

Subject: RE: [External] FOIA Request (WV-TREAS-22-0994)
Date: Friday, September 23, 2022 at 9:33:19 AM Eastern Daylight Time
From: Canterbury, Sarah
To: AO Records
CC: Mease, Phyllis
Attachments: image002.png, image004.png, image006.png, image008.jpg, image010.png, Sweep Account Change from Blackrock to Dreyfus.pdf, US Onshore Govt Agency Repo (9).pdf, BNYM Treas Agc Liquidity Funds.png

EXTERNAL SENDER

Ms. Adhoob:

I apologize that I did not provide this response yesterday. I realized that this email was stuck in my outbox, after I tried to send it from a remote location yesterday. I am responding to the West Virginia Freedom of Information Act request your office submitted on September 15, 2022 (below). The records in West Virginia State Treasurer's Office custody that are responsive to your request are attached to this email.

We believe we have fully complied with your request and have satisfied the requirements of W.Va. Code §29B-1-1 *et seq.* If you disagree, you may write this Office explaining why you do not believe we have fully complied and ask for further information, or you may seek redress by instituting proceedings for injunctive or declaratory relief in the Circuit Court of Kanawha County, West Virginia.

Thank you,



Riley Moore, Treasurer



Sarah Canterbury, Esq.
General Counsel
West Virginia State Treasurer's Office
1900 Kanawha Boulevard, Bldg. 1, E-145
Charleston, WV 25305
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From: AO Records <records@americanoversight.org>
Sent: Thursday, September 15, 2022 2:12 PM
To: FOIA <FOIA@wvsto.com>
Subject: [External] FOIA Request (WV-TREAS-22-0994)

CAUTION: This e-mail originated from outside of the WVSTO. Please exercise caution.

Dear Freedom of Information Officer:

Please find attached a request for records under West Virginia's Freedom of Information Act.

Sincerely,

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Marwah Adhoob

Pronouns: she/her

Paralegal

American Oversight

records@americanoversight.org

www.americanoversight.org | @weareoversight

FOIA: WV-TREAS-22-0994

Range 12/31/2020 - 12/31/2021 Period Daily No. of Period 365 Day(s) Table

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) TFDXX US Equity	USD	.00%	.03%	-.00%	.03%
2) DGCXX US Equity	USD	.00%	.03%	--	.03%
3) OGVXX US Equity	USD	.00%	.03%	-.00%	.03%
4) MVRXX US Equity	USD	.00%	.03%	-.00%	.03%
5) FGTXX US Equity	USD	.00%	.03%	-.00%	.03%

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y

- BlackRock Liquidity FedFund
- Dreyfus Government Cash Management
- JPMorgan US Government Money Market Fund
- MSILF Government Portfolio
- Goldman Sachs Trust - Goldman Sachs Financial Square Government Fund

Track Annotate Zoom



| WEST VIRGINIA |

BOARD OF TREASURY INVESTMENTS

Sweep Account Change from Blackrock to Dreyfus

- The BTI utilizes sweep accounts to invest residual cash that is not directly invested by the investment managers.
- The sweep accounts are offered by BNY Mellon (whom the BTI's contracts with) to ensure residual cash is swept overnight into an interest-bearing account.
- At the August 2021 Board meeting, the Board gave staff blanket approval to choose a BNY Mellon Sweep account that was in compliance with the Investment Policy. As such, exiting from Blackrock's liquidity sweep fund can be executed by staff without Board approval.
- BTI staff strictly looked at the financial benefits of moving from Blackrock into Dreyfus:
 - BlackRock performance over the last year ranks approximately 7th out of the 9 Treasury and Agency sweep funds.
 - The top 3 performers were JP Morgan, Morgan Stanley and Dreyfus.
 - Out of these 3 funds, Dreyfus had the lowest expense ratio at 2 basis points (vs 4 bp for JP Morgan and Morgan Stanley)
 - Average balance over previous 12 months - \$16.14 million
 - This represents approximately 0.21% of the BTI's portfolio
- The last time BTI switched sweep accounts was in October 2020 (switching from Goldman Sachs to Blackrock). At that time, Blackrock's performance was better. This was executed by staff given Board's blanket approval (as was the most recent switch).
- Any specific policies disallowing purchase of Blackrock securities by our investment managers would require board approval. This would have to be listed on the January 28th Board agenda in order to take action.

FUND NAME	RATINGS (M/S&P/F)	CUSIP	NASDAQ	EXPENSE RATIO (%) (30-NOV-2021)	1-DAY YIELD (%) (30-DEC-2021)	MONTHLY YIELD (%) (30-NOV-2021)	PORTFOLIO ASSETS (MM) (30-NOV-2021)	WAM (DAYS) (28-DEC-2021)	% MATURING IN 7 DAYS (28-DEC-2021)
Allspring Govt MMF/Inst	Aaa-mf/AAAm/-	94975P405	GVIXX	0.07	0.04	0.01	143,558.4	41	89 %
BlackRock Liquidity:FedFund Inst	Aaa-mf/AAAm/-	09248U700	TFDXX	0.05	0.03	0.03	176,676.4	31	90 %
Dreyfus Govt Cash Mgmt/Instit	Aaa-mf/AAAm/-	262006208	DGCXX	0.02	0.03	0.03	126,084.4	26	91 %
Fed/Hermes Govt Oblig Fund/Instit	Aaa-mf/AAAm/AAAmf	60934N104	GOIXX	0.04	0.03	0.03	137,825.6	36	88 %
Fidelity Inv Government/CI I	Aaa-mf/AAAm/-	316175108	FIGXX	0.07	0.01	0.01	134,230.5	41	89 %
Goldman Sachs FS Govt Fund/Inst	Aaa-mf/AAAm/-	38141W273	FGTXX	0.04	0.03	0.03	224,171.2	9	97 %
Invesco Govt & Agency Port/Instit	Aaa-mf/AAAm/AAAmf	825252885	AGPXX	0.04	0.03	0.03	51,666.1	41	92 %
JPMorgan US Govt MMF/Capital	Aaa-mf/AAAm/AAAmf	4812C0670	OGVXX	0.04	0.03	0.03	248,185.2	31	92 %
Morgan Stanley ILF/Govt/Inst	Aaa-mf/AAAm/AAAmf	61747C707	MVRXX	0.04	0.03	0.03	152,439.9	15	88 %

HISTORICAL YIELDS (%)

	Nov 2021	Oct 2021	Sep 2021	Aug 2021	Jul 2021	Jun 2021	May 2021	Apr 2021	Mar 2021	Feb 2021	Jan 2021	Dec 2020
Allspring Govt MMF/Inst	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
BlackRock Liquidity:FedFund Inst	0.03	0.03	0.03	0.03	0.03	0.02	0.03	0.02	0.01	0.01	0.00	0.00
Dreyfus Govt Cash Mgmt/Instit	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02
Fed/Hermes Govt Oblig Fund/Instit	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.04	0.03	0.01	0.01	0.01
Fidelity Inv Government/CI I	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Goldman Sachs FS Govt Fund/Inst	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.03	0.03	0.02	0.02	0.01
Invesco Govt & Agency Port/Instit	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02
JPMorgan US Govt MMF/Capital	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.03	0.03	0.03
Morgan Stanley ILF/Govt/Inst	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03

PORTFOLIO HOLDINGS (%) (28-DEC-2021)

Fund Name	Treas	US Other	Repos	TDs	D.B.O	F.B.O	CP-1	CP-2	FRNS
Allspring Govt MMF/Inst	54	2	31	0	0	0	0	0	13
BlackRock Liquidity:FedFund Inst	25	3	59	0	0	0	0	0	13
Dreyfus Govt Cash Mgmt/Instit	26	1	66	0	0	0	0	0	7
Fed/Hermes Govt Oblig Fund/Instit	25	12	63	0	0	0	0	0	0
Fidelity Inv Government/CI I	32	1	59	0	0	0	0	0	8
Goldman Sachs FS Govt Fund/Inst	22	0	74	0	0	0	0	0	4
Invesco Govt & Agency Port/Instit	42	1	43	0	0	0	0	0	14
JPMorgan US Govt MMF/Capital	28	0	66	0	0	0	0	0	6
Morgan Stanley ILF/Govt/Inst	11	4	80	0	0	0	0	0	5

Treas=US Treasury; US Other= US Other & Agencies; Repos=Repurchase Agreements; TDs=Time Deposits; D.B.O=Domestic Bank Obligations; F.B.O=Foreign Bank Obligations; CP-1=First Tier Commercial Paper; CP-2=Second Tier Commercial Paper; FRNS=Floating Rate Notes

Notes: Yields are net, simple and annualized. N/A: Expense Ratio data is not publicly available

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