

**Unaudited Financial Statements
With Other Financial Information**

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

For the Month and Fiscal Year to Date Ended April 30, 2022

Fiscal Year is July 1, 2021 through June 30, 2022

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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 April 30, 2022

Contents

Unaudited Financial Statements:	
Unaudited Combining Statement of Fiduciary Net Position	2
Unaudited Combining Statement of Changes in Fiduciary Net Position	4
Notes to Unaudited Financial Statements.....	9
 Schedule of Investments in Securities	 18
Other Financial Information:	
Schedule of Net Asset Values	32
Portfolio Statistics	33
Participant Net Asset Values	34
Glossary of Financial and Investment Terms.....	36

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

April 30, 2022

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool
Assets				
Investments:				
At amortized cost	\$ 7,387,306	\$ 211,415	\$ -	\$ 40,158
At fair value	-	-	696,494	-
Receivables:				
Accrued interest	972	17	2,643	36
Dividends	67	-	1	1
Receivable for investments sold	-	-	9,217	-
Other	5	-	-	-
Total receivables	<u>1,044</u>	<u>17</u>	<u>11,861</u>	<u>37</u>
Total assets	<u>7,388,350</u>	<u>211,432</u>	<u>708,355</u>	<u>40,195</u>
Liabilities				
Accrued expenses	1,586	63	312	4
Dividends payable	-	-	726	-
Payable for investments purchased	-	-	6,923	-
Total liabilities	<u>1,586</u>	<u>63</u>	<u>7,961</u>	<u>4</u>
Net Position				
Held in trust for investment pool participants	7,386,764	211,369	700,394	-
Held in trust for individual investment account holders	-	-	-	40,191
Total net position	<u>\$ 7,386,764</u>	<u>\$ 211,369</u>	<u>\$ 700,394</u>	<u>\$ 40,191</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>
\$ 116,615	\$ 19,966	\$ -	\$ -	\$ -	\$ 7,775,460
-	-	70,176	1,100	1,517	769,287
138	9	271	-	19	4,105
-	-	-	-	-	69
-	-	-	-	-	9,217
-	-	-	-	-	5
<u>138</u>	<u>9</u>	<u>271</u>	<u>-</u>	<u>19</u>	<u>13,396</u>
<u>116,753</u>	<u>19,975</u>	<u>70,447</u>	<u>1,100</u>	<u>1,536</u>	<u>8,558,143</u>
6	-	-	-	1	1,972
-	-	-	-	-	726
-	-	-	-	-	6,923
<u>6</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>9,621</u>
-	-	-	-	-	8,298,527
<u>116,747</u>	<u>19,975</u>	<u>70,447</u>	<u>1,100</u>	<u>1,535</u>	<u>249,995</u>
<u>\$ 116,747</u>	<u>\$ 19,975</u>	<u>\$ 70,447</u>	<u>\$ 1,100</u>	<u>\$ 1,535</u>	<u>\$ 8,548,522</u>

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

For the Periods Ended April 30, 2022

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of April</u>	<u>Fiscal Year (10 Months)</u>	<u>Month of April</u>	<u>Fiscal Year (10 Months)</u>
Additions				
Investment income:				
Interest	\$ 1,236	\$ 3,711	\$ 25	\$ 91
Dividends	67	161	-	-
Net (amortization) accretion	1,633	6,649	38	110
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>2,936</u>	<u>10,521</u>	<u>63</u>	<u>201</u>
Investment expenses:				
Investment advisor fees	182	1,678	6	61
Custodian bank fees	15	150	1	11
Administrative fees	91	845	1	8
Total investment expenses	<u>288</u>	<u>2,673</u>	<u>8</u>	<u>80</u>
Net investment income	2,648	7,848	55	121
Net realized gain (loss) from investments	3	5	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	2,651	7,853	55	121
Participant transaction additions:				
Purchase of pool units by participants	1,257,333	11,723,158	28,256	234,495
Reinvestment of pool distributions	2,651	7,852	55	120
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,259,984</u>	<u>11,731,010</u>	<u>28,311</u>	<u>234,615</u>
Total additions	1,262,635	11,738,863	28,366	234,736
Deductions				
Distributions to pool participants:				
Net investment income	2,648	7,848	55	121
Net realized gain (loss) from investments	3	5	-	-
Total distributions to pool participants	<u>2,651</u>	<u>7,853</u>	<u>55</u>	<u>121</u>
Participant transaction deductions:				
Redemption of pool units by participants	982,061	11,186,866	55,660	246,678
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>982,061</u>	<u>11,186,866</u>	<u>55,660</u>	<u>246,678</u>
Total deductions	<u>984,712</u>	<u>11,194,719</u>	<u>55,715</u>	<u>246,799</u>
Net increase (decrease) in net position	277,923	544,144	(27,349)	(12,063)
Inter-pool transfers in				
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	277,923	544,144	(27,349)	(12,063)
Net position at beginning of period	7,108,841	6,842,620	238,718	223,432
Net position at end of period	<u>\$ 7,386,764</u>	<u>\$ 7,386,764</u>	<u>\$ 211,369</u>	<u>\$ 211,369</u>

See accompanying notes to unaudited financial statements.

<u>WV Short Term Bond Pool</u>		<u>WV Bank Pool</u>		<u>Loan Pool</u>		<u>Reserve Pool</u>	
<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>
<u>April</u>	<u>(10 Months)</u>	<u>April</u>	<u>(10 Months)</u>	<u>April</u>	<u>(10 Months)</u>	<u>April</u>	<u>(10 Months)</u>
\$ 1,098	\$ 12,138	\$ 10	\$ 105	\$ 138	\$ 1,454	\$ 9	\$ 33
1	3	1	1	-	-	-	-
(301)	(3,534)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>798</u>	<u>8,607</u>	<u>11</u>	<u>106</u>	<u>138</u>	<u>1,454</u>	<u>9</u>	<u>33</u>
35	383	-	-	-	-	-	-
2	18	-	-	-	-	-	-
9	104	1	8	2	15	-	-
<u>46</u>	<u>505</u>	<u>1</u>	<u>8</u>	<u>2</u>	<u>15</u>	<u>-</u>	<u>-</u>
752	8,102	10	98	136	1,439	9	33
(27)	649	-	-	-	-	-	-
<u>(4,726)</u>	<u>(32,983)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(4,001)	(24,232)	10	98	136	1,439	9	33
-	11,944	-	-	-	-	-	-
662	10,520	-	-	-	-	-	-
-	-	10	97	-	12,031	9	33
<u>662</u>	<u>22,464</u>	<u>10</u>	<u>97</u>	<u>-</u>	<u>12,031</u>	<u>9</u>	<u>33</u>
(3,339)	(1,768)	20	195	136	13,470	18	66
752	8,102	-	-	-	-	-	-
(27)	649	-	-	-	-	-	-
<u>725</u>	<u>8,751</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
9,214	107,369	-	-	-	-	-	-
-	-	10,010	20,247	960	20,130	9	33
<u>9,214</u>	<u>107,369</u>	<u>10,010</u>	<u>20,247</u>	<u>960</u>	<u>20,130</u>	<u>9</u>	<u>33</u>
9,939	116,120	10,010	20,247	960	20,130	9	33
(13,278)	(117,888)	(9,990)	(20,052)	(824)	(6,660)	9	33
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(13,278)	(117,888)	(9,990)	(20,052)	(824)	(6,660)	9	33
713,672	818,282	50,181	60,243	117,571	123,407	19,966	19,942
<u>\$ 700,394</u>	<u>\$ 700,394</u>	<u>\$ 40,191</u>	<u>\$ 40,191</u>	<u>\$ 116,747</u>	<u>\$ 116,747</u>	<u>\$ 19,975</u>	<u>\$ 19,975</u>

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

For the Periods Ended April 30, 2022

	<u>Municipal Bond Commission</u>		<u>School Fund Account</u>	
	<u>Month of April</u>	<u>Fiscal Year (10 Months)</u>	<u>Month of April</u>	<u>Fiscal Year (10 Months)</u>
Additions				
Investment income:				
Interest	\$ 46	\$ 458	\$ -	\$ -
Dividends	-	-	-	-
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>46</u>	<u>458</u>	<u>-</u>	<u>-</u>
Investment expenses:				
Investment advisor fees	-	-	-	-
Custodian bank fees	-	-	-	-
Administrative fees	-	1	-	-
Total investment expenses	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Net investment income	46	457	-	-
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	46	457	-	-
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	42,407	-	100
Total participant transaction additions	<u>-</u>	<u>42,407</u>	<u>-</u>	<u>100</u>
Total additions	46	42,864	-	100
Deductions				
Distributions to pool participants:				
Net investment income	-	-	-	-
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Participant transaction deductions:				
Redemption of pool units by participants	-	-	-	-
Withdrawals from individual investment accounts	-	1,413	-	-
Total participant transaction deductions	<u>-</u>	<u>1,413</u>	<u>-</u>	<u>-</u>
Total deductions	<u>-</u>	<u>1,413</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position	46	41,451	-	100
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	46	41,451	-	100
Net position at beginning of period	70,401	28,996	1,100	1,000
Net position at end of period	<u>\$ 70,447</u>	<u>\$ 70,447</u>	<u>\$ 1,100</u>	<u>\$ 1,100</u>

See accompanying notes to unaudited financial statements.

Economic Development		Total	
Month of	Fiscal Year	Month of	Fiscal Year
April	(10 Months)	April	(10 Months)
\$ 8	\$ 75	\$ 2,570	\$ 18,065
-	-	69	165
(2)	(14)	1,368	3,211
-	-	-	-
<u>6</u>	<u>61</u>	<u>4,007</u>	<u>21,441</u>
-	-	223	2,122
-	-	18	179
-	1	104	982
<u>-</u>	<u>1</u>	<u>345</u>	<u>3,283</u>
6	60	3,662	18,158
-	-	(24)	654
<u>(10)</u>	<u>(97)</u>	<u>(4,736)</u>	<u>(33,080)</u>
(4)	(37)	(1,098)	(14,268)
-	-	1,285,589	11,969,597
-	-	3,368	18,492
-	-	19	54,668
<u>-</u>	<u>-</u>	<u>1,288,976</u>	<u>12,042,757</u>
(4)	(37)	1,287,878	12,028,489
-	-	3,455	16,071
-	-	(24)	654
<u>-</u>	<u>-</u>	<u>3,431</u>	<u>16,725</u>
-	-	1,046,935	11,540,913
-	90	10,979	41,913
<u>-</u>	<u>90</u>	<u>1,057,914</u>	<u>11,582,826</u>
-	90	1,061,345	11,599,551
(4)	(127)	226,533	428,938
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(4)	(127)	226,533	428,938
1,539	1,662	8,321,989	8,119,584
<u>\$ 1,535</u>	<u>\$ 1,535</u>	<u>\$ 8,548,522</u>	<u>\$ 8,548,522</u>

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

April 30, 2022

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 the operations of the BTI as well as 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 and is shown in the separate proprietary fund financial statements. Investment activities of the Consolidated Fund are shown in the separate fiduciary fund financial statements.

The West Virginia State Treasurer’s Office provides direct administrative and management services to the BTI. The BTI does not directly 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 is required to be a certified public accountant and one is required to be an attorney, with both having 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 Pool – 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 Hermes and UBS Global Asset Management.

WV Government Money Market Pool – This pool consists of State agency and local government 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 backed by U.S. Government and Agency Obligations. The pool is managed by UBS Global Asset Management.

WV Short Term Bond Pool – 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 by Sterling Capital Management.

WV Bank Pool – This account consists of certificates of deposit purchased by the State through the West Virginia CD Program. The program purchases CDs from state banks and depositories to make state investment funds available for consumer and business loans within the state. The State is the sole participant in this account.

Loan Pool – This account is composed of loans made by the State. The State is the sole participant in the account. During the 2017 regular 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 West Virginia Economic Development Authority (the “WVEDA”), from the Consolidated Fund, in the form of a non-recourse 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 non-recourse 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”). During the 2021 Regular Legislative Session, Senate Bill 295 was passed, which increased the aggregate cap of the WVEDA Broadband Loan program to \$80 million and increased the annual limit on loans to a single company to \$20 million.

Reserve Pool – This account 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 account 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 account. Other funds are transferred to this account as management deems necessary.

Participant Directed Accounts – The BTI also maintains accounts for individual State agencies with specific investment needs. These accounts are collectively referred to as Participant Directed Accounts and include the following: Municipal Bond Commission (“MBC”), School Fund, and Economic Development Authority – American Woodmark (“EDA – AW”). Each agency is the sole owner of its account and is responsible for providing the BTI with investment guidelines that are consistent with the legal restrictions applicable to the assets in the account. The BTI manages these accounts in accordance with the accounts’ investment guidelines and directions from the account owners.

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 five percent be invested in securities issued by a single private corporation or association. Senate Bill 297, passed during the 2021 Regular Legislative Session, has modified investment restrictions

applicable to the BTI, eliminating the requirement that the Consolidated Fund invest a minimum of fifteen percent in direct obligations and obligations guaranteed by the United States government. The provisions of Senate Bill 297 became effective on July 8, 2021.

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) and six individual investment accounts (WV Bank, Loan, Reserve, 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, nor possess 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 5 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.

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 April 30, 2022, the Loan Pool had no allowance for uncollectible loans.

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 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 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. Other expenses are allocated to the pools and accounts based on asset size. Certain pools or accounts cannot be charged expenses or must be charged a reduced expense. The BTI proprietary fund pays all expenses on behalf of the pools and accounts and is subsequently reimbursed by the pools and accounts.

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.

The fair value hierarchy 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 the fair value hierarchy levels as of April 30, 2022 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 75,070	\$ -	\$ -	\$ 75,070
U.S. agency collateralized mortgage obligations	-	16,635	-	16,635
Corporate fixed-rate bonds and notes	-	392,362	-	392,362
Corporate floating-rate bonds and notes	-	34,142	-	34,142
Commercial mortgage-backed securities	-	18,588	-	18,588
Municipal Securities	-	36,363	-	36,363
Asset-backed securities	-	119,224	-	119,224
Money Market Funds	4,110	-	-	4,110
	\$ 79,180	\$ 617,314	\$ -	\$ 696,494

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 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 expected cash flow.

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.

Municipal Securities

Level 2 municipal securities are evaluated based on factors such as trading activity reported through the Municipal Securities Rulemaking Board's Real-time Transaction Reporting System, levels on bellwether issues, established trading spreads between similar issuers or credits, historical trading spreads over widely accepted market benchmarks, new issue scales and other relevant market data.

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 Municipal Bond Commission Account holds Treasury Securities – State and Local Government Series (“SLGS”) issues that are reported at historical cost (face value) of \$70,176,000. 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 \$1,516,000 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 April 30, 2022, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

- a. The "WVEDA Revolving Loan" is an obligation of the West Virginia Economic Development Authority (the "WVEDA"). Senate Bill 534, which was passed by the Legislature during the 2021 Regular Session, increased the loan program from \$175,000,000 to \$200,000,000 effective July 8, 2021. In addition to increasing the loan amount, the provisions of Senate Bill 534 modified the annual interest rate paid by the WVEDA from the twelve-month return of the WV Money Market Pool to fifty percent of the loan rate received by the WVEDA for loans made under the program. The rate is limited to a 1% annual adjustment cap. The rate for the in effect for the period of July 1, 2021 to July 7, 2021 was 0.69%. After the provisions of Senate Bill 534 became effective, the rate was reset to 1.56% on July 8, 2021. The WVEDA makes monthly principal and interest payments calculated on a 120-month amortization of the outstanding balance. At April 30, 2022, the outstanding balance was \$106,930,000.
- b. 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 June 30, 2022, the annualized rate is 0.10%. The WVEDA is required to make quarterly payments to pay all accrued interest on the 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 April 30, 2022, the outstanding balance was \$9,685,000.

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. During the 2021 regular legislative session, the Legislature passed Senate Bill 295 which increased the aggregate loan amount to \$80 million and increased the annual per-entity loan amount to \$20 million.

As of April 30, 2022, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the "Notices") indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling \$44,250,000. The loan insurance commitments cover seven broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$9,686,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$34,564,000 committed for loan insurance is held by the West Virginia

State Treasurer's Office in an account in the West Virginia Money Market Pool. As of April 30, 2022, the insured debt instruments are in good standing and the likelihood of a default appears remote.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 30, 2022
(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 Notes</i>							
United States Treasury		0.946 % <i>F</i>	0.919	04/30/2023	37,500	\$ 37,503	\$ 37,545
Total U. S. Treasury Notes	0.5%					37,503	37,545
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	0.437	06/14/2022	50,000	49,974	49,973
Total U. S. Treasury Bills	0.7%					49,974	49,973
<i>Commercial Paper</i>							
Credit Agricole		0.000	0.314	05/02/2022	65,000	65,000	65,000
Societe Generale		0.000	0.274	05/02/2022	140,000	140,000	139,996
Atlantic Asset Securities Corporation		0.000	0.314	05/02/2022	156,500	156,500	156,495
Barton Capital Corporation		0.000	0.492	05/02/2022	85,000	85,000	84,996
Chesham Finance		0.000	0.497	05/02/2022	50,000	50,000	49,999
Chesham Finance		0.000	0.324	05/02/2022	55,000	55,000	54,999
DZ Bank		0.000	0.304	05/02/2022	220,000	220,000	219,993
LMA Americas LLC		0.000	0.406	05/02/2022	50,000	50,000	49,999
Ridgefield Funding Company LLC		0.000	0.335	05/02/2022	100,000	100,000	99,997
Starbird Funding Corporation		0.000	0.324	05/02/2022	75,000	75,000	74,998
Anglesea Funding		0.000	0.558	05/03/2022	50,000	49,999	49,998
BNG Bank NV		0.000	0.324	05/03/2022	180,000	179,998	179,993
Svenska Handelsbanken AB		0.000	0.208	05/03/2022	20,000	20,000	19,999
Thunder Bay Funding		0.000	0.284	05/03/2022	37,000	37,000	36,998
United Overseas Bank		0.000	0.223	05/03/2022	13,000	13,000	12,998
Canadian Imperial Bank		0.430 <i>F</i>	0.430	05/03/2022	25,000	25,000	25,000
Nationwide Building Society		0.000	0.396	05/04/2022	75,000	74,998	74,996
Toronto Dominion Bank		0.000	0.244	05/04/2022	7,500	7,500	7,500
Bank of Nova Scotia		0.000	0.234	05/05/2022	10,000	10,000	9,999
Barton Capital Corporation		0.000	0.355	05/05/2022	30,000	29,999	29,998
Landesbank Hessen		0.000	0.406	05/05/2022	70,000	69,998	69,995
LMA Americas LLC		0.000	0.507	05/05/2022	42,618	42,616	42,615
Matchpoint Finance		0.000	0.436	05/05/2022	17,345	17,344	17,344
Societe Generale		0.000	0.599	05/05/2022	50,000	49,998	49,997
Toronto Dominion Bank		0.000	0.314	05/05/2022	100,000	99,997	99,993
TotalEnergies Capital		0.000	0.406	05/05/2022	50,000	49,998	49,996
LMA Americas LLC		0.000	0.233	05/06/2022	16,000	16,000	15,999
Longship Funding LLC		0.000	0.406	05/06/2022	80,000	79,996	79,993
Nationwide Building Society		0.000	0.335	05/06/2022	10,000	10,000	9,999
Sumitomo Mitsui Trust		0.000	0.548	05/06/2022	35,000	34,998	34,997
Toronto Dominion Bank		0.000	0.244	05/06/2022	10,000	10,000	9,999
LMA Americas LLC		0.000	0.569	05/09/2022	14,500	14,498	14,498
Ridgefield Funding Company LLC		0.000	0.558	05/09/2022	7,000	6,999	6,999
National Australia Bank		0.930 <i>F</i>	0.430	05/09/2022	14,500	14,500	14,500
Lloyds Bank PLC		0.000	0.492	05/10/2022	100,000	99,989	99,984
Anglesea Funding		0.000	0.527	05/10/2022	75,000	74,991	74,988
Mizuho Bank LTD		0.000	0.264	05/10/2022	8,000	8,000	7,999
FMS Wertmanagement		0.000	0.456	05/11/2022	70,000	69,992	69,988
Longship Funding LLC		0.000	0.517	05/11/2022	18,948	18,946	18,944
Lloyds Bank PLC		0.000	0.507	05/12/2022	50,000	49,993	49,990
Antalis SA		0.000	0.609	05/12/2022	35,000	34,994	34,993

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
April 30, 2022
(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>
Bank of Nova Scotia		0.000	0.203	05/12/2022	6,640	6,640	6,639
LMA Americas LLC		0.000	0.233	05/12/2022	15,000	14,999	14,997
LMA Americas LLC		0.000	0.558	05/17/2022	15,000	14,997	14,995
Toronto Dominion Bank		0.000	0.213	05/17/2022	15,825	15,824	15,821
Mizuho Bank LTD		0.000	0.284	05/18/2022	15,000	14,998	14,995
Sheffield Receivables		0.000	0.558	05/18/2022	18,000	17,996	17,994
Toronto Dominion Bank		0.000	0.234	05/18/2022	10,000	9,999	9,997
Victory Receivables Corporation		0.000	0.558	05/18/2022	22,604	22,598	22,596
Albion Capital Corporation		0.000	0.690	05/20/2022	35,000	34,988	34,986
Collateralized Flex Company		0.000	0.203	05/20/2022	17,000	16,998	16,993
Alpine Sec LLC		0.000	0.843	05/20/2022	100,000	99,958	99,961
Toronto Dominion Bank		0.000	0.234	05/20/2022	10,000	9,999	9,997
Fairway Finance Corporation		0.000	0.376	05/24/2022	15,800	15,796	15,792
Albion Capital Corporation		0.000	0.791	05/25/2022	31,578	31,562	31,561
Barclays Capital Corporation		0.000	0.741	05/25/2022	50,000	49,977	49,974
Barton Capital Corporation		0.000	0.812	05/26/2022	25,000	24,987	24,986
Erste Abwicklungsanstalt		0.000	0.558	05/26/2022	50,000	49,982	49,974
BNP Paribas		0.000	0.680	05/27/2022	35,000	34,984	34,981
United Overseas Bank		0.000	0.173	06/01/2022	15,000	14,998	14,990
Westpac Securities NZ LTD		0.000	0.284	06/01/2022	16,000	15,996	15,989
DBS Bank LTD		0.000	0.305	06/02/2022	13,000	12,997	12,990
Bank of Nova Scotia	0.960	F	0.450	06/02/2022	16,000	16,000	15,999
Barton Capital Corporation		0.000	0.883	06/06/2022	20,000	19,983	19,983
Collateralized Flex Company		0.000	0.711	06/06/2022	25,000	24,983	24,978
Sheffield Receivables		0.000	0.966	06/06/2022	25,000	24,977	24,978
Old Line Funding Corporation		0.000	0.355	06/09/2022	5,000	4,998	4,995
Thunder Bay Funding		0.000	0.579	06/09/2022	15,000	14,991	14,975
Old Line Funding LLC		0.000	0.579	06/10/2022	15,000	14,991	14,975
LMA Americas LLC		0.000	1.154	06/14/2022	15,000	14,980	14,983
Sheffield Receivables		0.000	1.067	06/16/2022	10,000	9,987	9,988
Royal Bank of Canada		0.000	0.213	06/21/2022	35,000	34,990	34,950
Bank of Nova Scotia		0.000	0.203	06/22/2022	13,000	12,996	12,981
Collateralized Flex Company		0.000	0.376	06/22/2022	10,000	9,995	9,986
Cooperative Rabobank		0.000	0.315	06/22/2022	17,000	16,993	16,978
Matchpoint Finance	1.430	F	0.920	06/22/2022	10,000	10,000	10,005
Collateralized Flex Company		0.000	0.376	06/23/2022	20,000	19,989	19,971
Toronto Dominion Bank		0.000	0.213	06/23/2022	35,000	34,989	34,949
Regatta Funding Company LLC		0.000	1.066	06/24/2022	50,000	49,923	49,923
Ridgefield Funding Company LLC	1.410	F	0.900	06/24/2022	20,000	20,000	20,010
Thunder Bay Funding		0.000	1.119	06/27/2022	10,000	9,983	9,969
Old Line Funding LLC	1.030	F	0.520	06/27/2022	7,000	7,000	7,000
Caisse D'Amort Dette Societe		0.000	1.036	06/28/2022	25,000	24,960	24,961
Old Line Funding LLC		0.000	1.119	06/28/2022	30,000	29,948	29,906
Sumitomo Mitsui Trust		0.000	1.016	06/28/2022	18,000	17,971	17,969
Anglesea Funding		0.000	0.406	07/05/2022	50,000	49,964	49,901
Svenska Handelsbanken AB		0.000	0.335	07/05/2022	16,000	15,991	15,970
Bank of Nova Scotia		0.000	0.203	07/06/2022	19,500	19,493	19,461
Barclays Capital Corporation		0.000	1.037	07/06/2022	35,000	34,936	34,915
Barton Capital Corporation		0.000	1.088	07/06/2022	17,000	16,967	16,965
Collateralized Flex Company		0.000	0.366	07/07/2022	20,000	19,987	19,958
Sheffield Receivables		0.000	1.017	07/07/2022	50,000	49,908	49,897
Collateralized Flex Company		0.000	0.366	07/08/2022	5,000	4,997	4,989
Nordea Bank		0.000	0.335	07/08/2022	16,000	15,990	15,968
Svenska Handelsbanken AB		0.000	0.355	07/11/2022	17,000	16,988	16,964
Victory Receivables Corporation		0.000	1.047	07/11/2022	27,000	26,946	26,935
Westpac Securities NZ LTD		0.000	0.406	07/11/2022	14,000	13,989	13,970
Royal Bank of Canada		0.000	0.213	07/12/2022	30,000	29,988	29,926

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
April 30, 2022
(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>
DBS Bank LTD		0.000	0.986	07/12/2022	26,000	25,950	25,943
Antalis SA		0.000	1.169	07/13/2022	23,000	22,947	22,946
Gotham Funding Corporation		0.000	1.057	07/13/2022	27,000	26,944	26,933
Toyota Finance Australia		0.000	1.169	07/13/2022	50,000	49,885	49,884
Bank of Nova Scotia		0.000	0.203	07/20/2022	5,000	4,998	4,987
Cancara Asset Securities LLC		0.000	1.118	07/20/2022	35,000	34,915	34,905
Mitsubishi UFJ Trust & Banking		0.000	1.180	07/20/2022	20,000	19,949	19,947
Mizuho Bank LTD		0.000	1.113	07/20/2022	30,000	29,928	29,919
Antalis SA		0.000	1.220	07/21/2022	40,240	40,133	40,128
Nordea Bank		0.000	1.048	07/21/2022	22,000	21,950	21,943
Gotham Funding Corporation		0.000	1.220	07/22/2022	30,000	29,919	29,910
LMA Americas LLC		0.000	1.222	07/22/2022	17,000	16,954	16,951
Cancara Asset Securities LLC		0.000	1.200	07/25/2022	30,000	29,917	29,910
Federation Des Caisses		0.000	1.129	07/25/2022	35,000	34,909	34,901
United Overseas Bank		0.000	1.220	07/26/2022	25,000	24,929	24,927
DBS Bank LTD		0.000	1.241	07/27/2022	28,000	27,918	27,916
National Bank of Canada	0.950	F	0.440	07/28/2022	15,000	15,000	14,995
Bedford Row Funding Corporation	0.950	F	0.450	07/28/2022	15,000	15,000	15,000
Old Line Funding LLC	0.960	F	0.450	07/29/2022	10,000	10,000	9,997
Thunder Bay Funding	0.960	F	0.450	07/29/2022	10,000	10,000	9,994
Old Line Funding LLC	0.960	F	0.450	08/02/2022	7,500	7,500	7,497
Skandinav Enskilda Bank	0.940	F	0.430	08/02/2022	15,000	15,000	15,000
Barclays Bank	0.990	F	0.480	08/05/2022	15,000	15,000	14,995
Versailles	0.950	F	0.440	08/05/2022	20,000	20,000	20,000
Skandinav Enskilda Bank	0.940	F	0.430	08/08/2022	15,000	15,000	14,994
ANZ National LTD	0.000		0.345	08/15/2022	16,000	15,984	15,937
Collateralized Flex Company	0.970	F	0.460	08/16/2022	20,000	20,000	19,990
United Overseas Bank	0.604	F	0.440	08/18/2022	18,000	18,000	18,000
ASB Bank LTD	1.370	F	0.860	08/22/2022	15,000	15,000	15,000
Fairway Finance Corporation	0.960	F	0.450	08/23/2022	15,000	15,000	15,000
National Bank of Canada	0.960	F	0.450	08/30/2022	15,000	15,000	14,991
Bank of Nova Scotia	0.000		0.203	09/01/2022	10,000	9,993	9,953
Bank of America	0.000		1.070	09/02/2022	25,000	24,910	24,871
Australia & New Zealand Bank	0.940	F	0.430	09/06/2022	15,000	15,000	14,990
Westpac Banking Corporation	0.000		0.193	09/08/2022	15,000	14,990	14,924
Bank of Nova Scotia	0.960	F	0.450	09/09/2022	17,000	17,000	16,989
Skandinav Enskilda Bank	0.960	F	0.450	09/09/2022	15,000	15,000	14,991
Skandinav Enskilda Bank	0.960	F	0.450	09/13/2022	19,000	19,000	19,000
Collateralized Flex Company	1.290	F	0.780	09/22/2022	15,000	15,000	15,007
Thunder Bay Funding	1.340	F	0.830	09/26/2022	25,000	25,000	25,014
United Overseas Bank	0.739	F	0.450	09/26/2022	15,000	15,000	15,000
Collateralized Flex Company	1.180	F	0.670	10/03/2022	20,000	20,000	20,001
National Australia Bank	1.120	F	0.610	10/07/2022	15,000	15,000	14,998
Royal Bank of Canada	0.940	F	0.430	10/11/2022	40,000	40,000	40,000
Nordea Bank	1.130	F	0.630	10/12/2022	15,000	15,000	14,999
Westpac Banking Corporation	0.000		0.274	10/12/2022	17,000	16,979	16,870
Royal Bank of Canada	0.000		0.254	10/14/2022	20,000	19,977	19,821
Commonwealth Bank of Australia	0.000		0.269	10/14/2022	12,000	11,985	11,905
Oversea Chinese Banking Corporation	0.970	F	0.460	10/14/2022	16,000	16,000	16,000
Thunder Bay Funding	1.170	F	0.660	10/17/2022	15,000	15,000	15,000
Swedbank AB	1.140	F	0.630	10/20/2022	20,000	20,000	19,997
Commonwealth Bank of Australia	0.000		0.305	10/21/2022	16,000	15,977	15,864
Old Line Funding LLC	1.170	F	0.660	10/24/2022	15,000	15,000	15,000
BNZ International Funding	1.134	F	0.840	10/25/2022	15,000	15,000	15,000
Collateralized Flex Company	1.290	F	0.780	10/25/2022	35,000	35,000	35,019
Swedbank AB	1.160	F	0.650	10/25/2022	20,000	20,000	19,998
Thunder Bay Funding	1.170	F	0.660	10/27/2022	20,000	20,000	20,000
Old Line Funding LLC	1.170	F	0.660	10/31/2022	15,000	15,000	15,000

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
April 30, 2022
(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 Holdings		0.000	0.356	11/03/2022	5,000	4,991	4,949
Collateralized Flex Company		1.030	F 0.520	11/04/2022	15,000	15,000	14,987
National Australia Bank		1.170	F 0.660	11/04/2022	15,000	15,000	14,999
Canadian Imperial Holdings		0.000	0.356	11/08/2022	10,000	9,982	9,965
National Bank of Canada		0.990	F 0.480	11/08/2022	15,000	15,000	15,000
Collateralized Flex Company		1.040	F 0.531	11/09/2022	15,000	15,000	14,987
Royal Bank of Canada		0.000	0.407	11/15/2022	5,000	4,989	4,943
Toronto Dominion Bank		1.160	F 0.651	11/21/2022	20,000	20,000	20,000
United Overseas Bank		0.836	F 0.480	11/28/2022	15,000	15,000	14,983
Bank of Montreal		1.040	F 0.530	11/30/2022	25,000	25,000	24,979
Canadian Imperial Bank		0.000	0.509	12/01/2022	10,000	9,970	9,875
National Bank of Canada		1.190	F 0.680	01/06/2023	20,000	20,000	20,000
Skandinav Enskilda Bank		1.170	F 0.660	01/06/2023	15,000	15,000	15,000
Old Line Funding LLC		1.220	F 0.710	01/19/2023	40,000	40,000	40,000
Svenska Handelsbanken AB		1.190	F 0.680	01/20/2023	20,000	20,000	20,000
Commonwealth Bank of Australia		1.210	F 0.700	01/23/2023	20,000	20,000	20,000
Oversea Chinese Banking Corporation		1.030	F 0.422	02/09/2023	15,000	15,000	14,976
Bank of Montreal		1.050	F 0.540	02/10/2023	17,000	17,000	16,976
Toronto Dominion Bank		1.040	F 0.274	02/13/2023	10,000	10,000	10,000
Commonwealth Bank of Australia		1.290	F 0.780	02/27/2023	25,000	25,000	25,015
Toronto Dominion Bank		0.000	2.069	03/17/2023	10,000	9,822	9,772
Canadian Imperial Bank		0.000	2.088	03/20/2023	10,000	9,818	9,772
Westpac Banking Corporation		1.290	F 0.780	03/20/2023	25,000	25,000	25,014
Bank of Montreal		1.490	F 0.980	03/22/2023	45,000	45,000	45,105
Bank of Nova Scotia		1.290	F 0.780	03/24/2023	15,000	15,000	15,000
National Australia Bank		1.290	F 0.780	03/29/2023	18,000	18,000	18,009
Royal Bank of Canada		1.250	F 0.740	04/21/2023	20,000	20,000	20,000
Bank of Nova Scotia		1.290	F 0.780	05/08/2023	12,500	12,500	12,505
Thunder Bay Funding		1.220	F 0.710	06/23/2023	35,000	35,000	35,000
Total Commercial Paper	71.7%					5,293,397	5,291,662
<i>Negotiable Certificates of Deposit</i>							
Bank of America		0.200	F 0.430	05/02/2022	50,000	50,000	50,000
Credit Agricole		0.330	0.330	05/02/2022	75,000	75,000	75,000
Landesbank Hessen		0.330	0.330	05/04/2022	100,000	100,000	99,999
Sumitomo Mitsui Trust		0.660	0.660	05/05/2022	25,000	25,000	25,001
Cooperative Rabobank		0.150	0.150	05/06/2022	15,000	15,000	14,999
Credit Agricole		0.400	0.400	05/06/2022	6,000	6,000	6,000
Bank of America		0.200	F 0.430	05/09/2022	75,000	75,000	74,999
Svenska Handelsbanken AB		0.450	F 0.430	05/09/2022	15,000	15,000	15,000
MUFG Bank Ltd		0.490	0.490	05/10/2022	50,000	50,000	50,000
Toronto Dominion Bank		0.500	0.500	06/09/2022	20,000	20,000	19,993
Bank of Montreal		0.200	0.200	06/23/2022	22,000	22,000	21,977
Oversea Chinese Banking Corporation		0.910	F 0.400	06/23/2022	16,000	16,000	15,996
Norinchukin Bank		1.160	F 0.650	06/27/2022	35,000	35,000	35,005
Mizuho Bank LTD		0.940	F 0.440	07/25/2022	15,000	15,000	14,995
Mitsubishi UFJ Trust & Banking		0.980	F 0.470	07/26/2022	20,000	20,000	19,993
Bank of Montreal		0.210	0.210	07/26/2022	15,000	15,000	14,968
Sumitomo Mitsui Trust		1.120	F 0.610	08/01/2022	20,000	20,000	20,001
Sumitomo Mitsui Trust		1.110	F 0.590	08/02/2022	18,000	18,000	18,000
Canadian Imperial Bank		0.950	F 0.440	08/03/2022	20,000	20,000	19,995
Cooperative Rabobank		0.940	F 0.430	08/09/2022	15,000	15,000	14,994
Sumitomo Mitsui Trust		0.980	F 0.470	08/18/2022	17,000	17,000	16,992
Sumitomo Mitsui Trust		0.970	F 0.460	08/24/2022	10,000	10,000	9,994
Canadian Imperial Bank		0.210	0.210	09/06/2022	15,000	15,000	15,000
Nordea Bank		1.330	F 0.820	09/21/2022	15,000	15,000	15,012

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 30, 2022
(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		1.290	F	0.780	09/23/2022	15,000	15,000
Bank of Montreal		0.940	F	0.430	10/06/2022	29,000	28,974
Barclays Bank		1.230	F	0.730	10/07/2022	15,000	15,006
Oversea Chinese Banking Corporation		1.140	F	0.630	10/11/2022	15,000	14,999
MUFG Bank Ltd		1.170	F	0.660	10/12/2022	15,000	15,001
Bank of Nova Scotia		0.940	F	0.430	10/13/2022	40,000	39,962
Toronto Dominion Bank		0.220		0.220	10/14/2022	15,000	15,000
Bank of Nova Scotia		0.940	F	0.430	10/20/2022	20,000	19,979
Svenska Handelsbanken AB		1.130	F	0.630	10/20/2022	20,000	19,997
Bank of Nova Scotia		1.360	F	0.850	10/21/2022	15,000	15,015
Nordea Bank		1.260	F	0.760	10/24/2022	22,000	22,010
Sumitomo Mitsui Trust		1.190	F	0.680	10/26/2022	20,000	20,000
Bank of Montreal		0.340		0.340	11/02/2022	20,000	19,836
Bank of Montreal		0.990	F	0.480	11/03/2022	15,000	14,986
Cooperative Rabobank		1.140	F	0.630	11/22/2022	20,000	19,996
Westpac Banking Corporation		1.260	F	0.750	12/27/2022	15,000	15,000
Svenska Handelsbanken AB		1.210	F	0.710	12/29/2022	18,000	18,002
Royal Bank of Canada		1.010	F	0.500	01/27/2023	15,000	14,975
Toronto Dominion Bank		0.520	F	0.520	02/09/2023	17,000	16,974
Bank of Nova Scotia		1.040	F	0.530	02/17/2023	17,000	16,972
Bank of Nova Scotia		1.040	F	0.530	02/21/2023	25,000	25,000
Canadian Imperial Bank		1.040	F	0.530	02/21/2023	40,000	39,937
Bank of Montreal		1.040	F	0.530	03/01/2023	25,000	25,000
Canadian Imperial Bank		1.270	F	0.760	05/05/2023	15,000	14,996
Bank of Montreal		1.270	F	0.760	05/08/2023	15,000	14,999
Canadian Imperial Bank		1.290	F	0.520	05/08/2023	25,000	35,000
Total Negotiable Certificates of Deposit	16.4%					1,217,000	1,216,538
Repurchase Agreements							
ABN Amro Bank		0.305		0.305	05/02/2022	20,500	20,500
Bank of America Securities		0.270		0.270	05/02/2022	350,500	350,500
Natixis Finacial		0.305		0.305	05/02/2022	200,000	200,000
Total Repurchase Agreements	7.7%					571,000	571,000
Money Market Funds							
Federated		0.375	**			216,993	216,927
Dreyfus Liquidity		0.236	**			1,410	1,410
Total Money Market Funds	3.0%					218,432	218,337
Total Money Market Pool	100.0%					\$ 7,387,306	\$ 7,385,055

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 30, 2022
(In thousands)

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>
<i>U.S. Treasury Notes</i>							
United States Treasury		0.125	0.081	08/31/2022	1,000	\$ 1,000	\$ 997
Total U. S. Treasury Notes	0.5%					1,000	997
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	0.066	05/05/2022	2,000	2,000	2,000
United States Treasury		0.000	0.152	05/10/2022	2,000	2,000	2,000
United States Treasury		0.000	0.190	05/12/2022	8,000	8,000	8,000
United States Treasury		0.000	0.203	05/17/2022	2,000	2,000	2,000
United States Treasury		0.000	0.066	05/19/2022	3,000	3,000	3,000
United States Treasury		0.000	0.279	05/24/2022	2,000	2,000	2,000
United States Treasury		0.000	0.197	05/26/2022	5,000	4,999	4,999
United States Treasury		0.000	0.091	06/02/2022	3,000	3,000	2,999
United States Treasury		0.000	0.107	06/09/2022	2,000	2,000	1,999
United States Treasury		0.000	0.457	06/16/2022	2,000	1,999	1,999
United States Treasury		0.000	0.487	06/23/2022	3,000	2,998	2,997
United States Treasury		0.000	0.223	07/07/2022	2,000	1,999	1,997
United States Treasury		0.000	0.279	07/14/2022	2,000	1,999	1,997
United States Treasury		0.000	0.748	07/21/2022	4,000	3,993	3,993
United States Treasury		0.000	0.080	08/11/2022	1,000	1,000	997
United States Treasury		0.000	1.086	08/23/2022	2,000	1,993	1,993
United States Treasury		0.000	0.488	06/07/2022	10,000	9,995	9,996
United States Treasury		0.000	0.676	07/19/2022	2,000	1,997	1,996
United States Treasury		0.000	0.982	08/16/2022	3,000	2,991	2,991
Total U. S. Treasury Bills	28.4%					59,963	59,953
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Mortgage Corporation		0.970	<i>F</i>	0.470	05/11/2022	2,000	2,000
Federal National Mortgage Association		0.960	<i>F</i>	0.460	05/13/2022	2,000	2,000
Federal National Mortgage Association		0.990	<i>F</i>	0.480	06/15/2022	2,000	2,000
Federal Home Loan Bank		0.800	<i>F</i>	0.290	06/23/2022	1,000	1,000
Federal Home Loan Bank		0.800	<i>F</i>	0.290	07/25/2022	2,000	2,000
Federal Home Loan Mortgage Corporation		0.890	<i>F</i>	0.380	07/29/2022	3,000	3,000
Federal Farm Credit Bank		0.070		0.071	08/10/2022	1,500	1,500
Federal Home Loan Bank		0.800	<i>F</i>	0.290	08/19/2022	3,000	3,000
Federal Home Loan Mortgage Corporation		0.885	<i>F</i>	0.375	08/19/2022	1,000	1,000
Federal Farm Credit Bank		0.070		0.079	08/19/2022	1,500	1,500
Federal Home Loan Bank		0.800	<i>F</i>	0.290	09/06/2022	3,000	3,000
Federal Farm Credit Bank		0.840	<i>F</i>	0.330	11/21/2022	625	625
Federal Home Loan Bank		0.210		0.210	12/12/2022	1,000	1,000
Federal Home Loan Bank		0.850	<i>F</i>	0.340	12/15/2022	1,000	1,000
Federal Farm Credit Bank		0.815	<i>F</i>	0.306	12/16/2022	2,500	2,500
Federal Farm Credit Bank		0.803	<i>F</i>	0.292	01/30/2023	2,000	2,000
Federal Farm Credit Bank		0.825	<i>F</i>	0.315	05/12/2023	1,000	1,000
Federal Farm Credit Bank		0.825	<i>F</i>	0.315	06/16/2023	1,000	1,000
Federal Farm Credit Bank		0.808	<i>F</i>	0.330	07/13/2023	1,500	1,499
Federal Farm Credit Bank		0.815	<i>F</i>	0.305	08/04/2023	1,000	1,000
Federal Farm Credit Bank		0.815	<i>F</i>	0.305	08/10/2023	500	500
Federal Farm Credit Bank		0.840	<i>F</i>	0.330	08/22/2023	500	500
Federal Farm Credit Bank		0.815	<i>F</i>	0.305	08/28/2023	1,000	1,000
Federal Farm Credit Bank		0.815	<i>F</i>	0.305	09/27/2023	500	500
Federal Farm Credit Bank		0.820	<i>F</i>	0.310	10/13/2023	1,000	1,000
Federal Farm Credit Bank		0.820	<i>F</i>	0.310	10/20/2023	500	500

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 30, 2022
(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 Farm Credit Bank		0.815 <i>F</i>	0.305	10/27/2023	1,000	1,000	1,000
Federal Farm Credit Bank		0.820 <i>F</i>	0.310	10/27/2023	1,500	1,500	1,499
Federal Farm Credit Bank		0.830 <i>F</i>	0.320	11/02/2023	1,000	1,000	1,000
Federal Farm Credit Bank		0.815 <i>F</i>	0.330	11/30/2023	1,500	1,499	1,499
Federal Farm Credit Bank		0.850 <i>F</i>	0.340	12/13/2023	500	500	500
Federal Farm Credit Bank		0.860 <i>F</i>	0.350	12/14/2023	1,000	1,000	1,000
Federal Farm Credit Bank		0.835 <i>F</i>	0.325	03/01/2024	1,000	1,000	1,000
Total U. S. Government Agency Bonds and Notes	21.3%					45,123	45,109
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000	0.203	05/02/2022	10,000	10,000	10,000
Federal Home Loan Bank		0.000	0.188	05/03/2022	12,000	12,000	12,000
Federal Home Loan Bank		0.000	0.355	05/13/2022	3,000	3,000	3,000
Federal Home Loan Bank		0.000	0.421	05/18/2022	3,000	2,999	2,999
Federal Home Loan Bank		0.000	0.330	05/20/2022	8,000	7,999	7,998
Federal Home Loan Bank		0.000	0.284	05/23/2022	2,000	2,000	1,999
Federal Home Loan Bank		0.000	0.405	05/25/2022	3,000	2,999	2,999
Federal Farm Credit Bank		0.000	0.061	06/07/2022	2,000	2,000	1,999
Federal Home Loan Bank		0.000	0.578	06/08/2022	5,000	4,997	4,996
Federal Home Loan Bank		0.000	0.130	06/10/2022	1,500	1,500	1,499
Federal Home Loan Bank		0.000	0.558	06/13/2022	5,000	4,997	4,996
Federal Home Loan Bank		0.000	0.619	06/22/2022	7,000	6,994	6,994
Federal Home Loan Bank		0.000	0.604	06/29/2022	8,000	7,992	7,991
Federal Home Loan Bank		0.000	0.782	07/13/2022	3,000	2,995	2,995
Federal Home Loan Bank		0.000	0.181	07/15/2022	3,000	2,999	2,994
Federal Home Loan Bank		0.000	0.866	07/22/2022	6,000	5,988	5,988
Federal Home Loan Bank		0.000	0.903	07/27/2022	3,000	2,994	2,994
Federal Home Loan Bank		0.000	0.884	07/28/2022	3,000	2,994	2,994
Total U.S. Agency Discount Notes	41.4%					87,447	87,435
<i>Repurchase Agreements</i>							
Bank of America Securities		0.270	0.270	05/02/2022	17,700	17,700	17,700
Total Repurchase Agreements	8.4%					17,700	17,700
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.236 **			182	182	182
Total Money Market Funds	0.1%					182	182
Total Government Money Market Pool	100.0%					\$ 211,415	\$ 211,376

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 30, 2022
(In thousands)

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>
<i>U. S. Treasury Notes and Bonds</i>							
United States Treasury		1.375 %	0.236 %	09/30/2023	23,500	\$ 22,861	\$ 22,162
United States Treasury		0.875	1.677	01/31/2024	25,500	25,149	24,735
United States Treasury		1.125	1.834	01/15/2025	29,500	28,949	28,173
Total U. S. Treasury Notes and Bonds	10.8%					76,959	75,070
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Federal Home Loan Mortgage Corporation		2.838	1.679	09/25/2022	380	381	381
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,407
Government National Mortgage Association		4.000	2.366	09/16/2026	983	1,016	998
Federal Home Loan Mortgage Corporation		1.154	F 1.143	08/15/2030	53	53	53
Federal Home Loan Mortgage Corporation		1.054	F 1.106	09/15/2030	24	24	24
Federal Home Loan Mortgage Corporation		0.954	F 0.956	07/15/2031	21	21	21
Federal Home Loan Mortgage Corporation		1.004	F 1.003	12/15/2031	52	52	52
Federal Home Loan Mortgage Corporation		0.954	F 0.953	01/15/2033	82	82	82
Federal National Mortgage Association		0.918	F 1.242	03/25/2036	525	525	524
Federal National Mortgage Association		1.750	1.835	05/25/2040	195	193	194
Federal National Mortgage Association		1.750	1.777	08/25/2042	660	657	652
Government National Mortgage Association		0.642	F 0.914	12/20/2060	1,222	1,212	1,215
Government National Mortgage Association		0.742	F 0.962	12/20/2060	1,348	1,350	1,343
Government National Mortgage Association		0.842	F 1.041	02/20/2061	1,269	1,275	1,266
Government National Mortgage Association		0.742	F 0.963	06/20/2062	1,238	1,240	1,234
Government National Mortgage Association		0.762	F 0.978	08/20/2062	577	578	576
Government National Mortgage Association		0.582	F 0.833	12/20/2062	759	755	754
Government National Mortgage Association		0.642	F 0.880	03/20/2063	1,142	1,140	1,136
Government National Mortgage Association		0.692	F 0.921	04/20/2063	897	896	892
Government National Mortgage Association		0.942	F 1.130	08/20/2063	1,296	1,306	1,295
Government National Mortgage Association		0.642	F 0.886	04/20/2065	1,544	1,539	1,536
Total U.S. Agency Collateralized Mortgage Obligations	2.4%					16,795	16,635
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Baltimore Gas & Electric Company		2.800	2.388	08/15/2022	3,631	3,635	3,635
PNC Bank		2.950	2.430	01/30/2023	4,174	4,190	4,190
Toyota Motor Credit Corporation		2.900	2.894	03/30/2023	3,515	3,515	3,527
Amazon.com Inc		0.250	0.257	05/12/2023	1,625	1,625	1,591
Pioneer Natural Resources Company		0.550	0.553	05/15/2023	2,750	2,750	2,680
Nordea Bank		1.000	1.035	06/09/2023	1,800	1,799	1,761
Bright HSE Global Fund		0.600	0.608	06/28/2023	2,375	2,375	2,311
Caterpillar Financial Services		0.650	0.669	07/07/2023	3,200	3,199	3,127
AIG Global Funding		0.800	0.826	07/07/2023	3,100	3,099	3,024
Crown Castle International		3.150	0.903	07/15/2023	1,900	1,951	1,899
Georgia Pacific LLC		3.734	1.099	07/15/2023	5,782	5,964	5,835
Cargill Inc		1.375	1.229	07/23/2023	5,425	5,435	5,326
General Motors Financial Company		1.700	1.733	08/18/2023	5,500	5,498	5,394
MassMutual Global Funding		0.480	0.401	08/28/2023	5,250	5,255	5,086
Skandinaviska Enskilda		0.550	0.558	09/01/2023	4,400	4,400	4,253
Entergy Louisiana LLC		4.050	3.165	09/01/2023	2,550	2,579	2,578
Caterpillar Financial Services		0.450	0.473	09/14/2023	1,515	1,515	1,471
Pacific Life GF II		0.500	0.542	09/23/2023	2,750	2,748	2,662
HF Sinclair Corporation		2.625	2.042	10/01/2023	5,842	5,889	5,714
John Deere Capital Corporation		0.400	0.439	10/10/2023	6,000	5,997	5,805
Protective Life Global		0.631	0.631	10/13/2023	2,100	2,100	2,029
American Electric Power Company Inc		0.750	0.779	11/01/2023	2,200	2,199	2,115
Lloyds Banking Group PLC		2.907	2.581	11/07/2023	5,001	5,025	4,993

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 30, 2022
(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>
Entergy Louisiana LLC		0.620	0.626	11/17/2023	2,255	2,255	2,173
MetLife Global Funding		0.400	0.412	01/07/2024	6,125	6,124	5,849
Hyundai Capital America		0.800	0.843	01/08/2024	4,000	3,997	3,812
Cooperative Rabobank		0.375	0.398	01/12/2024	6,125	6,123	5,843
Broadcom Corporation		3.625	2.185	01/15/2024	3,750	3,840	3,771
New York Life Global FDG		2.900	1.252	01/17/2024	2,000	2,056	1,991
US Bancorp		3.375	0.577	02/05/2024	5,600	5,874	5,623
Microsoft Corporation		2.875	0.627	02/06/2024	3,430	3,565	3,435
Air Lease Corporation		0.700	0.917	02/15/2024	4,365	4,348	4,139
Microchip Technology Inc		0.972	0.972	02/15/2024	3,700	3,700	3,527
AerCap Ireland Capital		3.150	3.362	02/15/2024	3,400	3,388	3,318
John Hancock Life Insurance		7.375	0.862	02/15/2024	4,850	5,410	5,167
Goldman Sachs Group Inc		3.625	0.895	02/20/2024	11,000	11,536	11,024
American Express		3.400	1.007	02/22/2024	5,200	5,423	5,215
Daimler Finance NA		0.750	0.811	03/01/2024	3,275	3,271	3,135
American Electric Power Company Inc		2.031	1.614	03/15/2024	1,135	1,144	1,102
Ryder System Inc		3.650	0.796	03/18/2024	3,750	3,949	3,739
AT&T Inc		0.900	0.932	03/25/2024	3,500	3,498	3,363
Element Fleet Management		1.600	1.637	04/06/2024	3,520	3,517	3,382
Energy Transfer Operating		4.500	2.107	04/15/2024	2,250	2,353	2,269
BPCE SA		4.000	1.031	04/15/2024	4,600	4,863	4,646
OwlRock Capital Corporation		5.250	2.308	04/15/2024	5,600	5,913	5,667
Philip Morris Intl Inc		2.875	0.705	05/01/2024	5,500	5,736	5,477
Security Benefit GL Fund		1.250	1.218	05/17/2024	5,925	5,929	5,616
Nordea Bank ABP		0.625	0.618	05/24/2024	3,800	3,801	3,590
Citigroup Inc		4.044	1.595	06/01/2024	6,000	6,300	6,035
Wells Fargo & Company		1.654	1.629	06/02/2024	7,200	7,204	7,079
Hormel Foods Corporation		0.650	0.592	06/03/2024	6,000	6,007	5,722
NRG Energy Inc		3.750	1.248	06/15/2024	3,100	3,262	3,074
Jackson National Life Global		2.650	0.961	06/21/2024	6,500	6,732	6,376
Athene Global Funding		2.750	1.448	06/25/2024	6,000	6,165	5,857
Cheniere Corporation		7.000	1.963	06/30/2024	3,350	3,705	3,522
Metro Atlanta Rapid Transit		0.630	0.630	07/01/2024	1,355	1,355	1,289
Sumitomo Mitsui Financial		2.696	0.940	07/16/2024	6,000	6,230	5,883
Bristol-Myers Squibb Company		2.900	1.184	07/26/2024	5,000	5,189	4,973
BMW US Capital LLC		0.750	0.753	08/12/2024	2,100	2,100	1,989
Westlake Chemical Corporation		0.875	1.229	08/15/2024	2,893	2,870	2,754
Bat Capital Corporation		3.222	1.226	08/15/2024	5,325	5,564	5,253
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,481	5,115
Mitsubishi UFJ Financial Group		0.848	0.848	09/15/2024	4,255	4,255	4,103
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,267	3,997
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,499	4,202
FS KKR Capital Corporation		1.650	1.700	10/12/2024	5,800	5,793	5,433
Penske Truck Leasing		2.700	1.012	11/01/2024	5,000	5,208	4,864
Plains All American Pipeline		3.600	1.409	11/01/2024	5,550	5,847	5,486
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,358	5,036
DBS Group Holdings LTD		1.169	1.169	11/22/2024	6,250	6,250	5,952
Retail Opportunity		4.000	1.730	12/15/2024	5,717	6,048	5,664
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,848	2,691
Bank of Nova Scotia		1.450	1.473	01/10/2025	6,500	6,496	6,143
Standard Chartered PLC		0.991	0.944	01/12/2025	5,650	5,657	5,364
National Australia Bank		1.388	1.388	01/12/2025	6,000	6,000	5,692
Aker BP ASA		3.000	3.857	01/15/2025	5,500	5,380	5,365
Magallanes INC		3.638	3.638	03/15/2025	6,100	6,100	6,003
Sprint Spectrum		4.738	3.028	03/20/2025	2,974	3,114	2,997
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,642	4,588
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,507

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 30, 2022
(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>
Daimler Trucks Finan NA		3.500	3.539	04/07/2025	5,000	4,995	4,950
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,209	3,938
Korea East-West Power Company		3.600	3.752	05/06/2025	1,500	1,494	1,498
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,020	10,353
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,819
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,299	3,180
Danske Bank A/S		0.976	0.976	09/10/2025	4,200	4,200	3,903
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,503	6,985
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,331
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,879
HSBC Holdings PLC		2.999	2.999	03/10/2026	3,775	3,775	3,639
Total Corporate Fixed-Rate Bonds and Notes	56.3%					409,106	392,362
Corporate Floating-Rate Bonds and Notes							
Siemens Financier		0.887	F 0.710	03/11/2024	2,025	2,025	2,027
BMW US Capital LLC		1.121	F 0.810	04/01/2024	2,700	2,700	2,696
Bright HSE Global Fund		1.400	F 0.936	04/12/2024	3,000	3,006	3,006
Principal Life Global Fund		1.090	F 0.730	04/12/2024	5,500	5,500	5,489
Key Bank NA		1.110	F 0.600	06/14/2024	5,550	5,550	5,494
Pacific Life GF II		1.134	F 0.680	01/27/2025	2,500	2,500	2,485
Macquarie Group LTD		1.372	F 0.990	10/14/2025	3,000	3,000	2,979
Verizon Communications		1.309	F 1.070	03/20/2026	3,000	3,000	2,990
Schwab Charles Corporation		0.748	F 0.800	05/13/2026	3,600	3,600	3,561
NatWest Markets PLC		1.330	F 1.040	09/29/2026	3,500	3,500	3,415
Total Corporate Floating-Rate Bonds and Notes	4.9%					34,381	34,142
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		4.210	3.657	08/10/2046	4,486	4,756	4,518
COMM Mortgage Trust		4.236	3.471	02/10/2047	2,685	2,884	2,708
COMM Mortgage Trust		3.828	3.164	07/15/2047	3,147	3,384	3,148
Well Fargo Commercial Mortgage		3.405	2.688	12/15/2047	8,321	8,938	8,214
Total Commercial Mortgage-Backed Securities	2.7%					19,962	18,588
Municipals							
County of Allegheny PA		0.573	0.573	11/01/2022	1,020	1,020	1,015
Houston TX Utility System		1.716	1.716	11/15/2022	2,000	2,000	2,001
Long Island Power Authority		0.359	0.359	03/01/2023	2,515	2,515	2,475
State of New York		1.910	1.910	03/15/2023	2,860	2,860	2,849
State Of Wisconsin		1.749	1.749	05/01/2023	1,450	1,450	1,440
Virginia Public School Authority		0.550	0.550	08/01/2023	7,655	7,655	7,459
Massachusetts Water Resources		1.772	1.772	08/01/2023	3,445	3,445	3,409
Penn State University		1.353	1.353	09/01/2023	2,740	2,740	2,695
City of Dallas TX Waterworks		2.068	0.494	10/01/2023	2,775	2,836	2,757
County of Allegheny PA		0.694	0.694	11/01/2023	1,200	1,200	1,165
State of Oregon DOH		0.414	0.414	11/15/2023	1,235	1,235	1,192
Houston TX Utility System		1.746	1.746	11/15/2023	2,635	2,635	2,600
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,509
State of Oregon DOH		0.566	0.566	11/15/2024	1,250	1,250	1,170
Forsyth County School District		1.212	1.212	02/01/2025	2,635	2,755	2,627
Total Municipal Securities	5.2%					37,191	36,363

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 30, 2022
(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>
<i>Asset-Backed Securities</i>							
Great American Leasing Receivables		1.760	1.778	08/15/2023	1,377	1,376	1,375
AESOP		3.070	2.387	09/20/2023	4,113	4,133	4,120
AESOP		2.970	2.271	03/20/2024	3,000	3,020	3,006
Enterprise Fleet Financing		3.550	2.211	05/20/2024	3,357	3,405	3,360
CarMax Auto Owner Trust		2.770	0.507	12/16/2024	1,220	1,258	1,223
Capital One Prime Auto Receivables		1.960	1.978	02/18/2025	5,150	5,149	5,119
Toyota Auto Receivables		1.990	0.288	02/18/2025	9,305	9,536	9,233
Great American Leasing Rec		0.670	0.677	07/15/2025	3,650	3,650	3,447
Santander Drive Auto Receivables		0.510	0.515	08/15/2025	5,150	5,150	5,086
Santander Consumer Auto		0.330	0.335	10/15/2025	4,000	4,000	3,931
GM Financial Securitized		0.350	0.357	10/16/2025	4,815	4,814	4,721
Enterprise Fleet Financing		1.780	1.792	12/22/2025	782	782	779
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	8,695	8,708	8,171
GM Financial Securitized		0.500	0.510	02/17/2026	3,000	2,999	2,851
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	3,250	3,250	3,147
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,227
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	946
Enterprise Fleet Financing		0.650	0.661	07/20/2026	9,350	9,348	8,837
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	5,170	5,169	4,949
Great American Leasing Rec		0.550	0.554	12/15/2026	2,890	2,890	2,715
AmeriCredit Automobile Receivables		0.340	0.346	12/18/2026	3,285	3,285	3,191
Verizon Master Trust		1.040	1.043	01/20/2027	4,375	4,375	4,288
World OMNI Select Auto Trust		0.530	0.533	03/15/2027	5,150	5,150	4,997
ARI Fleet Lease Trust		2.530	2.508	11/15/2027	8,350	8,358	8,331
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	8,250	8,249	7,802
Wheels SPV LLC		0.620	0.616	08/20/2029	2,200	2,200	2,114
Chesapeake Funding II LLC		1.950	1.939	09/15/2031	973	974	975
OneMain Financial Issuance		3.840	3.212	05/14/2032	5,759	5,928	5,787
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	2,509	2,509	2,454
Social Professional Loan Program		1.518	F 1.523	07/25/2039	42	42	42
Total Asset Backed Securities	17.2%					123,057	119,224
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.236	**		4,110	4,110	4,110
Total Money Market Funds	0.6%					4,110	4,110
Total Short Term Bond Pool	94.78%					\$ 721,561	\$ 696,494

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 30, 2022
(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		0.200 %	0.200 %	05/12/2022	10,000	\$ 10,000	\$ 10,000
WesBanco Bank		0.220	0.220	06/09/2022	10,000	10,000	10,000
WesBanco Bank		0.300	0.300	07/14/2022	10,000	10,000	10,000
Bank of Romney		0.400	0.400	08/11/2022	100	100	100
WesBanco Bank		0.400	0.400	08/11/2022	10,000	10,000	10,000
Total Certificates of Deposit	99.9%					40,100	40,100
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.236 **			58	58	58
Total Money Market Funds	0.1%					58	58
Total West Virginia Bank Pool	100.0%					\$ 40,158	\$ 40,158

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		1.560 %			106,930	\$ 106,930	\$ 106,930
WVEDA Broadband Loan		0.100			9,685	9,685	9,685
Total Intergovernmental Loans	100.0%					116,615	116,615
Total State Loan Pool	100.0%					\$ 116,615	\$ 116,615

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		0.50% ** F	0.503%	08/31/2022	19,964	\$ 19,964	\$ 19,964
Total Depository Accounts	100.0%					19,964	19,964
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.236 **			2	2	2
Total Money Market Funds	0.0%					2	2
Total Reserve Pool	100.0%					\$ 19,966	\$ 19,966

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 30, 2022
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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		1.680 %	1.680	05/01/2022	28,512	\$ 28,512	\$ 28,512
State & Local Government		0.040	0.040	06/01/2022	1,990	1,990	1,990
State & Local Government		0.100	0.100	12/01/2022	717	717	717
State & Local Government		0.190	0.190	06/01/2023	38,957	38,957	38,957
Total State and Local Government Series Securities	<u>100.0%</u>					<u>70,176</u>	<u>70,176</u>
Total Municipal Bond Commission Pool	<u>100.0%</u>					<u>\$ 70,176</u>	<u>\$ 70,176</u>

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>							
Dreyfus Liquidity		0.236 **			1,100	\$ 1,100	\$ 1,100
Total Money Market Funds	<u>100.0%</u>					<u>1,100</u>	<u>1,100</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,100</u>	<u>\$ 1,100</u>

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	\$ 1,469	\$ 1,516
Total U. S. Treasury Issues	<u>99.9%</u>					<u>1,469</u>	<u>1,516</u>
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.236 **			1	1	1
Total Money Market Funds	<u>0.1%</u>					<u>1</u>	<u>1</u>
Total EDA-AW	<u>100.0%</u>					<u>\$ 1,470</u>	<u>\$ 1,517</u>

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.

Other Financial Information

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

SCHEDULE OF NET ASSET VALUES (UNAUDITED)

APRIL 30, 2022

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 7,386,764	\$ 211,369	\$ 725,460
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(25,066)
Net position at value	<u>\$ 7,386,764</u>	<u>\$ 211,369</u>	<u>\$ 700,394</u>
Investment unit data:			
Units outstanding	7,386,764,407	211,368,703	7,111,677
Net position, unit price	\$ 1.00	\$ 1.00	\$ 98.49

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
APRIL 30, 2022

	<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	22 days	33 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	588 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	478 to 887 day range
Money Market Yield - Monthly	0.43%	0.26%	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)

APRIL 30, 2022

(IN THOUSANDS)

WV Money Market Pool			
State Agencies:		Local Governments:	
WV State Treasurer's Office:		Cabell County Board of Education	81,081
State Participation	\$ 2,943,514	Jefferson County Board of Education	43,791
Banking Services	400,146	Mercer County Board of Education	33,055
Broadband Loan Guarantee	34,284	Putnam County Board of Education	35,049
Safekeeping	34,389	Hampshire County Board of Education	27,611
Roads to Prosperity	51,432	City of Charleston	20,004
Prepaid Tuition Trust	1,002	Marshall County Board of Education	33,238
Safe Road Bonds	13,614	Fayette County Board of Education	10,787
Veterans Lottery	5,002	Taylor County Board of Education	13,809
Savings & Investment Programs	1,317	Wood Co Board of Education	8,361
Total WV State Treasurer's Office	<u>3,484,700</u>	Tyler Co Board of Education	18,447
Department of Transportation	1,653,964	Berkeley County Board of Education	12,619
Governor's Office	263,259	Roane County Board of Education	6,375
Higher Education Policy Commission	262,084	Kanawha Emergency Operations Center	7,880
WV Housing Development Fund	223,240	Taylor County Commission General Fund	7,008
Department of Commerce	206,938	Lincoln County Board of Education	6,754
Department of Environmental Protection	179,266	Braxton County Board of Education	6,149
Public Employees Insurance Agency	96,986	Berkeley County PSWD	5,940
WV Lottery Commission	164,012	Mason County Board of Education	5,825
Water Development Authority	76,141	Kanawha County Emergency Ambulance Authority	5,261
Division of Natural Resources	82,134	City of Weirton	4,386
WV Economic Development Authority	65,331	Boone County Commission	3,723
WV Municipal Pension Oversight Board	17,802	Clarksburg Water Board	5,564
Regional Jail Authority	29,270	Berkeley County PSSD	2,864
West Virginia University	26,063	Whitehall PSD	2,107
Board of Risk and Insurance Management	25,331	City of Dunbar	2,018
Department of Health and Human Resources	24,438	Greenbrier County Board of Education	2,206
Insurance Commission	11,795	Fayette County Commission	2,143
WV State Auditor's Office	7,975	Lewis County Board of Education	1,832
Performance and wage bond accounts	33,624	Ritchie County Board of Education	1,426
Other	15,197	Wyoming County Board of Education	1,104
Total State Agencies	<u>6,949,550</u>	Pleasants County Commission	1,048
		North Beckley PSD	1,239
		Other	16,510
		Total Local Governments	<u>437,214</u>
		Total net asset value	<u>\$ 7,386,764</u>

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 180,938
Department of Environmental Protection	8,478
Other	8,372
Total State Agencies	<u>197,788</u>
Local Governments:	
Ohio County Board of Education	5,260
Randolph Co Bd of Ed Investment Account	3,786
Upshur Co Bd of Ed Investment Account	2,502
Hancock County Commission	1,161
Other	872
Total Local Governments	<u>13,581</u>
Total net asset value	<u>\$ 211,369</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 310,302
Banking Services	181,835
Total WV State Treasurer's Office	<u>492,137</u>
Department of Environmental Protection	130,988
WV Economic Development Authority	18,832
WV Municipal Pension Oversight Board	9,662
Higher Education Policy Commission	6,251
WV Court of Claims	6,136
DHHR - Children's Health Insurance	3,666
WV Parkways Authority	3,525
Department of Transportation	2,311
Other	1,516
Total State Agencies	<u>675,024</u>
Local Governments:	
City of Charleston Pension Reserves	24,104
Other	1,266
Total Local Governments	<u>25,370</u>
Total net asset value	<u>\$ 700,394</u>

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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