20/2023	1,257	1,258	1,272
Ally Master Owner Trust		3.290	3.311	05/15/2023	1,000	1,000	1,016
GM Financial Consumer Auto Trust		2.060	2.075	05/16/2023	2,422	2,422	2,427
Ally Master Owner Trust		3.300	3.327	07/17/2023	1,250	1,250	1,276
Great American Leasing Receivables		1.760	1.778	08/15/2023	2,105	2,105	2,150
AESOP		3.070	2.387	09/20/2023	4,935	4,984	5,065
Dell Equipment Finance Trust		3.370	3.398	10/22/2023	849	849	856
AESOP		2.970	2.271	03/20/2024	3,000	3,036	3,089
Enterprise Fleet Financing		3.550	2.211	05/20/2024	5,000	5,120	5,209
Daimler Trucks Retail Trust		3.030	3.050	11/15/2024	1,810	1,810	1,816
CarMax Auto Owner Trust		2.770	0.507	12/16/2024	1,220	1,278	1,281
Capital One Prime Auto Receivables		1.960	1.978	02/18/2025	5,150	5,149	5,319
Toyota Auto Receivables		1.990	0.288	02/18/2025	9,305	9,657	9,646
Enterprise Fleet Financing		1.780	1.792	12/22/2025	1,950	1,950	1,978
GM Financial Consumer Auto Trust		0.500	0.510	02/17/2026	3,000	2,999	3,002
ARI Fleet Lease Trust		2.280	2.296	04/15/2026	3,820	3,819	3,844
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,347
Enterprise Fleet Financing		0.650	0.661	07/20/2026	9,350	9,347	9,332
ARI Fleet Lease Trust		2.530	2.508	11/15/2027	8,350	8,360	8,535
Ford Credit Auto Owner Trust		2.620	2.602	08/15/2028	2,000	2,002	2,056
Ford Credit Auto Owner Trust		2.360	2.854	03/15/2029	11,000	10,796	11,365
Chesapeake Funding II LLC		1.990	1.999	05/15/2029	328	328	328
Chesapeake Funding II LLC		1.910	1.920	08/15/2029	248	248	249
Wheels SPV LLC		0.620	0.621	08/20/2029	2,000	2,000	1,995
Chesapeake Funding II LLC		1.950	1.961	09/15/2031	2,652	2,652	2,696
Hertz Fleet Lease Funding LP		2.700	2.722	01/10/2033	3,125	3,124	3,171
Social Professional Loan Program		0.999	F 1.001	07/25/2039	221	221	221
Social Professional Loan Program		2.390	2.402	02/25/2042	1,761	11	11
Total Asset Backed Securities	12.6%					101,577	103,047
Money Market Funds							
BlackRock Liquidity		0.040	**		10,031	10,031	10,031
Total Money Market Funds	1.2%					10,031	10,031
Total Short Term Bond Pool	90.75%					\$ 807,783	\$ 821,674

F – Floating rate note security.

* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 31, 2020
(In thousands)

WEST VIRGINIA BANK POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Certificates of Deposit</i>							
WesBanco Bank		0.400 %	0.400 %	11/12/2020	10,000	\$ 10,000	\$ 10,000
WesBanco Bank		0.400	0.400	12/10/2020	10,000	10,000	10,000
BcBank Inc		0.400	0.400	01/14/2021	1,000	1,000	1,000
WesBanco Bank		0.400	0.400	01/14/2021	10,000	10,000	10,000
WesBanco Bank		0.300	0.300	02/10/2021	10,000	10,000	10,000
WesBanco Bank		0.250	0.250	04/15/2021	10,000	10,000	10,000
Total Certificates of Deposit	99.8%					51,000	51,000
<i>Money Market Funds</i>							
BlackRock Liquidity		0.040 **			108	108	108
Total Money Market Funds	0.2%					108	108
Total West Virginia Bank Pool	100.0%					\$ 51,108	\$ 51,108

STATE LOAN POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
Intergovernmental Loans							
WVEDA Revolving Loan		1.690 %			114,816	\$ 114,816	\$ 114,816
WVEDA Non-Recourse Loan		3.000			24,326	24,326	24,326
WVEDA Broadband Loan		1.650			1,480	1,480	1,480
Total Intergovernmental Loans						140,622	140,622
Reserve for uncollectable loans					24,057	24,057	24,057
Loans and Mortgages, net of reserve for uncollectable loans	100.0%					116,565	116,565
<i>Money Market Funds</i>							
BlackRock Liquidity		0.040 **			6	6	6
Total Money Market Funds	0.0%					6	6
Total State Loan Pool	100.0%					\$ 116,571	\$ 116,571

F – Floating rate note security.

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See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 31, 2020
(In thousands)

RESERVE POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Depository Accounts</i>							
United National Bank		0.20% ** F	0.198%	08/31/2022	19,914	\$ 19,914	\$ 19,914
Total Depository Accounts	100.0%					19,914	19,914
<i>Money Market Funds</i>							
BlackRock Liquidity		0.040 **			2	2	2
Total Money Market Funds	0.0%					2	2
Total Reserve Pool	100.0%					\$ 19,916	\$ 19,916

MUNICIPAL BOND COMMISSION							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>State and Local Government Series Securities</i>							
State & Local Government		1.570 %	1.570	11/01/2020	407	\$ 407	\$ 407
State & Local Government		1.570	1.570	11/01/2020	397	397	397
State & Local Government		0.120	0.120	11/01/2020	354	354	354
State & Local Government		1.600	1.600	05/01/2021	2,238	2,238	2,238
State & Local Government		1.570	1.570	05/01/2021	28,693	28,693	28,693
State & Local Government		0.140	0.140	05/01/2021	19,178	19,178	19,178
State & Local Government		1.660	1.660	11/01/2021	404	404	404
State & Local Government		1.680	1.680	05/01/2022	28,512	28,512	28,512
Total State and Local Government Series Securities	100.0%					80,183	80,183
Total Municipal Bond Commission Pool	100.0%					\$ 80,183	\$ 80,183

F – Floating rate note security.

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** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 31, 2020
(In thousands)

SCHOOL FUND							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
BlackRock Liquidity		0.040 **			1,000	\$ 1,000	\$ 1,000
Total Money Market Funds	100.0%					1,000	1,000
Total School Fund	100.0%					\$ 1,000	\$ 1,000

EDA - AW							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Issues</i>							
United States Treasury Bond		6.250 %	4.929 %	08/15/2023	1,445	\$ 1,494	\$ 1,688
Total U. S. Treasury Issues	99.9%					1,494	1,688
<i>Money Market Funds</i>							
BlackRock Liquidity		0.040 **			1	1	1
Total Money Market Funds	0.1%					1	1
Total EDA-AW	100.0%					\$ 1,495	\$ 1,689

F – Floating rate note security.

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** Rate represents last business day of the month.

See accompanying notes to financial statements.

Other Financial Information

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
SCHEDULE OF NET ASSET VALUES (UNAUDITED)

OCTOBER 31, 2020

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool	Loan Pool	Reserve Pool
Paid-in capital	\$ 5,014,971	\$ 324,715	\$ 801,406	\$ 51,162	\$ 116,732	\$ 19,919
Accumulated undistributed net investment income (loss)	-	-	-	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	13,891	-	-	-
Net position at value	<u>\$ 5,014,971</u>	<u>\$ 324,715</u>	<u>\$ 815,297</u>	<u>\$ 51,162</u>	<u>\$ 116,732</u>	<u>\$ 19,919</u>
Investment unit data:						
Units outstanding	5,014,970,735	324,715,056	7,873,743	51,161,591	116,731,915	19,919,219
Net position, unit price	\$ 1.00	\$ 1.00	\$ 103.55	\$ 1.00	\$ 1.00	\$ 1.00

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
OCTOBER 31, 2020

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	52 days	45 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	685 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	550 to 826 day range
Money Market Yield - Monthly	0.18%	0.06%	N/A

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PARTICIPANT NET ASSET VALUES (UNAUDITED)

OCTOBER 31, 2020

(IN THOUSANDS)

WV Money Market Pool			
State Agencies:		Local Governments:	
WV State Treasurer's Office:		Wood Co Board of Education	11,910
State Participation	\$ 860,086	Mercer County Board of Education	34,117
Banking Services	400,064	City of Charleston	25,143
Safekeeping	32,507	Fayette County Board of Education	25,257
Safe Road Bonds	9,280	Marshall County Board of Education	9,821
Roads to Prosp Debt Service	34,182	Tyler Co Board of Education	16,423
Broadband Loan Guarantee	10,002	Taylor County Board of Education	8,321
Prepaid Tuition Trust	4,471	Boone County Commission	4,130
Veterans Lottery	1,251	Braxton County Board of Education	5,711
Total WV State Treasurer's Office	<u>1,351,843</u>	Kanawha EOC	4,285
Department of Transportation	1,467,090	Berkeley Co PSSD	5,858
Governor's Office	850,157	Berkeley Co PSWD	4,478
Higher Education Policy Commission	261,609	Lewis County Board of Education	1,829
Public Employees Insurance Agency	116,909	City of Weirton	1,878
Department of Environmental Protection	91,849	Lincoln County Board of Education	6,436
WV Lottery Commission	36,227	Roane County Board of Education	8,469
Department of Commerce	206,679	Fayette County Commission	2,139
Department of Health and Human Resources	46,608	Kanawha County Emergency Ambulance Authority	6,441
Division of Natural Resources	82,765	Mason County Board of Education	15,813
Board of Risk and Insurance Management	43,501	Ritchie County Board of Education	1,424
Water Development Authority	68,829	Wyoming County Board of Education	1,102
WV Municipal Pension Oversight Board	29,779	Berkeley County Board of Education	7,444
WV Economic Development Authority	27,077	Pleasants County Commission	1,046
Regional Jail Authority	13,728	Greenbrier County Board of Education	6,017
WV Housing Development Fund	13,601	City of Ripley	1,044
Insurance Commission	11,773	South Charleston Building Comm	4,302
WV State Auditor's Office	7,975	Clarksburg Water Board	2,059
Performance and wage bond accounts	19,896	City of Dunbar	1,943
West Virginia University	10,071	Other	15,162
Other	17,003	Total net asset value	<u>240,002</u>
Total State Agencies	<u>4,774,969</u>		<u>\$ 5,014,971</u>

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 250,074
WV Housing Development Fund	27,060
WV Economic Development Authority	7,794
Other	6,522
Total State Agencies	<u>291,450</u>
Local Governments:	
Ohio County Board of Education	24,877
Hancock County Commission	1,160
Randolph Co Bd of Ed Investment Account	3,784
Upshur County Board of Education	2,608
Other	836
Total Local Governments	<u>33,265</u>
Total net asset value	<u>\$ 324,715</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 317,528
Banking Services	186,070
Prepaid Tuition Escrow	27,628
Total WV State Treasurer's Office	<u>531,226</u>
Department of Environmental Protection	206,403
WV Lottery Commission	32,174
WV Economic Development Authority	19,270
Higher Education Policy Commission	6,396
DHHR - Children's Health Insurance	3,751
WV Court of Claims	5,340
WV Parkways Authority	3,607
Department of Transportation	2,365
WV State Auditor's Office	2,407
Other	1,553
Total State Agencies	<u>814,492</u>
Local Governments:	
Other	805
Total Local Governments	<u>805</u>
Total net asset value	<u>\$ 815,297</u>

Glossary of Financial and Investment Terms

Agency Securities - Securities issued by U.S. Government agencies, such as the Federal Home Loan Bank. These securities have high credit ratings but are not backed by the full faith and credit of the U.S. Government.

Asset-Backed Notes - Financial instruments collateralized by one or more types of assets including real property, mortgages, and receivables.

Banker's Acceptance - A high quality, short-term negotiable discount note drawn on and accepted by banks that are obligated to pay the face amount at maturity.

Basis Point - The smallest measure used in quoting yields or returns. One basis point is 0.01% of yield. One hundred basis points equals 1%. For example, a yield that changed from 8.75% to 9.50% increased by 75 basis points.

Benchmark - A standard unit used as the basis of comparison; a universal unit that is identified with sufficient detail so that other similar classifications can be compared as being above, below, or comparable to the benchmark.

Capital Gain (Loss) - Also known as capital appreciation (depreciation), capital gain (loss) measures the increase (decrease) in value of an asset over time.

Certificates of Deposit (CDs) - A debt instrument issued by banks, usually paying interest, with maturities ranging from seven days to several years.

Commercial Paper - Short-term obligations with maturities ranging from one to 270 days. They are issued by banks, corporations, and other borrowers to investors with temporarily idle cash.

Compounded Annual Total Return - Compounded annual total return measures the implicit annual percentage change in value of an investment, assuming reinvestment of dividends, interest, and realized capital gains, including those attributable to currency fluctuations. In effect, compounded annual total return smooths fluctuations in long-term investment returns to derive an implied year-to-year annual return.

Consumer Price Index (CPI) - A measure of change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. Components of the CI include housing costs, food, transportation, electricity, etc.

Cumulative Rate of Return - A measure of the total return earned for a particular time period. This calculation measures the absolute percentage change in value of an investment over a specified period, assuming reinvestment of dividends, interest income, and realized capital gains. For example, if a \$100 investment grew to \$120 in a two-year period, the cumulative rate of return would be 20%.

Derivative - Derivatives are generally defined as contracts whose value depends on, or derives from, the value of an underlying asset, reference rate, or index. For example, an option is a derivative instrument because its value derives from an underlying stock, stock index, or future.

Discount Rate - The interest rate that the Federal Reserve charges banks for loans, using government securities or eligible paper as collateral.

Expense Ratio - The amount, expressed as a percentage of total investment, that shareholders pay for mutual fund operating expenses and management fees.

Federal Funds Rate - The interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements. The federal funds rate is one of the most sensitive indicators of the direction of interest rates because it is set daily by the market.

Federal Reserve Board - The governing body of the Federal Reserve System (twelve regional Federal banks monitoring the commercial and savings banks in their regions). The board establishes FRS policies on such key matters as reserve requirements and other regulations, sets the discount rate, and tightens or loosens the availability of credit in the economy.

Gross Domestic Product (GDP) - Total final value of goods and services produced in the United States over a particular period or time, usually one year. The GDP growth rate is the primary indicator of the health of the economy.

Index - A benchmark used in executing investment strategy which is viewed as an independent representation of market performance. An index implicitly assumes cost-free transactions; some assume reinvestment of income. Examples: S&P Index, Lehman Brothers Aggregate Index, Russell 2000 Index.

Inflation - A measure of the rise in price of goods and services, as happens when spending increases relative to the supply of goods on the market, i.e. too much money chasing too few goods.

Investment Income - The equity dividends, bond interest, and/or cash interest paid on an investment.

Market Value - Also known as fair value. The price at which buyers and sellers trade similar items in an open marketplace. Stocks and bonds are valued at a market price. Real estate is valued on an appraised basis.

Maturity Date - The date on which the principal amount of a bond or other debt instrument becomes payable or due.

Money Market Fund - An open-ended mutual fund that invests in commercial paper, bankers' acceptances, repurchase agreements, government securities, certificates of deposit, and other highly liquid and safe securities and pays money market rates of interest. The fund's net asset value remains a constant \$1 per share - only the interest rate goes up or down.

Net Asset Value (NAV) - The total assets minus total liabilities, including any valuation gains or losses on investments or currencies, and any accrued income or expense.

Par Value - The stated or face value of a stock or bond. It has little significance for common stocks; however, for bonds it specifies the payment amount at maturity.

Principal - Face value of an obligation, such as a bond or a loan, that must be repaid at maturity.

Realized Gain (Loss) - A gain (loss) that has occurred financially. The difference between the principal amount received and the cost basis of an asset realized at sale.

Repurchase Agreements (Repos) - An agreement to purchase securities from an entity for a specified amount of cash and to resell the securities to the entity at an agreed upon price and time. Repos are widely used as a money market instrument.

Reverse Repurchase Agreements (Reverse Repos) - An agreement to sell securities to an entity for a specified amount of cash and to repurchase the securities from the entity at an agreed upon price and time.

Treasury Bill (T-Bill) - Short-term, highly liquid government securities issued at a discount from the face value and returning the face amount at maturity.

Treasury Bond or Note - Debt obligations of the Federal government that make semi-annual coupon payments and are sold at or near par value in denominations of \$1,000 or more.

Turnover - The minimum of security purchases or sales divided by the fiscal year's beginning and ending market value for a given portfolio.

Unrealized Gain (Loss) - A profit (loss) that has not been realized through the sale of a security. The gain (loss) is realized when a security or futures contract is actually sold or settled.

Variable Rate Note - Floating rate notes with a coupon rate adjusted at set intervals, such as daily, weekly, or monthly, based on different interest rate indices, such as LIBOR, Fed Funds, and Treasury Bills.

Volatility - A statistical measure of the tendency of a market price or yield to vary over time. Volatility is said to be high if the price, yield, or return typically changes dramatically in a short period of time.

Yield - The return on an investor's capital investment

**Unaudited Financial Statements
With Other Financial Information**

**West Virginia Board of Treasury Investments
Consolidated Fund**

For the Month and Fiscal Year to Date Ended October 31, 2020

Fiscal Year is July 1, 2020 through June 30, 2021

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West Virginia Board of Treasury Investments Consolidated Fund

Unaudited Financial Statements with Other Financial Information For the Month and Fiscal Year to Date Ended October 31, 2020

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West Virginia Board of Treasury Investments
Consolidated Fund
Combining Statement of Fiduciary Net Position -- Unaudited

October 31, 2020

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool
Assets				
Investments:				
At amortized cost	\$ 5,014,984	\$ 331,720	\$ -	\$ 51,108
At fair value	-	-	821,674	-
Receivables:				
Accrued interest	736	41	3,927	57
Dividends	22	-	-	-
Receivable for investments sold	-	-	-	-
Other	-	-	-	-
Total receivables	<u>758</u>	<u>41</u>	<u>3,927</u>	<u>57</u>
Total assets	<u>5,015,742</u>	<u>331,761</u>	<u>825,601</u>	<u>51,165</u>
Liabilities				
Accrued expenses	771	48	196	3
Dividends payable	-	-	2,453	-
Payable for investments purchased	-	6,998	7,655	-
Total liabilities	<u>771</u>	<u>7,046</u>	<u>10,304</u>	<u>3</u>
Net Position				
Held in trust for investment pool participants	5,014,971	324,715	815,297	51,162
Held in trust for individual investment account holders	-	-	-	-
Total net position	<u>\$ 5,014,971</u>	<u>\$ 324,715</u>	<u>\$ 815,297</u>	<u>\$ 51,162</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>Reserve Pool</u>	<u>Municipal Bond Commission Account</u>	<u>School Fund Account</u>	<u>Economic Development Authority - American Woodmark Account</u>	<u>Total</u>
\$ 116,571	\$ 19,916	\$ -	\$ -	\$ -	\$ 5,534,299
-	-	80,183	1,000	1,689	904,546
166	3	502	-	19	5,451
-	-	-	-	-	22
-	-	-	-	-	-
-	-	-	-	-	-
<u>166</u>	<u>3</u>	<u>502</u>	<u>-</u>	<u>19</u>	<u>5,473</u>
116,737	19,919	80,685	1,000	1,708	6,444,318
5	-	-	-	-	1,023
-	-	-	-	-	2,453
-	-	-	-	-	14,653
<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,129</u>
116,732	19,919	-	-	-	6,342,796
-	-	80,685	1,000	1,708	83,393
<u>\$ 116,732</u>	<u>\$ 19,919</u>	<u>\$ 80,685</u>	<u>\$ 1,000</u>	<u>\$ 1,708</u>	<u>\$ 6,426,189</u>

West Virginia Board of Treasury Investments
Consolidated Fund
Combining Statement of Changes in Fiduciary Net Position -- Unaudited

For the Periods Ended October 31, 2020

	WV Money Market Pool		WV Government Money	
	Month of	Fiscal Year	Month of	Fiscal Year
	October	(4 Months)	October	(4 Months)
Additions				
Investment income:				
Interest	\$ 336	\$ 1,800	\$ 18	\$ 142
Dividends	22	127	-	-
Net (amortization) accretion	713	3,675	13	47
Provision for uncollectible loans	-	-	-	-
Total investment income	1,071	5,602	31	189
Investment expenses:				
Investment advisor fees	132	520	8	30
Custodian bank fees	11	45	1	5
Administrative fees	105	413	7	26
Total investment expenses	248	978	16	61
Net investment income	823	4,624	15	128
Net realized gain (loss) from investments	2	2	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	825	4,626	15	128
Participant transaction additions:				
Purchase of pool units by participants	726,029	5,083,378	57,625	130,509
Reinvestment of pool distributions	824	4,625	15	128
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	726,853	5,088,003	57,640	130,637
Total additions	727,678	5,092,629	57,655	130,765
Deductions				
Distributions to pool participants:				
Net investment income	823	4,624	15	128
Net realized gain (loss) from investments	2	2	-	-
Total distributions to pool participants	825	4,626	15	128
Participant transaction deductions:				
Redemption of pool units by participants	1,042,613	5,189,856	10,169	68,600
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	1,042,613	5,189,856	10,169	68,600
Total deductions	1,043,438	5,194,482	10,184	68,728
Net increase (decrease) in net position	(315,760)	(101,853)	47,471	62,037
Inter-pool transfers in	2,500	17,600	-	-
Inter-pool transfers out	-	(750)	-	-
Net inter-pool transfers in (out)	2,500	16,850	-	-
Change in net position	(313,260)	(85,003)	47,471	62,037
Net position at beginning of period	5,328,231	5,099,974	277,244	262,678
Net position at end of period	\$ 5,014,971	\$ 5,014,971	\$ 324,715	\$ 324,715

See accompanying notes to unaudited financial statements.

WV Short Term Bond Pool		WV Bank Pool		Loan Pool		Reserve Pool	
Month of October	Fiscal Year (4 Months)	Month of October	Fiscal Year (4 Months)	Month of October	Fiscal Year (4 Months)	Month of October	Fiscal Year (4 Months)
\$ 1,651	\$ 6,576	\$ 17	\$ 108	\$ 166	\$ 669	\$ 3	\$ 13
-	1	-	-	-	-	-	-
(343)	(522)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,308	6,055	17	108	166	669	3	13
38	155	-	-	-	-	-	-
2	8	-	-	-	-	-	-
16	65	1	5	2	9	-	-
56	228	1	5	2	9	-	-
1,252	5,827	16	103	164	660	3	13
1,201	3,990	-	-	-	-	-	-
(1,368)	(3,918)	-	-	-	-	-	-
1,085	5,899	16	103	164	660	3	13
1,002	1,002	18	897	-	150	3	14
3,502	10,287	16	103	164	660	3	13
-	-	-	-	-	-	-	-
4,504	11,289	34	1,000	164	810	6	27
5,589	17,188	50	1,103	328	1,470	9	40
1,252	5,827	16	103	164	660	3	13
1,201	3,990	-	-	-	-	-	-
2,453	9,817	16	103	164	660	3	13
150	5,193	18	897	1,011	4,647	3	14
-	-	-	-	-	-	-	-
150	5,193	18	897	1,011	4,647	3	14
2,603	15,010	34	1,000	1,175	5,307	6	27
2,986	2,178	16	103	(847)	(3,837)	3	13
-	-	-	750	-	-	-	-
-	-	(2,500)	(17,600)	-	-	-	-
-	-	(2,500)	(16,850)	-	-	-	-
2,986	2,178	(2,484)	(16,747)	(847)	(3,837)	3	13
812,311	813,119	53,646	67,909	117,579	120,569	19,916	19,906
\$ 815,297	\$ 815,297	\$ 51,162	\$ 51,162	\$ 116,732	\$ 116,732	\$ 19,919	\$ 19,919

West Virginia Board of Treasury Investments
Consolidated Fund
Combining Statement of Changes in Fiduciary Net Position -- Unaudited *(Continued)*

For the Periods Ended October 31, 2020

	Municipal Bond Commission		School Fund Account	
	Month of October	Fiscal Year (4 Months)	Month of October	Fiscal Year (4 Months)
Additions				
Investment income:				
Interest	\$ 77	\$ 330	\$ -	\$ -
Dividends	-	-	-	-
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	77	330	-	-
Investment expenses:				
Investment advisor fees	-	-	-	-
Custodian bank fees	-	-	-	-
Administrative fees	-	-	-	-
Total investment expenses	-	-	-	-
Net investment income	77	330	-	-
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	77	330	-	-
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	-	-	-	-
Total additions	77	330	-	-
Deductions				
Distributions to pool participants:				
Net investment income	-	-	-	-
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	-	-	-	-
Participant transaction deductions:				
Redemption of pool units by participants	-	-	-	-
Withdrawals from individual investment accounts	-	-	-	264
Total participant transaction deductions	-	-	-	264
Total deductions	-	-	-	264
Net increase (decrease) in net position	77	330	-	(264)
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	77	330	-	(264)
Net position at beginning of period	80,608	80,355	1,000	1,264
Net position at end of period	<u>\$ 80,685</u>	<u>\$ 80,685</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>

See accompanying notes to unaudited financial statements.

Economic Development		Total	
Month of October	Fiscal Year (4 Months)	Month of October	Fiscal Year (4 Months)
\$ 9	\$ 31	\$ 2,277	\$ 9,669
-	-	22	128
(2)	(6)	381	3,194
-	-	-	-
7	25	2,680	12,991
-	-	178	705
-	-	14	58
-	-	131	518
-	-	323	1,281
7	25	2,357	11,710
-	-	1,203	3,992
(9)	(25)	(1,377)	(3,943)
(2)	-	2,183	11,759
-	-	784,677	5,215,950
-	-	4,524	15,816
-	-	-	-
-	-	789,201	5,231,766
(2)	-	791,384	5,243,525
-	-	2,273	11,355
-	-	1,203	3,992
-	-	3,476	15,347
-	-	1,053,964	5,269,207
-	45	-	309
-	45	1,053,964	5,269,516
-	45	1,057,440	5,284,863
(2)	(45)	(266,056)	(41,338)
-	-	2,500	18,350
-	-	(2,500)	(18,350)
-	-	-	-
(2)	(45)	(266,056)	(41,338)
1,710	1,753	6,692,245	6,467,527
\$ 1,708	\$ 1,708	\$ 6,426,189	\$ 6,426,189

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

October 31, 2020

1. Organization and Operations

The West Virginia Board of Treasury Investments (the “BTI”) is charged with managing the individual investment pools and accounts of the Consolidated Fund under authority of West Virginia State Code Chapter 12, Article 6C, West Virginia Treasury Investments Act. The West Virginia Legislature established the BTI as a public corporation of the State of West Virginia, to make short-term operating funds of the state more accessible to state government and to allow the West Virginia Investment Management Board (the “IMB”), which had managed the Consolidated Fund, to focus on the state’s long-term trust investments. The Consolidated Fund is the statutory title of the fund that collectively refers to the investment pools and accounts that the BTI manages. The BTI operates on a fiscal year that begins July 1 and ends June 30.

The accompanying financial statements include investment balances and transactions of the individual investment pools and accounts of the Consolidated Fund under management of the BTI. The BTI provides a business-type activity that charges fees on a cost-reimbursement basis. Those operating activities are not included in these financial statements. Only the investment activities of the Consolidated Fund are shown in these fiduciary fund financial statements.

The West Virginia State Treasurer’s Office provides direct administrative and management services to the BTI. The BTI does not employ a staff, but reimburses the Treasurer’s Office for all personnel expenses of Treasury employees assigned to administer and manage the BTI. The Treasurer’s Office also provides various supplementary administrative services. A five-member Board of Directors governs the BTI. The State Governor, State Treasurer, and State Auditor serve as ex officio members of the Board. The Governor appoints the two remaining members subject to the advice and consent of the State Senate. Of the two members appointed by the Governor, one shall be a certified public accountant and one shall be an attorney, and both shall have experience in finance, investing and management. The State Treasurer is Chairman of the Board.

The Consolidated Fund provides for the investment of moneys not currently needed to fund state governmental operations, as well as providing the opportunity for local governments to participate in large investment pools, and for those funds statutorily required to be invested in the Consolidated Fund. The following investment pools and accounts make up the Consolidated Fund:

WV Money Market – This pool consists of the operating funds of the State, funds held by State agencies, and funds from local governments who desire the opportunity to invest with the State. Its purpose is to provide for the investment of all surplus funds and to supply the daily cash needs of the State. The pool is co-managed by Federated Investors and UBS Asset Management.

WV Government Money Market – This pool consists of investors who wish to invest in a pool that restricts its investments to U.S. Government Obligations, U.S. Government Agency Obligations, or repurchase agreements. The pool is managed by UBS Asset Management.

WV Short Term Bond – This pool consists of the operating funds of the State that are not needed immediately to fund the State’s liquidity requirements. The pool is managed Sterling Capital Management.

WV Bank – This pool consists of certificates of deposit purchased by the State through the West Virginia Certificate of Deposit program. Through competitive auction, the program purchases CDs from state banks and depositories to make state investment funds available for consumer and business loans within the state.

Loan – This pool is composed of loans made by the State. Within the Loan Pool is a non-recourse loan made by the West Virginia Economic Development Authority (the “WVEDA”) to the West Virginia Enterprise Advancement Corporation (the “WVEAC”), which in turn invests the funds in the West Virginia Enterprise Capital Fund, LLC (the “WVECF”), which then invests the money in venture capital funds. The WVEAC is a non-profit corporation that has a common board of directors with the WVEDA. The non-recourse loan program was authorized pursuant to WV Code §12-6-9, which requires the BTI to transfer up to \$25,000,000 in State funds to the WVEDA. The funds transferred by the BTI are to be repaid with proceeds received by the WVEDA from the WVEAC, which will make repayment to the WVEDA from the proceeds it receives from the WVECF. The Loan Pool is restricted by statute to receiving 3% earnings on the funds transferred to the WVEDA. Although the non-recourse loan made by the WVEDA may earn an excess of 3%, only 3% will be given to the Loan Pool, and the WVEDA will retain the rest. The BTI is not responsible for exercising any discretion over or making any decisions in regard to the lending, investing and repayment activities of the non-recourse loan program, or for any other loans in the Loan Pool. The WVEDA provides all bookkeeping and accounting records of the non-recourse loan program. The BTI’s role is to transfer the funds to the WVEDA when requested and to maintain an accounting for the loans within the Loan Pool based on information provided by the WVEDA. In the 2017 legislative session, the West Virginia State Legislature established a program to provide loan guarantees for borrowings related to projects for the expansion of broadband services to unserved and underserved areas of West Virginia. Under the program, the BTI, subject to a liquidity determination and cash availability, shall make available to the WVEDA, from the Consolidated Fund, in the form of a nonrecourse revolving loan, \$50 million, for the purpose of insuring the payment or repayment of any debt instrument entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The nonrecourse revolving loan is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. Effective September 3, 2020, the Governor of the State of West Virginia entered Executive Order 66-20 to suspend individual and aggregate loan amount caps for the WVEDA Broadband Loan program. This action was intended to allow for utilization of the program to provide insurance for letters of credit to be issued on behalf of internet service providers who intend to participate in the Rural Digital Opportunity Fund Auction (the “RDOF”) offered by the Federal Communications Commission (the “FCC”). The Governor, along with legislative leadership, have committed to pursuing a legislative change to the code authorizing the broadband loan guarantee program in the next regular legislative session in 2021 to modify the individual and aggregate caps.

Reserve – This pool is composed of an interest-bearing depository account with United Bank. The pool was created to provide an added layer of security for the WV Money Market and WV Government Money Market Pools. The objective of this pool is to provide support for the WV Money Market and WV Government Money Market Pools to ensure their unit net position does not fall below \$0.9985. The State is the sole participant in this pool. Other funds are transferred to this pool as management deems necessary.

Participant Directed Accounts – The BTI also maintains pools for individual State agencies with specific investment needs. These pools are collectively referred to as Participant Directed Accounts, and include the following: Municipal Bond Commission, School Fund and Economic Development Authority – American Woodmark (“EDA – AW”). Each agency is the sole owner of the investments in its pool and is responsible for the investment decisions in accordance with the legal restrictions applicable to those assets. The BTI serves as custodian of these pools and has no discretion over investment and financial decisions made for them.

The BTI is authorized by West Virginia Code Chapter 12, Article 6C, Section 9, to invest in United States government and agency obligations, commercial paper, corporate bonds, repurchase agreements, asset-backed securities, and investments in accordance with the Linked Deposit Program, which is a program using financial institutions in the state to reduce loan costs to small businesses by offsetting interest reductions on the loans with certificates of deposit, loans approved by the Legislature, and any other programs authorized by the Legislature. In addition to the restrictions in investment types, at no time shall more than seventy-five percent of the Consolidated Fund be invested in any bond, note, debenture, commercial paper or other evidence of indebtedness of any private corporation or association and at no time shall more than five percent be invested in securities issued by a single private corporation or association. Further, no less than fifteen percent of the Consolidated Fund shall be invested in any direct obligation of or obligation guaranteed by the United States government.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the BTI are reported using the economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

An investment trust fund, which is a type of fiduciary fund, is used to account for each of the investment pools and accounts of the Consolidated Fund. The Consolidated Fund is composed of three external investment pools (WV Money Market, WV Government Money Market, and WV Short Term Bond), three internal investment pools (WV Bank, Loans, and Reserve) and three individual investment accounts (Municipal Bond Commission, School Fund and Economic Development Authority – American Woodmark).

Cash Equivalents

Cash equivalents are short-term investments with maturities when acquired of 90 days or less.

Investment Carrying Value

The BTI is an investment vehicle of the State, its component units, and local governments, all of which are government entities. The investments of the WV Money Market, WV Government Money Market, WV Bank, Loan, and Reserve pools or accounts are carried at amortized cost, as permissible under Governmental Accounting Standards Board (“GASB”) Statement No. 31, as amended by GASB Statement Nos. 72 and 79. The WV Money Market and WV Government Money Market pools measure all investments at amortized cost for financial reporting purposes in accordance with criteria established in GASB Statement No. 79. The criteria specify that the pools must transact with their participants at a stable net asset value per share and meet requirements for portfolio maturity, portfolio quality, portfolio diversification, portfolio liquidity, and shadow pricing. The BTI does not place any limitations or restrictions on participant withdrawals from the WV Money Market and WV Government Money Market pools, such as redemption notice periods, maximum transaction amounts, and any authority to impose liquidity fees or redemption gates.

The specific exceptions to fair value reporting for the other pools and accounts referred to above are defined in professional standards as follows. The WV Bank Pool contains nonnegotiable certificates of deposit, which are nonparticipating interest-earning investment contracts. The Loan Pool contains loans receivable arising from lending activities of economic development authorities. The Reserve Pool contains a bank depository account that has no market.

The investments of the remaining pools and participant accounts are reported at fair value, which is determined by third party pricing services based on asset portfolio pricing models and other sources. The BTI measures fair value at the end of each month. See Note 4 for a discussion and summary of the measurement of the fair values. Investments in commingled investment pools are valued at the reported unit values of the individual funds. Commissions on the purchases of securities by the BTI are a component of the security price quoted by the seller and are included in the investment cost.

Repurchase Agreements

The BTI uses only tri-party repurchase agreements. Under the terms of a tri-party repurchase agreement, the seller transfers collateral securities to an account of the BTI's manager/agent at the seller's custodian bank. This arrangement perfects the BTI's lien on the collateral and effectively protects the BTI from a default by the seller. The BTI requires sellers in repurchase transactions to pledge collateral of at least 102% of the cash borrowed from the BTI. If the seller defaults and the fair value of the collateral declines, realization of the collateral by the BTI may be delayed or limited.

Asset-backed Securities

Certain pools invest in various asset-backed securities and structured corporate debt. The securities are reported at fair value. The pools invest in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Interest Income

Interest income is recognized as earned on the accrual method with one exception. The cost recovery method of income recognition is used for the interest on the WVEDA Non-Recourse Loan held by the Loan Pool. Under this method, interest income will only be recognized once the principal balance of the loan has been recovered.

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of asset-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually.

The effect of changing prepayment assumptions is reported in the Combined Statement of Changes in Fiduciary Net Position in the year of the change.

Allowance for Loan Losses

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At October 31, 2020, the Loan Pool had an allowance for uncollectible loans of \$24,057,000.

Distributions to Participants

The net income of the WV Money Market and WV Government Money Market Pools are declared as dividends and distributed daily to the participants based upon their pro rata participation in the pools. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Fiduciary Net Position.

The monthly net income of the WV Short Term Bond Pool is declared as a dividend on the last day of the month and distributed to the participants in the pool on the first day of the following month. Distributions are paid in the form of reinvestments in the pools and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Fiduciary Net Position.

The net income of the WV Bank Pool is determined monthly and reinvested in the pool. The earnings are transferred periodically to the State Participation Account which represents invested cash of the state not specifically allocated to individual agencies.

The net income of the Loan Pool is determined monthly and distributed to the participant on the last day of the month. Distributions are paid in the form of reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Fiduciary Net Position.

The net income of the Reserve Pool is declared as a dividend and distributed on the last day of the month. If the pool incurs a loss resulting in negative income, the loss will be distributed on the last day of the month.

Expenses

Each pool is charged for its direct investment-related cost and for its allocated share of other expenses. The other expenses are allocated to the pools based on asset size. Certain pools cannot be charged expenses or must be charged a reduced expense. The BTI proprietary fund pays all expenses on behalf of the pools and is subsequently reimbursed by the pools.

3. Investments

The BTI has adopted an investment policy in accordance with the "Uniform Prudent Investor Act." The "prudent investor rule" guides those with responsibility for investing the money for others. Such fiduciaries must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The BTI's investment policy is to invest assets in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary objectives of

safety and liquidity. The BTI recognizes that risk, volatility, and the possibility of loss in purchasing power are present to some degree in all types of investments. Due to the short-term nature of the Consolidated Fund, the BTI believes that it is imperative to review and adjust the investment policy in reaction to interest rate market fluctuations/trends on a regular basis and has adopted a formal review schedule. Investment policies have been established for each investment pool and account of the Consolidated Fund.

Two of the BTI's pools, the WV Money Market and WV Government Money Market Pools, have been rated AAAM by Standard & Poor's. A fund rated "AAAM" has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. "AAAM" is the highest principal stability fund rating assigned by Standard & Poor's. Neither the BTI itself nor any of the other Consolidated Fund pools or accounts has been rated for credit risk by any organization.

4. Investments Measured at Fair Value

The BTI measures the WV Short Term Bond Pool, the Municipal Bond Commission Account, the School Fund Account and the EDA-AW Account at fair value for financial reporting purposes. GASB Statement No. 72 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. The BTI categorizes fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America in accordance with GASB Statement No. 72.

The fair value hierarchy established under GASB Statement No. 72 categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 inputs – Quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2 inputs – Inputs – other than quoted prices included within Level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs – Unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The table below summarizes the recurring fair value measurements of the investment securities in the WV Short Term Bond Pool in accordance with GASB Statement No. 72 fair value hierarchy levels as of October 31, 2020 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 122,850	\$ -	\$ -	\$ 122,850
U.S. agency collateralized mortgage obligations	-	30,646	-	30,646
Corporate fixed-rate bonds and notes	-	476,245	-	476,245
Corporate floating-rate bonds and notes	-	998	-	998
Collateralized mortgage obligations	-	1,847	-	1,847
Municipal Securities	-	76,010	-	76,010
Asset-backed securities	-	103,047	-	103,047
Money market funds	10,031	-	-	10,031
	<u>\$ 132,881</u>	<u>\$ 688,793</u>	<u>\$ -</u>	<u>\$ 821,674</u>

The valuation methodologies and inputs presented below are used in the fair value measurements for investments in securities in the WV Short Term Bond Pool classified as Level 2 in the preceding table.

U.S. Agency Collateralized Mortgage Obligations

Level 2 U.S. agency collateralized mortgage obligations are evaluated using predicted cash flows, adjusted by an applicable spread/yield/price adjustment incorporating benchmark yields, collateral performance, and prevailing market conditions.

Corporate Fixed-Rate Bonds and Notes

Level 2 corporate fixed rate bonds and notes are priced using spread, yield and price-based evaluations. For spread- and yield-based evaluations, a bullet (non-call) spread scale is created for relevant maturities for each issuer. The spreads are based on the new issue market, secondary trading and dealer quotes. For price-based evaluations, evaluators use recently executed transactions of similar securities and dealer quotes to arrive at appropriate pricing.

Corporate Floating-Rate Bonds and Notes

Level 2 corporate floating-rate bonds and notes are evaluated by calculating current and future coupons, then discounting each cash flow by an appropriate discount margin. A basic yield scale covering a range of quality ratings and maturities is established for the corresponding indices. The yield scale consists of discount margins obtained from primary and secondary dealers in the new issue market. Final yields are calculated by the adding the appropriate discount margin to each forward rate plus special adjustments to capture issue-specific characteristics, as applicable. The resulting yields are then used to discount each cash flow.

Collateralized Mortgage Obligations

Level 2 collateralized mortgage obligations are evaluated using predicted cash flows, adjusted by an applicable spread/yield/price adjustment incorporating benchmark yields, collateral performance, and prevailing market conditions.

Commercial Mortgage-Backed Securities

Level 2 commercial mortgage-backed securities are evaluated using predicted cash flows, adjusted by an applicable spread/yield/price adjustment incorporating benchmark yields, collateral performance, third-party real estate analysis, and prevailing market conditions.

Asset-Backed Securities

Level 2 asset-backed securities are evaluated using predicted cash flows, adjusted by an applicable spread/yield/price adjustment incorporating benchmark yields, collateral performance, and prevailing market conditions.

The School Fund Account holds a money market fund reported at a fair value of \$1,000,000 using Level 1 inputs.

The Municipal Bond Commission Account holds Treasury Securities – State and Local Government Series (“SLGS”) issues that are reported at historical cost (face value) of \$80,183,000. SLGS are special purpose securities the U.S. Department of the Treasury issues to state and local government entities, upon request by those entities, to assist them in complying with federal tax laws and Internal Revenue Service arbitrage

regulations when they have cash proceeds to invest from their issuance of tax-exempt bonds. There is no market for these securities as they may only be redeemed at the U.S. Department of Treasury on or before their stated maturity date at face value plus accrued interest.

The EDA-AW Account holds a U.S. Treasury bond reported at a fair value of \$1,688,000 using Level 1 inputs.

5. Related Party Transactions

Intergovernmental Investments

The BTI is required by law to enter into certain investment transactions with other state entities. At October 31, 2020, the BTI's intergovernmental investments, which are assets of the Loan Pool, included the following:

- a. The "WVEDA Revolving Loan" is an obligation of the West Virginia Economic Development Authority (WVEDA). The terms of the loan program require the BTI to make available on a revolving basis up to \$175,000,000 for the WVEDA to use to fund economic development initiatives. The interest rate is reset on July 1 of each year and is based on the twelve-month return of the WV Money Market Pool. The rate for the year ending June 30, 2021, is 1.69%. The rate has a 1% annual adjustment cap. The WVEDA makes monthly principal and interest payments calculated on a 120-month amortization of the outstanding balance. At October 31, 2020, the outstanding balance was \$114,816,000.
- b. The "WVEDA Non-recourse Loan" represents an obligation of the WVEDA. The BTI assumed the loan as of July 8, 2005. The loan was originally entered into with the West Virginia Investment Management Board on April 9, 2002. The terms of the loan allow for the WVEDA to borrow up to \$25,000,000 from the BTI through June 29, 2012. As of March 2010, the WVEDA had borrowed the maximum amount. The funds borrowed by the WVEDA are to be loaned, without recourse, to the West Virginia Enterprise Advancement Corporation (WVEAC), for investment in the West Virginia Enterprise Capital Fund, to fund certain venture capital initiatives. The loan earns interest at 3%, which is fixed for the term of the loan. The WVEDA is required to make annual principal payments of \$10,000 plus accrued interest for the first ten years. However, in the event the WVEDA has not received any returns from the investment with the WVEAC, these payments may be deferred through June 30, 2012. Beginning June 30, 2013, the WVEDA was expected to make principal and interest payments sufficient to repay all outstanding principal and accrued interest in full by June 30, 2022. On June 24, 2013, the BTI was notified by the WVEDA that the WVEDA had not received monetary returns from its venture capital investments and therefore would be unable to make the scheduled payment on June 30, 2013. At October 31, 2020, \$24,326,000 of principal was outstanding.

Because of the uncertain collectability of this loan, the BTI has elected to recognize income on a cost recovery basis. Any payments received will be applied to reduce the outstanding principal balances until that balance is fully recovered. Any amounts received after recovery of the principal balance will be recognized as interest income when received. Additionally, a valuation reserve of \$24,057,000 has been accrued at October 31, 2020.

- c. The "WVEDA Broadband Loan" represents an obligation of the WVEDA. During its 2017 regular legislative session, the West Virginia State Legislature passed House Bill 3093 ("HB 3093"). The purpose of HB 3093 was to provide for the enhancement and expansion of broadband internet services throughout the state. Under provisions of the bill, effective July 7, 2017, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$50 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding

broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$10 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. For the quarter ending December 31, 2020, the annualized rate is 1.14%. The WVEDA is required to make quarterly payments to pay all accrued interest on a loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At October 31, 2020, the outstanding balance was \$1,480,000.

As of October 31, 2020, the WVEDA has provided the BTI with a Notice of Intent to Request Advance (the “Notice”) indicating that the WVEDA is providing insurance, in the amount of \$8,160,000, to insure a broadband expansion loan. The WVEDA does not intend to draw the funds for the loan insurance until there is an event of default on the insured loan. As of October 31, 2020, the insured loan is in good standing and the likelihood of default appears remote.

Effective September 3, 2020, the Governor of the State of West Virginia entered Executive Order 66-20 to suspend individual and aggregate loan amount caps for the WVEDA Broadband Loan program. This action was intended to allow for utilization of the program to provide insurance for letters of credit to be issued on behalf of internet service providers who intend to participate in the Rural Digital Opportunity Fund Auction (the “RDOF”) offered by the Federal Communications Commission (the “FCC”). The Governor has also directed the WVEDA to limit any further applications that may be approved to only those projects that will use the debt guarantee to obtain a letter of credit for RDOF funded projects. The Governor, along with legislative leadership, have committed to pursuing a legislative change to the code authorizing the broadband loan guarantee program in the next regular legislative session in 2021.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 31, 2020
(In thousands)

WEST VIRGINIA MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000 %	0.132 %	11/03/2020	175,000	\$ 174,999	\$ 175,000
United States Treasury		0.000	0.096	11/10/2020	26,000	25,999	26,000
United States Treasury		0.000	0.088	11/17/2020	124,000	123,996	123,996
United States Treasury		0.000	0.071	11/19/2020	50,000	49,999	49,998
United States Treasury		0.000	0.090	11/24/2020	34,530	34,528	34,528
United States Treasury		0.000	0.103	12/03/2020	72,000	71,994	71,994
United States Treasury		0.000	0.106	12/17/2020	92,000	91,988	91,990
United States Treasury		0.000	0.112	12/31/2020	60,000	59,990	59,991
United States Treasury		0.000	0.124	01/07/2021	40,000	39,991	39,994
United States Treasury		0.000	0.101	01/26/2021	24,000	23,994	23,992
United States Treasury		0.000	0.122	02/25/2021	1,500	1,499	1,500
United States Treasury		0.000	0.119	03/04/2021	30,000	29,988	29,990
Total U. S. Treasury Bills	14.5%					728,965	728,973
<i>Commercial Paper</i>							
Atlantic Asset Securities Corporation		0.000	0.071	11/02/2020	60,700	60,700	60,700
Barton Capital Corporation		0.000	0.101	11/02/2020	59,000	59,000	58,999
Nationwide Building Society		0.000	0.183	11/02/2020	30,000	30,000	30,000
Starbird Funding Group		0.000	0.081	11/02/2020	20,000	20,000	19,999
Credit Agricole		0.000	0.091	11/03/2020	75,000	75,000	74,999
Fed Caisses Desjardins		0.000	0.076	11/03/2020	60,000	60,000	59,999
Skandinaviska Enskilda Bank		0.000	0.233	11/03/2020	20,000	20,000	20,000
Toronto Dominion Bank		0.000	0.101	11/03/2020	25,000	25,000	25,000
Canadian Imperial Bank	0.389 F	0.389	0.389	11/04/2020	10,000	10,000	10,000
Credit Industriel	0.000	0.081	0.081	11/05/2020	85,000	84,999	84,999
Banque et Caisse d'Epargne	0.000	0.355	0.355	11/05/2020	5,000	5,000	5,000
Toyota Motor Credit Corporation	0.000	1.687	1.687	11/05/2020	25,000	24,997	25,000
BNZ International Funding	0.000	0.183	0.183	11/05/2020	9,300	9,300	9,300
Nordea Bank ADP	0.000	0.086	0.086	11/05/2020	75,000	74,999	74,999
Societe Generale	0.000	0.101	0.101	11/05/2020	25,000	25,000	24,999
Toyota Motor Credit Corporation	0.000	1.563	1.563	11/06/2020	7,500	7,499	7,499
Mizuho Bank	0.000	0.310	0.310	11/06/2020	8,000	8,000	8,000
NRW Bank	0.000	0.112	0.112	11/06/2020	25,000	25,000	24,999
Ciesco LP	0.000	0.203	0.203	11/09/2020	10,000	10,000	10,000
Mizuho Bank	0.000	0.310	0.310	11/09/2020	8,000	8,000	8,000
Bank of Nova Scotia	0.373 F	0.373	0.373	11/09/2020	10,000	10,000	10,000
Sumitomo Mitsui Trust	0.000	0.152	0.152	11/10/2020	15,000	14,999	15,000
Citigroup Global Markets	0.000	1.689	1.689	11/12/2020	6,000	5,997	6,000
Jupiter Securitization Company LLC	0.000	0.355	0.355	11/12/2020	15,000	14,999	14,999
Sheffield Receivables	0.000	0.203	0.203	11/12/2020	25,000	24,999	24,999
Sumitomo Mitsui Trust	0.000	0.427	0.427	11/12/2020	10,000	9,999	10,000
Bedford Row Funding Corporation	0.384 F	0.384	0.384	11/13/2020	10,000	10,000	10,000
Toronto Dominion Bank	0.394 F	0.394	0.394	11/13/2020	15,000	15,000	15,001
Atlantic Asset Securities Corporation	0.000	0.152	0.152	11/16/2020	12,000	11,999	11,998
Charta LLC	0.000	0.254	0.254	11/16/2020	25,000	24,998	24,998
Collateralized Flex Company LLC	0.000	0.335	0.335	11/16/2020	20,000	19,997	19,999
Mitsubishi UFJ Trust	0.000	0.213	0.213	11/16/2020	8,000	7,999	8,000
Chariot Funding LLC	0.000	0.335	0.335	11/17/2020	5,000	4,999	5,000
Skandinaviska Enskilda Bank	0.000	0.172	0.172	11/17/2020	25,000	24,998	24,999
BNG Bank NV	0.000	0.142	0.142	11/19/2020	40,000	39,997	39,997
CRC Funding LLC	0.000	0.193	0.193	11/19/2020	5,000	5,000	5,000
European Investment Bank	0.000	1.462	1.462	11/20/2020	5,000	4,996	5,000
Apple Inc	0.000	1.472	1.472	11/20/2020	5,000	4,996	5,000
Chariot Funding LLC	0.000	0.335	0.335	11/20/2020	15,000	14,998	14,999

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 31, 2020
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
European Investment Bank		0.000	1.411	11/23/2020	25,000	24,980	24,998
Fairway Finance Corporation		0.000	0.315	11/23/2020	15,000	14,997	14,998
LMA Americas LLC		0.000	0.355	11/23/2020	15,000	14,997	14,999
Nederlandse Waterschaps		0.000	0.203	11/24/2020	27,500	27,497	27,498
Collateralized Flex Company LLC		0.000	0.345	11/25/2020	25,000	24,995	24,998
Dexia Credit Local		0.000	0.218	11/30/2020	12,000	11,998	11,999
Mitsubishi UFJ Trust		0.000	0.244	11/30/2020	8,500	8,498	8,499
Victory Receivables Corporation		0.000	0.172	11/30/2020	31,500	31,496	31,496
Societe Generale		0.000	0.162	12/01/2020	20,000	19,997	19,998
Gotham Funding Corporation		0.000	0.355	12/02/2020	8,500	8,498	8,499
Nationwide Building Society		0.000	0.157	12/02/2020	30,000	29,996	29,996
Atlantic Asset Securities Corporation		0.000	0.162	12/03/2020	15,500	15,498	15,498
Nationwide Building Society		0.000	0.157	12/04/2020	20,000	19,997	19,997
Dexia Credit Local		0.000	0.305	12/07/2020	10,000	9,997	9,999
NRW Bank		0.000	0.193	12/07/2020	25,000	24,995	24,996
Nationwide Building Society		0.000	0.157	12/07/2020	15,000	14,998	14,998
Nationwide Building Society		0.000	0.162	12/08/2020	30,000	29,995	29,995
Sheffield Receivables		0.000	0.162	12/08/2020	26,500	26,496	26,495
NRW Bank		0.000	0.193	12/10/2020	25,000	24,995	24,996
Fairway Finance Corporation		0.000	0.284	12/11/2020	25,000	24,992	24,995
Westpac Banking Corporation		0.399	F	0.399	12/14/2020	25,000	25,005
Collateralized Flex Company LLC		0.000	0.356	12/16/2020	25,000	24,989	24,997
Collateralized Flex Company LLC		0.000	0.284	12/18/2020	5,000	4,998	4,999
Westpac Banking Corporation		0.383	F	0.383	12/18/2020	15,000	15,003
Old Line Funding Corporation		0.000	0.345	12/22/2020	6,000	5,997	5,999
Skandinaviska Enskilda Bank		0.000	0.172	12/22/2020	20,000	19,995	19,996
Sumitomo Mitsui Trust		0.000	0.233	12/22/2020	12,000	11,996	11,998
Collateralized Flex Company LLC		0.000	0.356	12/23/2020	10,000	9,995	9,998
DBS Bank LTD		0.000	0.305	12/23/2020	14,000	13,994	13,997
Manhattan Asset Funding Company		0.000	0.172	12/28/2020	10,000	9,997	9,997
Albion Capital Corporation		0.000	0.183	12/29/2020	12,000	11,997	11,998
DZ Bank AG Deutsche		0.000	0.172	12/29/2020	10,000	9,997	9,998
ABN AMRO Funding USA		0.000	0.315	01/04/2021	13,000	12,993	12,995
Versailles		0.000	0.208	01/04/2021	24,000	23,991	23,992
ABN AMRO Funding USA		0.000	0.305	01/05/2021	23,275	23,263	23,266
LMA Americas LLC		0.000	0.355	01/05/2021	10,000	9,994	9,997
CAFCO LLC		0.000	0.305	01/06/2021	5,000	4,997	4,999
LMA Americas LLC		0.000	0.183	01/06/2021	25,000	24,992	24,992
LMA Americas LLC		0.000	0.355	01/07/2021	15,000	14,990	14,995
Bedford Row Funding Corporation		0.327	F	0.343	01/07/2021	10,000	10,004
ABN AMRO Funding USA		0.000	0.315	01/08/2021	8,300	8,295	8,296
BNZ International Funding		0.000	0.315	01/08/2021	8,000	7,995	7,998
Collateralized Flex Company LLC		0.000	0.305	01/11/2021	19,000	18,989	18,995
CRC Funding LLC		0.000	0.305	01/11/2021	10,000	9,994	9,997
DBS Bank LTD		0.000	0.345	01/11/2021	14,000	13,991	13,996
Fairway Finance Corporation		0.000	0.294	01/11/2021	20,000	19,989	19,992
LMA Americas LLC		0.000	0.203	01/11/2021	25,000	24,990	24,991
Collateralized Flex Company LLC		0.000	0.356	01/13/2021	10,000	9,993	9,997
Mitsubishi UFJ Trust		0.000	0.223	01/14/2021	6,000	5,997	5,998
Nederlandse Waterschaps		0.000	0.264	01/14/2021	20,000	19,989	19,994
Credit Industriel		0.000	0.294	01/15/2021	14,000	13,992	13,979
Fed Caisses Desjardins		0.000	0.305	01/15/2021	15,000	14,991	14,996
ANZ National LTD		0.317	F	0.317	01/15/2021	10,000	10,002
Westpac Banking Corporation		0.307	F	0.307	01/15/2021	9,000	9,002
Thunder Bay Funding		0.000	0.345	01/19/2021	15,000	14,989	14,996

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 31, 2020
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Sumitomo Mitsui Trust		0.000	0.223	01/19/2021	25,000	24,988	24,990
Albion Capital Corporation		0.000	0.203	01/20/2021	45,000	44,980	44,986
Commonwealth Bank of Australia		0.266	F 0.266	01/22/2021	9,700	9,700	9,702
Albion Capital Corporation		0.000	0.203	01/25/2021	25,000	24,988	24,992
DNB Nor Bank ASA		0.000	0.244	01/26/2021	10,000	9,994	9,997
Bedford Row Funding Corporation		0.000	0.264	01/27/2021	13,000	12,992	12,995
Groupe BPCE		0.000	0.203	02/01/2021	45,000	44,977	44,979
Mitsubishi UFJ Trust		0.000	0.315	02/01/2021	13,000	12,990	12,995
Mizuho Bank		0.000	0.223	02/01/2021	19,000	18,989	18,991
Old Line Funding Corporation		0.000	0.356	02/01/2021	5,000	4,996	4,998
Westpac Banking Corporation		0.254	F 0.291	02/01/2021	8,000	8,000	8,001
Collateralized Flex Company LLC		0.000	0.325	02/02/2021	10,000	9,992	9,996
Sumitomo Mitsui Banking		0.000	0.208	02/02/2021	8,000	7,996	7,996
Collateralized Flex Company LLC		0.000	0.274	02/03/2021	10,000	9,993	9,996
Versailles		0.000	0.244	02/05/2021	6,250	6,246	6,247
Canadian Imperial Bank		0.300	F 0.300	02/05/2021	5,000	5,000	5,001
Sumitomo Mitsui Trust		0.000	0.233	02/09/2021	13,000	12,992	12,993
Versailles		0.307	F 0.327	02/09/2021	10,000	10,000	10,002
Versailles		0.000	0.233	02/12/2021	50,000	49,967	49,970
Bank of Montreal		0.000	0.187	02/16/2021	25,000	24,986	24,986
Atlantic Asset Securities Corporation		0.000	0.223	02/16/2021	15,000	14,990	14,992
Old Line Funding Corporation		0.000	0.376	02/16/2021	9,000	8,990	8,996
Old Line Funding Corporation		0.000	0.376	02/19/2021	15,000	14,983	14,993
Anglesea Funding LLC		0.343	F 0.343	02/21/2021	12,500	12,500	12,503
Collateralized Flex Company LLC		0.000	0.264	02/22/2021	2,500	2,498	2,498
LMA Americas LLC		0.000	0.223	02/22/2021	15,000	14,990	14,990
DZ Bank AG Deutsche		0.000	0.203	02/23/2021	7,500	7,495	7,496
FMS Wertmanagement		0.000	0.228	02/24/2021	40,000	39,971	39,980
Thunder Bay Funding		0.000	0.366	02/24/2021	25,000	24,971	24,991
FMS Wertmanagement		0.000	0.213	02/25/2021	25,000	24,983	24,987
Thunder Bay Funding		0.000	0.366	03/03/2021	5,000	4,994	4,998
Anglesea Funding LLC		0.310	F 0.309	03/03/2021	30,000	30,000	30,001
FMS Wertmanagement		0.000	0.208	03/05/2021	10,000	9,993	9,994
Thunder Bay Funding		0.000	0.335	03/05/2021	7,500	7,492	7,497
FMS Wertmanagement		0.000	0.213	03/09/2021	17,500	17,487	17,490
Westpac Securities		0.000	0.223	03/11/2021	12,000	11,991	11,989
Old Line Funding Corporation		0.000	0.244	03/15/2021	7,500	7,493	7,495
Fairway Finance Corporation		0.000	0.213	03/16/2021	12,500	12,490	12,490
FMS Wertmanagement		0.000	0.213	03/22/2021	10,000	9,992	9,993
Nordea Bank ADP		0.000	0.203	03/22/2021	45,000	44,965	44,969
Old Line Funding Corporation		0.000	0.335	03/22/2021	15,000	14,981	14,990
Dexia Credit Local		0.000	0.213	03/23/2021	20,000	19,984	19,989
Fairway Finance Corporation		0.000	0.203	03/24/2021	19,000	18,985	18,983
Old Line Funding Corporation		0.000	0.305	03/30/2021	10,000	9,988	9,993
Fairway Finance Corporation		0.000	0.203	04/05/2021	5,500	5,495	5,495
Versailles		0.227	F 0.143	04/07/2021	26,000	26,000	26,000
FMS Wertmanagement		0.000	0.208	04/08/2021	5,000	4,996	4,996
Bedford Row Funding Corporation		0.000	0.223	04/09/2021	13,700	13,687	13,689
Charta LLC		0.000	0.223	04/12/2021	25,000	24,975	24,981
Thunder Bay Funding		0.000	0.223	04/12/2021	7,000	6,993	6,993
Oversea-Chinese Bank		0.000	0.239	04/15/2021	9,000	8,990	8,992
Malayan Banking		0.000	0.320	04/16/2021	17,500	17,475	17,485
Old Line Funding Corporation		0.000	0.233	04/19/2021	10,000	9,989	9,988
Collateralized Flex Company LLC		0.000	0.315	04/23/2021	15,000	14,978	14,983
Svenska Handelsbanken AB		0.000	0.203	04/28/2021	11,206	11,195	11,195

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 31, 2020
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Glencove Funding LLC		0.264 <i>F</i>	0.263	04/28/2021	10,000	10,000	10,000
Dexia Credit Local		0.000	0.239	04/29/2021	13,000	12,985	12,991
Oversea-Chinese Bank		0.253 <i>F</i>	0.253	04/29/2021	15,000	15,000	15,002
National Australia Bank		0.255 <i>F</i>	0.255	04/29/2021	12,000	12,000	12,002
Svenska Handelsbanken AB		0.000	0.213	04/30/2021	13,000	12,987	12,987
Dexia Credit Local		0.000	0.213	05/06/2021	9,000	8,991	8,993
Old Line Funding Corporation		0.000	0.244	05/10/2021	7,500	7,491	7,492
National Australia Bank		0.280 <i>F</i>	0.265	05/14/2021	12,000	12,000	12,000
Collateralized Flex Company LLC		0.000	0.284	05/17/2021	10,000	9,985	9,989
DBS Bank LTD		0.000	0.254	05/19/2021	14,000	13,981	13,983
Svenska Handelsbanken AB		0.000	0.234	05/19/2021	12,000	11,985	11,986
Collateralized Flex Company LLC		0.000	0.254	07/09/2021	10,000	9,983	9,986
Bedford Row Funding Corporation		0.337 <i>F</i>	0.337	07/15/2021	26,500	26,500	26,511
Canadian Imperial Bank		0.282 <i>F</i>	0.298	08/06/2021	13,000	13,000	13,003
Canadian Imperial Bank		0.284 <i>F</i>	0.321	08/20/2021	13,000	13,000	13,005
Bedford Row Funding Corporation		0.310 <i>F</i>	0.310	09/10/2021	10,000	10,000	10,000
Bedford Row Funding Corporation		0.275 <i>F</i>	0.227	09/20/2021	14,000	14,000	14,000
United Overseas Bank		0.000	0.284	09/27/2021	13,000	12,967	12,968
Total Commercial Paper	58.4%					2,929,345	2,929,686
<i>Negotiable Certificates of Deposit</i>							
KBC Bank		0.100	0.100	11/03/2020	40,000	40,000	40,000
Norinchukin Bank		0.120	0.120	11/05/2020	75,000	75,000	75,000
National Australia Bank		0.369 <i>F</i>	0.368	11/06/2020	10,000	10,000	10,000
Sumitomo Mitsui Trust		0.450	0.450	11/09/2020	15,000	15,000	15,001
Skandinaviska Enskilda Bank		0.225 <i>F</i>	0.227	11/12/2020	3,000	3,000	3,000
Bank of Montreal		0.394 <i>F</i>	0.394	11/13/2020	10,000	10,000	10,001
Bank of Montreal		0.410 <i>F</i>	0.410	11/18/2020	10,000	10,000	10,001
Bank of Montreal		0.371 <i>F</i>	0.371	12/04/2020	10,000	10,000	10,001
Westpac Banking Corporation		0.398 <i>F</i>	0.400	12/07/2020	6,000	6,000	6,001
Westpac Banking Corporation		0.400 <i>F</i>	0.400	12/11/2020	20,000	20,000	20,004
Canadian Imperial Bank		0.390 <i>F</i>	0.390	01/04/2021	5,000	5,000	5,003
Oversea-Chinese Bank		0.290	0.290	01/06/2021	8,000	8,000	8,002
Bank of Montreal		0.170	0.170	01/08/2021	11,500	11,500	11,500
Sumitomo Mitsu Banking		0.345 <i>F</i>	0.345	01/13/2021	12,000	12,000	12,005
DZ Bank		0.180	0.180	01/14/2021	25,000	25,000	25,001
Sumitomo Mitsu Banking		0.323 <i>F</i>	0.323	01/21/2021	15,000	15,000	15,006
Mizuho Bank		0.210	0.210	01/21/2021	15,000	15,000	15,001
MUFG Bank Ltd		0.280	0.280	01/29/2021	13,000	13,000	13,005
Mitsubishi UFJ Trust		0.220	0.240	02/04/2021	25,000	24,999	25,004
Westpac Banking Corporation		0.255 <i>F</i>	0.372	02/05/2021	23,000	22,994	23,002
Bank of Montreal		0.306 <i>F</i>	0.357	02/12/2021	15,000	15,000	15,005
Sumitomo Mitsu Banking		0.260	0.260	02/19/2021	13,000	13,000	13,002
Royal Bank of Canada		0.360 <i>F</i>	0.340	02/26/2021	10,000	10,000	10,005
Toronto Dominion Bank		1.430	1.430	02/26/2021	7,000	7,000	7,029
Svenska Handelsbanken AB		1.150	0.230	03/03/2021	10,000	10,031	10,033
Royal Bank of Canada		0.660 <i>F</i>	0.640	03/09/2021	15,000	15,000	15,025
Sumitomo Mitsu Banking		0.250	0.250	04/08/2021	13,000	13,000	13,001
Bank of Montreal		0.880 <i>F</i>	0.879	04/09/2021	5,000	5,000	5,014
Commonwealth Bank of Australia		0.200	0.200	04/15/2021	13,500	13,500	13,499
Toronto Dominion Bank		0.517 <i>F</i>	0.516	04/27/2021	10,000	10,000	10,016
Canadian Imperial Bank		0.500	0.500	05/13/2021	31,000	31,000	31,051
Toronto Dominion Bank		0.500	0.500	05/13/2021	15,000	15,000	15,023
Royal Bank of Canada		0.970	0.970	05/24/2021	16,500	16,500	16,572

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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Canadian Imperial Bank		0.430	0.430	05/28/2021	10,000	10,000	10,013
Canadian Imperial Bank		0.360 <i>F</i>	0.359	06/10/2021	14,500	14,500	14,509
Cooperative Rabobank		0.299 <i>F</i>	0.298	08/06/2021	9,000	9,000	9,002
Bank of Montreal		0.305 <i>F</i>	0.289	08/13/2021	13,000	13,000	13,002
Toronto Dominion Bank		0.395 <i>F</i>	0.353	08/20/2021	15,000	15,000	15,010
Canadian Imperial Bank		0.260	0.260	09/01/2021	15,000	15,000	15,002
Royal Bank of Canada		0.300	0.300	09/24/2021	14,000	14,000	14,000
Royal Bank of Canada		0.300 <i>F</i>	0.280	10/01/2021	15,000	15,000	14,999
Bank of Nova Scotia		0.250	0.250	10/07/2021	25,000	25,000	24,999
Toronto Dominion Bank		0.270	0.270	10/08/2021	25,000	10,000	10,003
Total Negotiable Certificates of Deposit	13.2%					666,024	666,352
Repurchase Agreements							
Bank of America Securities		0.070	0.070	11/02/2020	169,600	169,600	169,600
BNP Paribas SA		0.070	0.070	11/02/2020	302,500	302,500	302,500
Total Repurchase Agreements	9.4%					472,100	472,100
Money Market Funds							
Federated		0.010 **			200	200	200
Federated		0.090 **			216,993	217,022	217,079
BlackRock Liquidity		0.040 **			1,328	1,328	1,328
Total Money Market Funds	4.4%					218,550	218,607
Total Money Market Pool	100.0%					\$ 5,014,984	\$ 5,015,718

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
U.S. Treasury Notes							
United States Treasury		1.375 %	0.768 %	10/31/2020	2,000	\$ 2,000	\$ 2,000
United States Treasury		2.000	0.421	11/30/2020	1,000	1,001	1,001
United States Treasury		2.000	0.390	01/15/2021	1,000	1,003	1,004
Total U. S. Treasury Notes	1.2%					4,004	4,005
U.S. Treasury Bills							
United States Treasury		0.000	0.178	11/03/2020	2,000	2,000	2,000
United States Treasury		0.000	0.153	11/05/2020	2,000	2,000	2,000
United States Treasury		0.000	0.074	11/10/2020	5,000	5,000	5,000
United States Treasury		0.000	0.097	11/17/2020	16,000	15,999	16,000
United States Treasury		0.000	0.071	11/19/2020	10,000	10,000	10,000
United States Treasury		0.000	0.092	11/24/2020	10,600	10,599	10,599
United States Treasury		0.000	0.076	12/01/2020	10,000	9,999	9,999
United States Treasury		0.000	0.089	12/03/2020	5,000	5,000	5,000
United States Treasury		0.000	0.102	12/15/2020	2,000	2,000	2,000
United States Treasury		0.000	0.112	12/24/2020	2,000	2,000	2,000

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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of</u> <u>POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED</u> <u>COST</u>	<u>FAIR</u> <u>VALUE*</u>
United States Treasury		0.000	0.104	01/05/2021	2,000	2,000	2,000
United States Treasury		0.000	0.092	01/12/2021	5,000	4,999	4,999
United States Treasury		0.000	0.120	01/19/2021	2,000	1,999	2,000
United States Treasury		0.000	0.099	01/28/2021	2,000	2,000	2,000
United States Treasury		0.000	0.112	02/02/2021	4,000	3,999	3,999
United States Treasury		0.000	0.102	02/09/2021	2,000	1,999	1,999
United States Treasury		0.000	0.102	02/25/2021	2,000	1,999	1,999
United States Treasury		0.000	0.119	03/23/2021	2,000	1,999	1,999
United States Treasury		0.000	0.113	03/30/2021	2,000	1,999	1,999
United States Treasury		0.000	0.105	04/06/2021	2,000	1,999	1,999
United States Treasury		0.000	0.109	04/22/2021	2,000	1,999	1,999
Total U. S. Treasury Bills						91,588	91,590
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Farm Credit Bank		0.190	F	0.170	1,000	1,000	1,000
Federal Home Loan Bank		0.107	F	0.107	1,750	1,750	1,750
Federal Home Loan Bank		0.107	F	0.107	2,500	2,500	2,500
Federal Home Loan Bank		0.120		0.117	3,000	3,000	3,000
Federal Home Loan Bank		0.200		0.199	1,000	1,000	1,000
Federal Home Loan Bank		0.100		0.102	3,000	3,000	3,000
Federal Home Loan Bank		0.106	F	0.106	1,000	1,000	1,000
Federal Home Loan Bank		0.117	F	0.117	1,500	1,500	1,500
Federal Home Loan Bank		0.160		0.164	1,000	1,000	1,000
Federal Home Loan Mortgage Corporation		0.135	F	0.115	2,600	2,600	2,600
Federal Home Loan Mortgage Corporation		0.160	F	0.140	3,000	3,000	3,000
Federal Home Loan Bank		0.160		0.173	3,000	3,000	3,000
Federal Farm Credit Bank		0.220	F	0.200	1,000	1,000	1,000
Federal Home Loan Bank		0.160	F	0.140	2,000	2,000	2,000
Federal Farm Credit Bank		0.150		0.130	1,000	1,000	1,000
Federal National Mortgage Association		0.240	F	0.215	2,000	2,000	2,001
Federal Farm Credit Bank		0.180		0.180	1,000	1,000	1,000
Federal Home Loan Bank		0.125		0.137	2,500	2,500	2,499
Federal Farm Credit Bank		0.100		0.127	500	500	500
Federal Home Loan Mortgage Corporation		0.300	F	0.280	2,000	2,000	2,004
Federal National Mortgage Association		0.290	F	0.270	2,000	2,000	2,003
Federal National Mortgage Association		0.310	F	0.290	2,000	2,000	2,004
Federal Home Loan Mortgage Corporation		0.210	F	0.190	3,000	3,000	3,001
Federal Home Loan Mortgage Corporation		0.205	F	0.185	1,000	1,000	1,000
Total U. S. Government Agency Bonds and Notes						44,350	44,362
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000		0.096	4,250	4,250	4,250
Federal Farm Credit Bank		0.000		0.203	2,000	2,000	2,000
Federal Home Loan Bank		0.000		0.110	1,500	1,500	1,500
Federal Home Loan Bank		0.000		0.157	3,000	3,000	3,000
Federal Home Loan Bank		0.000		0.090	4,800	4,800	4,800
Federal Home Loan Bank		0.000		0.091	1,400	1,400	1,400
Federal Home Loan Bank		0.000		0.076	10,000	10,000	10,000
Federal Home Loan Bank		0.000		0.173	3,000	3,000	3,000
Federal Home Loan Bank		0.000		0.086	5,000	5,000	5,000
Federal Home Loan Bank		0.000		0.091	3,000	3,000	3,000
Federal Home Loan Bank		0.000		0.106	11,000	10,999	10,999
Federal Home Loan Bank		0.000		0.106	3,000	3,000	3,000
Federal Home Loan Bank		0.000		0.094	5,000	4,999	5,000
Federal Home Loan Bank		0.000		0.153	6,000	5,998	5,999
Federal Farm Credit Bank		0.000		0.152	3,000	2,999	2,999
Federal Home Loan Bank		0.000		0.141	9,000	8,998	8,999

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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Bank		0.000	0.162	12/30/2020	7,000	6,998	6,999
Federal Home Loan Bank		0.000	0.096	01/06/2021	3,000	2,999	2,999
Federal Home Loan Bank		0.000	0.096	01/29/2021	5,000	4,999	4,999
Federal Home Loan Bank		0.000	0.114	02/26/2021	1,000	1,000	1,000
Federal Farm Credit Bank		0.000	0.152	03/02/2021	1,500	1,499	1,499
Federal Home Loan Bank		0.000	0.122	03/12/2021	4,000	3,998	3,998
Federal Farm Credit Bank		0.000	0.122	03/16/2021	1,000	1,000	999
Federal Home Loan Bank		0.000	0.122	03/17/2021	4,000	3,998	3,998
Federal Home Loan Bank		0.000	0.111	03/24/2021	3,000	2,999	2,999
Federal Farm Credit Bank		0.000	0.122	05/20/2021	3,000	2,998	2,998
Federal Home Loan Bank		0.000	0.188	05/26/2021	1,500	1,498	1,499
Federal Home Loan Bank		0.000	0.188	06/24/2021	1,500	1,498	1,499
Federal Home Loan Bank		0.000	0.006	07/16/2021	2,000	2,000	1,999
Total U.S. Agency Discount Notes	33.9%					112,427	112,431
Repurchase Agreements							
Bank of America Securities		0.070	0.070	11/02/2020	79,200	79,200	79,200
Total Repurchase Agreements	23.9%					79,200	79,200
Money Market Funds							
BlackRock Liquidity		0.040 **			151	151	151
Total Money Market Funds	0.0%					151	151
Total Government Money Market Pool	100.0%					\$ 331,720	\$ 331,739

WEST VIRGINIA SHORT TERM BOND POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
U. S. Treasury Notes and Bonds							
United States Treasury		1.875 %	1.747 %	01/31/2022	34,700	\$ 34,753	\$ 35,448
United States Treasury		1.875	1.731	08/31/2022	32,307	32,390	33,316
United States Treasury		1.500	0.887	01/15/2023	34,000	34,454	34,999
United States Treasury		1.375	0.225	06/30/2023	18,500	19,064	19,087
Total U. S. Treasury Notes and Bonds	15.0%					120,661	122,850
U.S. Agency Collateralized Mortgage Obligations							
FRESB Multifamily Mortgage		1.810	2.092	06/25/2021	1,158	1,155	1,167
Federal Home Loan Mortgage Corporation		1.749	1.914	02/25/2022	435	434	437
Federal Home Loan Mortgage Corporation		2.864	2.801	08/25/2022	2,911	2,908	2,998
Federal Home Loan Mortgage Corporation		2.838	1.679	09/25/2022	2,442	2,466	2,526
Government National Mortgage Association		4.000	2.366	09/16/2026	1,589	1,661	1,695
Federal Home Loan Mortgage Corporation		0.748 <i>F</i>	0.736	08/15/2030	68	68	67
Federal Home Loan Mortgage Corporation		0.648 <i>F</i>	0.697	09/15/2030	36	36	36
Federal Home Loan Mortgage Corporation		0.548 <i>F</i>	0.549	07/15/2031	31	31	31
Federal Home Loan Mortgage Corporation		0.598 <i>F</i>	0.596	12/15/2031	79	79	79
Federal Home Loan Mortgage Corporation		0.548 <i>F</i>	0.546	01/15/2033	122	122	123
Federal National Mortgage Association		0.399 <i>F</i>	0.722	03/25/2036	554	554	542
Federal National Mortgage Association		1.750	1.835	05/25/2040	1,816	1,802	1,838
Federal National Mortgage Association		1.750	1.777	08/25/2042	1,552	1,547	1,557

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WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Government National Mortgage Association		0.556 <i>F</i>	0.599	12/20/2060	1,653	1,639	1,653
Government National Mortgage Association		0.656 <i>F</i>	0.650	12/20/2060	1,653	1,656	1,657
Government National Mortgage Association		0.756 <i>F</i>	0.729	02/20/2061	2,067	2,078	2,075
Government National Mortgage Association		0.656 <i>F</i>	0.650	06/20/2062	2,114	2,117	2,118
Government National Mortgage Association		0.676 <i>F</i>	0.665	08/20/2062	939	941	942
Government National Mortgage Association		0.496 <i>F</i>	0.520	12/20/2062	1,312	1,305	1,310
Government National Mortgage Association		0.556 <i>F</i>	0.567	03/20/2063	1,698	1,695	1,698
Government National Mortgage Association		0.606 <i>F</i>	0.608	04/20/2063	1,467	1,467	1,468
Government National Mortgage Association		0.856 <i>F</i>	0.819	08/20/2063	2,260	2,277	2,272
Government National Mortgage Association		0.556 <i>F</i>	0.572	04/20/2065	2,358	2,350	2,357
Total U.S. Agency Collateralized Mortgage Obligations	3.7%					30,388	30,646
Corporate Fixed-Rate Bonds and Notes							
Coventry Health Care Inc		5.450	3.761	06/15/2021	1,000	1,010	1,017
Carolina Power & Light		3.000	1.985	09/15/2021	3,000	3,026	3,047
Smithfield Foods Inc		2.650	2.734	10/03/2021	1,290	1,289	1,296
National Australia Bank		3.700	3.741	11/04/2021	2,700	2,699	2,788
Credit Suisse		2.100	2.106	11/12/2021	2,250	2,250	2,290
Public Service Enterprise Group		2.000	2.372	11/15/2021	5,428	5,407	5,509
Royal Bank of Canada		2.750	2.086	02/01/2022	2,950	2,974	3,037
Pacificorp		2.950	2.950	02/01/2022	5,500	5,500	5,640
Key Bank NA		3.300	3.221	02/01/2022	5,500	5,505	5,699
FMC Corporation		3.950	3.505	02/01/2022	3,320	3,338	3,427
Regency Energy Partner		5.875	4.208	03/01/2022	2,395	2,446	2,503
Toyota Industries Corporation		3.110	3.110	03/12/2022	5,500	5,500	5,679
Burlington North Santa Fe		3.050	2.966	03/15/2022	2,300	2,303	2,369
Cadillac Fairview Property		3.125	3.086	03/20/2022	5,395	5,398	5,533
ING Group		3.150	2.525	03/29/2022	6,300	6,354	6,545
Huntington National Bank		3.125	3.155	04/01/2022	1,825	1,824	1,892
Midwest Connector Capital Corporation		3.625	3.054	04/01/2022	6,000	6,047	6,059
WEA Finance LLC		3.150	2.308	04/05/2022	2,820	2,853	2,864
Credit Suisse		2.800	2.802	04/08/2022	3,250	3,250	3,364
Saudi Arabian Oil Company		2.750	2.843	04/16/2022	5,175	5,167	5,303
DBS Group Holdings LTD		2.850	2.635	04/16/2022	5,750	5,767	5,934
Avolon Holdings		3.625	3.647	05/01/2022	3,885	3,883	3,894
Compass Bank		2.875	2.908	06/29/2022	2,000	1,999	2,069
Penske Truck Leasing		4.875	3.799	07/11/2022	5,000	5,087	5,356
Reliance Stand Life II		2.625	2.639	07/22/2022	6,000	5,999	6,167
Charter Communications		4.464	3.277	07/23/2022	2,800	2,855	2,967
Federal Realty Investment Trust		3.000	3.686	08/01/2022	3,885	3,840	3,997
Baltimore Gas & Electric Company		2.800	2.388	08/15/2022	3,631	3,657	3,761
Philip Morris International Inc		2.375	2.425	08/17/2022	3,897	3,894	4,030
Centerpoint Energy Inc		2.500	3.004	09/01/2022	5,828	5,776	6,024
Ryder System Inc		2.500	2.405	09/01/2022	4,000	4,007	4,136
VISA Inc		2.150	2.214	09/15/2022	4,000	3,995	4,133
National Rural Utilities		2.300	2.301	09/15/2022	3,600	3,600	3,722
Korea Hydro & Nuclear Power		3.000	3.821	09/19/2022	5,500	5,419	5,746
PRICOA Global Funding		2.450	2.424	09/21/2022	5,330	5,333	5,536
ERAC USA Finance LLC		3.300	2.125	10/15/2022	5,000	5,111	5,245
Macquarie Bank LTD		2.100	2.114	10/17/2022	6,000	5,998	6,186
Constellation Brands Inc		2.650	2.787	11/07/2022	5,500	5,485	5,721
DH Europe Finance II		2.050	2.052	11/15/2022	4,650	4,650	4,797
Jones Lang LaSalle Inc		4.400	3.212	11/15/2022	7,294	7,463	7,748
Toronto Dominion Bank		1.900	1.937	12/01/2022	4,075	4,072	4,204

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WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
MPLX LP		3.500	3.567	12/01/2022	2,000	1,997	2,092
Cooperative Rabobank		2.750	2.029	01/10/2023	4,000	4,061	4,200
Santander UK PLC		2.100	2.121	01/13/2023	2,300	2,299	2,374
Standard Chartered PLC		4.247	2.528	01/20/2023	4,000	4,147	4,149
Jefferies Group Inc		5.125	1.395	01/20/2023	5,390	5,827	5,870
AerCap Ireland Capital		3.300	3.357	01/23/2023	2,000	1,998	2,017
Nationwide Building Society		2.000	1.994	01/27/2023	5,000	5,001	5,148
Fifth Third Bancorp		1.800	1.829	01/30/2023	2,200	2,199	2,263
PNC Bank		2.950	2.430	01/30/2023	4,174	4,221	4,392
Carlyle Holdings Finance		3.875	2.737	02/01/2023	4,298	4,404	4,582
Barclays PLC		4.610	3.187	02/15/2023	4,200	4,331	4,399
CVS Corporation		3.700	1.200	03/09/2023	1,294	1,369	1,385
Toyota Motor Credit Corporation		2.900	2.894	03/30/2023	3,515	3,515	3,727
JP Morgan Chase & Company		3.207	3.203	04/01/2023	7,000	7,000	7,273
National Securities Clearing		1.200	1.232	04/23/2023	3,000	2,998	3,057
JP Morgan Chase & Company		2.776	2.727	04/25/2023	4,000	4,005	4,138
USAA Capital Corporation		1.500	1.542	05/01/2023	2,500	2,497	2,565
New York Life Global Funding		1.100	1.107	05/05/2023	1,500	1,500	1,524
Capital One Financial Corporation		2.600	1.080	05/11/2023	3,000	3,113	3,144
Dollar Tree Inc		3.700	1.597	05/15/2023	4,250	4,471	4,558
Royal Bank of Scotland		2.375	2.486	05/21/2023	4,000	3,989	4,141
Nordea Bank		1.000	1.035	06/09/2023	1,800	1,798	1,824
Intercontinental Exchange		0.700	0.706	06/15/2023	2,955	2,955	2,972
Svenska Handelsbanken AB		0.625	0.485	06/30/2023	4,000	4,015	4,013
Caterpillar Financial Services		0.650	0.669	07/07/2023	3,200	3,198	3,219
AIG Global Funding		0.800	0.826	07/07/2023	3,100	3,098	3,123
Crown Castle International		3.150	0.903	07/15/2023	1,900	2,014	2,019
Cargill Inc		1.375	1.229	07/23/2023	6,800	6,826	6,956
General Motors Financial Corporation		1.700	1.733	08/18/2023	5,500	5,495	5,547
MassMutual Global Funding		0.480	0.401	08/28/2023	5,250	5,262	5,248
Skandinaviska Enskilda		0.550	0.558	09/01/2023	4,400	4,399	4,397
Entergy Louisiana LLC		4.050	3.165	09/01/2023	2,550	2,611	2,783
Sumitomo Mitsui Trust Bank		0.800	0.815	09/12/2023	2,300	2,299	2,309
Caterpillar Financial Services		0.450	0.473	09/14/2023	1,515	1,514	1,514
Pacific Life GF II		0.500	0.542	09/23/2023	2,750	2,747	2,751
HollyFrontier Corporation		2.625	2.548	10/01/2023	3,842	3,850	3,813
Ally Financial Inc		1.450	1.662	10/02/2023	1,565	1,556	1,578
John Deere Capital Corporation		0.400	0.439	10/10/2023	6,000	5,993	6,005
Protective Life Global		0.631	0.631	10/13/2023	2,100	2,100	2,104
Lloyds Banking Group PLC		2.907	2.581	11/07/2023	5,001	5,048	5,202
AbbVie Inc		3.750	1.214	11/14/2023	5,600	6,022	6,099
Broadcom Corporation		3.625	2.185	01/15/2024	3,750	3,916	4,029
New York Life Global Funding		2.900	1.252	01/17/2024	2,000	2,103	2,142
Centerpoint Energy Inc		3.850	1.143	02/01/2024	4,750	5,159	5,206
US Bancorp		3.375	0.577	02/05/2024	5,600	6,105	6,080
Microsoft Corporation		2.875	0.627	02/06/2024	3,430	3,678	3,677
AerCap Ireland Capital		3.150	3.362	02/15/2024	3,400	3,378	3,370
Goldman Sachs Group Inc		3.625	0.895	02/20/2024	11,000	11,974	11,948
American Express		3.400	1.007	02/22/2024	5,200	5,603	5,643
Kimco Realty Corporation		2.700	3.118	03/01/2024	5,000	4,934	5,243
Comcast Corporation		3.600	0.575	03/01/2024	4,381	4,817	4,818
BPCE SA		4.000	1.031	04/15/2024	4,600	5,062	5,087
Morgan Stanley		3.875	0.877	04/29/2024	7,449	8,216	8,232
ConAgra Foods Inc		4.300	1.397	05/01/2024	4,000	4,395	4,453
International Business Machines		3.000	0.694	05/15/2024	5,100	5,510	5,513
Citigroup Inc		4.044	1.595	06/01/2024	6,000	6,509	6,502

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
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(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Wells Fargo & Company		1.654	1.629	06/02/2024	9,500	9,508	9,706
Aker BP ASA		4.750	3.698	06/15/2024	4,000	4,141	4,110
Jackson National Life Global		2.650	0.961	06/21/2024	6,500	6,891	6,886
Athene Global Funding		2.750	1.448	06/25/2024	6,000	6,276	6,246
Metro Atlanta Rapid Transit		0.630	0.630	07/01/2024	1,355	1,355	1,358
Sumitomo Mitsui Financial		2.696	0.940	07/16/2024	6,000	6,383	6,383
Bat Capital Corporation		3.222	1.226	08/15/2024	6,000	6,441	6,438
Mitsubishi UFJ Financial Group		0.085	0.085	09/15/2024	4,255	4,255	4,261
Sprint Spectrum		4.738	3.418	03/20/2025	1,965	2,071	2,137
National Securities Clearing		1.500	0.779	04/23/2025	1,750	1,805	1,798
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,311	4,321
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,504	7,493
Taiwan Semiconductor		0.750	0.811	09/28/2025	5,500	5,484	5,457
Total Corporate Fixed-Rate Bonds and Notes	58.0%					467,556	476,245
Corporate Floating-Rate Bonds and Notes							
Albemarle Corporation		1.330	F	1.330	11/15/2022	1,000	998
Total Corporate Floating-Rate Bonds and Notes	0.1%					1,000	998
Collateralized Mortgage Obligations							
Galton Funding Mortgage Trust		4.500	4.352	02/25/2059	1,816	1,851	1,847
Total Collateralized Mortgage Obligations	0.2%					1,851	1,847
Municipals							
Hampton Roads Sanitation		1.699	1.699	02/01/2022	3,145	3,145	3,185
State of New York		1.900	1.900	02/15/2022	2,905	2,905	2,949
State of New York		1.850	1.850	03/15/2022	4,100	4,100	4,161
Mecklenburg County		5.000	1.650	04/01/2022	3,750	3,925	4,002
State Of Wisconsin		1.720	1.720	05/01/2022	2,000	2,000	2,035
City of New York		2.030	2.057	08/01/2022	6,000	5,997	6,157
State of California		2.500	1.777	10/01/2022	8,000	8,107	8,342
Mississippi State		1.809	1.809	10/01/2022	5,000	5,000	5,143
County of Allegheny PA		0.573	0.573	11/01/2022	1,020	1,020	1,020
Nassau County Interim Finance		2.722	1.838	11/15/2022	2,510	2,554	2,614
Houston TX Utility System		1.716	1.716	11/15/2022	2,000	2,000	2,057
State of New York		1.910	1.910	03/15/2023	2,860	2,860	2,918
State Of Wisconsin		1.749	1.749	05/01/2023	1,450	1,450	1,490
Virginia Public School Authority		0.550	0.550	08/01/2023	7,655	7,655	7,655
Massachusetts Water Resources		1.772	1.772	08/01/2023	3,445	3,445	3,571
Massachusetts School Building		0.618	0.618	08/15/2023	5,000	5,000	4,994
Penn State University		1.353	1.353	09/01/2023	2,740	2,740	2,798
City of Dallas TX Waterworks		2.068	0.494	10/01/2023	2,775	2,901	2,902
County of Allegheny PA		0.694	0.694	11/01/2023	1,200	1,200	1,201
State of Oregon DOH		0.414	0.414	11/15/2023	1,235	1,235	1,233
Houston TX Utility System		1.746	1.746	11/15/2023	2,635	2,635	2,737
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,600
State of Oregon DOH		0.566	0.566	11/15/2024	2,635	1,250	1,246
Total Municipal Securities	9.3%					74,719	76,010
Asset-Backed Securities							
Great American Leasing Receivables		2.600	2.620	06/15/2021	199	199	200

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October 31, 2020
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Securitized Term Auto Receivables		2.289	2.369	03/25/2022	1,333	1,332	1,338
Honda Auto Receivables Owner trust		3.010	3.028	05/18/2022	630	630	637
GM Financial Consumer Auto Trust		2.320	0.000	07/18/2022	1,211	1,211	1,218
MMAF Equipment Finance LLC		2.210	2.220	10/17/2022	701	701	706
Volvo Financial		0.648	F 0.649	11/15/2022	3,350	3,350	3,351
Golden Credit Card Trust		2.620	2.634	01/15/2023	1,900	1,900	1,909
Enterprise Fleet Financing		2.220	2.230	01/20/2023	1,125	1,125	1,131
Great American Leasing Receivables		2.360	2.372	01/20/2023	1,004	1,004	1,005
AmeriCredit Auto Receivables		3.150	3.079	03/20/2023	1,257	1,258	1,272
Ally Master Owner Trust		3.290	3.311	05/15/2023	1,000	1,000	1,016
GM Financial Consumer Auto Trust		2.060	2.075	05/16/2023	2,422	2,422	2,427
Ally Master Owner Trust		3.300	3.327	07/17/2023	1,250	1,250	1,276
Great American Leasing Receivables		1.760	1.778	08/15/2023	2,105	2,105	2,150
AESOP		3.070	2.387	09/20/2023	4,935	4,984	5,065
Dell Equipment Finance Trust		3.370	3.398	10/22/2023	849	849	856
AESOP		2.970	2.271	03/20/2024	3,000	3,036	3,089
Enterprise Fleet Financing		3.550	2.211	05/20/2024	5,000	5,120	5,209
Daimler Trucks Retail Trust		3.030	3.050	11/15/2024	1,810	1,810	1,816
CarMax Auto Owner Trust		2.770	0.507	12/16/2024	1,220	1,278	1,281
Capital One Prime Auto Receivables		1.960	1.978	02/18/2025	5,150	5,149	5,319
Toyota Auto Receivables		1.990	0.288	02/18/2025	9,305	9,657	9,646
Enterprise Fleet Financing		1.780	1.792	12/22/2025	1,950	1,950	1,978
GM Financial Consumer Auto Trust		0.500	0.510	02/17/2026	3,000	2,999	3,002
ARI Fleet Lease Trust		2.280	2.296	04/15/2026	3,820	3,819	3,844
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,347
Enterprise Fleet Financing		0.650	0.661	07/20/2026	9,350	9,347	9,332
ARI Fleet Lease Trust		2.530	2.508	11/15/2027	8,350	8,360	8,535
Ford Credit Auto Owner Trust		2.620	2.602	08/15/2028	2,000	2,002	2,056
Ford Credit Auto Owner Trust		2.360	2.854	03/15/2029	11,000	10,796	11,365
Chesapeake Funding II LLC		1.990	1.999	05/15/2029	328	328	328
Chesapeake Funding II LLC		1.910	1.920	08/15/2029	248	248	249
Wheels SPV LLC		0.620	0.621	08/20/2029	2,000	2,000	1,995
Chesapeake Funding II LLC		1.950	1.961	09/15/2031	2,652	2,652	2,696
Hertz Fleet Lease Funding LP		2.700	2.722	01/10/2033	3,125	3,124	3,171
Social Professional Loan Program		0.999	F 1.001	07/25/2039	221	221	221
Social Professional Loan Program		2.390	2.402	02/25/2042	1,761	11	11
Total Asset Backed Securities	12.6%					101,577	103,047
Money Market Funds							
BlackRock Liquidity		0.040	**		10,031	10,031	10,031
Total Money Market Funds	1.2%					10,031	10,031
Total Short Term Bond Pool	90.75%					\$ 807,783	\$ 821,674

F – Floating rate note security.

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West Virginia Board of Treasury Investments
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October 31, 2020
(In thousands)

WEST VIRGINIA BANK POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Certificates of Deposit</i>							
WesBanco Bank		0.400 %	0.400 %	11/12/2020	10,000	\$ 10,000	\$ 10,000
WesBanco Bank		0.400	0.400	12/10/2020	10,000	10,000	10,000
BcBank Inc		0.400	0.400	01/14/2021	1,000	1,000	1,000
WesBanco Bank		0.400	0.400	01/14/2021	10,000	10,000	10,000
WesBanco Bank		0.300	0.300	02/10/2021	10,000	10,000	10,000
WesBanco Bank		0.250	0.250	04/15/2021	10,000	10,000	10,000
Total Certificates of Deposit	99.8%					51,000	51,000
<i>Money Market Funds</i>							
BlackRock Liquidity		0.040 **			108	108	108
Total Money Market Funds	0.2%					108	108
Total West Virginia Bank Pool	100.0%					\$ 51,108	\$ 51,108

STATE LOAN POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
Intergovernmental Loans							
WVEDA Revolving Loan		1.690 %			114,816	\$ 114,816	\$ 114,816
WVEDA Non-Recourse Loan		3.000			24,326	24,326	24,326
WVEDA Broadband Loan		1.650			1,480	1,480	1,480
Total Intergovernmental Loans						140,622	140,622
Reserve for uncollectable loans					24,057	24,057	24,057
Loans and Mortgages, net of reserve for uncollectable loans	100.0%					116,565	116,565
<i>Money Market Funds</i>							
BlackRock Liquidity		0.040 **			6	6	6
Total Money Market Funds	0.0%					6	6
Total State Loan Pool	100.0%					\$ 116,571	\$ 116,571

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RESERVE POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Depository Accounts</i>							
United National Bank		0.20% ** F	0.198%	08/31/2022	19,914	\$ 19,914	\$ 19,914
Total Depository Accounts	100.0%					19,914	19,914
<i>Money Market Funds</i>							
BlackRock Liquidity		0.040 **			2	2	2
Total Money Market Funds	0.0%					2	2
Total Reserve Pool	100.0%					\$ 19,916	\$ 19,916

MUNICIPAL BOND COMMISSION							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>State and Local Government Series Securities</i>							
State & Local Government		1.570 %	1.570	11/01/2020	407	\$ 407	\$ 407
State & Local Government		1.570	1.570	11/01/2020	397	397	397
State & Local Government		0.120	0.120	11/01/2020	354	354	354
State & Local Government		1.600	1.600	05/01/2021	2,238	2,238	2,238
State & Local Government		1.570	1.570	05/01/2021	28,693	28,693	28,693
State & Local Government		0.140	0.140	05/01/2021	19,178	19,178	19,178
State & Local Government		1.660	1.660	11/01/2021	404	404	404
State & Local Government		1.680	1.680	05/01/2022	28,512	28,512	28,512
Total State and Local Government Series Securities	100.0%					80,183	80,183
Total Municipal Bond Commission Pool	100.0%					\$ 80,183	\$ 80,183

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West Virginia Board of Treasury Investments
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(In thousands)

SCHOOL FUND							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
BlackRock Liquidity		0.040 **			1,000	\$ 1,000	\$ 1,000
Total Money Market Funds	100.0%					1,000	1,000
Total School Fund	100.0%					\$ 1,000	\$ 1,000

EDA - AW							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Issues</i>							
United States Treasury Bond		6.250 %	4.929 %	08/15/2023	1,445	\$ 1,494	\$ 1,688
Total U. S. Treasury Issues	99.9%					1,494	1,688
<i>Money Market Funds</i>							
BlackRock Liquidity		0.040 **			1	1	1
Total Money Market Funds	0.1%					1	1
Total EDA-AW	100.0%					\$ 1,495	\$ 1,689

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Other Financial Information

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
SCHEDULE OF NET ASSET VALUES (UNAUDITED)

OCTOBER 31, 2020

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool	Loan Pool	Reserve Pool
Paid-in capital	\$ 5,014,971	\$ 324,715	\$ 801,406	\$ 51,162	\$ 116,732	\$ 19,919
Accumulated undistributed net investment income (loss)	-	-	-	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	13,891	-	-	-
Net position at value	<u>\$ 5,014,971</u>	<u>\$ 324,715</u>	<u>\$ 815,297</u>	<u>\$ 51,162</u>	<u>\$ 116,732</u>	<u>\$ 19,919</u>
Investment unit data:						
Units outstanding	5,014,970,735	324,715,056	7,873,743	51,161,591	116,731,915	19,919,219
Net position, unit price	\$ 1.00	\$ 1.00	\$ 103.55	\$ 1.00	\$ 1.00	\$ 1.00

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

OCTOBER 31, 2020

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	52 days	45 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	685 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	550 to 826 day range
Money Market Yield - Monthly	0.18%	0.06%	N/A

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PARTICIPANT NET ASSET VALUES (UNAUDITED)

OCTOBER 31, 2020

(IN THOUSANDS)

WV Money Market Pool			
State Agencies:		Local Governments:	
WV State Treasurer's Office:		Wood Co Board of Education	11,910
State Participation	\$ 860,086	Mercer County Board of Education	34,117
Banking Services	400,064	City of Charleston	25,143
Safekeeping	32,507	Fayette County Board of Education	25,257
Safe Road Bonds	9,280	Marshall County Board of Education	9,821
Roads to Prosp Debt Service	34,182	Tyler Co Board of Education	16,423
Broadband Loan Guarantee	10,002	Taylor County Board of Education	8,321
Prepaid Tuition Trust	4,471	Boone County Commission	4,130
Veterans Lottery	1,251	Braxton County Board of Education	5,711
Total WV State Treasurer's Office	<u>1,351,843</u>	Kanawha EOC	4,285
Department of Transportation	1,467,090	Berkeley Co PSSD	5,858
Governor's Office	850,157	Berkeley Co PSWD	4,478
Higher Education Policy Commission	261,609	Lewis County Board of Education	1,829
Public Employees Insurance Agency	116,909	City of Weirton	1,878
Department of Environmental Protection	91,849	Lincoln County Board of Education	6,436
WV Lottery Commission	36,227	Roane County Board of Education	8,469
Department of Commerce	206,679	Fayette County Commission	2,139
Department of Health and Human Resources	46,608	Kanawha County Emergency Ambulance Authority	6,441
Division of Natural Resources	82,765	Mason County Board of Education	15,813
Board of Risk and Insurance Management	43,501	Ritchie County Board of Education	1,424
Water Development Authority	68,829	Wyoming County Board of Education	1,102
WV Municipal Pension Oversight Board	29,779	Berkeley County Board of Education	7,444
WV Economic Development Authority	27,077	Pleasants County Commission	1,046
Regional Jail Authority	13,728	Greenbrier County Board of Education	6,017
WV Housing Development Fund	13,601	City of Ripley	1,044
Insurance Commission	11,773	South Charleston Building Comm	4,302
WV State Auditor's Office	7,975	Clarksburg Water Board	2,059
Performance and wage bond accounts	19,896	City of Dunbar	1,943
West Virginia University	10,071	Other	15,162
Other	17,003	Total net asset value	<u>240,002</u>
Total State Agencies	<u>4,774,969</u>		<u>\$ 5,014,971</u>

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 250,074
WV Housing Development Fund	27,060
WV Economic Development Authority	7,794
Other	6,522
Total State Agencies	<u>291,450</u>
Local Governments:	
Ohio County Board of Education	24,877
Hancock County Commission	1,160
Randolph Co Bd of Ed Investment Account	3,784
Upshur County Board of Education	2,608
Other	836
Total Local Governments	<u>33,265</u>
Total net asset value	<u>\$ 324,715</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 317,528
Banking Services	186,070
Prepaid Tuition Escrow	27,628
Total WV State Treasurer's Office	<u>531,226</u>
Department of Environmental Protection	206,403
WV Lottery Commission	32,174
WV Economic Development Authority	19,270
Higher Education Policy Commission	6,396
DHHR - Children's Health Insurance	3,751
WV Court of Claims	5,340
WV Parkways Authority	3,607
Department of Transportation	2,365
WV State Auditor's Office	2,407
Other	1,553
Total State Agencies	<u>814,492</u>
Local Governments:	
Other	805
Total Local Governments	<u>805</u>
Total net asset value	<u>\$ 815,297</u>

Glossary of Financial and Investment Terms

Agency Securities - Securities issued by U.S. Government agencies, such as the Federal Home Loan Bank. These securities have high credit ratings but are not backed by the full faith and credit of the U.S. Government.

Asset-Backed Notes - Financial instruments collateralized by one or more types of assets including real property, mortgages, and receivables.

Banker's Acceptance - A high quality, short-term negotiable discount note drawn on and accepted by banks that are obligated to pay the face amount at maturity.

Basis Point - The smallest measure used in quoting yields or returns. One basis point is 0.01% of yield. One hundred basis points equals 1%. For example, a yield that changed from 8.75% to 9.50% increased by 75 basis points.

Benchmark - A standard unit used as the basis of comparison; a universal unit that is identified with sufficient detail so that other similar classifications can be compared as being above, below, or comparable to the benchmark.

Capital Gain (Loss) - Also known as capital appreciation (depreciation), capital gain (loss) measures the increase (decrease) in value of an asset over time.

Certificates of Deposit (CDs) - A debt instrument issued by banks, usually paying interest, with maturities ranging from seven days to several years.

Commercial Paper - Short-term obligations with maturities ranging from one to 270 days. They are issued by banks, corporations, and other borrowers to investors with temporarily idle cash.

Compounded Annual Total Return - Compounded annual total return measures the implicit annual percentage change in value of an investment, assuming reinvestment of dividends, interest, and realized capital gains, including those attributable to currency fluctuations. In effect, compounded annual total return smooths fluctuations in long-term investment returns to derive an implied year-to-year annual return.

Consumer Price Index (CPI) - A measure of change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. Components of the CI include housing costs, food, transportation, electricity, etc.

Cumulative Rate of Return - A measure of the total return earned for a particular time period. This calculation measures the absolute percentage change in value of an investment over a specified period, assuming reinvestment of dividends, interest income, and realized capital gains. For example, if a \$100 investment grew to \$120 in a two-year period, the cumulative rate of return would be 20%.

Derivative - Derivatives are generally defined as contracts whose value depends on, or derives from, the value of an underlying asset, reference rate, or index. For example, an option is a derivative instrument because its value derives from an underlying stock, stock index, or future.

Discount Rate - The interest rate that the Federal Reserve charges banks for loans, using government securities or eligible paper as collateral.

Expense Ratio - The amount, expressed as a percentage of total investment, that shareholders pay for mutual fund operating expenses and management fees.

Federal Funds Rate - The interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements. The federal funds rate is one of the most sensitive indicators of the direction of interest rates because it is set daily by the market.

Federal Reserve Board - The governing body of the Federal Reserve System (twelve regional Federal banks monitoring the commercial and savings banks in their regions). The board establishes FRS policies on such key matters as reserve requirements and other regulations, sets the discount rate, and tightens or loosens the availability of credit in the economy.

Gross Domestic Product (GDP) - Total final value of goods and services produced in the United States over a particular period or time, usually one year. The GDP growth rate is the primary indicator of the health of the economy.

Index - A benchmark used in executing investment strategy which is viewed as an independent representation of market performance. An index implicitly assumes cost-free transactions; some assume reinvestment of income. Examples: S&P Index, Lehman Brothers Aggregate Index, Russell 2000 Index.

Inflation - A measure of the rise in price of goods and services, as happens when spending increases relative to the supply of goods on the market, i.e. too much money chasing too few goods.

Investment Income - The equity dividends, bond interest, and/or cash interest paid on an investment.

Market Value - Also known as fair value. The price at which buyers and sellers trade similar items in an open marketplace. Stocks and bonds are valued at a market price. Real estate is valued on an appraised basis.

Maturity Date - The date on which the principal amount of a bond or other debt instrument becomes payable or due.

Money Market Fund - An open-ended mutual fund that invests in commercial paper, bankers' acceptances, repurchase agreements, government securities, certificates of deposit, and other highly liquid and safe securities and pays money market rates of interest. The fund's net asset value remains a constant \$1 per share - only the interest rate goes up or down.

Net Asset Value (NAV) - The total assets minus total liabilities, including any valuation gains or losses on investments or currencies, and any accrued income or expense.

Par Value - The stated or face value of a stock or bond. It has little significance for common stocks; however, for bonds it specifies the payment amount at maturity.

Principal - Face value of an obligation, such as a bond or a loan, that must be repaid at maturity.

Realized Gain (Loss) - A gain (loss) that has occurred financially. The difference between the principal amount received and the cost basis of an asset realized at sale.

Repurchase Agreements (Repos) - An agreement to purchase securities from an entity for a specified amount of cash and to resell the securities to the entity at an agreed upon price and time. Repos are widely used as a money market instrument.

Reverse Repurchase Agreements (Reverse Repos) - An agreement to sell securities to an entity for a specified amount of cash and to repurchase the securities from the entity at an agreed upon price and time.

Treasury Bill (T-Bill) - Short-term, highly liquid government securities issued at a discount from the face value and returning the face amount at maturity.

Treasury Bond or Note - Debt obligations of the Federal government that make semi-annual coupon payments and are sold at or near par value in denominations of \$1,000 or more.

Turnover - The minimum of security purchases or sales divided by the fiscal year's beginning and ending market value for a given portfolio.

Unrealized Gain (Loss) - A profit (loss) that has not been realized through the sale of a security. The gain (loss) is realized when a security or futures contract is actually sold or settled.

Variable Rate Note - Floating rate notes with a coupon rate adjusted at set intervals, such as daily, weekly, or monthly, based on different interest rate indices, such as LIBOR, Fed Funds, and Treasury Bills.

Volatility - A statistical measure of the tendency of a market price or yield to vary over time. Volatility is said to be high if the price, yield, or return typically changes dramatically in a short period of time.

Yield - The return on an investor's capital investment