

**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, 2023

Fiscal Year is July 1, 2022 through June 30, 2023

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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, 2023

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

April 30, 2023

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool
Assets				
Investments:				
At amortized cost	\$ 9,794,604	\$ 280,405	\$ -	\$ 65
At fair value	-	-	701,095	-
Receivables:				
Accrued interest	21,072	600	4,718	-
Dividends	878	1	17	-
Receivable for investments sold	-	-	-	-
Other	-	-	-	-
Total receivables	<u>21,950</u>	<u>601</u>	<u>4,735</u>	<u>-</u>
Total assets	<u>9,816,554</u>	<u>281,006</u>	<u>705,830</u>	<u>65</u>
Liabilities				
Accrued expenses	1,408	55	180	-
Dividends payable	-	-	1,423	-
Payable for investments purchased	-	3,000	-	-
Total liabilities	<u>1,408</u>	<u>3,055</u>	<u>1,603</u>	<u>-</u>
Net Position				
Held in trust for investment pool participants	9,815,146	277,951	704,227	-
Held in trust for individual investment account holders	-	-	-	65
Total net position	<u>\$ 9,815,146</u>	<u>\$ 277,951</u>	<u>\$ 704,227</u>	<u>\$ 65</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>
\$ 23,974	\$ -	\$ -	\$ -	\$ -	\$ 10,099,048
-	-	38,957	1,011	1,451	742,514
25	-	31	-	19	26,465
-	-	-	4	-	900
-	-	-	-	-	-
-	-	-	-	-	-
<u>25</u>	<u>-</u>	<u>31</u>	<u>4</u>	<u>19</u>	<u>27,365</u>
23,999	-	38,988	1,015	1,470	10,868,927
2	-	-	-	1	1,646
-	-	-	-	-	1,423
-	-	-	-	-	3,000
<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>6,069</u>
-	-	-	-	-	10,797,324
23,997	-	38,988	1,015	1,469	65,534
<u>\$ 23,997</u>	<u>\$ -</u>	<u>\$ 38,988</u>	<u>\$ 1,015</u>	<u>\$ 1,469</u>	<u>\$ 10,862,858</u>

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

For the Periods Ended April 30, 2023

	<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	\$ 20,482	\$ 147,075	\$ 849	\$ 4,047
Dividends	878	6,550	1	10
Net (amortization) accretion	18,692	129,824	314	4,085
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>40,052</u>	<u>283,449</u>	<u>1,164</u>	<u>8,142</u>
Investment expenses:				
Investment advisor fees	229	2,137	7	68
Custodian bank fees	21	207	1	12
Administrative fees	113	1,061	5	42
Total investment expenses	<u>363</u>	<u>3,405</u>	<u>13</u>	<u>122</u>
Net investment income	39,689	280,044	1,151	8,020
Net realized gain (loss) from investments	8	13	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	<u>39,697</u>	<u>280,057</u>	<u>1,151</u>	<u>8,020</u>
Participant transaction additions:				
Purchase of pool units by participants	2,505,375	14,015,256	21,982	247,569
Reinvestment of pool distributions	39,697	280,057	1,151	8,020
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>2,545,072</u>	<u>14,295,313</u>	<u>23,133</u>	<u>255,589</u>
Total additions	2,584,769	14,575,370	24,284	263,609
Deductions				
Distributions to pool participants:				
Net investment income	39,689	280,044	1,151	8,020
Net realized gain (loss) from investments	8	13	-	-
Total distributions to pool participants	<u>39,697</u>	<u>280,057</u>	<u>1,151</u>	<u>8,020</u>
Participant transaction deductions:				
Redemption of pool units by participants	2,228,176	12,593,321	26,845	209,751
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>2,228,176</u>	<u>12,593,321</u>	<u>26,845</u>	<u>209,751</u>
Total deductions	<u>2,267,873</u>	<u>12,873,378</u>	<u>27,996</u>	<u>217,771</u>
Net increase (decrease) in net position	316,896	1,701,992	(3,712)	45,838
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	316,896	1,701,992	(3,712)	45,838
Net position at beginning of period	9,498,250	8,113,154	281,663	232,113
Net position at end of period	<u>\$ 9,815,146</u>	<u>\$ 9,815,146</u>	<u>\$ 277,951</u>	<u>\$ 277,951</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>
\$ 1,799	\$ 14,617	\$ -	\$ 6	\$ 25	\$ 397	\$ -	\$ 72
17	155	-	5	-	4	-	1
13	(1,358)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,829</u>	<u>13,414</u>	<u>-</u>	<u>11</u>	<u>25</u>	<u>401</u>	<u>-</u>	<u>73</u>
35	348	-	-	-	-	-	-
2	16	-	-	-	-	-	-
9	88	-	2	1	6	-	-
<u>46</u>	<u>452</u>	<u>-</u>	<u>2</u>	<u>1</u>	<u>6</u>	<u>-</u>	<u>-</u>
1,783	12,962	-	9	24	395	-	73
(360)	(10,929)	-	-	-	-	-	-
<u>1,885</u>	<u>13,056</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,308	15,089	-	9	24	395	-	73
-	2	-	-	-	-	-	-
735	1,483	-	-	-	-	-	-
-	-	-	15	-	15,082	-	93
<u>735</u>	<u>1,485</u>	<u>-</u>	<u>15</u>	<u>-</u>	<u>15,082</u>	<u>-</u>	<u>93</u>
4,043	16,574	-	24	24	15,477	-	166
1,783	12,962	-	-	-	-	-	-
(360)	(10,929)	-	-	-	-	-	-
<u>1,423</u>	<u>2,033</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	2,119	-	-	-	-	-	-
-	-	-	20,165	26	106,575	-	20,173
<u>-</u>	<u>2,119</u>	<u>-</u>	<u>20,165</u>	<u>26</u>	<u>106,575</u>	<u>-</u>	<u>20,173</u>
1,423	4,152	-	20,165	26	106,575	-	20,173
2,620	12,422	-	(20,141)	(2)	(91,098)	-	(20,007)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,620	12,422	-	(20,141)	(2)	(91,098)	-	(20,007)
701,607	691,805	65	20,206	23,999	115,095	-	20,007
<u>\$ 704,227</u>	<u>\$ 704,227</u>	<u>\$ 65</u>	<u>\$ 65</u>	<u>\$ 23,997</u>	<u>\$ 23,997</u>	<u>\$ -</u>	<u>\$ -</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, 2023

	<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	\$ 6	\$ 62	\$ -	\$ -
Dividends	-	-	4	30
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>6</u>	<u>62</u>	<u>4</u>	<u>30</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	6	61	4	30
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	6	61	4	30
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	1	-	-
Total participant transaction additions	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total additions	6	62	4	30
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	-	754	-	117
Total participant transaction deductions	<u>-</u>	<u>754</u>	<u>-</u>	<u>117</u>
Total deductions	<u>-</u>	<u>754</u>	<u>-</u>	<u>117</u>
Net increase (decrease) in net position	6	(692)	4	(87)
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	6	(692)	4	(87)
Net position at beginning of period	38,982	39,680	1,011	1,102
Net position at end of period	<u>\$ 38,988</u>	<u>\$ 38,988</u>	<u>\$ 1,015</u>	<u>\$ 1,015</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	\$ 23,169	\$ 166,351
-	-	900	6,755
(2)	(15)	19,017	132,536
-	-	-	-
<u>6</u>	<u>60</u>	<u>43,086</u>	<u>305,642</u>
-	-	271	2,553
-	-	24	235
-	1	128	1,201
<u>-</u>	<u>1</u>	<u>423</u>	<u>3,989</u>
6	59	42,663	301,653
-	-	(352)	(10,916)
<u>(1)</u>	<u>(34)</u>	<u>1,884</u>	<u>13,022</u>
5	25	44,195	303,759
-	-	2,527,357	14,262,827
-	-	41,583	289,560
-	-	-	15,191
<u>-</u>	<u>-</u>	<u>2,568,940</u>	<u>14,567,578</u>
5	25	2,613,135	14,871,337
-	-	42,623	301,026
-	-	(352)	(10,916)
<u>-</u>	<u>-</u>	<u>42,271</u>	<u>290,110</u>
-	-	2,255,021	12,805,191
-	89	26	147,873
<u>-</u>	<u>89</u>	<u>2,255,047</u>	<u>12,953,064</u>
-	89	2,297,318	13,243,174
5	(64)	315,817	1,628,163
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
5	(64)	315,817	1,628,163
1,464	1,533	10,547,041	9,234,695
<u>\$ 1,469</u>	<u>\$ 1,469</u>	<u>\$ 10,862,858</u>	<u>\$ 10,862,858</u>

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

April 30, 2023

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 BTI is considered a component unit of the State and its financial statements are presented in the State’s comprehensive annual financial report.

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 intergovernmental loans made by the Consolidated Fund to other state agencies. There are three loan programs authorized by statute that are accounted for in the Loan Pool: the WVEDA Revolving Loan, the WVEDA Broadband Loan, and the WVDOT Infrastructure Investment Revolving Loan. Effective August 26, 2022, the WVEDA Revolving Loan program was paid in full, and the loan program closed. The State is the sole participant in the account.

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 was 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 was the sole participant in this account. This account was closed effective October 19, 2022.

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.

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.

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, 2023, 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.

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, 2023 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 136,931	\$ -	\$ -	\$ 136,931
U.S. Government Agency Bonds	-	2,364	-	2,364
U.S. agency collateralized mortgage obligations	-	8,772	-	8,772
Corporate fixed-rate bonds and notes	-	356,638	-	356,638
Corporate floating-rate bonds and notes	-	15,264	-	15,264
Commercial-mortgage-backed securities	-	17,087	-	17,087
Municipal Securities	-	40,768	-	40,768
Asset-backed securities	-	118,746	-	118,746
Money Market Funds	4,525	-	-	4,525
	<u>\$ 141,456</u>	<u>\$ 559,639</u>	<u>\$ -</u>	<u>\$ 701,095</u>

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

U.S. Government Agency Bonds

Level 2 U.S. government agency bond 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.

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 \$38,957,000. 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 \$1,450,000 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, 2023, 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 (WVEDA). The terms of the loan program require the BTI to make available on a revolving basis up to \$200,000,000, subject to a liquidity determination, for the WVEDA to use to fund economic development initiatives. The interest rate is reset on July 1 of each year and is based on fifty percent of the loan rate received by the WVEDA for loans made under the program. The rate for the year ending June 30, 2023, is 1.63%. The rate has a 1% annual adjustment cap. The WVEDA makes monthly principal and interest payments calculated on a 120-month amortization of the outstanding balance. During the 2022 2nd Special Session, the Legislature passed Senate Bill 2001. Senate Bill 2001, which became effective April 26, 2022, created the Economic Development Project Fund within the WVEDA. Provisions of Senate Bill 2001 require the WVEDA to repay the outstanding balance of the WVEDA Revolving Loan within 30 days of the deposit of sufficient funds into the Economic Development Project Fund. Upon repayment of the outstanding balance, the WVEDA Revolving Loan will be terminated, and no more loans may be

made under the loan program. During the month of August 2022, the WVEDA received an appropriation that resulted in sufficient funds being deposited into the Economic Development Project Fund to repay the full outstanding balance of the WVEDA Revolving Loan. The full balance was paid to the BTI on August 26, 2022 and the loan program was closed.

- b. The “WVEDA Broadband Loan” represents an obligation of the WVEDA. Under the statutory provisions governing the loan program, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$80 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 \$20 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, 2023, the annualized rate is 1.28%. 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, 2023, the outstanding balance was \$23,889,000.

As of April 30, 2023, 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 \$49,962,000. The loan insurance commitments cover ten broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$23,889,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$25,745,000 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, 2023, the insured debt instruments are in good standing and the likelihood of a default appears remote.

- c. The “WVDOT Infrastructure Investment Revolving Loan” represents an obligation of the West Virginia Department of Transportation (the “WVDOT”). During the 2022 2nd Special Session, the Legislature passed Senate Bill 2001. Under the provisions of Senate Bill 2001, the BTI is required to make available to the WVDOT, from the Consolidated Fund, up to \$200 million for deposit in the Infrastructure Investment Reimbursement Fund (the “Reimbursement Fund”). The WVDOT may make payment of expenses from the Reimbursement Fund that are eligible for cost reimbursement according to an agreement with the federal government pursuant to the Infrastructure Investment and Jobs Act. Reimbursements received by the WVDOT from the federal government are required to be deposited in the Fund. Any balance remaining in the Fund at the end of the fiscal year is required to be transferred back to the Consolidated Fund. Loans made to the WVDOT under this loan program will bear no interest. The loan program will terminate on June 30, 2027. By this date, 100 percent of any expenditures made from the Fund must be repaid. As of April 30, 2023, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 30, 2023
(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		5.165 %	F	5.188 %	04/30/2023	37,500	\$ 37,500 \$ 37,500
Total U. S. Treasury Notes	0.4%						37,500 37,500
<i>Corporate Bonds and Notes</i>							
Bank of America NA		5.010	F	5.010	12/15/2023	50,000	\$ 50,000 \$ 49,909
Total Corporate Bonds and Notes	0.5%						50,000 49,909
<i>Commercial Paper</i>							
Atlantic Asset Securities Corporation		0.000		4.879	05/01/2023	100,000	100,000 99,960
Barclays Bank PLC		0.000		4.835	05/01/2023	30,000	30,000 29,756
Barton Capital Corporation		0.000		4.876	05/01/2023	111,400	111,400 111,355
Chariot Funding LLC		0.000		4.901	05/01/2023	125,000	125,000 124,950
Gotham Funding Corporation		0.000		4.889	05/01/2023	15,000	15,000 14,994
Starbird Funding Corporation		0.000		4.869	05/01/2023	50,000	50,000 49,980
DZ Bank		0.000		4.865	05/01/2023	325,000	325,000 324,871
ERSTE Finance LLC		0.000		4.889	05/01/2023	50,000	50,000 49,980
Federation Des Caisses		0.000		4.881	05/01/2023	110,000	110,000 109,956
Anglesea Funding		0.000		4.909	05/02/2023	100,000	99,987 99,946
Liberty Street Funding LLC		0.000		4.856	05/02/2023	24,000	23,997 23,987
Longship Funding LLC		0.000		4.902	05/02/2023	50,000	49,993 49,973
Banque Et Caisse Epargne		0.000		4.809	05/02/2023	22,000	21,997 21,988
ERSTE Finance LLC		0.000		4.902	05/02/2023	75,000	74,990 74,960
Federation Des Caisses		0.000		4.896	05/02/2023	50,000	49,993 49,972
BNZ International Funding		5.510	F	5.510	05/02/2023	9,000	9,000 8,999
Anglesea Funding		0.000		4.902	05/03/2023	65,000	64,983 64,956
Antalis SA		0.000		4.926	05/03/2023	6,000	5,998 5,996
Barton Capital Corporation		0.000		5.093	05/03/2023	50,000	49,986 49,967
Chesham Finance LTD		0.000		4.912	05/03/2023	50,000	49,987 49,967
ERSTE Finance LLC		0.000		4.902	05/03/2023	75,000	74,980 74,949
Federation Des Caisses		0.000		4.926	05/03/2023	7,000	6,998 6,995
Toyota Credit Canada Inc		5.500	F	5.500	05/03/2023	25,000	25,000 25,002
Barton Capital Corporation		0.000		4.902	05/04/2023	15,000	14,994 14,988
Cancara Asset Sec LLC		0.000		4.902	05/04/2023	90,000	89,964 89,927
Jupiter Securitization Company LLC		0.000		4.916	05/04/2023	40,000	39,984 39,968
Longship Funding LLC		0.000		4.902	05/04/2023	100,000	99,960 99,918
Sheffield Receivables		0.000		4.834	05/04/2023	16,000	15,994 15,987
Victory Receivables Corporation		0.000		4.873	05/04/2023	18,000	17,993 17,986
Societe Generale		0.000		5.044	05/04/2023	100,000	99,959 99,919
Barclays Bank PLC		0.000		5.090	05/05/2023	95,000	94,947 94,617
LMA Americas LLC		0.000		4.902	05/05/2023	25,000	24,987 24,977
DNB Nor Bank ASA		0.000		4.912	05/05/2023	65,600	65,565 65,538
NRW Bank		0.000		4.902	05/05/2023	75,000	74,960 74,929
Oversea-Chinese Bank		5.240	F	5.240	05/05/2023	22,000	22,000 22,000
Australia & New Zealand Bank		5.230	F	5.328	05/05/2023	16,000	16,000 16,001
National Australia Bank		5.230	F	5.230	05/05/2023	22,000	22,000 22,000
Sheffield Receivables		0.000		4.874	05/08/2023	26,500	26,475 26,464
Versailles		0.000		4.874	05/08/2023	8,000	7,993 7,989
BNG Bank NV		0.000		4.967	05/08/2023	100,000	99,905 99,865
Royal Bank of Canada		5.290	F	5.290	05/08/2023	34,000	34,000 34,000
United Overseas Bank		5.230	F	5.230	05/08/2023	22,000	22,000 22,000

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 30, 2023
(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>
Antalis SA		0.000	4.927	05/09/2023	16,000	15,983	15,976
Great Bear Funding LLC		0.000	4.982	05/09/2023	25,000	24,973	24,963
Sheffield Receivables		0.000	4.990	05/09/2023	75,000	74,918	74,888
Collateralized Flex Company LLC		5.270	F 5.270	05/09/2023	25,000	25,000	25,003
Bank of Montreal		2.800	2.800	05/09/2023	20,000	20,000	19,988
Barton Capital Corporation		0.000	5.016	05/11/2023	96,475	96,343	96,304
Gotham Funding Corporation		0.000	4.988	05/11/2023	50,000	49,932	49,912
DZ Bank		0.000	4.987	05/11/2023	50,000	49,932	49,912
Sumitomo Mitsui Trust NY		0.000	5.080	05/11/2023	50,000	49,931	49,913
Chariot Funding LLC		0.000	4.968	05/12/2023	95,000	94,858	94,820
LMA Americas LLC		0.000	4.912	05/12/2023	35,000	34,948	34,933
Manhattan Asset Funding		0.000	4.962	05/12/2023	75,000	74,888	74,858
Podium Funding Trust		0.000	4.871	05/12/2023	25,000	24,963	24,952
Victory Receivables Corporation		0.000	4.926	05/16/2023	23,000	22,954	22,944
Toyota Cred Puerto Rico		5.500	F 5.500	05/17/2023	50,000	50,000	50,016
DZ Bank		0.000	5.009	05/18/2023	50,000	49,884	49,863
MUFG Bank LTD		0.000	5.019	05/18/2023	50,000	49,883	49,863
Canadian Imperial Holdings		5.330	F 5.330	05/18/2023	30,000	30,000	30,008
Mizuho Bank Ltd		0.000	4.930	05/19/2023	23,000	22,944	22,934
National Bank of Canada		5.340	F 5.340	05/19/2023	21,000	21,000	21,000
Albion Capital Corportion		0.000	4.978	05/22/2023	24,000	23,931	23,919
Barton Capital Corporation		0.000	4.950	05/22/2023	8,000	7,977	7,973
Bank of Nova Scotia		5.360	F 5.360	05/22/2023	21,000	21,000	21,004
Liberty Street Funding LLC		0.000	4.977	05/23/2023	8,000	7,976	7,972
Commonwealth Bank of Australia		5.450	F 5.450	05/24/2023	16,000	16,000	16,000
Westpac Banking Corporation		5.470	F 5.470	05/25/2023	22,000	22,000	22,009
Barclays Bank PLC		0.000	5.069	05/26/2023	25,000	24,914	24,903
Glencove Funding		0.000	5.368	05/26/2023	15,614	15,557	15,553
Manhattan Asset Funding		0.000	5.069	05/26/2023	25,000	24,914	24,903
Old Line Funding Corporation		0.000	5.112	05/30/2023	50,000	49,798	49,777
Barton Capital Corporation		0.000	5.167	05/31/2023	25,000	24,894	24,885
Versailles		0.000	5.007	05/31/2023	45,000	44,816	44,793
Royal Bank of Canada		0.000	2.922	05/31/2023	20,000	19,952	19,909
Toronto Dominion Bank		0.000	2.922	05/31/2023	25,000	24,940	24,887
Barton Capital Corporation		0.000	5.167	06/01/2023	35,000	34,847	34,833
Fairway Finance Corporation		5.510	F 5.510	06/01/2023	25,000	25,000	25,000
Chariot Funding LLC		0.000	4.925	06/02/2023	16,000	15,931	15,922
Victory Receivables Corporation		0.000	4.977	06/02/2023	14,000	13,939	13,931
Sheffield Receivables		0.000	4.969	06/06/2023	23,000	22,888	22,873
Sumitomo Mitsui Trust NY		0.000	5.083	06/06/2023	35,000	34,825	34,812
Versailles		0.000	5.294	06/07/2023	43,800	43,566	43,555
Nordea Bank		5.300	F 5.300	06/07/2023	22,000	22,000	22,000
Victory Receivables Corporation		0.000	5.111	06/08/2023	15,000	14,921	14,913
Bank of Nova Scotia		5.470	F 5.470	06/08/2023	50,000	50,000	50,028
LMA Americas LLC		0.000	5.211	06/13/2023	10,000	9,939	9,934
Cancara Asset Sec LLC		0.000	5.195	06/14/2023	75,000	74,533	74,504
Albion Capital Corportion		0.000	5.437	06/15/2023	2,711	2,693	2,692
Sheffield Receivables		0.000	5.212	06/15/2023	23,500	23,350	23,339
Victory Receivables Corporation		0.000	5.390	06/15/2023	25,000	24,835	24,830
National Australia Funding		0.000	3.882	06/15/2023	20,000	19,905	19,866
Cabot Trail Funding LLC		0.000	5.023	06/20/2023	24,000	23,836	23,819
Old Line Funding Corporation		5.370	F 5.370	06/20/2023	50,000	50,000	50,013
Old Line Funding Corporation		5.370	F 5.370	06/20/2023	22,000	22,000	22,006
Sheffield Receivables		5.000	F 5.000	06/20/2023	50,000	50,000	50,000
Svenska Handelsbanken AB		5.410	F 5.410	06/20/2023	22,000	22,000	22,000
Swedbank		5.390	F 5.390	06/20/2023	22,000	22,000	22,015
Old Line Funding Corporation		5.280	F 5.280	06/21/2023	10,000	10,000	10,000

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, 2023
(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>
Thunder Bay Funding		5.280	F	5.280	06/21/2023	14,000	14,005
Glencove Funding		0.000		5.245	06/23/2023	50,000	49,604
Liberty Street Funding LLC		0.000		5.075	06/23/2023	8,000	7,936
Bank of Nova Scotia		5.260	F	5.260	06/23/2023	20,000	20,000
Old Line Funding Corporation		5.340	F	5.340	06/26/2023	10,000	10,000
Liberty Street Funding LLC		0.000		5.310	06/29/2023	50,000	49,555
Royal Bank of Canada		5.470	F	5.470	06/29/2023	25,000	25,017
DBS Bank LTD		0.000		5.311	07/05/2023	14,000	13,867
Antalis SA		0.000		5.447	07/06/2023	7,000	6,931
Gotham Funding Corporation		0.000		5.311	07/06/2023	50,000	49,504
Skandinav Enskilda Bank		5.130	F	5.130	07/06/2023	22,000	22,004
Versailles		0.000		5.510	07/07/2023	25,000	24,748
Versailles		0.000		5.290	07/10/2023	50,000	49,473
Chariot Funding LLC		5.120	F	5.120	07/10/2023	25,000	25,004
Gotham Funding Corporation		0.000		5.320	07/12/2023	25,000	24,730
Sheffield Receivables		0.000		5.301	07/13/2023	16,000	15,823
Victory Receivables Corporation		0.000		5.355	07/14/2023	35,000	34,614
United Overseas Bank		0.000		5.302	07/14/2023	45,000	44,504
National Australia Bank		5.260	F	5.260	07/14/2023	23,000	23,011
Chariot Funding LLC		0.000		5.135	07/18/2023	10,000	9,885
Anglesea Funding		0.000		5.101	07/19/2023	21,000	20,752
Thunder Bay Funding		0.000		5.201	07/19/2023	20,000	19,765
LMA Americas LLC		0.000		5.347	07/20/2023	8,000	7,903
Versailles		0.000		5.467	07/20/2023	40,000	39,517
Thunder Bay Funding		5.200	F	5.200	07/20/2023	17,000	17,000
Anglesea Funding		0.000		5.108	07/24/2023	15,000	14,811
Gotham Funding Corporation		0.000		5.352	07/24/2023	21,000	20,736
Thunder Bay Funding		0.000		5.157	07/24/2023	50,000	48,760
Victory Receivables Corporation		0.000		5.352	07/24/2023	21,000	20,737
Gotham Funding Corporation		0.000		5.352	07/25/2023	35,000	34,555
Victory Receivables Corporation		0.000		5.352	07/26/2023	15,000	14,807
Albion Capital Corportion		0.000		5.457	07/27/2023	25,000	24,666
Liberty Street Funding LLC		0.000		5.342	07/27/2023	50,000	49,350
Mizuho Bank Ltd		0.000		5.369	07/27/2023	23,000	22,698
Gotham Funding Corporation		0.000		5.364	07/31/2023	22,000	21,701
Thunder Bay Funding		5.150	F	5.150	08/01/2023	8,000	8,000
Old Line Funding Corporation		5.150	F	5.150	08/02/2023	40,000	40,000
Versailles		5.060	F	5.060	08/02/2023	16,000	16,000
LMA Americas LLC		0.000		5.088	08/03/2023	9,000	8,872
Canadian Imperial Bank		5.550	F	5.550	08/03/2023	21,000	21,023
DBS Bank LTD		0.000		5.104	08/07/2023	11,000	10,843
Lloyds Bank PLC		0.000		5.179	08/08/2023	23,000	22,660
DBS Bank LTD		0.000		5.126	08/09/2023	15,000	14,781
Bedford Row Funding Corporation		0.000		5.105	08/15/2023	25,000	24,607
Collateralized Flex Company LLC		5.010	F	5.010	08/17/2023	10,000	9,998
United Overseas Bank		0.000		5.430	08/18/2023	24,000	23,608
Old Line Funding Corporation		0.000		5.128	08/21/2023	25,000	24,315
Collateralized Flex Company LLC		5.060	F	5.060	08/22/2023	30,000	30,000
Bank of Nova Scotia		5.500	F	5.500	08/22/2023	22,000	22,000
Royal Bank of Canada		0.000		4.064	08/23/2023	20,000	19,669
Westpac Banking Corporation		5.480	F	5.480	08/28/2023	20,000	20,025
Royal Bank of Canada		5.390	F	5.390	09/01/2023	25,000	25,023
Canadian Imperial Bank		5.370	F	5.370	09/11/2023	20,000	20,026
Collateralized Flex Company LLC		5.030	F	5.030	09/15/2023	5,000	4,998
Australia & New Zealand Bank		5.370	F	5.370	09/15/2023	23,000	23,024
Old Line Funding Corporation		5.180	F	5.180	09/25/2023	16,000	16,000
Svenska Handelsbanken AB		5.220	F	5.220	09/25/2023	100,000	100,000
Collateralized Flex Company LLC		5.010	F	5.010	10/03/2023	60,000	60,000

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See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 30, 2023
(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>	
Royal Bank of Canada		5.310	F	5.310	10/03/2023	22,000	22,000	22,028
Bank of Montreal		5.310	F	5.310	10/04/2023	22,000	22,000	22,016
Collateralized Flex Company LLC		5.010	F	5.063	10/05/2023	75,000	75,000	74,941
Sumitomo Mitsui Bank NY		5.310	F	5.310	10/05/2023	24,000	24,000	24,005
Australia & New Zealand Bank		5.210	F	5.210	10/10/2023	22,000	22,000	22,011
Oversea-Chinese Bank		4.960	F	4.960	10/11/2023	23,000	23,000	23,000
Bank of Montreal		5.015		5.015	10/11/2023	30,000	30,000	30,000
Collateralized Flex Company LLC		5.320	F	5.380	10/12/2023	21,000	21,000	21,007
DBS Bank LTD		0.000		5.469	10/12/2023	22,000	21,472	21,468
National Australia Bank		5.220	F	5.220	10/13/2023	24,000	24,000	24,000
Fairway Finance Corporation		5.220	F	5.220	10/19/2023	8,000	8,000	8,000
Bedford Row Funding Corporation		5.220	F	5.220	10/30/2023	10,000	10,000	10,000
Royal Bank of Canada		0.000		5.523	10/31/2023	10,000	9,731	9,731
Collateralized Flex Company LLC		5.170	F	5.226	11/06/2023	26,000	26,000	26,000
Old Line Funding Corporation		5.150	F	5.150	11/06/2023	12,000	12,000	12,000
Thunder Bay Funding		5.150	F	5.150	11/06/2023	8,000	8,000	8,000
Toronto Dominion Bank		5.300	F	5.338	11/06/2023	24,000	24,000	24,000
Bank of Nova Scotia		5.310	F	5.310	11/06/2023	24,000	24,000	24,000
Podium Funding Trust		5.300	F	5.300	11/09/2023	16,000	16,000	16,000
Export Development Canada		0.000		5.228	11/09/2023	10,000	9,732	9,721
Thunder Bay Funding		5.320	F	5.320	11/13/2023	50,000	50,000	50,000
Old Line Funding Corporation		5.320	F	5.320	11/14/2023	14,000	14,000	14,000
Swedbank		5.010	F	5.010	11/14/2023	22,000	22,000	22,000
National Australia Bank		5.010	F	5.010	11/16/2023	69,000	69,000	69,000
Svenska Handelsbanken AB		5.000	F	5.000	11/17/2023	23,000	23,000	23,000
Australia & New Zealand Bank		4.990	F	4.990	12/01/2023	35,000	35,000	34,952
Toronto Dominion Bank		5.010	F	5.010	12/06/2023	23,000	23,000	23,000
Svenska Handelsbanken AB		4.980	F	4.980	12/07/2023	20,000	20,000	20,000
Bank of Nova Scotia		5.430	F	5.430	12/27/2023	10,000	10,000	10,010
Commonwealth Bank of Australia		5.290	F	5.290	01/16/2024	14,000	14,000	14,008
Bank of Nova Scotia		5.250	F	5.250	01/23/2024	25,000	25,000	24,994
Toronto Dominion Bank		5.350		5.350	02/06/2024	10,000	10,000	10,000
Westpac Banking Corporation		5.040	F	5.040	02/23/2024	20,000	20,000	19,958
Old Line Funding Corporation		5.050	F	5.050	02/28/2024	50,000	50,000	49,883
National Bank of Canada		5.060	F	5.060	03/06/2024	50,000	50,000	49,892
Royal Bank of Canada		0.000		5.527	03/20/2024	20,000	19,054	19,067
Royal Bank of Canada		5.510	F	5.510	03/27/2024	20,000	20,000	20,000
Canadian Imperial Bank		5.510	F	5.510	03/27/2024	25,000	25,000	25,000
Canadian Imperial Bank		5.460	F	5.460	04/11/2024	35,000	35,000	35,000
Bank of Montreal		5.490	F	5.490	04/12/2024	25,000	25,000	25,000
Canadian Imperial Bank		0.000		5.560	04/18/2024	20,000	18,966	18,996
Total Commercial Paper	68.7%					6,733,633	6,730,087	
<i>Negotiable Certificates of Deposit</i>								
Credit Agricole		4.800		4.800	05/01/2023	230,000	230,000	230,000
Credit Agricole		4.820		4.820	05/02/2023	150,000	150,000	150,000
Credit Agricole		4.820		4.820	05/04/2023	50,000	50,000	50,000
Canadian Imperial Bank		5.290	F	5.290	05/05/2023	15,000	15,000	15,001
KBC Bank NV		4.800		4.800	05/08/2023	50,000	50,000	49,999
Bank of Montreal		5.290	F	5.290	05/08/2023	15,000	15,000	15,001
Bank of Nova Scotia		5.310	F	5.310	05/08/2023	12,500	12,500	12,501
Credit Agricole		5.000		5.000	05/09/2023	25,000	25,000	25,001
Sumitomo Mitsui Trust NY		4.820		4.820	05/10/2023	50,000	50,000	49,999
Mizuho Bank LTD		4.840		4.840	05/17/2023	100,000	100,000	99,992
Mizuho Bank LTD		4.840		4.840	05/19/2023	100,000	100,000	99,990
KBC Bank NV		4.960		4.960	05/19/2023	25,000	25,000	25,000

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 30, 2023
(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>
Royal Bank of Canada		5.510 <i>F</i>	5.510	05/22/2023	22,000	22,000	22,007
Cooperative Rabobank		5.440 <i>F</i>	5.440	05/22/2023	22,000	22,000	22,008
MUFG Bank		5.070 <i>F</i>	5.070	05/25/2023	100,000	100,000	100,001
State Street Bank & Trust Company		5.350 <i>F</i>	5.350	06/06/2023	50,000	50,000	50,018
Sumitomo Mitsui Trust NY		5.000	5.000	06/14/2023	50,000	50,000	49,994
Toronto Dominion Bank		3.750	3.750	06/15/2023	20,000	20,000	19,963
Svenska Handelsbanken AB		5.410 <i>F</i>	5.410	06/15/2023	22,000	22,000	22,012
Bank of Montreal		5.370 <i>F</i>	5.370	06/16/2023	20,000	20,000	20,009
Oversea-Chinese Bank		5.060 <i>F</i>	5.060	07/13/2023	24,000	24,000	24,001
Sumitomo Mitsui Trust NY		5.110 <i>F</i>	5.110	07/13/2023	25,000	25,000	25,003
Mizuho Bank LTD		5.110 <i>F</i>	5.110	07/14/2023	24,000	24,000	24,003
Toronto Dominion Bank		4.070	4.070	07/18/2023	20,000	20,000	19,942
Mizuho Bank LTD		5.180 <i>F</i>	5.237	07/27/2023	25,000	25,000	25,005
Mizuho Bank LTD		5.170 <i>F</i>	5.170	07/28/2023	23,000	23,000	23,004
Nordea Bank		5.140 <i>F</i>	5.140	08/09/2023	22,000	22,000	22,004
Sumitomo Mitsui Bank NY		5.020 <i>F</i>	5.020	08/16/2023	23,000	23,000	22,992
Mizuho Bank LTD		4.980 <i>F</i>	4.980	09/05/2023	23,000	23,000	22,983
Canadian Imperial Bank		5.370 <i>F</i>	5.370	09/06/2023	34,000	34,000	34,049
Toronto Dominion Bank		5.000	5.000	09/26/2023	30,000	30,000	29,929
Nordea Bank		5.230 <i>F</i>	5.230	09/26/2023	90,000	90,000	90,044
Oversea-Chinese Bank		5.250 <i>F</i>	5.250	09/29/2023	25,000	25,000	25,009
Svenska Handelsbanken AB		5.250 <i>F</i>	5.250	10/02/2023	25,000	25,000	25,011
Canadian Imperial Bank		5.210 <i>F</i>	5.210	10/12/2023	22,000	22,000	22,007
Svenska Handelsbanken AB		5.200 <i>F</i>	5.200	10/13/2023	24,000	24,000	24,005
Swedbank		5.220 <i>F</i>	5.220	10/16/2023	23,000	23,000	23,007
Bank of Nova Scotia		5.410 <i>F</i>	5.410	10/23/2023	40,000	40,000	40,047
Nordea Bank		5.140 <i>F</i>	5.140	10/26/2023	25,000	25,000	25,000
Oversea-Chinese Bank		5.150 <i>F</i>	5.150	11/07/2023	23,000	23,000	22,997
Bank of Nova Scotia		5.150 <i>F</i>	5.150	11/10/2023	20,000	20,000	19,991
Nordea Bank		5.250 <i>F</i>	5.250	11/10/2023	23,000	23,000	23,012
Bank of Montreal		5.560 <i>F</i>	5.560	12/05/2023	40,000	40,000	40,083
Canadian Imperial Bank		5.610 <i>F</i>	5.610	12/11/2023	25,000	25,000	25,065
Bank of Montreal		5.570 <i>F</i>	5.570	01/05/2024	20,000	20,000	20,040
Bank of Montreal		5.470	5.470	01/08/2024	10,000	10,000	10,001
Westpac Banking Corporation		5.330 <i>F</i>	5.330	01/11/2024	22,000	22,000	22,008
Toronto Dominion Bank		5.250	5.250	01/25/2024	50,000	50,000	49,913
Bank of America		5.440	5.440	02/07/2024	25,000	25,000	24,994
Bank of Nova Scotia		5.120 <i>F</i>	5.120	03/01/2024	25,000	25,000	24,948
Canadian Imperial Bank		5.060 <i>F</i>	5.060	03/06/2024	25,000	50,000	49,878
Toronto Dominion Bank		5.400 <i>F</i>	5.400	04/29/2024	35,000	35,001	35,000
Total Negotiable Certificates of Deposit	20.9%					2,043,501	2,043,471
Repurchase Agreements							
Natixis Financial		4.780	4.780	05/01/2023	83,500	83,500	83,500
Bank of America Securities		4.800	4.800	05/01/2023	426,200	426,200	426,200
Natixis Financial		4.800	4.800	05/01/2023	200,000	200,000	200,000
Total Repurchase Agreements	7.1%					709,700	709,700
Money Market Funds							
Federated		4.868 **			216,993	217,022	216,971
Dreyfus Liquidity		4.759 **			3,238	3,238	3,238
Cash					10	10	10
Total Money Market Funds	2.3%					220,270	220,219
Total Money Market Pool	100.0%					\$ 9,794,604	\$ 9,790,886

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(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		5.168 % F	5.222 %	07/31/2024	3,000	\$ 2,998	\$ 3,000
United States Treasury		5.271 F	5.351	10/31/2024	3,000	2,997	3,003
United States Treasury		5.331 F	5.310	01/31/2025	6,000	6,002	6,012
Total U. S. Treasury Notes	4.3%					11,997	12,015
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	4.757	05/30/2023	3,000	2,989	2,990
Total U. S. Treasury Bills	1.1%					2,989	2,990
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		4.840 F	4.840	05/11/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.845 F	4.845	05/12/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.900 F	4.900	05/23/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.865 F	4.865	05/24/2023	2,000	2,000	2,000
Federal Home Loan Bank		4.850 F	4.850	05/26/2023	2,000	2,000	2,000
Federal Home Loan Bank		4.830 F	4.830	05/26/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.850 F	4.850	06/06/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.850 F	4.850	06/13/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.860 F	4.860	06/27/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.860 F	4.860	06/30/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.828 F	4.859	07/13/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.860 F	4.860	07/18/2023	4,000	4,000	4,000
Federal Home Loan Bank		4.860 F	4.370	08/01/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.835 F	4.835	08/04/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.835 F	4.835	08/10/2023	500	500	500
Federal Home Loan Bank		4.920 F	4.920	08/18/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.920 F	4.920	08/21/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.860 F	4.860	08/22/2023	500	500	500
Federal Farm Credit Bank		4.835 F	4.835	08/28/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.930 F	4.930	09/06/2023	3,000	3,000	3,000
Federal Home Loan Bank		4.880 F	4.880	09/25/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.835 F	4.835	09/27/2023	500	500	500
Federal Home Loan Bank		4.880 F	4.880	10/03/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.835 F	4.835	10/27/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.850 F	4.850	11/02/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.880 F	4.880	11/27/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.835 F	4.892	11/30/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.870 F	4.870	12/13/2023	500	500	500
Federal Farm Credit Bank		4.880 F	4.880	12/14/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.890 F	4.890	01/24/2024	1,000	1,000	1,000
Federal Farm Credit Bank		4.855 F	4.855	03/01/2024	1,000	1,000	1,000
Federal Home Loan Bank		4.910 F	4.910	03/28/2024	2,000	2,000	2,000
Federal Farm Credit Bank		4.885 F	4.885	04/18/2024	1,500	1,500	1,501
Federal Home Loan Bank		4.865 F	4.865	05/03/2024	1,500	1,500	1,501
Federal Farm Credit Bank		4.860 F	4.860	05/09/2024	1,000	1,000	1,000
Federal Farm Credit Bank		4.910 F	4.910	08/08/2024	500	500	501
Federal Farm Credit Bank		4.910 F	4.910	08/26/2024	1,000	1,000	1,000
Federal Farm Credit Bank		4.900 F	4.900	08/26/2024	1,000	1,000	1,001
Federal Farm Credit Bank		4.945 F	4.945	09/05/2024	1,500	1,500	1,500
Federal Farm Credit Bank		4.915 F	4.915	10/04/2024	1,000	1,000	1,000
Federal Farm Credit Bank		4.950 F	4.945	10/10/2024	1,500	1,500	1,502
Federal Farm Credit Bank		5.010 F	5.010	12/05/2024	1,000	1,000	1,002
Federal Farm Credit Bank		4.960 F	4.960	01/03/2025	1,000	1,000	1,001

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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		4.990	F	4.990	01/17/2025	1,000	1,000	1,000
Federal Farm Credit Bank		4.980	F	4.980	01/23/2025	1,000	1,000	1,001
Federal Farm Credit Bank		4.960	F	4.970	01/30/2025	1,000	1,000	1,001
Federal Farm Credit Bank		4.975	F	4.975	02/06/2025	1,000	1,000	1,000
Federal Farm Credit Bank		4.960	F	4.960	02/14/2025	1,500	1,500	1,500
Federal Farm Credit Bank		4.940	F	4.940	02/28/2025	1,500	1,500	1,500
Federal Farm Credit Bank		4.930	F	4.930	03/10/2025	1,500	1,500	1,500
Federal Farm Credit Bank		4.920	F	4.930	05/01/2025	1,500	1,500	1,501
Total U. S. Government Agency Bonds and Notes	23.5%						66,000	66,012
<i>U.S. Agency Discount Notes</i>								
Federal Home Loan Bank		0.000		4.839	05/03/2023	3,000	2,999	2,999
Federal Home Loan Bank		0.000		4.738	05/04/2023	2,000	1,999	1,999
Federal Home Loan Bank		0.000		4.782	05/10/2023	1,500	1,498	1,498
Federal Farm Credit Bank		0.000		4.617	05/11/2023	20,000	19,975	19,975
Federal Home Loan Bank		0.000		4.676	05/19/2023	29,000	28,933	28,934
Federal Home Loan Bank		0.000		4.760	05/22/2023	10,000	9,973	9,974
Federal Home Loan Bank		0.000		4.732	05/24/2023	8,171	8,147	8,147
Federal Home Loan Bank		0.000		4.920	05/31/2023	1,500	1,494	1,494
Federal Home Loan Bank		0.000		4.926	06/02/2023	1,000	996	996
Federal Home Loan Bank		0.000		4.840	06/05/2023	5,000	4,977	4,977
Federal Home Loan Bank		0.000		5.029	06/12/2023	1,000	994	995
Federal Home Loan Bank		0.000		5.123	07/26/2023	1,000	988	989
Federal Home Loan Bank		0.000		4.914	08/02/2023	1,000	988	988
Federal Home Loan Bank		0.000		4.896	08/04/2023	1,500	1,481	1,481
Federal Home Loan Bank		0.000		5.131	08/25/2023	3,000	2,952	2,952
Federal Farm Credit Bank		0.000		4.828	09/25/2023	1,000	980	979
Total U.S. Agency Discount Notes	31.9%						89,374	89,377
<i>Repurchase Agreements</i>								
Goldman, Sachs & Company		4.750		4.750	05/01/2023	70,000	70,000	70,000
Bank of America Securities		4.800		4.800	05/01/2023	39,800	39,800	39,800
Total Repurchase Agreements	39.2%						109,800	109,800
<i>Money Market Funds</i>								
Dreyfus Government Cash Management		4.759	**			245	245	245
Total Money Market Funds	0.1%						245	245
Total Government Money Market Pool	100.0%						\$ 280,405	\$ 280,439

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 30, 2023
(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		1.125 %	2.208 %	01/15/2025	15,850	\$ 15,564	\$ 15,043
United States Treasury		2.750	3.058	05/15/2025	44,450	44,180	43,321
United States Treasury		3.000	4.074	07/15/2025	72,319	70,695	70,819
United States Treasury		0.375	3.933	01/31/2026	8,500	7,719	7,748
Total U. S. Treasury Notes and Bonds	19.6%					138,158	136,931
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,364
Total U. S. Government Agency Bonds and Notes	0.3%					2,500	2,364
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	2.366	09/16/2026	581	596	573
Federal Home Loan Mortgage Corporation		5.548	F 5.593	08/15/2030	33	33	33
Federal Home Loan Mortgage Corporation		5.448	F 5.575	09/15/2030	18	18	18
Federal Home Loan Mortgage Corporation		5.348	F 5.407	07/15/2031	19	19	19
Federal Home Loan Mortgage Corporation		5.398	F 5.454	12/15/2031	40	40	40
Federal Home Loan Mortgage Corporation		5.348	F 5.403	01/15/2033	66	66	66
Federal National Mortgage Association		5.270	F 5.656	03/25/2036	411	411	412
Federal National Mortgage Association		1.750	1.777	08/25/2042	329	328	318
Government National Mortgage Association		5.109	F 5.243	12/20/2060	864	857	857
Government National Mortgage Association		5.209	F 5.253	12/20/2060	1,098	1,100	1,091
Government National Mortgage Association		5.309	F 5.318	02/20/2061	822	827	819
Government National Mortgage Association		5.209	F 5.252	06/20/2062	562	563	558
Government National Mortgage Association		5.229	F 5.265	08/20/2062	359	360	357
Government National Mortgage Association		5.049	F 5.145	12/20/2062	430	428	426
Government National Mortgage Association		5.109	F 5.183	03/20/2063	813	811	807
Government National Mortgage Association		5.159	F 5.216	04/20/2063	600	599	595
Government National Mortgage Association		5.409	F 5.399	08/20/2063	736	742	733
Government National Mortgage Association		5.109	F 5.193	04/20/2065	1,058	1,054	1,050
Total U.S. Agency Collateralized Mortgage Obligations	1.3%					8,852	8,772
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Air Lease Corporation		0.700	0.917	02/15/2024	2,185	2,181	2,098
Microchip Technology Inc		0.972	0.972	02/15/2024	3,700	3,700	3,574
American Electric Power Company Inc		2.031	1.614	03/15/2024	1,135	1,139	1,099
Element Fleet Management		1.600	1.637	04/06/2024	3,520	3,518	3,377
Owl Rock Capital Corporation		5.250	2.310	04/15/2024	5,600	5,755	5,510
Security Benefit GL Fund		1.250	1.218	05/17/2024	5,925	5,927	5,643
Nordea Bank		0.625	0.618	05/24/2024	3,800	3,800	3,611
Hormel Foods Corporation		0.650	0.592	06/03/2024	6,000	6,004	5,735
NRG Energy Inc		3.750	1.249	06/15/2024	3,100	3,186	3,027
Jackson National Life Global		2.650	0.961	06/21/2024	6,500	6,624	6,252
Athene Global Funding		2.750	1.448	06/25/2024	6,000	6,089	5,784
Bristol-Myers Squibb Company		2.900	2.018	07/26/2024	6,649	6,720	6,512
Bat Capital Corporation		3.222	1.226	08/15/2024	5,325	5,461	5,180
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,485	5,128
Mitsubishi UFJ Financial Group		0.848	0.848	09/15/2024	4,255	4,255	4,176
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,271	3,989
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,500	4,199
Penske Truck Leasing		2.700	1.012	11/01/2024	5,000	5,125	4,800
Plains All American Pipeline		3.600	1.409	11/01/2024	5,550	5,730	5,420
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,218	4,907
DBS Group Holdings LTD		1.169	1.169	11/22/2024	6,250	6,250	5,925
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	5,924	5,591

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West Virginia Board of Treasury Investments
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April 30, 2023
(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>
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,849	2,671
Standard Chartered PLC		0.991	0.944	01/12/2025	5,650	5,654	5,445
Aker BP ASA		3.000	3.857	01/15/2025	5,500	5,423	5,304
Nextera Energy Capital		6.051	5.901	03/01/2025	2,045	2,050	2,079
Magallanes Inc		3.638	3.638	03/15/2025	6,100	6,100	5,904
Sprint Spectrum		4.738	3.029	03/20/2025	1,983	2,045	1,969
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,645	4,515
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,370
Daimler Trucks Finance		3.500	3.539	04/07/2025	5,000	4,996	4,871
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,140	3,906
Korea East-West Power Company		3.600	3.752	05/06/2025	1,500	1,496	1,460
Vistra Operations Company LLC		5.125	5.195	05/13/2025	5,200	5,193	5,085
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,108
Wells Fargo & Company		0.805	3.734	05/19/2025	7,275	6,858	6,921
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,873	4,811
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,014	10,430
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,833
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,270	3,111
Danske Bank A/S		0.976	0.976	09/10/2025	4,200	4,200	3,917
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,502	7,010
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,347
Fifth Third Bancorp		5.852	6.280	10/27/2025	3,000	2,971	2,981
Microsoft Corporation		3.125	4.473	11/03/2025	6,000	5,810	5,871
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,948	1,999
Novartis Capital Corporation		3.000	4.360	11/20/2025	5,450	5,273	5,282
National Securities Clearing		0.750	4.543	12/07/2025	5,850	5,311	5,297
Caterpillar Financial Services		4.800	4.809	01/06/2026	6,615	6,614	6,719
Met Life Funding		5.000	4.963	01/06/2026	5,250	5,255	5,274
John Deere Capital Corporation		4.800	4.817	01/09/2026	6,000	5,997	6,091
Royal Bank of Canada		4.875	4.886	01/12/2026	7,000	6,998	7,038
Key Bank NA		4.700	4.698	01/26/2026	5,250	5,250	5,069
Reliance Stand Life		5.243	5.243	02/02/2026	6,250	6,250	6,247
Philip Morris Intl Inc		4.875	4.985	02/13/2026	5,246	5,231	5,272
Pepsico Inc		4.550	4.571	02/13/2026	3,930	3,928	3,986
American Express		4.900	4.918	02/13/2026	5,225	5,223	5,254
Union Pacific Corporation		4.750	4.765	02/21/2026	2,395	2,393	2,420
Raytheon Tech Corporation		5.000	5.010	02/27/2026	1,472	1,472	1,497
Union Pacific Corporation		2.750	4.717	03/01/2026	2,755	2,613	2,645
Sprint		7.625	5.467	03/01/2026	3,350	3,537	3,548
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,810
Sumitomo Mitsui Trust Bank		5.650	5.692	03/09/2026	5,325	5,319	5,418
Advance Auto Parts Inc		5.900	5.915	03/09/2026	5,773	5,771	5,926
HSBC Holdings PLC		2.999	2.999	03/10/2026	3,775	3,775	3,594
National Rural Utilities		4.450	4.473	03/13/2026	1,752	1,751	1,759
Kenvue Inc		5.350	5.334	03/22/2026	5,450	5,452	5,595
Mercedes-Benz Finance		4.800	4.848	03/30/2026	5,300	5,293	5,339
Lowe's Corp Inc		4.800	4.761	04/01/2026	5,275	5,281	5,313
General Motors Financial Company		5.400	5.438	04/06/2026	4,961	4,956	4,964
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,215	5,260
Toronto Dominion Bank		1.200	4.508	06/03/2026	5,960	5,397	5,318
Cargill Inc		4.500	4.563	06/24/2026	5,543	5,533	5,575
State Street Corporation		5.751	5.751	11/04/2026	5,600	5,600	5,693
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,256	5,190
Bank of NY Mellon Corporation		4.947	4.926	04/26/2027	5,748	5,752	5,790
Total Corporate Fixed-Rate Bonds and Notes	51.0%					365,225	356,638

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Corporate Floating-Rate Bonds and Notes							
Pacific Life GF II		5.210	F	5.210	01/27/2025	2,500	2,462
Macquarie Group LTD		5.520	F	5.520	10/14/2025	3,000	2,951
Verizon Communications		5.600	F	5.600	03/20/2026	3,000	2,979
Schwab Charles Corporation		5.330	F	5.330	05/13/2026	3,600	3,454
NatWest Markets PLC		5.560	F	5.560	09/29/2026	3,500	3,418
Total Corporate Floating-Rate Bonds and Notes	2.2%					15,600	15,264
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		4.210		3.657	08/10/2046	3,399	3,393
COMM Mortgage Trust		4.236		3.471	02/10/2047	2,685	2,648
COMM Mortgage Trust		3.828		3.164	07/15/2047	3,147	3,061
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	7,985
Total Commercial Mortgage-Backed Securities	2.4%					18,767	17,087
Municipals							
Virginia Public School Authority		0.550		0.550	08/01/2023	7,655	7,571
Massachusetts Water Resources		1.772		1.772	08/01/2023	3,445	3,419
Penn State University		1.353		1.353	09/01/2023	2,740	2,707
City of Dallas TX Waterworks		2.068		0.495	10/01/2023	2,775	2,739
County of Allegheny PA		0.694		0.694	11/01/2023	1,200	1,174
State of Oregon DOH		0.414		0.414	11/15/2023	1,235	1,206
Houston TX Utility System		1.746		1.746	11/15/2023	2,635	2,589
Metro Atlanta Rapid Transit		0.630		0.630	07/01/2024	1,355	1,288
State of Hawaii		0.802		0.802	10/01/2024	1,595	1,509
State of Oregon DOH		0.566		0.566	11/15/2024	1,250	1,174
Forsyth County School District		1.212		1.212	02/01/2025	2,755	2,598
University of California		3.063		4.570	07/01/2025	6,000	5,849
Massachusetts Commonwealth		3.670		4.267	07/15/2025	2,860	2,817
Sales Tax Secutization Corporation		4.558		4.558	01/01/2026	4,160	4,128
Total Municipal Securities	5.8%					41,457	40,768
Asset-Backed Securities							
CarMax Auto Owner Trust		2.770		0.507	12/16/2024	539	538
Capital One Prime Auto Receivables		1.960		1.977	02/18/2025	3,960	3,956
Great American Leasing Receivables		0.670		0.677	07/15/2025	3,650	3,478
AESOP		3.350		4.604	09/22/2025	1,847	1,797
Santander Consumer Auto Receivables		0.330		0.335	10/15/2025	1,433	1,414
GM Financial Securitized		0.350		0.357	10/16/2025	2,478	2,409
Enterprise Fleet Financing		1.780		1.791	12/22/2025	51	51
Hertz Vehicle Financing LLC		1.210		1.130	12/26/2025	2,570	2,410
GM Financial Securitized		0.500		0.510	02/17/2026	3,000	2,835
Carvana Auto Receivables Trust		0.490		0.493	03/10/2026	2,208	2,138
CarMax Auto Owner Trust		0.630		0.631	06/15/2026	2,350	2,207
Hertz Vehicle Financing LLC		1.990		2.005	06/25/2026	1,000	937
Enterprise Fleet Financing		0.650		0.661	07/20/2026	3,418	3,267
Carvana Auto Receivables Trust		0.700		0.710	11/10/2026	5,170	4,908
Great American Leasing Receivables		0.550		0.554	12/15/2026	2,890	2,710
AmeriCredit Automobile Receivables		0.340		0.346	12/18/2026	2,436	2,377
Ally Auto Receivables Trust		4.760		4.805	05/17/2027	3,000	2,990
Mercedes Benz Auto Receivables		5.210		5.273	08/16/2027	7,000	7,067
Toyota Auto Receivables		4.630		4.672	09/15/2027	6,032	6,029
Discover Card Master Trust		5.030		5.086	10/15/2027	4,215	4,268

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(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
ARI Fleet Lease Trust		2.530	2.507	11/15/2027	5,388	5,392	5,352
Hertz Vehicle Financing LLC		1.680	6.876	12/27/2027	6,636	5,897	5,900
World Omni Auto Receivables		5.610	5.681	02/15/2028	7,000	6,999	7,115
Bank of America Credit Card		5.000	5.056	04/17/2028	4,215	4,214	4,272
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	8,250	8,249	7,770
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,493	4,489
Wheels SPV LLC		0.620	0.616	08/20/2029	2,200	2,200	2,136
Enterprise Fleet Financing		5.420	5.491	10/22/2029	5,325	5,324	5,405
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,419
OneMain Financial Issuance		3.840	3.212	05/14/2032	1,440	1,479	1,431
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	1,662	1,662	1,633
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	6,921	7,052
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,900	6,986
Total Asset Backed Securities	16.9%					120,360	118,746
Money Market Funds							
Dreyfus Government Cash Management		4.759 **			4,525	4,525	4,525
Total Money Market Funds	0.6%					4,525	4,525
Total Short Term Bond Pool	100.0%					\$ 715,444	\$ 701,095

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>
Money Market Funds							
Dreyfus Government Cash Management		4.759 **			65	\$ 65	\$ 65
Total Money Market Funds	100.0%					65	65
Total West Virginia Bank Pool	100.0%					\$ 65	\$ 65

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>
Loans and Mortgages							
WVEDA Broadband Loan		1.280 %			23,889	\$ 23,889	\$ 23,889
Total Intergovernmental Loans	99.6%					23,889	23,889
Money Market Funds							
Dreyfus Government Cash Management		4.759 **			85	85	85
Total Money Market Funds	0.4%					85	85
Total State Loan Pool	100.0%					\$ 23,974	\$ 23,974

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(In thousands)

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		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>38,957</u>	<u>38,957</u>
Total Municipal Bond Commission Pool	<u>100.0%</u>					<u>\$ 38,957</u>	<u>\$ 38,957</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 Government Cash Management		4.759 **			1,011	\$ 1,011	\$ 1,011
Total Money Market Funds	<u>100.0%</u>					<u>1,011</u>	<u>1,011</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,011</u>	<u>\$ 1,011</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	\$ 1,450	\$ 1,450
Total U. S. Treasury Issues	<u>99.9%</u>					<u>1,450</u>	<u>1,450</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.759 **			2	1	1
Total Money Market Funds	<u>0.1%</u>					<u>1</u>	<u>1</u>
Total EDA-AW	<u>100.0%</u>					<u>\$ 1,451</u>	<u>\$ 1,451</u>

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Other Financial Information

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

SCHEDULE OF NET ASSET VALUES (UNAUDITED)

APRIL 30, 2023

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 9,815,146	\$ 277,951	\$ 718,573
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(14,346)
Net position at value	<u>\$ 9,815,146</u>	<u>\$ 277,951</u>	<u>\$ 704,227</u>
Investment unit data:			
Units outstanding	9,815,145,724	277,950,673	7,042,122
Net position, unit price	\$ 1.00	\$ 1.00	\$ 100.00

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

APRIL 30, 2023

	<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	21 days	11 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	620 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	468 to 868 day range
Money Market Yield - Monthly	5.01%	4.79%	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, 2023

(IN THOUSANDS)

WV Money Market Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 4,041,373
Banking Services	401,652
Broadband Loan Guarantee	19,492
Unclaimed Prop Fund Invest	96,551
Safekeeping	37,150
Roads to Prosperity	59,488
Prepaid Tuition Trust	1,035
College&Jumpstart Savings	3,748
Safe Road Bonds	14,014
Veterans Lottery	3,875
Savings & Investment Programs	1,334
Total WV State Treasurer's Office	<u>4,679,712</u>
Department of Transportation	1,463,483
Governor's Office	26,456
Higher Education Policy Commission	270,800
WV Housing Development Fund	118,737
Department of Commerce	181,478
Department of Environmental Protection	254,144
Public Employees Insurance Agency	64,440
WV Lottery Commission	204,536
Water Development Authority	508,041
Division of Natural Resources	90,546
WV Economic Development Authority	1,076,303
School Board Authority	43,121
WV Municipal Pension Oversight Board	22,866
Regional Jail Authority	33,398
West Virginia University	23,364
Board of Risk and Insurance Management	28,756
Department of Health and Human Resources	24,062
Insurance Commission	9,878
WV State Auditor's Office	8,843
Department of Administration	7,494
Performance and wage bond accounts	18,604
Other	4,183
Total State Agencies	<u>9,163,245</u>
Local Governments:	
Cabell County Board of Education	150,294
Jefferson County Board of Education	36,972
Mercer County Board of Education	29,314
Wetzel County Board of Education	22,616
Putnam County Board of Education	35,958
Hampshire County Board of Education	22,278
City of Charleston	39,003
Marshall County Board of Education	46,815
Fayette County Board of Education	14,315
Mason County Board of Education	16,572
Taylor County Board of Education	10,601
Wood Co Board of Education	6,873
Tyler Co Board of Education	22,217
Berkeley County Board of Education	55,255
Roane County Board of Education	4,358
Kanawha Emergency Operations Center	7,896
Taylor County Commission General Fund	7,241
Lincoln County Board of Education	10,096
Braxton County Board of Education	5,964
Berkeley County PSWD	9,294
Kanawha County Emergency Ambulance Authority	10,587
City of Weirton	4,531
Boone County Commission	3,832
Pleasants County Board of Education	6,130
Clarksburg Water Board	7,466
Berkeley County PSSD	5,528
Whitehall PSD	1,385
City of Dunbar	2,197
Greenbrier County Board of Education	2,058
Fayette County Commission	2,214
Lewis County Board of Education	1,074
Ritchie County Board of Education	1,474
Wyoming County Board of Education	1,141
Pleasants County Commission	1,082
Jackson County Sheriff	2,363
North Beckley PSD	1,283
Upshur Board of Education	3,107
Mason County Commission	2,425
Hinton General Fund	1,110
Town of Barboursville	5,543
Town of Ripley	5,038
Putnam County Development Authority Park Funds	1,297
Greenbrier County Farmland Protection Board	2,025
Huntington Water Quality Sanitary Board	9,224
Other	13,855
Total Local Governments	<u>651,901</u>
Total net asset value	<u>\$ 9,815,146</u>

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 224,320
WV State Treasurer's Office - SSBCI	19,742
Department of Environmental Protection	8,857
Other	14,912
Total State Agencies	<u>267,831</u>
Local Governments:	
Randolph Co Bd of Ed Investment Account	3,902
Upshur Co Bd of Ed Investment Account	3,563
Hancock County Commission	1,196
Other	1,459
Total Local Governments	<u>10,120</u>
Total net asset value	<u>\$ 277,951</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 315,893
Banking Services	185,112
Total WV State Treasurer's Office	<u>501,005</u>
Department of Environmental Protection	124,704
WV Economic Development Authority	19,171
WV Municipal Pension Oversight Board	9,836
Higher Education Policy Commission	6,363
WV Court of Claims	6,179
DHHR - Children's Health Insurance	3,732
WV Parkways Authority	3,588
Department of Transportation	2,353
Other	1,545
Total State Agencies	<u>678,476</u>
Local Governments:	
City of Charleston Pension Reserves	24,538
Other	1,213
Total Local Governments	<u>25,751</u>
Total net asset value	<u>\$ 704,227</u>

Glossary of Financial and Investment Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield - The return on an investor's capital investment