
WEST VIRGINIA

BOARD OF TREASURY INVESTMENTS

Investment Policy

As adopted by the Board

315 70th Street, SE

Charleston, WV 25304

West Virginia Board of Treasury Investments
Investment Policy Statement

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I. STATEMENT OF PURPOSE

This is the official Investment Policy of the West Virginia Board of Treasury Investments (“BTI”). Deviation from this Policy is not permitted without prior, explicit, written permission from the West Virginia Board of Treasury Investments. No deviation may violate federal or State law, rules and regulations.

This Investment Policy (“Investment Policy” or “Policy”) is adopted pursuant to Article 6C of Chapter 12 of the West Virginia Code and specifically outlines the investment philosophy and practices of the West Virginia Board of Treasury Investments (the “Board”). It has been developed to provide a fiscal administration, investment, and management plan for the Assets entrusted to the Board. The Board believes it is crucial to adopt a plan by which these Assets will be maintained and enhanced by using prudent investment policies. The Board has adopted this Investment Policy to serve as that plan, and to provide:

- A clear direction to Investment Managers and Consultants, Staff, Participants, and any other Outside Service Provider as to the objectives, goals, and restrictions with regard to investment of Assets;
- A methodology which allows Assets to be structured and invested in a prudent manner; and
- A meaningful basis for the evaluation of Asset classes, Investment Managers and the strategies used to achieve the various investment objectives.

II. INVESTMENT PHILOSOPHY

The Board was established by the legislature to provide prudent fiscal administration, investment, and management for the Assets. It is the investment philosophy of the Board 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. Due to the short-term nature of the Funds, the Board believes that it is imperative to review and adjust the Policy in reaction to interest rate market fluctuations/trends on a regular basis. In order to accomplish this, the Board has adopted the following formal review schedule:

<u>AGENDA ITEM</u>	<u>REVIEW SCHEDULE</u>
Investment Performance	Quarterly
Investment Manager Rebalancing	Quarterly
Investment Policy	Annually
Fee Schedule and Budget	Annually
Select Rating Agencies	Annually
Stress Testing of Portfolios	Monthly

When required, the Board may react to trends in the market more quickly by itself or through actions of its Investment Committee.

The Board will employ Investment Managers to implement this Policy. The Board shall monitor the performance of and supervise all Investment Managers. Depending on the Portfolio they manage, the Investment Managers performance will be evaluated on some or all of the following:

- Performance relative to an appropriate benchmark(s) or proxy group;
- Consistency of philosophy, style, firm, and key personnel assigned to the BTI Account;
- Ability to add incremental value after costs;
- Firm attributes;
- Growth in Assets;
- Personnel issues and client service; and
- Research, trading and Portfolio characteristics.

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In determining its philosophy towards risk, the Board considers its fiduciary obligations, statutory requirements, and current market conditions. Additionally, the Board will consider the Participants' purposes and characteristics, financial conditions, liquidity needs, sources and level of contributions, income and general business conditions. Based upon these many factors, the Board identifies when either a more conservative or more aggressive investment approach is warranted.

III. INVESTMENT OBJECTIVES

The Board's objective is to provide focused investment services for the Funds, reduce costs for, and increase returns to its Participants. Realizing the majority of the Funds are for operating expenses, the Policy is designed to address the short-term liquidity needs of the Participants and limit risk, but still permitting for a better rate of return than Participants may be able to obtain on their own.

The Board recognizes that risk (i.e., the uncertainty of future events), volatility (i.e., the potential for variability of asset values), and the possibility of loss in purchasing power (due to inflation) are present to some degree in all types of investments. Due to the short-term nature of the Funds, high levels of risk should be avoided, but the assumption of risk may be warranted if it is needed in order to allow the Investment Managers the opportunity to achieve satisfactory results consistent with the Policy and the Investment Guidelines for the Pool/Portfolio they manage.

All available Funds shall be invested with the following objectives and priorities:

- Safety of principal. Investments shall be undertaken in a manner that seeks preservation of capital with reasonable investment risk, in the overall portfolio.
- Liquidity requirements of anticipated and unanticipated expenditures.
- Maximization of the yield allocated to Participant investments consistent with all investment objectives.
- Recognition of differing objectives and needs of various Participants.
- Conformance with State law and other pertinent legal restrictions.
- Diversification of Assets by investment in various Securities classifications and the use of various Investment managers in order to smooth the volatility of returns.

IV. INVESTMENT/ADMINISTRATIVE RESPONSIBILITIES

The Board is responsible for the prudent investment and administration of the Funds and, in order to perform those responsibilities, has established complex operational requirements. In order to properly carry out the Policy, the Board will rely on Staff and Outside Service Providers. Due to the number of parties involved in implementing this Policy, their roles as fiduciaries must be clearly identified to ensure operational efficiency, clear lines of communication, and accountability in all aspects of operations. The following describes the various parties and the roles they assume as fiduciaries of the Assets:

A. BOARD OF DIRECTORS

The Board has the responsibility of establishing and maintaining the Policy and determining the objectives for all aspects of BTI operations.

The Board shall adopt By-laws and delegate the implementation of the Policy to the Investment Committee and Staff. The Board shall focus on important policy level issues maintaining the proper fiduciary perspective and time horizon for analysis of the progress of the Policy and the investment returns on the Funds, and develop, adopt, review or modify the Investment Policy, Fee Schedule, and Budget for the Funds at least annually.

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The Board may establish committees of its members as required to effectively implement the Policy. Currently, the Board has established the Investment, Audit, and Personnel and Governance Committees. Committees shall be briefed as required on any topic or issue pertinent to the Board's operations and shall make reports regarding those topics to the Board at its meetings.

B. INVESTMENT COMMITTEE

The primary objective of the Investment Committee is to implement this Policy and to do so effectively, prudently, and in a cost efficient manner, in full compliance with all applicable laws, rules, and regulations.

The Investment Committee shall have the following specific responsibilities to be performed with the advice and assistance of Staff and the Consultant and shall make recommendations to the Board for action as necessary regarding:

- Policies for preservation of capital, risk tolerance, credit standards diversification, rate of return, stability and turnover, liquidity, reasonable costs and fees, permissible investments, maturity ranges, internal controls, safekeeping and custody, valuation methodologies, and calculation of earnings and yields;
- Evaluation, selection, and termination of the Investment Managers and Investment Consultant;
- Regular review of and revisions to the Policy;
- Investigate any reported investment problems or non-compliance;
- Evaluation of investment results to ensure compliance with the Policy and to determine success of investment activities; and
- Other investment related issues as necessary for the prudent and cost effective investment of the Funds.

The Investment Committee shall meet as needed, but at a minimum, prior to any regular meeting of the Board to address overall investment activities. The Investment Committee shall make a report of its activities at each Board meeting.

C. INVESTMENT CONSULTANT

The Investment Consultant will be selected by and serve at the will and pleasure of the Board based upon recommendations from the Investment Committee. The Consultant must have and assign an employee to work directly with the BTI who has a Chartered Financial Analyst or a Certified Treasury Professional designation. The Consultant works with the Board and Staff to implement this Policy. This requires regular meetings with Staff, the Investment Committee, and/or the Board to provide an independent perspective on various issues and make recommendations as appropriate.

Qualifications and evaluation criteria for the Investment Consultant are specified in the Outside Service Provider Qualifications Policy.

D. INVESTMENT MANAGERS

Investment Managers (the "Managers") will be selected by and serve at the will and pleasure of the Board based upon recommendations from the Investment Committee. The Managers will have demonstrated expertise with the type of Portfolio in their charge. The Managers will be provided

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explicit written instructions detailing their particular assignment and will construct and manage the Portfolio consistent with this Policy.

Qualifications and evaluation criteria for Investment Managers are specified in the Outside Service Providers Qualifications Policy.

E. CUSTODIAN

The Custodian holds directly, through its agents, its sub-custodians, or designated clearing systems, Securities held as investments by the Board. The Custodian is accountable for registration of those Securities in good delivery form, collection of income generated, and any corporate action notification. The Custodian is responsible for delivery, receipt, tracking, and reporting of Securities transactions. The Board may opt to delegate other duties to the Custodian. Qualifications and evaluation criteria for the Custodian are specified in the Outside Service Providers Qualifications Policy.

F. INTERNAL AUDITOR

The Board shall retain an Internal Auditor to report directly to the Board and shall fix his/her compensation. As minimum qualifications, 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 security of transactions.

G. EXTERNAL AUDITOR

The BTI shall be audited annually by an independent certified public accounting firm selected by the Board. The certified public accounting firm must have a minimum staff of ten certified public accountants, be 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. Qualifications and evaluation criteria for the External Auditor are specified in the Outside Service Providers Qualifications Policy.

H. NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION

The BTI shall annually select Nationally Recognized Statistical Rating Organizations (NRSRO) whom it deems suitable to rely upon for credit ratings. Currently the BTI has selected the following NRSRO's:

- Moody's Investor Services
- Standard & Poor's
- Fitch Ratings

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V. STANDARD OF CARE

Any investment made pursuant to this Policy shall be made in accordance with the “Uniform Prudent Investor Act,” and shall be further subject to the following:

- The Directors shall diversify the investment of the Funds so as to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so;
- The Directors shall defray reasonable expenses of investing and managing the Funds by charging fees; and
- The Directors shall discharge their duties in accordance with documents and instruments consistent with the Code.

The duties of the Directors apply only with respect to the Assets held by the Board.

VI. GENERAL INVESTMENT GUIDELINES

The Board recognizes that risk (i.e., the uncertainty of future events), volatility (i.e., the potential for variability of asset values), and the possibility of loss in purchasing power (due to inflation) are present to some degree in all types of investments. Due to the short-term nature of the Funds, high levels of risk should be avoided, but the assumption of risk may be warranted if it is needed in order to allow the Investment Managers the opportunity to achieve satisfactory results consistent with the Policy and the Investment Guidelines for the Pool/Portfolio they manage.

All Securities must have a readily attainable market value, and must be readily marketable. Securities included in the Investment Guidelines must be drawn from the list of securities contained in APPENDIX A - Permissible Investments. In no event may a Security be included in the Investment Guidelines if it is not also included in the Permissible Investments Policy. Managers may only purchase Securities of types that are specifically permitted by the Investment Guidelines. Investment Guidelines for each Pool and Account are contained in APPENDIX C – Investment Guidelines.

VII. CONFLICT OF INTEREST AND ETHICS

The Directors, Staff, and any Outside Service Provider shall refrain from those circumstances that could be considered a conflict of interest with BTI operations and transactions. A conflict of interest is a circumstance that creates an actual conflict with any fiduciary duty owed and a personal or business activity that could conflict with, could give the appearance of a conflict with, or could impair the ability to make impartial decisions in matters affecting BTI operations and transactions.

Additionally, the Directors and Staff shall maintain knowledge of, and shall comply with, all applicable laws, rules and regulations of any governmental or regulatory entity governing the management of the Funds and shall not knowingly participate in, assist or fail to report to the BTI any acts in violation of those laws, rules and regulations. This requirement includes, but is not limited to, compliance with the “West Virginia Governmental Ethics Act” in the Code. The West Virginia Governmental Ethics Act is hereby incorporated by reference. Any actual or perceived violation of the Ethics Act shall be reported in writing to the Personnel and Governance Committee of the Board for action.

VIII. AUDITOR ACCESS TO RECORDS

Any Investment Manager or Custodian which holds Securities for the account of, in trust for, or pledged to the BTI, shall be required to allow the BTI or its agents to conduct an audit with respect to such Securities or Securities transactions for a period of two (2) years after date of any trade executed on behalf of the BTI.

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IX. OTHER BTI POLICIES

The Policy incorporates policies that govern the day-to-day practices of the BTI. Policies that are hereby incorporated by reference include:

- Pricing Policy
- Net Asset Value Monitoring Policy
- Dividend Reinvestments Policy
- Record Retention Policy
- Outside Service Provider Qualifications Policy
- Repurchase Agreement Policy
- Securities Lending Program Policy
- Bank Account Collateral Policy
- Investment Manager Due Diligence and Watch List Policy
- Securities Litigation Policy
- Shareholder Voting Policy

X. MISCELLANEOUS PROVISIONS

A. AMENDMENTS

Any modification or amendment of this Policy may be made by an action adopted at any duly constituted Board meeting; provided, however, that no such modification or amendment shall abrogate the rights and duties of then existing BTI contracts with Outside Service Providers, unless required by operation of law or agreed to by the Outside Service Providers.

B. NO RECOURSE

No provision in this Policy shall be the basis for any claim against any Director or Staff, in his individual or official capacity, or against the BTI itself.

C. EFFECT UPON EXISTING CONTRACT

This Policy shall not abrogate the rights and duties of the BTI under contracts with Outside Service Providers executed prior to the effective date of this Policy, unless required by operation of law or agreed to by the Outside Service Providers.

D. EFFECT OF FAILURE TO COMPLY AS TO INVESTMENTS

Failure to comply with this Policy shall not invalidate any investment or affect the validity of the authorization of the Board, or their designee, to make such investments, unless required by the Board.

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APPENDIX A:
PERMISSIBLE SECURITIES

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APPENDIX A: PERMISSIBLE SECURITIES

West Virginia Code §12-6C-9(d) states that no security may be purchased by the Board unless the type of security is on a list approved at a board meeting. The Code also provides permissible security types that may be included in the list. The Permissible Investments Policy contains the list of security types authorized by the Board for purchase in the individual investment Pools and Accounts. The Investment Guidelines for specific Pools and Accounts may be more restrictive as to security type, credit quality, maturity and/or minimum or maximum percentage.

PERMISSIBLE INVESTMENT TYPES

The following list represents security types from which Pools or Accounts may select for inclusion in their individual Investment Guidelines. Certain security types have minimum credit rating restrictions. Securities must be rated by at least one nationally recognized statistical rating organizations (“NRSRO”) approved by the BTI. Individual Pools or Accounts may impose additional ratings requirements to conform to requirements imposed by a NRSRO rating the Pool or Account or as required by financial accounting and reporting standards. Throughout, references to NRSRO ratings are presented in the format of Standard & Poor’s/Moody’s/Fitch.

- **U. S. TREASURY OBLIGATIONS:** Bills, bonds, and notes issued by the U.S. Treasury.
- **U. S. GOVERNMENT AGENCY OBLIGATIONS:** Any obligation of, or obligation that is insured as to principal and interest by, the United States of America or any agency or corporation thereof, and any obligation and security of the United States sponsored enterprises, including, without limitation:
 - Export-Import Bank of the United States;
 - Farmers Home Administration;
 - Federal Farm Credit Banks;
 - Federal Home Loan Banks;
 - Federal Home Loan Mortgage Corporation;
 - Federal Land Banks;
 - Government National Mortgage Association;
 - Merchant Marine Bonds;
 - Tennessee Valley Authority Obligations; and
 - Federal National Mortgage Association
- **SUPRANATIONAL ORGANIZATIONS OR INTERNATIONAL AGENCIES:** Any obligation issued by a supranational organization or international agency denominated in U.S. dollars under U.S. securities law for sale in the United States as well as globally and rated AA/Aa2/AA or better by a NRSRO. Supranational organizations include, but are not limited to:
 - World Bank
 - Asian Development Bank
 - Inter-American Development Bank
 - International Bank for Reconstruction and Development
 - International Finance Corporation
 - Agency for International Development
- **COMMERCIAL PAPER:** Any commercial paper rated A-1/P-1/F-1 or better by a NRSRO. For pools and accounts with a weighted average maturity or duration not to exceed three years, any commercial paper rated A-2/P-2/F-2 or better.
- **ASSET BACKED COMMERCIAL PAPER:** Any asset backed commercial paper rated A-1/P-1/F1 or better by a NRSRO. For pools and accounts with a weighted average maturity or duration not to exceed three years, any asset-backed commercial paper rated A-2/P-2/F-2 or better.

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- **CORPORATE DEBT:** For pools and accounts with a weighted average maturity or duration not to exceed three years, any corporate debt rated BBB-/Baa3/BBB- by a NRSRO. Provided, that if the weighted average duration or maturity of the Pool or Account is less than three hundred sixty-six days, corporate debt must be rated A/A2/A or better by a NRSRO.
- **STATE AND LOCAL GOVERNMENT OBLIGATIONS:** Debt of a state or local government, or any instrumentality or agency thereof, with a maturity or duration not to exceed three years that is rated A/A2/A by a NRSRO.
- **REPURCHASE AGREEMENTS:** Any repurchase agreement involving the purchase of U.S. Treasury Obligations and repurchase agreements fully collateralized by U.S. Treasury Obligations or U.S. Government Agency Obligations. Repurchase agreements must be in compliance with the Repurchase Agreement Policy.
- **REVERSE REPURCHASE AGREEMENTS:** Any reverse repurchase agreement involving the purchase of U.S. Treasury Obligations and reverse repurchase agreements fully collateralized by U.S. Treasury Obligations or U.S. Government Agency Obligations. Repurchase agreements must be in compliance with the Repurchase Agreement Policy.
- **ASSET-BACKED SECURITIES:** Securities backed by loans, leases, credit card receivables, installment contracts, or other assets that are rated AAA/Aaa/AAA by a NRSRO.
- **MORTGAGE-BACKED SECURITIES:** Securities backed by groups or pools of commercial or residential mortgages rated AAA/Aaa/AAA by a NRSRO.
- **CERTIFICATES OF DEPOSIT:** Any certificate of deposit fully insured by the FDIC, issued by a bank rated A-1/P-1/F1 or better by a NRSRO, or made pursuant to the program to purchase certificates of deposits from West Virginia financial institutions.
- **GOVERNMENT MONEY MARKET FUNDS:** Any money market fund which invests in U.S. Treasury Obligations and/or U.S. Government Agency Obligations, or other investment vehicles backed by U.S. Treasury and/or U.S. Government Agency Obligations. Government money market funds must be approved in advance by the Board.
- **MONEY MARKET FUNDS:** Any money market fund which invests in U.S. Treasury Obligations, U.S. Government Agency Obligations, and/or Corporate Debt or other investment vehicles backed by the same. Money market funds must be approved in advance by the Board.
- **FIXED INCOME FUNDS:** Fixed income funds that are fully in compliance with this Policy and WV State Code. Fixed income funds must be approved in advance by the Board.
- **DEPOSITORY ACCOUNTS:** Funds held in a bank or other depository account, either fully insured by the FDIC or collateralized in accordance with the Bank Account Collateral Policy.
- **OTHER INVESTMENTS:** 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 program investments authorized by the Legislature.

DOWNGRADES, DEFAULTS AND OTHER EVENTS

Upon occurrence of a downgrade, default or other event that causes a security to fall out of compliance with the Investment Policy or West Virginia Code, the investment manager holding the security shall notify the BTI of the

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event in writing. The written notification shall include the manager's recommendation regarding the disposition of the security. Securities purchased in compliance with the Policy that become non-compliant may be retained upon recommendation of the Investment Manager of the security and the Investment Consultant.

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APPENDIX B:
DEFINITION OF TERMS

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APPENDIX B: DEFINITION OF TERMS

For the purposes of this Investment Policy, the terms listed below shall have the following meanings:

ACT: The West Virginia Code of 1931, as amended §12-6C-1 et seq.

ASSETS: Moneys entrusted to the BTI for investment.

BOARD: The governing body for the West Virginia Board of Treasury Investments and any reference elsewhere in this Policy to Board of Treasury Investments or BTI means the Board as defined herein.

BTI: The West Virginia Board of Treasury Investments.

CODE: The West Virginia Code of 1931, as amended.

CUSTODIAN: Financial institution that maintains custody of the Assets.

DAILY LIQUID ASSETS: Daily Liquid Assets means:

- Cash, including demand deposits and certificates of deposit that mature within one business day
- Direct obligations of the U.S. Government;
- Securities that have a final maturity within one business day or are subject to a demand feature that is exercisable and payable within one business day; or
- Amounts receivable and due unconditionally within one business day on pending sales of portfolio securities.

DIRECTOR: Any member serving on the Board.

FIRST TIER SECURITY: An eligible security that is a rated security that has received a short-term rating from the NRSROs in the highest short-term rating category for debt obligations.

FUNDS: The collective investments managed by the Board, of those monies currently needed to fund State government operations, Local Government Funds, or those moneys that are required by the Code to be invested in the Consolidated Fund (as defined by the Act).

INVESTMENT CONSULTANT OR CONSULTANT: An individual or entity retained by the Board to provide investment consulting services.

INVESTMENT GUIDELINES: A specific set of restrictions/guidelines governing the investment of Assets in a specific Pool/Portfolio.

INVESTMENT MANAGER: A firm retained by the Board to invest Assets and manage a Portfolio.

LOCAL GOVERNMENT FUNDS: The moneys of a Political Subdivision, including without limitations policemen's and firemen's pension and relief funds, and volunteer fire department funds, transferred to the Board for investment.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS ("NRSRO"): A credit rating agency that issues credit ratings that the U.S. Securities and Exchange Commission permits other financial firms to use for certain regulatory purposes.

OUTSIDE SERVICE PROVIDER: Outside firms retained by the Board to provide investment services, advice, and banking services required by the Board to implement the Policy.

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PARTICIPANT: Any State government spending unit or Political Subdivision which transfers moneys to the Board for investment.

PARTICIPANT DIRECTED ACCOUNTS: Certain Pools maintained for individual State agencies with specific investment needs. Each agency has 100 percent ownership of the underlying investments in its Pool and is solely responsible for the investment decisions in accordance with the legal restrictions applicable to those Assets. **The Board serves in a custodial capacity and has no discretion over the investment policy and decisions for these Pools.**

POLITICAL SUBDIVISIONS: 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 §5-25-8 of the Code.

POLICY OR INVESTMENT POLICY: This investment policy statement.

POOL: An individual accumulation of Assets with its own investment characteristics, requirements, and objectives.

PORTFOLIO: The individual Assets managed by an Investment Manager who is responsible for implementing the Board's investment philosophy and objectives, and performing the day-to-day trading of those Assets.

REBALANCING: In order to ensure proper diversification of Assets, Pools that have multiple Investment Managers shall establish target allocations and ranges for each Investment Manager. Periodic rebalancing shall take place when the Investment Manager allocations fall outside of established ranges.

SECURITIES: All bonds, notes, debentures or other evidences of indebtedness and other lawful investment instruments, as defined under the Act. The list of Permitted Securities is provided as APPENDIX A.

STAFF: Any BTI employee, or employee of the Treasurer's office doing work on behalf of the BTI.

U.S. GOVERNMENT SECURITY: Any security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States.

WEEKLY LIQUID ASSETS: Weekly Liquid Assets means:

- Cash, including demand deposits and certificates of deposit that mature within five business days;
- Direct obligations of the U.S. Government;
- U.S. Government Securities that are issued at a discount to the principal amount to be repaid at maturity and have a remaining maturity date of 60 days or less;
- Securities that have a final maturity within five business days or are subject to a demand feature that is exercisable and payable within five business days; or
- Amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

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APPENDIX C-1:

**INVESTMENT GUIDELINES
WEST VIRGINIA MONEY MARKET POOL**

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OBJECTIVES

The West Virginia Money Market Pool was created to invest Participant operating funds. The objective of the Pool is to maintain sufficient liquidity to meet the daily disbursements of Participants while striving to earn a return above inflation. The Pool is structured as a money market fund with the goal of preservation of principal. The Pool risk factor is low, and managed through numerous maturity restrictions, diversification guidelines, and credit limits.

Net investment income and realized gains and losses are declared as dividends and distributed daily to the Participants. If the pool incurs an extraordinary loss and distributing the loss would decrease the share value below one dollar (\$1), then the Investment Committee would be immediately notified for development of an action plan.

REBALANCING

Allocation to each Investment Manager is expected to remain stable over most market cycles. Since capital appreciation (depreciation) and trading activity in each individually managed portfolio can result in a deviation from the overall target allocation, the West Virginia Money Market Pool may require rebalancing on a periodic basis. Staff, in the normal course of Pool operations, will allocate contributions and redemptions in accordance with established internal policies.

Investment Manager	Target Allocation	Permissible Range
Investment Manager 1	50%	+/-5%
Investment Manager 2	50%	+/-5%

To achieve the rebalancing of the WV Money Market Pool, Staff may re-direct contributions and redemptions to individual managers, as appropriate, in order to maintain Investment Manager allocations within established ranges. If the re-direction of contributions and redemptions is not sufficient to maintain the allocations within the permissible ranges, then the Consultant and Staff will recommend transferring assets from one manager to another. The Board must be advised and approve any significant rebalancing activity.

BENCHMARKS

The performance of the West Virginia Money Market Pool (net of external Investment Manager fees) will be measured against:

- iMoneyNet First Tier Retail Average

ASSET ALLOCATION
PERMISSIBLE SECURITIES

DIVERSIFICATION -
MAXIMUM % OF POOL

U.S. Treasury Obligations	100
U.S. Government Agency Obligations & FDIC Guaranteed Obligations	100
Repurchase Agreements	100
Commercial Paper, Asset Backed Commercial Paper, Corporate Debt and Supranational Debt (Combined)	100
Certificates of Deposit	100
Money Market Funds	30
Asset-Backed and Mortgage-Backed Securities	20
Municipal Securities	15
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MATURITY RESTRICTIONS, DIVERSIFICATION GUIDELINES AND CREDIT LIMITS

All restrictions are based upon total dollar percentages of Pool holdings using an amortized cost basis. Securities that fall out of compliance may be held to maturity based upon recommendation of the Investment Manager and Investment Consultant. The Board may require the Investment Manager to sell non-compliant Securities. Where noted, the date of purchase shall mean the settlement date.

- Weighted average maturity of the West Virginia Money Market Pool shall not exceed 60 days.
- Weighted average final maturity of the Pool shall not exceed 90 days.
- Maximum maturity of individual Securities cannot exceed 397 days from the date of purchase except for certain variable rate and floating rate U.S. Government Securities.
- Variable rate and floating rate securities shall be based on a money market index and shall not have a final maturity longer than 762 days if they are U.S. Government Securities, or 397 days if they are not U.S. Government Securities
- Repurchase agreements must comply with the requirements of the Repurchase Agreement Policy
- Money Market Funds utilized by the Pool must be approved in advance by the Board.
- Maximum 5% of the Pool may be invested in any one corporate name.
- Maximum 5% of the Pool may be invested in any one supranational name.
- Maximum exposure in Money Market Funds is limited to 10% in any individual rated fund at the pool level. The aggregate exposure at the pool level may not exceed 30%.
- Maximum 75% of the Pool may be invested in notes with floating rates.
- All corporate securities must be rated A+ or higher (or its equivalent) if long term and A-1 or higher (or its equivalent) if short term.
- All supranational securities must be rated AA or higher (or its equivalent) if long term and A-1 or higher (or its equivalent) if short term.
- Maximum of 15% of the Pool may be invested in U.S. dollar denominated Euro Commercial Paper, Euro Certificates of Deposit, and Euro Time Deposits. Investments in U.S. dollar denominated Euro securities are subject to other policy requirements applicable to the specific investment type (e.g. minimum credit ratings, maximum issuer concentration, etc.).
- Maximum of 20% of the Pool may be invested in Asset-Backed and Mortgage-Backed securities. Asset-backed commercial paper is not considered an Asset-Backed security under this limitation.
- Asset-backed and mortgage-backed securities must be rated AAA (or its equivalent)
- Asset-backed commercial paper programs that are eligible for purchase should be fully or partially supported programs that provide adequate diversification by asset type (trade receivables, credit card receivables, auto loans, etc.)
- The Pool may not hold inverse floaters
- The Pool may not be leveraged in any manner.
- The Pool may not hold unregistered Securities or private placements with the exception of Securities issued pursuant to the SEC Rule 144A or Commercial Paper issued pursuant to rule 4(2) of the Securities Act of 1933.
- The Pool shall not acquire any Illiquid Security if, after acquisition, more than 5% of the Pool would be invested in Illiquid Securities.
- The Pool shall not acquire any other security other than Daily Liquid Assets if the fund would have less than 10% of its total assets in daily liquid assets.
- The Pool shall not acquire any other security other than Weekly Liquid Assets if the fund would have less than 30% of its total assets in weekly liquid assets.
- For securities that are rated by more than one NRSRO, a majority of the ratings assigned to the security must meet the minimum ratings guidelines for the pool.
- If the Pool is rated by a Nationally Recognized Statistical Rating Organization (“NRSRO”), each Investment Manager is required to comply with any additional maturity, concentration, credit or other restrictions or requirements of the NRSRO for maintenance of the rating.

As Approved by the Board
August 8, 2024

APPENDIX C-2:

INVESTMENT GUIDELINES
WEST VIRGINIA GOVERNMENT MONEY MARKET
POOL

West Virginia Board of Treasury Investments
Investment Policy Statement

OBJECTIVES

The West Virginia Government Money Market Pool was created to invest restricted moneys of Participants in U.S. Treasury and U.S. Government Agency Obligations. The investment objective of the Pool is to preserve capital, maintain sufficient liquidity to meet the daily disbursements of Participants, while earning a return above inflation. The Pool is structured as a money market fund with an emphasis of maintaining a stable dollar value. The risk factor on this Pool is low and managed through maturity restrictions. The default risk is minimal due to the types of Securities invested in.

Net investment income and realized gains and losses are declared as dividends and distributed daily to the Participants. If the pool incurs an extraordinary loss and distributing the loss would decrease the share value below one dollar (\$1), then the Investment Committee would be immediately notified for development of an action plan.

BENCHMARKS

The performance of the West Virginia Government Money Market Pool (net of external Investment Manager fees) will be measured against:

- iMoneyNet Government & Agency Institutional Average

ASSET ALLOCATION
PERMISSIBLE SECURITIES

DIVERSIFICATION -
MAXIMUM % OF POOL

U.S. Treasury Obligations	100
U.S. Government Agency Obligations & FDIC Guaranteed Obligations	100
Repurchase Agreements	100
Government Money Market Funds	30
Depository Accounts	5

MATURITY RESTRICTIONS, DIVERSIFICATION GUIDELINES AND CREDIT LIMITS

All restrictions are based upon total dollar percentages of the Pool holdings using an amortized cost basis. Securities that fall out of compliance may be held to maturity based upon recommendation of the Investment Manager and Investment Consultant. The Board may require the Investment Manager to sell non-compliant Securities. Where noted, the date of purchase shall mean the settlement date.

- Weighted average maturity of the Pool shall not exceed 60 days.
- Weighted average final maturity of the Pool shall not exceed 120 days.
- Maximum maturity of individual Securities held cannot exceed 397 days from the date of purchase except for certain variable rate and floating rate U.S. Government Securities.
- Variable rate and floating rate U.S. Government securities shall be based on a money market index and shall not have a final maturity longer than 762 days
- Repurchase agreements must comply with the requirements of the Repurchase Agreement Policy
- Money Market Funds utilized by the Pool must be approved in advance by the Board.
- Maximum exposure in Government Money Market Funds is limited to 10% in any individual rated fund at the pool level. The aggregate exposure may not exceed 30%.
- The Pool may not hold private placements, or inverse floaters, or be leveraged in any manner.
- The Pool shall not acquire any Illiquid Security if, after acquisition, more than 5% of the Pool would be invested in Illiquid Securities.
- The Pool shall not acquire any other security other than daily liquid assets if the fund would have less than 10% of its total assets in daily liquid assets.
- The Pool shall not acquire any other security other than weekly liquid assets if the fund would have less than 30% of its total assets in weekly liquid assets.

As Approved by the Board
August 8, 2024

West Virginia Board of Treasury Investments
Investment Policy Statement

- If the Pool is rated by a Nationally Recognized Statistical Rating Organization (“NRSRO”), the Investment Manager is required to comply with any additional maturity, concentration, credit or other restrictions or requirements of the NRSRO for maintenance of the rating.

*As Approved by the Board
August 8, 2024*

West Virginia Board of Treasury Investments
Investment Policy Statement

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*As Approved by the Board
August 8, 2024*

APPENDIX C-3:

**INVESTMENT GUIDELINES
WEST VIRGINIA SHORT TERM BOND POOL**

West Virginia Board of Treasury Investments
Investment Policy Statement

OBJECTIVES

The West Virginia Short Term Bond Pool was created to invest restricted moneys of the State which have a longer term investment horizon. The goal of the Pool is to earn an incremental return over the West Virginia Money Market Pool with an objective of Asset growth rather than current income. The Pool is structured as a mutual fund and is limited to monthly withdrawals and deposits by Participants. The risk factor on this Pool is higher than the West Virginia Money Market Pool.

Net investment income and realized gains and losses are declared as dividends on the last day of the month and distributed to the Participants in the Pool on the first day of the following month. Gains and losses (realized and unrealized) are reflected in the net asset value calculated each month.

BENCHMARKS

The performance of the West Virginia Short Term Bond Pool (net of external Investment Manager fees) will be measured against:

- ICE BofAML 1-3 Year US Corporate & Government Index +10 basis points.

<u>ASSET ALLOCATION</u> <u>PERMISSIBLE SECURITIES</u>	<u>DIVERSIFICATION -</u> <u>MAXIMUM % OF POOL</u>
U.S. Treasury Obligations	100
U.S. Government Agency Obligations & FDIC Guaranteed Obligations	100
Repurchase Agreements	100
Commercial Paper, Asset Backed Commercial Paper, Corporate Debt and Supranational Debt (Combined)	100
Asset-backed and Mortgage-backed Securities	65
Certificates of Deposit	65
Money Market and Fixed Income Funds	30
Municipal Securities	15
U.S. Dollar Denominated Euro Commercial Paper, Euro Certificates of Deposit and Euro Time Deposits	15
Depository Accounts	5

MATURITY RESTRICTIONS, DIVERSIFICATION GUIDELINES AND CREDIT LIMITS

All restrictions are based upon percentage of the Pool holdings on a market value basis at the time of the Securities purchase. Securities that fall out of compliance may be held to maturity based upon recommendation of the Investment Manager and Investment Consultant. The Board may require an Investment Manager to sell non-compliant Securities. Where noted, the date of purchase shall mean the settlement date.

- Effective duration of the West Virginia Short Term Bond Pool shall not deviate from the effective duration of the benchmark index by more than +/- 30 percent.
- Effective duration of Securities cannot exceed five years (1,827 days).
- Effective duration of commercial paper or asset-backed commercial paper will not exceed 397 days.
- Maximum 5% of the Pool may be invested in any one corporate name or one corporate issue.
- Maximum 5% of the Pool may be invested in any one supranational name.
- All long-term corporate securities must be rated BBB- or higher (or its equivalent), provided that no more than 30% may be invested in securities rated A-2 or BBB- to BBB+ (or equivalent).
- All long-term supranational securities must be rated AA or higher (or its equivalent).
- Commercial paper or asset-backed commercial paper must be rated A-2 or higher (or its equivalent). Commercial paper or asset-backed commercial paper rated A-2 shall be included in the 20% limit for investment in securities rated BBB- to BBB+.

As Approved by the Board
August 8, 2024

West Virginia Board of Treasury Investments
Investment Policy Statement

- Short-term corporate securities other than commercial paper and asset-backed commercial paper must be rated A-1 or higher (or its equivalent).
- Asset-backed and mortgage-backed securities must be rated AAA (or its equivalent).
- Maximum 75% of the Pool may be invested in floating rate notes.
- Floating rate notes shall be based on money market index and shall not have an effective duration longer than five years.
- Maximum of 50% of the Pool may be invested in asset-backed and mortgage-backed securities. Asset-backed commercial paper is not considered an Asset-Backed security under this limitation.
- Asset-backed commercial paper programs that are eligible for purchase should be fully or partially supported programs that provide adequate diversification by asset type (trade receivables, credit card receivables, auto loans, etc.).
- Maximum of 15% of the Pool may be invested in U.S. dollar denominated Euro Commercial Paper, Euro Certificates of Deposit, and Euro Time Deposits. Investments in U.S. dollar denominated Euro securities are subject to other policy requirements applicable to the specific investment type (e.g. minimum credit ratings, maximum issuer concentration, etc.).
- The Pool may not hold unregistered securities or private placements with the exception of securities issued pursuant to the SEC Rule 144A, public or municipal securities exempt from registration under Section 3(a)(4) of the Securities Act of 1933, or commercial paper issued pursuant to rule 4(2) of the Securities Act of 1933.
- The Pool may not invest in inverse floaters or be leveraged in any manner.
- For securities that are rated by more than one NRSRO, a median of three ratings and a minimum of two ratings assigned to the security must meet the minimum ratings guidelines for the pool.
- Money Market and Fixed Income Funds utilized by the Pool must be approved in advance by the Board.
- Repurchase agreements must comply with the requirements of the Repurchase Agreement Policy
- If the Pool is rated by a Nationally Recognized Statistical Rating Organization (“NRSRO”), the Investment Manager is required to comply with any additional maturity, concentration, credit or other restrictions or requirements of the NRSRO for maintenance of the rating.

As Approved by the Board
August 8, 2024

West Virginia Board of Treasury Investments
Investment Policy Statement

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*As Approved by the Board
August 8, 2024*

APPENDIX C-4:
INVESTMENT GUIDELINES
STATE LOAN POOL

West Virginia Board of Treasury Investments
Investment Policy Statement

OBJECTIVES

The State Loan Pool is composed of loans made to the West Virginia Economic Development Authority (EDA) and the West Virginia Department of Transportation (DOT). The State is the sole participant in this Pool. The Directors of the BTI shall bear no fiduciary responsibility with regard to any of the loans contemplated under West Virginia Code §12-6C-11a and West Virginia Code §12-6C-11b.

Under the Code, the BTI is required to make available, subject to a liquidity determination, the following:

- A Nonrecourse Revolving Loan to the EDA up to \$80,000,000 to provide loan insurance for debt instruments to expand broadband within West Virginia, and
- A Revolving Loan to the DOT up to \$200,000,000 to provide funding for the Infrastructure Investment Reimbursement Fund.

Net investment income is declared as dividends and distributed on the last day of the month. If the pool incurs a loss resulting in negative income, the loss will be distributed to the participant on the last day of the month.

BENCHMARKS

None

ASSET ALLOCATION
PERMISSIBLE SECURITIES

DIVERSIFICATION -
MAXIMUM % OF POOL

Other Investments	100
Money Market Funds	100
Depository Accounts	5

MATURITY RESTRICTIONS, DIVERSIFICATION GUIDELINES AND CREDIT LIMITS

None

BTI ROLE

- Receive and post loan payments.
- Open an account on behalf of the State Loan Pool.
- Develop Investment Guidelines.
- Prohibit commingling of funds with any other account in the Consolidated Fund.
- Provide cash flow information regarding Loans and Securities held by the Pool.
- Record contributions and withdrawals.
- Provide monthly statements regarding Loan Pool activity.
- Calculate monthly net income and net asset value.
- Prepare monthly a Statement of Net Assets, Statement of Operations, Statement of Changes in Net Assets, and a detailed list of Loans and Securities.

BTI ROLE FOR WVEDA BROADBAND DEBT GUARANTEE REVOLVING LOAN

- To provide EDA with the quarterly interest rate to be charged on the loan.
- Facilitate the transfer of funds to EDA via the State Treasurer's Office.
- Invoice the EDA on a quarterly basis for interest and principal due on outstanding loan balances

As Approved by the Board
August 8, 2024

West Virginia Board of Treasury Investments
Investment Policy Statement

BTI ROLE FOR WVDOT INFRASTRUCTURE INVESTMENT REVOLVING LOAN

- Facilitate the transfer of funds to DOT via the State Treasurer's Office.
- Collect periodic repayments of principal from DOT

*As Approved by the Board
August 8, 2024*

West Virginia Board of Treasury Investments
Investment Policy Statement

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*As Approved by the Board
August 8, 2024*

APPENDIX C-5:
INVESTMENT GUIDELINES
SCHOOL FUND

West Virginia Board of Treasury Investments
Investment Policy Statement

OBJECTIVES

To maintain irreducible \$1 Million principal as defined in West Virginia Code §18-9A-16.

BENCHMARKS

None

PERMISSIBLE SECURITIES

Interest bearing Securities of the United States or of West Virginia.

MATURITY RESTRICTIONS, DIVERSIFICATION GUIDELINES AND CREDIT LIMITS

None.

BTI ROLE

- Open an account on behalf of the School Fund Board.
- Develop Investment Guidelines.
- Prohibit commingling of funds with any other account in the Consolidated Fund.
- Provide monthly statements regarding School Fund activity.
- Calculate monthly net income and net asset value.
- Prepare monthly a Statement of Net Assets, Statement of Operations, Statement of Changes in Net Assets and a detailed list of Securities.

As Approved by the Board
August 8, 2024

APPENDIX C-6:

**INVESTMENT GUIDELINES
MUNICIPAL BOND COMMISSION FEE ACCOUNT**

West Virginia Board of Treasury Investments
Investment Policy Statement

OBJECTIVES

The Municipal Bond Commission (the “Commission”) is governed by West Virginia Code §13-3-7 as it relates to Permissible Securities, limitations on purchase, sale or exchange of Securities, interest, and custody of Securities.

BENCHMARKS

None

PERMISSIBLE SECURITIES

- Securities of the United States or any agency thereof which are guaranteed by or for which full faith and credit of the United States is pledged for the payment of the principal and interest.
- General obligations of this State or any of its agencies, boards or commission; or any county, municipality or school district in this State.
- Repurchase agreements or similar banking arrangements with a member bank of banks of the federal reserve system or a bank, the deposits of which are insured by the federal deposit insurance corporation, or its successor: Provided, That such investments shall only be made to the extent insured by the federal deposit insurance corporation or to the extent that the principal amount thereof shall be fully collateralized by direct obligations of or obligations guaranteed by the United States of America.

MATURITY RESTRICTIONS, DIVERSIFICATION GUIDELINES AND CREDIT LIMITS

- No Security shall be purchased, sold or exchanged without the concurrence or ratification of a majority of all members of the Commission.
- No Security shall be purchased at a price above, nor sold or exchanged at a price below, its prevailing fair market value.
- No Security shall be purchased, sold or exchanged for the purpose of aiding any individual, firm or corporation by the payment of brokerage commissions or fees thereto.
- No Security purchased, sold or exchanged shall benefit any member or employee of the Commission.

BTI ROLE

- Open an account on behalf of the Commission.
- Develop Investment Guidelines.
- Prohibit commingling of funds with any other account in the Consolidated Fund.
- Provide cash flow information regarding Securities held by the Pool.
- Provide Security information to the custodian.
- Review signature authorization from the Commission on trade activity.
- Record contributions and withdrawals based upon Commission authorization.
- Provide detailed fee invoice.
- Charge fees for management of Pool.
- Calculate monthly net income and net asset value.
- Prepare monthly a statement of Net Assets, Statement of Operations, Statement of Changes in Net Assets, and a detailed list of Securities.

As Approved by the Board
August 8, 2024

APPENDIX C-7:

**INVESTMENT GUIDELINES
WEST VIRGINIA TERM DEPOSIT ACCOUNT**

West Virginia Board of Treasury Investments
Investment Policy Statement

OBJECTIVES

Under West Virginia Code § 12-1-13, the WV Board of Treasury Investments, at the request of the State Treasurer, may establish within the Consolidated Fund an investment pool which will generate sufficient income to pay for all banking services and goods and services ancillary to the banking services provided to the state. This account is a part of a diversified portfolio of investments managed by the State Treasurer to generate income to pay for banking services and goods and services ancillary to the banking services provided to the state. The State Treasurer is the sole participant in this account.

BENCHMARKS

None

ASSET ALLOCATION
PERMISSIBLE SECURITIES

DIVERSIFICATION -
MAXIMUM % OF POOL

Depository Accounts	100
Money Market Funds	100

RESTRICTIONS AND GUIDELINES

- Only financial institutions that are a Designated State Depository are eligible to participate in auctions and receive deposits. The State Treasurer, under West Virginia Code § 12-1-5 is responsible for designating State Depositories.
- Deposits in excess of insurance coverage provided by an agency of the federal government must be collateralized in accordance with the West Virginia Code. The State Treasurer is the sole authority for determining acceptable collateral, collateralization methods, and collateralization levels.
- Funds shall be placed at Designated State Depositories through a competitive auction.
- The Board shall establish rules and guidelines for the competitive bidding process. Such rules shall be made available to all interested, qualified financial institutions prior to participation. Qualified, interested financial institutions must agree to the rules and guidelines to participate.
- The rules and guidelines for auctions shall specify the applicable base rate, minimum spread for bids, minimum total rate, minimum bid amount, minimum bid increment and maximum amount that can be awarded per parent organization.

BTI ROLE

- Open an account on behalf of the State Treasurer.
- Develop Investment Guidelines.
- In conjunction with the State Treasurer’s Office staff, develop and maintain procedures and guidelines for competitive auctions.
- Prohibit commingling of funds with any other account in the Consolidated Fund.
- Provide cash flow information regarding Securities held by the Account.
- Record contributions and withdrawals based upon State Treasurer’s Office authorization.
- Charge fees for management of Account.
- Invoice State Treasurer’s Office periodically for fees charged for management of the Account.
- Calculate monthly net income and net asset value.

As Approved by the Board
August 8, 2024