

**Unaudited Financial Statements
With Other Financial Information**

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

For the Month and Fiscal Year to Date Ended August 31, 2022

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 August 31, 2022

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

August 31, 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	\$ 8,405,784	\$ 242,464	\$ -	\$ 65
At fair value	-	-	691,143	-
Receivables:				
Accrued interest	5,657	98	3,029	-
Dividends	412	-	11	1
Receivable for investments sold	-	-	15,552	-
Other	7	-	-	-
Total receivables	<u>6,076</u>	<u>98</u>	<u>18,592</u>	<u>1</u>
Total assets	<u>8,411,860</u>	<u>242,562</u>	<u>709,735</u>	<u>66</u>
Liabilities				
Accrued expenses	649	32	92	1
Dividends payable	-	-	(128)	-
Payable for investments purchased	50,000	1,000	16,734	-
Total liabilities	<u>50,649</u>	<u>1,032</u>	<u>16,698</u>	<u>1</u>
Net Position				
Held in trust for investment pool participants	8,361,211	241,530	693,037	-
Held in trust for individual investment account holders	-	-	-	65
Total net position	<u>\$ 8,361,211</u>	<u>\$ 241,530</u>	<u>\$ 693,037</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>
\$ 11,651	\$ 20,039	\$ -	\$ -	\$ -	\$ 8,680,003
-	-	39,674	1,103	1,485	733,405
4	41	18	-	4	8,851
1	-	-	2	-	427
-	-	-	-	-	15,552
-	-	-	-	-	7
<u>5</u>	<u>41</u>	<u>18</u>	<u>2</u>	<u>4</u>	<u>24,837</u>
11,656	20,080	39,692	1,105	1,489	9,438,245
3	-	-	-	1	778
-	-	-	-	-	(128)
-	-	-	-	-	67,734
<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>68,384</u>
-	-	-	-	-	9,295,778
11,653	20,080	39,692	1,105	1,488	74,083
<u>\$ 11,653</u>	<u>\$ 20,080</u>	<u>\$ 39,692</u>	<u>\$ 1,105</u>	<u>\$ 1,488</u>	<u>\$ 9,369,861</u>

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

For the Periods Ended August 31, 2022

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of August</u>	<u>Fiscal Year (2 Months)</u>	<u>Month of August</u>	<u>Fiscal Year (2 Months)</u>
Additions				
Investment income:				
Interest	\$ 8,306	\$ 14,238	\$ 192	\$ 308
Dividends	414	708	-	1
Net (amortization) accretion	8,354	14,282	268	444
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>17,074</u>	<u>29,228</u>	<u>460</u>	<u>753</u>
Investment expenses:				
Investment advisor fees	202	401	6	13
Custodian bank fees	23	40	1	2
Administrative fees	101	202	4	8
Total investment expenses	<u>326</u>	<u>643</u>	<u>11</u>	<u>23</u>
Net investment income	16,748	28,585	449	730
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	16,748	28,585	449	730
Participant transaction additions:				
Purchase of pool units by participants	1,657,253	2,592,640	27,007	47,794
Reinvestment of pool distributions	16,748	28,581	448	730
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,674,001</u>	<u>2,621,221</u>	<u>27,455</u>	<u>48,524</u>
Total additions	1,690,749	2,649,806	27,904	49,254
Deductions				
Distributions to pool participants:				
Net investment income	16,748	28,585	449	730
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	<u>16,748</u>	<u>28,585</u>	<u>449</u>	<u>730</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,363,860	2,373,164	24,513	39,107
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,363,860</u>	<u>2,373,164</u>	<u>24,513</u>	<u>39,107</u>
Total deductions	<u>1,380,608</u>	<u>2,401,749</u>	<u>24,962</u>	<u>39,837</u>
Net increase (decrease) in net position	310,141	248,057	2,942	9,417
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	310,141	248,057	2,942	9,417
Net position at beginning of period	8,051,070	8,113,154	238,588	232,113
Net position at end of period	<u>\$ 8,361,211</u>	<u>\$ 8,361,211</u>	<u>\$ 241,530</u>	<u>\$ 241,530</u>

See accompanying notes to unaudited financial statements.

WV Short Term Bond Pool		WV Bank Pool		Loan Pool		Reserve Pool	
Month of August	Fiscal Year (2 Months)	Month of August	Fiscal Year (2 Months)	Month of August	Fiscal Year (2 Months)	Month of August	Fiscal Year (2 Months)
\$ 1,221	\$ 2,427	\$ 1	\$ 6	\$ 109	\$ 256	\$ 41	\$ 73
11	20	1	4	1	1	-	-
(260)	(526)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
972	1,921	2	10	110	257	41	73
35	71	-	-	-	-	-	-
2	3	-	-	-	-	-	-
9	18	-	1	2	3	-	-
46	92	-	1	2	3	-	-
926	1,829	2	9	108	254	41	73
(1,036)	(1,699)	-	-	-	-	-	-
(2,821)	101	-	-	-	-	-	-
(2,931)	231	2	9	108	254	41	73
-	-	-	-	-	-	-	-
921	1,794	-	-	-	-	-	-
-	-	7	13	1,955	1,955	31	51
921	1,794	7	13	1,955	1,955	31	51
(2,010)	2,025	9	22	2,063	2,209	72	124
926	1,829	-	-	-	-	-	-
(1,036)	(1,699)	-	-	-	-	-	-
(110)	130	-	-	-	-	-	-
663	663	-	-	-	-	-	-
-	-	10,107	20,163	104,736	105,651	31	51
663	663	10,107	20,163	104,736	105,651	31	51
553	793	10,107	20,163	104,736	105,651	31	51
(2,563)	1,232	(10,098)	(20,141)	(102,673)	(103,442)	41	73
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(2,563)	1,232	(10,098)	(20,141)	(102,673)	(103,442)	41	73
695,600	691,805	10,163	20,206	114,326	115,095	20,039	20,007
\$ 693,037	\$ 693,037	\$ 65	\$ 65	\$ 11,653	\$ 11,653	\$ 20,080	\$ 20,080

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

For the Periods Ended August 31, 2022

	<u>Municipal Bond Commission</u>		<u>School Fund Account</u>	
	<u>Month of August</u>	<u>Fiscal Year (2 Months)</u>	<u>Month of August</u>	<u>Fiscal Year (2 Months)</u>
Additions				
Investment income:				
Interest	\$ 6	\$ 12	\$ -	\$ -
Dividends	-	-	2	3
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>6</u>	<u>12</u>	<u>2</u>	<u>3</u>
Investment expenses:				
Investment advisor fees	-	-	-	-
Custodian bank fees	-	-	-	-
Administrative fees	-	-	-	-
Total investment expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net investment income	6	12	2	3
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	6	12	2	3
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total additions	6	12	2	3
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	-	-	-	-
Total participant transaction deductions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deductions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position	6	12	2	3
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	12	2	3
Net position at beginning of period	39,686	39,680	1,103	1,102
Net position at end of period	<u>\$ 39,692</u>	<u>\$ 39,692</u>	<u>\$ 1,105</u>	<u>\$ 1,105</u>

See accompanying notes to unaudited financial statements.

Economic Development		Total	
Month of August	Fiscal Year (2 Months)	Month of August	Fiscal Year (2 Months)
\$ 8	\$ 15	\$ 9,884	\$ 17,335
-	-	429	737
(2)	(3)	8,360	14,197
-	-	-	-
<u>6</u>	<u>12</u>	<u>18,673</u>	<u>32,269</u>
-	-	243	485
-	-	26	45
-	-	116	232
<u>-</u>	<u>-</u>	<u>385</u>	<u>762</u>
6	12	18,288	31,507
-	-	(1,036)	(1,699)
<u>(8)</u>	<u>(12)</u>	<u>(2,829)</u>	<u>89</u>
(2)	-	14,423	29,897
-	-	1,684,260	2,640,434
-	-	18,117	31,105
-	-	1,993	2,019
<u>-</u>	<u>-</u>	<u>1,704,370</u>	<u>2,673,558</u>
(2)	-	1,718,793	2,703,455
-	-	18,123	31,144
-	-	(1,036)	(1,699)
<u>-</u>	<u>-</u>	<u>17,087</u>	<u>29,445</u>
-	-	1,389,036	2,412,934
<u>45</u>	<u>45</u>	<u>114,919</u>	<u>125,910</u>
<u>45</u>	<u>45</u>	<u>1,503,955</u>	<u>2,538,844</u>
<u>45</u>	<u>45</u>	<u>1,521,042</u>	<u>2,568,289</u>
(47)	(45)	197,751	135,166
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(47)	(45)	197,751	135,166
<u>1,535</u>	<u>1,533</u>	<u>9,172,110</u>	<u>9,234,695</u>
<u>\$ 1,488</u>	<u>\$ 1,488</u>	<u>\$ 9,369,861</u>	<u>\$ 9,369,861</u>

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

August 31, 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 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. 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 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.

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.

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 August 31, 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.

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 August 31, 2022 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 118,442	\$ -	\$ -	\$ 118,442
U.S. Government Agency Bonds	-	8,341	-	8,341
U.S. agency collateralized mortgage obligations	-	11,979	-	11,979
Corporate fixed-rate bonds and notes	-	346,405	-	346,405
Corporate floating-rate bonds and notes	-	33,822	-	33,822
Commercial-mortgage-backed securities	-	18,323	-	18,323
Municipal Securities	-	37,448	-	37,448
Asset-backed securities	-	107,433	-	107,433
Money Market Funds	8,950	-	-	8,950
	<u>\$ 127,392</u>	<u>\$ 563,751</u>	<u>\$ -</u>	<u>\$ 691,143</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 \$39,674,000. 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 \$1,484,000 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 August 31, 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 (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 September 30, 2023, the annualized rate is 0.28%. 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 August 31, 2022, the outstanding balance was \$11,640,000.

As of August 31, 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 \$46,001,000. The loan insurance commitments cover nine broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$11,640,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$34,361,000 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 August 31, 2022, 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 August 31, 2022, there is no outstanding balance in this loan program.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
August 31, 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		2.935 % F	2.937 %	04/30/2023	37,500	\$ 37,502	\$ 37,532
Total U. S. Treasury Notes	0.4%					37,502	37,532
<i>U. S. Government Agency Discount Note</i>							
Federal Home Loan Bank		0.000	2.190	09/01/2022	50,000	50,000	50,000
Total U. S. Government Agency Discount Note	0.6%					50,000	50,000
<i>Commercial Paper</i>							
Atlantic Asset Securities Corporation		0.000	2.342	09/01/2022	89,500	89,500	89,494
Bank of Nova Scotia		0.000	0.203	09/01/2022	10,000	10,000	9,999
Barton Capital Corporation		0.000	2.371	09/01/2022	120,000	120,000	119,992
Bennington Stark Capital Company		0.000	2.439	09/01/2022	75,000	75,000	74,994
DZ Bank		0.000	2.327	09/01/2022	375,000	375,000	374,976
Siemens Capital Company LLC		0.000	2.314	09/01/2022	63,000	63,000	62,996
Starbird Funding Corporation		0.000	2.342	09/01/2022	50,000	50,000	49,997
TotalEnergies Capital		0.000	2.407	09/01/2022	100,000	100,000	99,994
Bank of America		0.000	1.070	09/02/2022	25,000	24,999	24,997
Anglesea Funding		0.000	2.363	09/02/2022	45,000	44,997	44,994
NRW Bank		0.000	2.277	09/02/2022	95,000	94,994	94,988
NRW Bank		0.000	2.282	09/06/2022	75,000	74,977	74,972
Toronto Dominion Bank		0.000	2.356	09/06/2022	60,000	59,981	59,977
Australia & New Zealand Bank		2.440 F	2.440	09/06/2022	15,000	15,000	15,000
Barton Capital Corporation		0.000	2.418	09/07/2022	30,000	29,988	29,985
Federation Des Caisses		0.000	2.397	09/07/2022	50,000	49,980	49,977
Nationwide Building Society		0.000	2.393	09/08/2022	100,000	99,954	99,948
Westpac Banking Corporation		0.000	0.193	09/08/2022	15,000	14,999	14,992
LMA Americas LLC		0.000	2.418	09/09/2022	32,800	32,783	32,780
Bank of Nova Scotia		2.450 F	2.460	09/09/2022	17,000	17,000	17,001
Skandinav Enskilda Bank		2.460 F	2.450	09/09/2022	15,000	15,000	15,000
Toyota Motor Finance		0.000	2.386	09/12/2022	45,000	44,968	44,964
Atlantic Asset Securities Corporation		0.000	2.377	09/12/2022	45,000	44,968	44,964
Nationwide Building Society		0.000	2.388	09/12/2022	75,000	74,946	74,941
Great Bear Funding LLC		0.000	2.365	09/13/2022	25,000	24,981	24,979
LMA Americas LLC		0.000	2.408	09/13/2022	25,000	24,980	24,978
Skandinav Enskilda Bank		2.460 F	2.450	09/13/2022	19,000	19,000	19,001
Anglesea Funding		0.000	2.430	09/15/2022	100,000	99,907	99,900
GTA Funding LLC		0.000	2.376	09/16/2022	35,000	34,966	34,963
DBS Bank LTD		0.000	2.515	09/19/2022	21,000	20,974	20,974
Manhattan Asset Funding		0.000	2.377	09/19/2022	22,000	21,974	21,971
Atlantic Asset Securities Corporation		0.000	2.441	09/21/2022	807	806	806
LMA Americas LLC		0.000	2.243	09/21/2022	11,000	10,986	10,984
Nordea Bank		2.830 F	2.820	09/21/2022	15,000	15,000	15,003
Lloyds Bank PLC		0.000	2.463	09/22/2022	50,000	49,929	49,927
MUFG Bank LTD		0.000	2.503	09/22/2022	60,000	59,914	59,912
Crown Point Capital Company		0.000	2.645	09/22/2022	50,000	49,924	49,924
DBS Bank LTD		0.000	2.233	09/22/2022	31,000	30,960	30,955
Gotham Funding Corporation		0.000	2.294	09/22/2022	40,000	39,947	39,940
Sheffield Receivables		0.000	2.337	09/22/2022	21,500	21,471	21,467
Collateralized Flex Company LLC		2.780 F	2.790	09/22/2022	15,000	15,000	15,003
Cancara Asset Sec LLC		0.000	2.484	09/23/2022	27,000	26,960	26,957
Lloyds Bank PLC		0.000	2.453	09/23/2022	50,000	49,926	49,923
Anglesea Funding		0.000	2.431	09/23/2022	50,000	49,927	49,921
Gotham Funding Corporation		0.000	2.346	09/23/2022	25,000	24,965	24,961

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
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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Mitsubishi UFJ Trust & Banking	0.000		2.387	09/23/2022	20,000	19,971	19,970
Lloyds Bank PLC	0.000		2.422	09/26/2022	20,000	19,967	19,965
Matchpoint Finance PLC	0.000		2.637	09/26/2022	29,600	29,547	29,547
United Overseas Bank LTD	2.453	F	2.450	09/26/2022	15,000	15,000	15,000
Barclays Bank PLC	0.000		2.295	09/27/2022	31,000	30,949	30,945
Barton Capital Corporation	0.000		2.499	09/27/2022	50,000	49,911	49,906
GTA Funding LLC	0.000		2.566	09/27/2022	30,000	29,945	29,944
Matchpoint Finance PLC	0.000		2.397	09/27/2022	50,000	49,915	49,906
Sheffield Receivables	0.000		2.471	09/27/2022	100,000	99,824	99,808
LMA Americas LLC	0.000		2.397	09/28/2022	20,000	19,965	19,961
Cancara Asset Sec LLC	0.000		2.471	09/29/2022	70,000	69,868	69,858
MUFG Bank LTD	0.000		2.597	10/03/2022	45,000	44,898	44,897
Anglesea Funding	0.000		2.648	10/03/2022	10,000	9,977	9,977
Crown Point Capital Company	0.000		2.676	10/03/2022	90,000	89,789	89,788
LMA Americas LLC	0.000		2.520	10/03/2022	25,000	24,945	24,941
Collateralized Flex Company LLC	2.670	F	2.680	10/03/2022	20,000	20,000	20,004
Nieuw Anrsterdam Receivables	0.000		2.612	10/04/2022	85,000	84,800	84,800
Victory Receivables Corporation	0.000		2.648	10/04/2022	40,000	39,904	39,902
Matchpoint Finance PLC	0.000		2.499	10/05/2022	40,000	39,907	39,900
Antalis SA	0.000		2.530	10/06/2022	9,770	9,746	9,745
Barclays Bank PLC	0.000		2.595	10/06/2022	50,000	49,876	49,879
LMA Americas LLC	0.000		2.448	10/06/2022	9,800	9,777	9,774
Matchpoint Finance PLC	0.000		2.499	10/06/2022	50,000	49,880	49,872
Gotham Funding Corporation	0.000		2.545	10/07/2022	29,271	29,198	29,193
Sumitomo Mitsui Trust NY	0.000		2.586	10/07/2022	50,000	49,873	49,876
Victory Receivables Corporation	0.000		2.427	10/07/2022	23,000	22,945	22,938
National Australia Bank	2.610	F	2.620	10/07/2022	15,000	15,000	15,002
Toyota Finance Australia	0.000		2.653	10/11/2022	50,000	49,855	49,857
Barton Capital Corporation	0.000		2.647	10/11/2022	25,000	24,928	24,926
Royal Bank of Canada NY	2.430	F	2.440	10/11/2022	40,000	40,000	39,995
Matchpoint Finance PLC	0.000		2.602	10/12/2022	15,000	14,956	14,954
Westpac Banking Corporation	0.000		0.274	10/12/2022	17,000	16,995	16,952
Royal Bank of Canada	0.000		0.254	10/14/2022	20,000	19,994	19,938
Barton Capital Corporation	0.000		2.647	10/14/2022	25,000	24,922	24,919
Commonwealth Bank of Australia	0.000		0.269	10/14/2022	12,000	11,996	11,964
Manhattan Asset Funding	0.000		2.545	10/14/2022	24,045	23,973	23,968
Oversea Chinese Banking Corporation	2.460	F	2.478	10/14/2022	16,000	16,000	16,000
Gotham Funding Corporation	0.000		2.603	10/17/2022	13,000	12,957	12,954
Thunder Bay Funding LLC	2.670	F	2.660	10/17/2022	15,000	15,000	15,000
Antalis SA	0.000		3.013	10/19/2022	34,000	33,866	33,876
Swedbank AB	2.630	F	2.640	10/20/2022	20,000	20,000	20,002
Commonwealth Bank of Australia	0.000		0.305	10/21/2022	16,000	15,993	15,943
Old Line Funding LLC	2.670	F	2.660	10/24/2022	15,000	15,000	15,002
LMA Americas LLC	0.000		2.932	10/25/2022	22,000	21,905	21,904
BNZ International Funding	2.854	F	1.618	10/25/2022	15,000	15,000	15,000
Collateralized Flex Company LLC	2.780	F	2.790	10/25/2022	35,000	35,000	35,013
Swedbank AB	2.650	F	2.660	10/25/2022	20,000	20,000	20,002
Thunder Bay Funding LLC	2.670	F	2.660	10/27/2022	20,000	20,000	20,000
Australia & New Zealand Bank	2.650	F	2.680	10/28/2022	19,000	18,999	19,002
Old Line Funding LLC	2.670	F	2.660	10/31/2022	15,000	15,000	15,000
Versailles	0.000		2.931	11/01/2022	13,000	12,937	12,937
Chariot Funding LLC	2.690	F	2.680	11/01/2022	40,000	40,000	40,007
Antalis SA	0.000		2.931	11/02/2022	15,000	14,926	14,927
Canadian Imperial Holdings	0.000		0.356	11/03/2022	5,000	4,997	4,977
Federation Des Caisses	0.000		2.880	11/03/2022	20,000	19,901	19,900
Swedbank AB	2.670	F	2.680	11/03/2022	20,000	20,000	20,003
LMA Americas LLC	0.000		2.755	11/04/2022	40,000	39,808	39,785
Collateralized Flex Company LLC	2.520	F	2.530	11/04/2022	15,000	15,000	14,999

F – Floating rate note security.

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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>	
National Australia Bank		2.660	F	2.670	11/04/2022	15,000	15,000	15,002
Canadian Imperial Holdings		0.000		0.356	11/08/2022	10,000	9,993	9,949
National Bank of Canada		2.480	F	2.490	11/08/2022	15,000	15,000	15,000
Sumitomo Mitsui Trust NY		0.000		2.963	11/09/2022	25,000	24,861	24,866
Collateralized Flex Company LLC		2.530	F	2.554	11/09/2022	15,000	15,000	15,000
Barclays Bank PLC		0.000		3.015	11/10/2022	32,000	31,816	31,825
Ridgefield Funding Company LLC		2.610	F	2.620	11/10/2022	20,000	20,000	20,003
United Overseas Bank LTD		2.675	F	2.670	11/10/2022	18,000	18,000	18,000
Chesham Finance LTD		2.630	F	2.640	11/14/2022	15,000	15,000	15,001
Toyota Credit Puerto Rico		2.740	F	2.730	11/14/2022	50,000	50,000	50,000
Royal Bank of Canada		0.000		0.407	11/15/2022	5,000	4,996	4,969
Mizuho		0.000		2.965	11/15/2022	41,000	40,752	40,747
Sumitomo Mitsui Trust NY		0.000		3.034	11/17/2022	21,000	20,866	20,869
LMA Americas LLC		0.000		2.993	11/18/2022	12,000	11,924	11,920
Toronto Dominion Bank		2.670	F	2.670	11/21/2022	20,000	20,000	20,007
Old Line Funding LLC		2.710	F	2.700	11/21/2022	15,000	15,000	15,000
Old Line Funding LLC		2.720	F	2.710	11/21/2022	30,000	30,000	30,000
Thunder Bay Funding LLC		2.710	F	2.700	11/21/2022	15,000	15,000	15,000
Mizuho		0.000		3.029	11/25/2022	32,000	31,776	31,768
Matchpoint Finance PLC		0.000		3.014	11/28/2022	20,000	19,856	19,846
United Overseas Bank LTD		2.484	F	2.480	11/28/2022	15,000	15,000	14,996
Bank of Montreal		2.530	F	2.540	11/30/2022	25,000	25,000	24,996
Canadian Imperial Bank		0.000		0.509	12/01/2022	10,000	9,987	9,928
Mizuho		0.000		3.038	12/02/2022	21,000	20,840	20,832
Collateralized Flex Company LLC		2.730	F	2.740	12/06/2022	20,000	20,000	20,006
Swedbank AB		2.780	F	2.790	12/15/2022	20,000	20,000	20,011
Australia & New Zealand Bank		2.710	F	2.720	12/20/2022	21,000	21,000	21,000
Westpac Banking Corporation		2.710	F	2.720	01/05/2023	21,000	21,000	21,000
National Bank of Canada		2.680	F	2.690	01/06/2023	20,000	20,000	20,004
Skandinav Enskilda Bank		2.670	F	2.660	01/06/2023	15,000	15,000	14,998
Old Line Funding LLC		2.840	F	2.830	01/09/2023	50,000	50,000	50,030
Old Line Funding LLC		2.840	F	2.830	01/12/2023	50,000	50,000	50,000
National Bank of Canada		2.840	F	2.850	01/19/2023	21,000	21,000	21,016
Old Line Funding LLC		2.720	F	2.710	01/19/2023	40,000	40,000	40,000
Svenska Handelsbanken AB		2.830	F	2.820	01/19/2023	21,000	21,000	21,000
Svenska Handelsbanken AB		2.690	F	2.680	01/20/2023	20,000	20,000	20,000
Thunder Bay Funding LLC		2.840	F	2.830	01/20/2023	10,000	10,000	10,003
Commonwealth Bank of Australia		2.700	F	2.710	01/23/2023	20,000	20,000	19,999
Old Line Funding LLC		2.890	F	2.880	01/31/2023	14,000	14,000	14,013
Thunder Bay Funding LLC		2.890	F	2.880	01/31/2023	21,000	21,000	21,000
National Bank of Canada		2.830	F	2.840	02/03/2023	20,000	20,000	20,000
Versailles		2.730	F	2.730	02/06/2023	19,000	19,000	19,000
Oversea Chinese Banking Corporation		2.520	F	2.520	02/09/2023	15,000	15,000	14,985
Bank of Montreal		2.540	F	2.550	02/10/2023	17,000	17,000	16,984
Bank of Nova Scotia		2.780	F	2.790	02/10/2023	25,000	25,000	25,006
Sumitomo Mitsui Bank NY		2.790	F	2.790	02/10/2023	20,000	20,000	20,007
Thunder Bay Funding LLC		2.890	F	2.880	02/10/2023	26,000	26,000	26,000
Toronto Dominion Bank		2.540	F	2.530	02/13/2023	10,000	10,000	9,993
Collateralized Flex Company LLC		2.780	F	2.790	02/16/2023	20,000	20,000	20,000
National Australia Bank		2.830	F	2.840	02/21/2023	21,000	21,000	21,000
Westpac Banking Corporation		2.830	F	2.840	02/22/2023	11,000	11,000	11,000
Thunder Bay Funding LLC		2.850	F	2.840	02/23/2023	25,000	25,000	25,000
Commonwealth Bank of Australia		2.780	F	2.790	02/27/2023	25,000	25,000	25,010
Westpac Banking Corporation		2.840	F	2.850	03/01/2023	20,000	20,000	20,000
Skandinav Enskilda Bank		2.860	F	2.850	03/06/2023	20,000	20,000	20,000
Swedbank AB		2.840	F	2.850	03/10/2023	21,000	21,000	21,000
Bank of Nova Scotia		2.810	F	2.820	03/13/2023	15,000	15,000	15,000
Toronto Dominion Bank		0.000		2.069	03/17/2023	10,000	9,889	9,791

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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>	
National Australia Bank		2.730	F	2.740	03/17/2023	45,000	45,000	45,000
Canadian Imperial Bank		0.000		2.088	03/20/2023	10,000	9,887	9,790
Thunder Bay Funding LLC		2.740	F	2.740	03/20/2023	25,000	25,000	25,000
Westpac Banking Corporation		2.780	F	2.790	03/20/2023	25,000	25,000	25,005
Bank of Montreal		2.980	F	2.990	03/22/2023	45,000	45,000	45,064
Bank of Nova Scotia		2.780	F	2.790	03/24/2023	15,000	15,000	15,001
DNB Bank ASA		2.680	F	2.695	03/24/2023	17,000	17,000	17,000
National Australia Bank		2.780	F	2.790	03/29/2023	18,000	18,000	18,012
BNZ International Funding		2.926	F	3.000	04/21/2023	24,000	24,000	24,020
Royal Bank of Canada		2.740	F	2.750	04/21/2023	20,000	20,000	20,000
Royal Bank of Canada		2.760	F	2.770	05/08/2023	34,000	34,000	34,000
Bank of Montreal		2.800		2.800	05/09/2023	20,000	20,000	19,855
Canadian Imperial Holdings		2.800	F	2.810	05/18/2023	30,000	30,000	30,017
National Bank of Canada		2.810	F	2.820	05/19/2023	21,000	21,000	21,000
Bank of Nova Scotia		2.830	F	2.840	05/22/2023	21,000	21,000	21,000
Royal Bank of Canada		0.000		2.922	05/31/2023	20,000	19,572	19,399
Toronto Dominion Bank		0.000		2.922	05/31/2023	25,000	24,465	24,235
National Australia Funding		0.000		3.882	06/15/2023	20,000	19,404	19,372
Thunder Bay Funding LLC		2.720	F	2.710	06/23/2023	35,000	35,000	35,013
Royal Bank of Canada		2.940	F	2.950	06/29/2023	25,000	25,000	25,033
Royal Bank of Canada		0.000		4.064	08/23/2023	20,000	19,230	19,171
Royal Bank of Canada		2.860	F	2.870	09/01/2023	25,000	25,000	25,000
Total Commercial Paper	68.6%					5,766,930	5,765,742	
<i>Negotiable Certificates of Deposit</i>								
Credit Agricole		2.310		2.310	09/01/2022	75,000	75,000	75,000
KBC Bank		2.310		2.310	09/01/2022	23,000	23,000	23,000
Credit Agricole		2.310		2.310	09/02/2022	10,000	10,000	10,000
Credit Agricole		2.310		2.310	09/02/2022	81,000	81,000	81,000
Canadian Imperial Bank		0.210		0.210	09/06/2022	15,000	15,000	14,995
Sumitomo Mitsui Trust NY		2.300		2.300	09/06/2022	75,000	75,000	75,000
Credit Agricole		2.310		2.310	09/07/2022	125,000	125,000	124,999
MUFG Bank		2.370		2.370	09/08/2022	10,000	10,000	10,000
MUFG Bank		2.370		2.370	09/12/2022	50,000	50,000	50,001
MUFG Bank		2.370		2.370	09/14/2022	10,000	10,000	10,000
Sumitomo Mitsui Trust NY		2.350		2.350	09/16/2022	20,000	20,000	20,000
Oversea Chinese Banking Corporation		2.480		2.480	09/19/2022	21,000	21,000	21,001
Sumitomo Mitsui Bank NY		2.790	F	2.790	09/23/2022	15,000	15,000	15,003
Mizuho Bank LTD		2.400		2.400	09/23/2022	75,000	75,000	75,002
MUFG Bank		2.480		2.480	09/29/2022	50,000	50,000	50,000
Bank of Montreal		2.440	F	2.440	10/06/2022	29,000	29,000	28,998
Barclays Bank PLC		2.740	F	2.730	10/07/2022	15,000	15,000	15,003
Oversea Chinese Banking Corporation		2.640	F	2.640	10/11/2022	15,000	15,000	15,002
Nordea Bank		2.640	F	2.630	10/12/2022	15,000	15,000	15,002
MUFG Bank		2.670	F	2.670	10/12/2022	15,000	15,000	15,002
Bank of Nova Scotia		2.440	F	2.440	10/13/2022	40,000	40,000	39,994
Toronto Dominion Bank		0.220		0.220	10/14/2022	15,000	15,000	14,959
Bank of Nova Scotia		2.440	F	2.440	10/20/2022	20,000	20,000	19,996
Svenska Handelsbanken AB		2.640	F	2.630	10/20/2022	20,000	20,000	20,002
Bank of Nova Scotia		2.860	F	2.860	10/21/2022	15,000	15,000	15,006
Nordea Bank		2.770	F	2.760	10/24/2022	22,000	22,000	22,007
Sumitomo Mitsui Bank NY		2.690	F	2.690	10/26/2022	20,000	20,000	20,003
Bank of Montreal		0.340		0.340	11/02/2022	20,000	20,000	19,918
Bank of Montreal		2.490	F	2.490	11/03/2022	15,000	15,000	14,997
MUFG Bank		2.710	F	2.700	11/09/2022	18,000	18,000	18,005
Sumitomo Mitsui Trust NY		2.620	F	2.610	11/18/2022	25,000	25,000	25,008
Cooperative Rabobank		2.640	F	2.640	11/22/2022	20,000	20,000	20,003

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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)								
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>	
Mitsubishi UFJ Trust & Banking		2.750	F	2.740	12/08/2022	20,000	20,000	20,013
Cooperative Rabobank		2.680	F	2.680	12/09/2022	15,000	15,000	15,004
Sumitomo Mitsui Bank NY		2.800	F	2.800	12/15/2022	20,000	20,000	20,014
Westpac Banking Corporation		2.760	F	2.760	12/27/2022	15,000	15,000	14,994
Svenska Handelsbanken AB		2.720	F	2.710	12/29/2022	18,000	18,000	18,002
Canadian Imperial Bank		2.840	F	2.840	01/18/2023	21,000	21,000	21,015
Oversea Chinese Banking Corporation		2.760	F	2.750	01/24/2023	15,000	15,000	15,001
Royal Bank of Canada		2.510	F	2.510	01/27/2023	15,000	15,000	14,985
Toronto Dominion Bank		2.530	F	2.530	02/09/2023	17,000	17,000	16,989
Nordea Bank		2.780	F	2.790	02/10/2023	25,000	25,000	25,013
Toronto Dominion Bank		2.760	F	2.760	02/15/2023	20,000	20,000	20,007
Bank of Nova Scotia		2.540	F	2.540	02/17/2023	17,000	17,000	16,984
Bank of Nova Scotia		2.540	F	2.540	02/21/2023	25,000	25,000	24,975
Canadian Imperial Bank		2.540	F	2.540	02/21/2023	40,000	40,000	39,975
Sumitomo Mitsui Trust NY		2.750	F	2.750	02/22/2023	17,000	17,000	17,005
Westpac Banking Corporation		2.830	F	2.857	02/23/2023	11,000	11,000	11,006
Bank of Montreal		2.540	F	2.540	03/01/2023	25,000	25,000	24,981
Nordea Bank		2.870	F	2.870	03/02/2023	20,000	20,000	20,020
Svenska Handelsbanken AB		2.850	F	2.840	03/09/2023	50,000	50,000	50,025
Oversea Chinese Banking Corporation		2.820	F	2.810	03/22/2023	21,000	21,000	21,004
Cooperative Rabobank		2.790	F	2.790	03/22/2023	21,000	21,000	21,006
Nordea Bank		2.680	F	2.680	03/24/2023	25,000	25,000	25,000
Canadian Imperial Bank		2.770	F	2.770	05/05/2023	15,000	15,000	15,005
Bank of Montreal		2.770	F	2.770	05/08/2023	15,000	15,000	14,997
Canadian Imperial Bank		2.790	F	2.790	05/08/2023	35,000	35,000	35,017
Bank of Nova Scotia		2.790	F	2.790	05/08/2023	12,500	12,500	12,497
Toronto Dominion Bank		3.750		3.750	06/15/2023	20,000	20,000	19,944
Bank of Montreal		2.850	F	2.850	06/16/2023	20,000	20,000	19,995
Toronto Dominion Bank		4.070		4.070	07/18/2023	25,000	20,000	19,982
Total Negotiable Certificates of Deposit	19.0%						1,604,500	1,604,361
Repurchase Agreements								
Bank of America Securities		2.250		2.250	09/01/2022	152,500	152,500	152,500
Bank of America Securities		2.300		2.300	09/01/2022	159,700	159,700	159,700
Natixis Finacial		2.300		2.300	09/01/2022	200,000	200,000	200,000
ABN Amro Bank		2.305		2.305	09/01/2022	216,000	216,000	216,000
Total Repurchase Agreements	8.7%						728,200	728,200
Money Market Funds								
Federated		2.264	**			216,993	217,022	216,927
Dreyfus Liquidity		2.100	**			1,630	1,630	1,630
Total Money Market Funds	2.6%						218,652	218,557
Total Money Market Pool	100.0%						\$ 8,405,784	\$ 8,404,392

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West Virginia Board of Treasury Investments
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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 Bills</i>							
United States Treasury		0.000 %	1.249 %	09/06/2022	3,000	\$ 2,999	\$ 2,999
United States Treasury		0.000	2.340	10/04/2022	3,000	2,994	2,994
United States Treasury		0.000	2.437	10/11/2022	5,000	4,987	4,987
Total U. S. Treasury Bills	4.5%					10,980	10,980
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		2.300 <i>F</i>	2.300	09/06/2022	3,000	3,000	3,000
Federal Home Loan Bank		2.320 <i>F</i>	2.320	10/25/2022	3,000	3,000	3,000
Federal Farm Credit Bank		2.340 <i>F</i>	2.340	11/21/2022	625	625	625
Federal Home Loan Bank		2.325 <i>F</i>	2.333	11/25/2022	3,000	3,000	3,000
Federal Home Loan Bank		2.320 <i>F</i>	2.320	11/29/2022	2,000	2,000	2,000
Federal Home Loan Bank		0.210	0.210	12/12/2022	1,000	1,000	992
Federal Home Loan Bank		2.350 <i>F</i>	2.350	12/15/2022	1,000	1,000	1,000
Federal Farm Credit Bank		2.315 <i>F</i>	2.316	12/16/2022	2,500	2,500	2,500
Federal Home Loan Bank		2.330 <i>F</i>	2.338	12/30/2022	1,000	1,000	1,000
Federal Farm Credit Bank		2.303 <i>F</i>	2.302	01/30/2023	2,000	2,000	2,000
Federal Home Loan Bank		2.320 <i>F</i>	2.320	03/02/2023	1,000	1,000	1,000
Federal Farm Credit Bank		2.325 <i>F</i>	2.325	05/12/2023	1,000	1,000	1,000
Federal Home Loan Bank		2.345 <i>F</i>	2.345	05/24/2023	2,000	2,000	2,000
Federal Farm Credit Bank		2.325 <i>F</i>	2.325	06/16/2023	1,000	1,000	1,000
Federal Farm Credit Bank		2.308 <i>F</i>	2.340	07/13/2023	1,500	1,500	1,500
Federal Farm Credit Bank		2.315 <i>F</i>	2.315	08/04/2023	1,000	1,000	1,000
Federal Farm Credit Bank		2.315 <i>F</i>	2.315	08/10/2023	500	500	500
Federal Farm Credit Bank		2.340 <i>F</i>	2.340	08/22/2023	500	500	500
Federal Farm Credit Bank		2.315 <i>F</i>	2.315	08/28/2023	1,000	1,000	1,000
Federal Farm Credit Bank		2.315 <i>F</i>	2.315	09/27/2023	500	500	500
Federal Farm Credit Bank		2.320 <i>F</i>	2.320	10/13/2023	1,000	1,000	1,000
Federal Farm Credit Bank		2.320 <i>F</i>	2.320	10/20/2023	500	500	500
Federal Farm Credit Bank		2.315 <i>F</i>	2.315	10/27/2023	1,000	1,000	1,000
Federal Farm Credit Bank		2.320 <i>F</i>	2.320	10/27/2023	1,500	1,500	1,500
Federal Farm Credit Bank		2.330 <i>F</i>	2.330	11/02/2023	1,000	1,000	1,000
Federal Farm Credit Bank		2.315 <i>F</i>	2.348	11/30/2023	1,500	1,500	1,500
Federal Farm Credit Bank		2.350 <i>F</i>	2.350	12/13/2023	500	500	500
Federal Farm Credit Bank		2.360 <i>F</i>	2.360	12/14/2023	1,000	1,000	1,000
Federal Farm Credit Bank		2.335 <i>F</i>	2.325	03/01/2024	1,000	1,000	1,000
Federal Farm Credit Bank		2.340 <i>F</i>	2.340	05/09/2024	1,000	1,000	1,000
Federal Farm Credit Bank		2.390 <i>F</i>	2.390	08/08/2024	500	500	500
Federal Farm Credit Bank		2.390 <i>F</i>	2.390	08/26/2024	1,000	1,000	1,000
Federal Farm Credit Bank		2.380 <i>F</i>	2.380	08/26/2024	1,000	1,000	1,000
Total U. S. Government Agency Bonds and Notes	17.2%					41,625	41,617
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000	1.961	09/02/2022	9,650	9,649	9,649
Federal Home Loan Bank		0.000	1.922	09/07/2022	6,000	5,998	5,998
Federal Home Loan Bank		0.000	1.844	09/09/2022	15,000	14,994	14,992
Federal Home Loan Bank		0.000	2.205	09/16/2022	30,000	29,973	29,972
Federal Home Loan Bank		0.000	2.205	09/20/2022	3,300	3,296	3,296
Federal Home Loan Bank		0.000	2.224	09/21/2022	6,200	6,192	6,192
Federal Home Loan Bank		0.000	2.223	09/23/2022	25,000	24,967	24,966
Federal Home Loan Bank		0.000	2.236	09/26/2022	3,000	2,995	2,995
Federal Home Loan Bank		0.000	2.262	09/27/2022	13,000	12,979	12,979
Federal Home Loan Bank		0.000	2.300	09/29/2022	9,000	8,984	8,984
Federal Home Loan Bank		0.000	1.956	09/30/2022	2,000	1,997	1,996
Federal Home Loan Bank		0.000	2.058	10/04/2022	3,000	2,994	2,993

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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 Home Loan Bank		0.000	2.055	10/05/2022	3,000	2,994	2,993
Federal Home Loan Bank		0.000	2.508	10/21/2022	10,000	9,966	9,964
Federal Home Loan Bank		0.000	2.479	10/28/2022	1,500	1,494	1,494
Federal Home Loan Bank		0.000	2.558	11/02/2022	2,000	1,991	1,990
Federal Home Loan Bank		0.000	2.693	11/09/2022	2,000	1,990	1,989
Federal Home Loan Bank		0.000	2.859	11/23/2022	3,000	2,981	2,980
Federal Home Loan Bank		0.000	3.013	11/30/2022	2,000	1,985	1,985
Federal Home Loan Bank		0.000	2.819	12/15/2022	1,000	992	991
Total U.S. Agency Discount Notes	61.6%					149,411	149,398
<i>Repurchase Agreements</i>							
Bank of America Securities		2.300	2.300	09/01/2022	40,300	40,300	40,300
Total Repurchase Agreements	16.6%					40,300	40,300
<i>Money Market Funds</i>							
Dreyfus Liquidity		2.100 **			148	148	148
Total Money Market Funds	0.1%					148	148
Total Government Money Market Pool	100.0%					\$ 242,464	\$ 242,443

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		0.875 %	1.880 %	01/31/2024	30,500	\$ 30,074	\$ 29,398
United States Treasury		1.125	2.205	01/15/2025	48,020	46,825	45,450
United States Treasury		2.750	3.058	05/15/2025	44,450	44,096	43,594
Total U. S. Treasury Notes and Bonds	17.1%					120,995	118,442
<i>U. S. Government Agency Bonds</i>							
Federal Home Loan Bank		3.375	3.030	12/08/2023	6,000	6,025	5,984
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,357
Total U. S. Government Agency Bonds	1.2%					8,525	8,341
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	2.366	09/16/2026	830	856	831
Federal Home Loan Mortgage Corporation		2.991	F 2.993	08/15/2030	38	38	38
Federal Home Loan Mortgage Corporation		2.891	F 2.964	09/15/2030	20	20	20
Federal Home Loan Mortgage Corporation		2.791	F 2.807	07/15/2031	21	21	20
Federal Home Loan Mortgage Corporation		2.841	F 2.854	12/15/2031	43	43	43
Federal Home Loan Mortgage Corporation		2.791	F 2.803	01/15/2033	75	75	75
Federal National Mortgage Association		2.694	F 3.034	03/25/2036	506	506	507
Federal National Mortgage Association		1.750	1.835	05/25/2040	69	68	69
Federal National Mortgage Association		1.750	1.777	08/25/2042	567	565	552
Government National Mortgage Association		2.198	F 2.074	12/20/2060	1,107	1,098	1,098
Government National Mortgage Association		2.298	F 2.113	12/20/2060	1,280	1,282	1,272
Government National Mortgage Association		2.398	F 2.188	02/20/2061	1,110	1,116	1,105
Government National Mortgage Association		2.298	F 2.113	06/20/2062	933	934	927

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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>
Government National Mortgage Association		2.318	F	2.128	08/20/2062	496	493
Government National Mortgage Association		2.138	F	1.989	12/20/2062	625	620
Government National Mortgage Association		2.198	F	2.034	03/20/2063	1,038	1,031
Government National Mortgage Association		2.248	F	2.073	04/20/2063	793	788
Government National Mortgage Association		2.498	F	2.276	08/20/2063	1,111	1,108
Government National Mortgage Association		2.198	F	2.041	04/20/2065	1,392	1,382
Total U.S. Agency Collateralized Mortgage Obligations	1.7%					12,076	11,979
Corporate Fixed-Rate Bonds and Notes							
Toyota Motor Credit Corporation		2.900		2.894	03/30/2023	3,515	3,503
Amazon.com Inc		0.250		0.257	05/12/2023	1,625	1,590
Bright HSE Global Fund		0.600		0.608	06/28/2023	2,375	2,303
Caterpillar Financial Services		0.650		0.669	07/07/2023	3,200	3,122
Crown Castle International		3.150		0.903	07/15/2023	783	778
Georgia Pacific LLC		3.734		1.100	07/15/2023	5,782	5,772
Cargill Inc		1.375		1.229	07/23/2023	5,425	5,314
Skandinaviska Enskilda		0.550		0.558	09/01/2023	4,400	4,253
Entergy Louisiana LLC		4.050		3.165	09/01/2023	2,550	2,552
Caterpillar Financial Services		0.450		0.473	09/14/2023	1,515	1,467
Pacific Life GF II		0.500		0.542	09/23/2023	2,750	2,749
HF Sinclair Corporation		2.625		2.044	10/01/2023	5,842	5,667
John Deere Capital Corporation		0.400		0.439	10/10/2023	6,000	5,793
Protective Life Global		0.631		0.631	10/13/2023	2,100	2,025
American Electric Power Company Inc		0.750		0.779	11/01/2023	2,200	2,116
Entergy Louisiana LLC		0.620		0.626	11/17/2023	1,363	1,318
MetLife Global Funding		0.400		0.412	01/07/2024	6,125	5,841
Hyundai Capital America		0.800		0.843	01/08/2024	4,000	3,801
Cooperative Rabobank		0.375		0.398	01/12/2024	6,125	5,835
Broadcom Corporation		3.625		2.185	01/15/2024	3,750	3,719
New York Life Global FDG		2.900		1.252	01/17/2024	2,000	1,974
US Bancorp		3.375		0.577	02/05/2024	5,600	5,573
Microsoft Corporation		2.875		0.627	02/06/2024	3,430	3,394
Air Lease Corporation		0.700		0.917	02/15/2024	4,365	4,121
Microchip Technology Inc		0.972		0.972	02/15/2024	3,700	3,522
AerCap Ireland Capital		3.150		3.362	02/15/2024	3,400	3,296
John Hancock Life Insurance		7.375		0.862	02/15/2024	4,850	5,058
Goldman Sachs Group Inc		3.625		0.895	02/20/2024	11,000	10,920
American Express		3.400		1.007	02/22/2024	5,200	5,154
Daimler Finance NA		0.750		0.811	03/01/2024	3,275	3,113
American Electric Power Company Inc		2.031		1.614	03/15/2024	1,135	1,099
AT&T Inc		0.900		0.932	03/25/2024	3,500	3,342
Element Fleet Management		1.600		1.637	04/06/2024	3,520	3,337
Energy Transfer Operating		4.500		2.107	04/15/2024	2,250	2,242
BPCE SA		4.000		1.031	04/15/2024	4,600	4,577
Owl Rock Capital Corporation		5.250		2.309	04/15/2024	5,600	5,594
Philip Morris International Inc		2.875		0.705	05/01/2024	5,500	5,424
Security Benefit GL Fund		1.250		1.218	05/17/2024	5,925	5,569
Nordea Bank ABP		0.625		0.618	05/24/2024	3,800	3,570
Citigroup Inc		4.044		1.595	06/01/2024	6,000	5,989
Wells Fargo & Company		1.654		1.629	06/02/2024	7,200	7,054
Hormel Foods Corporation		0.650		0.592	06/03/2024	6,000	5,703
NRG Energy Inc		3.750		1.248	06/15/2024	3,100	3,010
Jackson National Life Global		2.650		0.961	06/21/2024	6,500	6,291
Athene Global Funding		2.750		1.448	06/25/2024	6,000	5,759
Chemiere Corporation		7.000		1.963	06/30/2024	3,350	3,444
Sumitomo Mitsui Financial		2.696		0.940	07/16/2024	6,000	5,818
Bristol-Myers Squibb Company		2.900		1.184	07/26/2024	5,000	4,936

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
August 31, 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>
BMW US Capital LLC		0.750	0.753	08/12/2024	2,100	2,100	1,976
Bat Capital Corporation		3.222	1.226	08/15/2024	5,325	5,530	5,201
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,483	5,050
Mitsubishi UFJ Financial Group		0.848	0.848	09/15/2024	4,255	4,255	4,102
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,269	3,939
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,499	4,143
Penske Truck Leasing		2.700	1.012	11/01/2024	5,000	5,180	4,791
Plains All American Pipeline		3.600	1.409	11/01/2024	5,550	5,808	5,418
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,312	4,916
DBS Group Holdings LTD		1.169	1.169	11/22/2024	6,250	6,250	5,867
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	6,007	5,564
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,849	2,657
Standard Chartered PLC		0.991	0.944	01/12/2025	5,650	5,656	5,340
Aker BP ASA		3.000	3.857	01/15/2025	5,500	5,394	5,238
Magallanes Inc		3.638	3.638	03/15/2025	6,100	6,100	5,890
Sprint Spectrum		4.738	3.029	03/20/2025	2,726	2,841	2,736
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,643	4,526
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,415
Daimler Trucks Finance NA		3.500	3.539	04/07/2025	5,000	4,995	4,857
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,186	3,920
Korea East-West Power Company		3.600	3.752	05/06/2025	1,500	1,494	1,475
Vistra Operations Company LLC		5.125	5.195	05/13/2025	5,200	5,191	5,172
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,268
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,872	4,840
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,018	10,307
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,800
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,290	3,153
Danske Bank A/S		0.976	0.976	09/10/2025	4,200	4,200	3,856
Bank of America Corpoartion		0.981	0.969	09/25/2025	7,500	7,503	6,964
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,295
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,843
HSBC Holdings PLC		2.999	2.999	03/10/2026	3,775	3,775	3,577
Total Corporate Fixed-Rate Bonds and Notes	50.1%					363,407	346,405
Corporate Floating-Rate Bonds and Notes							
Siemens Financier		2.716	F	2.710	03/11/2024	2,025	2,024
BMW US Capital LLC		2.580	F	2.820	04/01/2024	2,700	2,692
Bright HSE Global Fund		2.882	F	2.933	04/12/2024	3,000	2,968
Principal Life Global Fund		2.572	F	2.730	04/12/2024	5,500	5,448
Key Bank NA		2.610	F	2.610	06/14/2024	5,550	5,488
Pacific Life GF II		2.663	F	2.690	01/27/2025	2,500	2,457
Macquarie Group LTD		2.867	F	3.000	10/14/2025	3,000	2,934
Verizon Communications		2.723	F	3.080	03/20/2026	3,000	2,945
Schwab Charles Corporation		2.807	F	1.568	05/13/2026	3,600	3,504
NatWest Markets PLC		2.793	F	3.050	09/29/2026	3,500	3,362
Total Corporate Floating-Rate Bonds and Notes	4.9%					34,380	33,822
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		4.210		3.657	08/10/2046	4,486	4,471
COMM Mortgage Trust		4.236		3.471	02/10/2047	2,685	2,665
COMM Mortgage Trust		3.828		3.164	07/15/2047	3,147	3,098
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	8,089
Total Commercial Mortgage-Backed Securities	2.7%					19,946	18,323

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
August 31, 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>Municipals</i>							
County of Allegheny PA		0.573	0.573	11/01/2022	1,020	1,020	1,016
Houston TX Utility System		1.716	1.716	11/15/2022	2,000	2,000	1,994
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	2,831
State Of Wisconsin		1.749	1.749	05/01/2023	1,450	1,450	1,432
Virginia Public School Authority		0.550	0.550	08/01/2023	7,655	7,655	7,432
Massachusetts Water Resources		1.772	1.772	08/01/2023	3,445	3,445	3,389
Penn State University		1.353	1.353	09/01/2023	2,740	2,740	2,683
City of Dallas TX Waterworks		2.068	0.494	10/01/2023	2,775	2,822	2,728
County of Allegheny PA		0.694	0.694	11/01/2023	1,200	1,200	1,160
State of Oregon DOH		0.414	0.414	11/15/2023	1,235	1,235	1,188
Houston TX Utility System		1.746	1.746	11/15/2023	2,635	2,635	2,574
Metro Atlanta Rapid Transit		0.630	0.630	07/01/2024	1,355	1,355	1,272
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,506
State of Oregon DOH		0.566	0.566	11/15/2024	1,250	1,250	1,167
Forsyth County School District		1.212	1.212	02/01/2025	2,635	2,755	2,601
Total Municipal Securities	5.4%					38,532	37,448
<i>Asset-Backed Securities</i>							
Great American Leasing Receivables		1.760	1.778	08/15/2023	784	784	780
AESOP		3.070	2.387	09/20/2023	823	826	822
AESOP		2.970	2.271	03/20/2024	1,135	1,141	1,131
CarMax Auto Owner Trust		2.770	0.507	12/16/2024	1,220	1,253	1,213
Capital One Prime Auto Receivables		1.960	1.978	02/18/2025	5,150	5,149	5,091
Toyota Auto Receivables		1.990	0.288	02/18/2025	9,305	9,510	9,252
Great American Leasing Receivables		0.670	0.677	07/15/2025	3,650	3,650	3,463
Santander Drive Auto Receivables		0.510	0.515	08/15/2025	5,150	5,150	5,108
AESOP		3.350	4.605	09/22/2025	1,847	1,813	1,808
Santander Consumer Auto Receivables		0.330	0.335	10/15/2025	3,247	3,246	3,184
GM Financial Securitized		0.350	0.357	10/16/2025	4,284	4,284	4,174
Enterprise Fleet Financing		1.780	1.791	12/22/2025	516	516	512
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	8,695	8,707	8,073
GM Financial Securitized		0.500	0.510	02/17/2026	3,000	2,999	2,820
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	3,250	3,250	3,139
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,211
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	930
Enterprise Fleet Financing		0.650	0.661	07/20/2026	9,350	9,348	8,802
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	5,170	5,169	4,879
Great American Leasing Receivables		0.550	0.554	12/15/2026	2,890	2,890	2,684
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	4,262
World OMNI Select Auto Trust		0.530	0.533	03/15/2027	5,150	5,150	4,976
ARI Fleet Lease Trust		2.530	2.508	11/15/2027	8,350	8,357	8,327
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	8,250	8,249	7,708
Wheels SPV LLC		0.620	0.616	08/20/2029	2,200	2,200	2,099
Chesapeake Funding II LLC		1.950	1.939	09/15/2031	535	536	535
OneMain Financial Issuance		3.840	3.212	05/14/2032	4,136	4,254	4,110
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	2,191	2,191	2,149
Total Asset Backed Securities	15.6%					111,632	107,433
<i>Money Market Funds</i>							
Dreyfus Liquidity		2.100	**		8,950	8,950	8,950
Total Money Market Funds	1.3%					8,950	8,950
Total Short Term Bond Pool	100.00%					\$ 718,443	\$ 691,143

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
August 31, 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>Money Market Funds</i>							
Dreyfus Liquidity		2.100 **			65	\$ 65	\$ 65
Total Money Market Funds	<u>100.0%</u>					<u>65</u>	<u>65</u>
Total West Virginia Bank Pool	<u>100.0%</u>					<u>\$ 65</u>	<u>\$ 65</u>

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 Broadband Loan		0.280 %			11,640	\$ 11,640	\$ 11,640
Total Intergovernmental Loans	99.9%					11,640	11,640
<i>Money Market Funds</i>							
Dreyfus Liquidity		2.100 **			11	11	11
Total Money Market Funds	<u>0.1%</u>					<u>11</u>	<u>11</u>
Total State Loan Pool	<u>100.0%</u>					<u>\$ 11,651</u>	<u>\$ 11,651</u>

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		2.41% ** F	2.412%	08/31/2022	20,037	\$ 20,037	\$ 20,037
Total Depository Accounts	100.0%					20,037	20,037
<i>Money Market Funds</i>							
Dreyfus Liquidity		2.100 **			2	2	2
Total Money Market Funds	<u>0.0%</u>					<u>2</u>	<u>2</u>
Total Reserve Pool	<u>100.0%</u>					<u>\$ 20,039</u>	<u>\$ 20,039</u>

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West Virginia Board of Treasury Investments
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August 31, 2022
(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		0.100 %	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>39,674</u>	<u>39,674</u>
Total Municipal Bond Commission Pool	<u>100.0%</u>					<u>\$ 39,674</u>	<u>\$ 39,674</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		2.100 **			1,103	\$ 1,103	\$ 1,103
Total Money Market Funds	<u>100.0%</u>					<u>1,103</u>	<u>1,103</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,103</u>	<u>\$ 1,103</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	\$ 1,463	\$ 1,484
Total U. S. Treasury Issues	<u>99.9%</u>					<u>1,463</u>	<u>1,484</u>
<i>Money Market Funds</i>							
Dreyfus Liquidity		2.100 **			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>\$ 1,464</u>	<u>\$ 1,485</u>

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Other Financial Information

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

SCHEDULE OF NET ASSET VALUES (UNAUDITED)

AUGUST 31, 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	\$ 8,361,211	\$ 241,530	\$ 720,338
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(27,301)
Net position at value	<u>\$ 8,361,211</u>	<u>\$ 241,530</u>	<u>\$ 693,037</u>
Investment unit data:			
Units outstanding	8,361,210,836	241,529,528	7,060,014
Net position, unit price	\$ 1.00	\$ 1.00	\$ 98.16

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
AUGUST 31, 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	17 days	18 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	537 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	478 to 887 day range
Money Market Yield - Monthly	2.38%	2.06%	N/A

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

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PARTICIPANT NET ASSET VALUES (UNAUDITED)

AUGUST 31, 2022

(IN THOUSANDS)

WV Money Market Pool			
State Agencies:		Local Governments:	
WV State Treasurer's Office:		Cabell County Board of Education	141,560
State Participation	\$ 3,200,290	Jefferson Conty Board of Education	38,759
Banking Services	400,810	Mercer County Board of Education	27,103
Broadband Loan Guarantee	34,341	Putnam County Board of Education	25,221
Unclaimed Prop Fund Invest	50,193	Hampshire County Board of Education	25,199
Safekeeping	34,879	City of Charleston	38,075
Roads to Prosperity	23,727	Marshall County Board of Education	31,083
Prepaid Tuition Trust	1,007	Fayette County Board of Education	12,853
College&Jumpstart Savings	3,646	Taylor County Board of Education	12,877
Safe Road Bonds	3,064	Wood Co Board of Education	8,313
Veterans Lottery	4,945	Tyler Co Board of Education	18,542
Savings & Investment Programs	1,298	Berkeley County Board of Education	22,753
Total WV State Treasurer's Office	<u>3,758,200</u>	Roane County Board of Education	3,888
Department of Transportation	1,510,714	Kanawha Emergency Operations Center	8,422
Governor's Office	694,419	Taylor County Commission General Fund	7,044
Higher Education Policy Commission	263,444	Lincoln County Board of Education	11,148
WV Housing Development Fund	155,818	Braxton County Board of Education	5,997
Department of Commerce	138,267	Berkeley County PSWD	6,085
Department of Environmental Protection	219,928	Kanawha County Emergency Ambulance Authority	10,300
Public Employees Insurance Agency	129,068	City of Weirton	4,408
WV Lottery Commission	213,913	Boone County Commission	3,728
Water Development Authority	350,554	Clarksburg Water Board	7,014
Division of Natural Resources	87,453	Berkeley County PSSD	2,879
WV Economic Development Authority	71,571	Whitehall PSD	1,867
School Board Authority	41,950	City of Dunbar	2,209
WV Municipal Pension Oversight Board	20,403	Greenbrier County Board of Education	2,023
Regional Jail Authority	35,954	Fayette County Commission	2,154
West Virginia University	52,864	Lewis County Board of Education	1,592
Board of Risk and Insurance Management	24,247	Ritchie County Board of Education	1,434
Department of Health and Human Resources	23,940	Wyoming County Board of Education	1,110
Insurance Commission	11,856	Pleasants County Commission	1,053
WV State Auditor's Office	9,002	North Beckley PSD	1,446
Department of Administration	7,290	Upshur Board of Education	1,010
Performance and wage bond accounts	24,099	Mason County Commission	2,647
Other	7,899	Roane County Commission	1,061
Total State Agencies	<u>7,852,853</u>	Other	15,501
		Total Local Governments	<u>508,358</u>
		Total net asset value	<u>\$ 8,361,211</u>

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 192,860
WV State Treasurer's Office - SSBCI	22,053
Department of Environmental Protection	8,443
Other	8,023
Total State Agencies	<u>231,379</u>
Local Governments:	
Ohio County Board of Education	3,280
Randolph Co Bd of Ed Investment Account	3,802
Upshur Co Bd of Ed Investment Account	1,008
Hancock County Commission	1,166
Other	895
Total Local Governments	<u>10,151</u>
Total net asset value	<u>\$ 241,530</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 309,922
Banking Services	181,613
Total WV State Treasurer's Office	<u>491,535</u>
Department of Environmental Protection	124,327
WV Economic Development Authority	18,809
WV Municipal Pension Oversight Board	9,650
Higher Education Policy Commission	6,243
WV Court of Claims	6,128
DHHR - Children's Health Insurance	3,661
WV Parkways Authority	3,520
Department of Transportation	2,308
Other	1,517
Total State Agencies	<u>667,698</u>
Local Governments:	
City of Charleston Pension Reserves	24,074
Other	1,265
Total Local Governments	<u>25,339</u>
Total net asset value	<u>\$ 693,037</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