

**Unaudited Financial Statements  
With Other Financial Information**

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

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

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

December 31, 2022

(In Thousands)

	<b>WV Money Market Pool</b>	<b>WV Government Money Market Pool</b>	<b>WV Short Term Bond Pool</b>	<b>WV Bank Pool</b>
<b>Assets</b>				
Investments:				
At amortized cost	\$ 8,798,637	\$ 269,693	\$ -	\$ 65
At fair value	-	-	687,619	-
Receivables:				
Accrued interest	15,101	286	3,992	-
Dividends	812	1	13	-
Receivable for investments sold	-	-	-	-
Other	34	-	-	-
Total receivables	<u>15,947</u>	<u>287</u>	<u>4,005</u>	<u>-</u>
Total assets	<u>8,814,584</u>	<u>269,980</u>	<u>691,624</u>	<u>65</u>
<b>Liabilities</b>				
Accrued expenses	1,045	40	136	-
Dividends payable	-	-	918	-
Payable for investments purchased	-	-	-	-
Total liabilities	<u>1,045</u>	<u>40</u>	<u>1,054</u>	<u>-</u>
<b>Net Position</b>				
Held in trust for investment pool participants	8,813,539	269,940	690,570	-
Held in trust for individual investment account holders	-	-	-	65
Total net position	<u>\$ 8,813,539</u>	<u>\$ 269,940</u>	<u>\$ 690,570</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>
\$ 23,395	\$ -	\$ -	\$ -	\$ -	\$ 9,091,790
-	-	38,957	1,113	1,458	729,147
38	-	7	-	35	19,459
1	-	-	4	-	831
-	-	-	-	-	-
-	-	-	-	-	34
<u>39</u>	<u>-</u>	<u>7</u>	<u>4</u>	<u>35</u>	<u>20,324</u>
23,434	-	38,964	1,117	1,493	9,841,261
2	-	-	-	1	1,224
-	-	-	-	-	918
-	-	-	-	-	-
<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>2,142</u>
-	-	-	-	-	9,774,049
23,432	-	38,964	1,117	1,492	65,070
<u>\$ 23,432</u>	<u>\$ -</u>	<u>\$ 38,964</u>	<u>\$ 1,117</u>	<u>\$ 1,492</u>	<u>\$ 9,839,119</u>

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

For the Periods Ended December 31, 2022

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of December</u>	<u>Fiscal Year (6 Months)</u>	<u>Month of December</u>	<u>Fiscal Year (6 Months)</u>
<b>Additions</b>				
Investment income:				
Interest	\$ 19,326	\$ 70,175	\$ 422	\$ 1,587
Dividends	812	3,238	1	7
Net (amortization) accretion	14,934	63,466	554	2,243
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>35,072</u>	<u>136,879</u>	<u>977</u>	<u>3,837</u>
Investment expenses:				
Investment advisor fees	231	1,262	7	40
Custodian bank fees	23	124	1	7
Administrative fees	115	630	5	25
Total investment expenses	<u>369</u>	<u>2,016</u>	<u>13</u>	<u>72</u>
Net investment income	34,703	134,863	964	3,765
Net realized gain (loss) from investments	-	2	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	34,703	134,865	964	3,765
Participant transaction additions:				
Purchase of pool units by participants	1,053,518	7,985,483	25,514	160,381
Reinvestment of pool distributions	34,703	134,856	964	3,765
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,088,221</u>	<u>8,120,339</u>	<u>26,478</u>	<u>164,146</u>
Total additions	1,122,924	8,255,204	27,442	167,911
<b>Deductions</b>				
Distributions to pool participants:				
Net investment income	34,703	134,863	964	3,765
Net realized gain (loss) from investments	-	2	-	-
Total distributions to pool participants	<u>34,703</u>	<u>134,865</u>	<u>964</u>	<u>3,765</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,143,593	7,419,954	6,031	126,319
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,143,593</u>	<u>7,419,954</u>	<u>6,031</u>	<u>126,319</u>
Total deductions	<u>1,178,296</u>	<u>7,554,819</u>	<u>6,995</u>	<u>130,084</u>
Net increase (decrease) in net position	(55,372)	700,385	20,447	37,827
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	(55,372)	700,385	20,447	37,827
Net position at beginning of period	8,868,911	8,113,154	249,493	232,113
Net position at end of period	<u>\$ 8,813,539</u>	<u>\$ 8,813,539</u>	<u>\$ 269,940</u>	<u>\$ 269,940</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>December</u>	<u>(6 Months)</u>	<u>December</u>	<u>(6 Months)</u>	<u>December</u>	<u>(6 Months)</u>	<u>December</u>	<u>(6 Months)</u>
\$ 1,578	\$ 7,937	\$ -	\$ 6	\$ 16	\$ 297	\$ -	\$ 72
12	68	-	4	1	3	-	1
(335)	(1,435)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,255</u>	<u>6,570</u>	<u>-</u>	<u>10</u>	<u>17</u>	<u>300</u>	<u>-</u>	<u>73</u>
35	210	-	-	-	-	-	-
2	10	-	-	-	-	-	-
9	52	-	1	-	4	-	-
<u>46</u>	<u>272</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>-</u>
1,209	6,298	-	9	17	296	-	73
(291)	(4,745)	-	-	-	-	-	-
1,614	(768)	-	-	-	-	-	-
<u>2,532</u>	<u>785</u>	<u>-</u>	<u>9</u>	<u>17</u>	<u>296</u>	<u>-</u>	<u>73</u>
-	2	-	-	-	-	-	-
1,166	5,962	-	-	-	-	-	-
-	-	-	15	1,255	14,525	-	93
<u>1,166</u>	<u>5,964</u>	<u>-</u>	<u>15</u>	<u>1,255</u>	<u>14,525</u>	<u>-</u>	<u>93</u>
3,698	6,749	-	24	1,272	14,821	-	166
1,209	6,298	-	-	-	-	-	-
(291)	(4,745)	-	-	-	-	-	-
<u>918</u>	<u>1,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,182	6,431	-	-	-	-	-	-
-	-	-	20,165	814	106,484	-	20,173
<u>3,182</u>	<u>6,431</u>	<u>-</u>	<u>20,165</u>	<u>814</u>	<u>106,484</u>	<u>-</u>	<u>20,173</u>
<u>4,100</u>	<u>7,984</u>	<u>-</u>	<u>20,165</u>	<u>814</u>	<u>106,484</u>	<u>-</u>	<u>20,173</u>
(402)	(1,235)	-	(20,141)	458	(91,663)	-	(20,007)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(402)	(1,235)	-	(20,141)	458	(91,663)	-	(20,007)
<u>690,972</u>	<u>691,805</u>	<u>65</u>	<u>20,206</u>	<u>22,974</u>	<u>115,095</u>	<u>-</u>	<u>20,007</u>
<u>\$ 690,570</u>	<u>\$ 690,570</u>	<u>\$ 65</u>	<u>\$ 65</u>	<u>\$ 23,432</u>	<u>\$ 23,432</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 December 31, 2022

	<u>Municipal Bond Commission</u>		<u>School Fund Account</u>	
	<u>Month of December</u>	<u>Fiscal Year (6 Months)</u>	<u>Month of December</u>	<u>Fiscal Year (6 Months)</u>
<b>Additions</b>				
Investment income:				
Interest	\$ 7	\$ 38	\$ -	\$ -
Dividends	-	-	4	15
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>7</u>	<u>38</u>	<u>4</u>	<u>15</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	7	37	4	15
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	7	37	4	15
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	7	38	4	15
<b>Deductions</b>				
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	754	-	-
Total participant transaction deductions	<u>754</u>	<u>754</u>	<u>-</u>	<u>-</u>
Total deductions	<u>754</u>	<u>754</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position	(747)	(716)	4	15
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	(747)	(716)	4	15
Net position at beginning of period	39,711	39,680	1,113	1,102
Net position at end of period	<u>\$ 38,964</u>	<u>\$ 38,964</u>	<u>\$ 1,117</u>	<u>\$ 1,117</u>

See accompanying notes to unaudited financial statements.



<u>Economic Development</u>		<u>Total</u>	
<u>Month of</u> <u>December</u>	<u>Fiscal Year</u> <u>(6 Months)</u>	<u>Month of</u> <u>December</u>	<u>Fiscal Year</u> <u>(6 Months)</u>
\$ 8	\$ 46	\$ 21,357	\$ 80,158
-	-	830	3,336
(2)	(9)	15,151	64,265
-	-	-	-
<u>6</u>	<u>37</u>	<u>37,338</u>	<u>147,759</u>
-	-	273	1,512
-	-	26	141
-	1	129	714
<u>-</u>	<u>1</u>	<u>428</u>	<u>2,367</u>
6	36	36,910	145,392
-	-	(291)	(4,743)
<u>(2)</u>	<u>(32)</u>	<u>1,612</u>	<u>(800)</u>
4	4	38,231	139,849
-	-	1,079,032	8,145,866
-	-	36,833	144,583
-	-	1,255	14,634
<u>-</u>	<u>-</u>	<u>1,117,120</u>	<u>8,305,083</u>
4	4	1,155,351	8,444,932
-	-	36,876	144,926
-	-	(291)	(4,743)
<u>-</u>	<u>-</u>	<u>36,585</u>	<u>140,183</u>
-	-	1,152,806	7,552,704
-	45	1,568	147,621
<u>-</u>	<u>45</u>	<u>1,154,374</u>	<u>7,700,325</u>
-	45	1,190,959	7,840,508
4	(41)	(35,608)	604,424
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4	(41)	(35,608)	604,424
1,488	1,533	9,874,727	9,234,695
<u>\$ 1,492</u>	<u>\$ 1,492</u>	<u>\$ 9,839,119</u>	<u>\$ 9,839,119</u>

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# West Virginia Board of Treasury Investments

## Consolidated Fund

### Notes to Unaudited Financial Statements

December 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. 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 December 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 December 31, 2022 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 156,696	\$ -	\$ -	\$ 156,696
U.S. Government Agency Bonds	-	2,332	-	2,332
U.S. agency collateralized mortgage obligations	-	10,149	-	10,149
Corporate fixed-rate bonds and notes	-	298,672	-	298,672
Corporate floating-rate bonds and notes	-	33,789	-	33,789
Commercial-mortgage-backed securities	-	18,088	-	18,088
Municipal Securities	-	35,971	-	35,971
Asset-backed securities	-	130,272	-	130,272
Money Market Funds	1,650	-	-	1,650
	<u>\$ 158,346</u>	<u>\$ 529,273</u>	<u>\$ -</u>	<u>\$ 687,619</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 \$1,457,000 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 December 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 2<sup>nd</sup> 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 December 31, 2022, the annualized rate is 0.83%. 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 December 31, 2022, the outstanding balance was \$23,364,000.

As of December 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 \$52,709,000. The loan insurance commitments cover nine broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$23,364,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$29,348,000 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 December 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 2<sup>nd</sup> 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 December 31, 2022, there is no outstanding balance in this loan program.

**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**December 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		4.432 % F	4.448 %	04/30/2023	37,500	\$ 37,501	\$ 37,526
Total U. S. Treasury Notes	0.4%					37,501	37,526
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	3.043	01/05/2023	225,000	224,962	224,955
Total U. S. Treasury Bills	2.6%					224,962	224,955
<i>U. S. Government Agency Discount Note</i>							
Federal Home Loan Bank		0.000	3.956	01/03/2023	50,000	50,000	50,000
Federal Home Loan Mortgage Corporation		0.000	3.651	01/03/2023	85,000	85,000	85,000
Total U. S. Government Agency Discount Note	1.5%					135,000	135,000
<i>Commercial Paper</i>							
Barton Capital Corporation		0.000	4.382	01/03/2023	5,000	5,000	5,000
Bennington Stark Capital Company		0.000	4.414	01/03/2023	35,000	35,000	34,983
LMA Americas LLC		0.000	4.382	01/03/2023	71,000	71,000	71,000
Starbird Funding Corporation		0.000	4.362	01/03/2023	25,000	25,000	24,987
Credit Agricole		0.000	4.353	01/03/2023	50,000	50,000	50,000
DZ Bank		0.000	4.352	01/03/2023	50,000	50,000	49,977
Societe Generale		0.000	4.047	01/03/2023	150,000	150,000	149,928
UnitedHealth Group Inc		0.000	4.372	01/03/2023	150,000	150,000	149,928
Anglesea Funding		0.000	4.384	01/04/2023	100,000	99,988	99,940
DNB Nor Bank ASA		0.000	3.297	01/04/2023	175,000	174,984	174,897
Antalis SA		0.000	4.134	01/05/2023	17,020	17,016	17,008
Barton Capital Corporation		0.000	4.324	01/05/2023	25,000	24,994	24,982
DNB Nor Bank ASA		0.000	3.297	01/05/2023	25,000	24,995	24,982
Mizuho		0.000	4.385	01/05/2023	11,000	10,997	10,992
Toronto Dominion		0.000	4.384	01/05/2023	80,000	79,981	79,941
Westpac Banking Corporation		4.730 F	4.730	01/05/2023	21,000	21,000	20,999
Anglesea Funding		0.000	4.384	01/06/2023	63,000	62,977	62,947
BMW US Capital LLC		0.000	4.353	01/06/2023	75,000	74,973	74,937
Toronto Dominion		0.000	4.243	01/06/2023	40,000	39,986	39,966
National Bank of Canada		4.700 F	4.700	01/06/2023	20,000	20,000	20,001
Skandinav Enskilda Bank		4.680 F	4.680	01/06/2023	15,000	15,000	15,001
Albion Capital Corporation		0.000	4.420	01/09/2023	38,023	37,995	37,977
Victory Receivables Corporation		0.000	4.120	01/09/2023	47,490	47,458	47,433
Federation Des Caisses		0.000	4.203	01/09/2023	81,600	81,544	81,502
Atlantic Asset Securities Corporation		0.000	4.234	01/10/2023	25,000	24,980	24,967
Gotham Funding Corporation		0.000	4.221	01/10/2023	22,000	21,982	21,971
Chariot Funding LLC		4.570 F	4.570	01/10/2023	25,000	25,000	25,000
Federation Des Caisses		0.000	4.385	01/12/2023	45,000	44,951	44,929
Albion Capital Corporation		0.000	4.439	01/13/2023	20,000	19,976	19,966
Sheffield Receivables		0.000	4.288	01/13/2023	75,000	74,912	74,873
Cancara Asset Securitization LLC		0.000	4.342	01/17/2023	17,000	16,972	16,963
Thunder Bay Funding		0.000	4.102	01/17/2023	15,000	14,976	14,830
Antalis SA		0.000	4.625	01/18/2023	18,000	17,966	17,958
Old Line Funding LLC		4.730 F	4.730	01/19/2023	40,000	40,000	40,000
National Bank of Canada		4.860 F	4.860	01/19/2023	21,000	21,000	21,005
Svenska Handelbanken AB		4.840 F	4.840	01/19/2023	21,000	21,000	21,000
Sumitomo Mitsubishi Singapore		0.000	4.426	01/20/2023	35,000	34,928	34,913
Svenska Handelbanken AB		4.700 F	4.700	01/20/2023	20,000	20,000	20,000
Albion Capital Corporation		0.000	4.448	01/23/2023	37,908	37,816	37,797
Anglesea Funding		0.000	4.822	01/23/2023	20,650	20,596	20,590
Collateralized Flex Company LLC		0.000	4.437	01/23/2023	22,000	21,947	21,936
Mizuho		0.000	4.407	01/23/2023	45,000	44,892	44,869

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**  
**December 31, 2022**  
*(In thousands)*

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
<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>
Commonwealth Bank of Australia		4.720	F	4.720	01/23/2023	20,000	20,000
LMA Americas LLC		0.000		4.439	01/24/2023	70,000	69,822
Sumitomo Mitsui Bank NY		4.800	F	4.800	01/25/2023	22,000	22,000
DBS Bank LTD		0.000		4.462	01/26/2023	14,000	13,961
Federation Des Caisses		0.000		4.397	01/30/2023	35,000	34,887
Toronto Dominion		0.000		4.326	01/30/2023	45,000	44,856
Societe Generale		0.000		4.326	01/31/2023	50,000	49,835
Antalis SA		0.000		4.874	02/01/2023	16,300	16,237
Great Bear Funding LLC		0.000		4.436	02/01/2023	5,000	4,982
Sheffield Receivables		0.000		4.782	02/01/2023	22,000	21,917
Anglesea Funding		0.000		4.446	02/02/2023	10,000	9,959
Ridgefield Funding Company LLC		4.850	F	4.850	02/02/2023	50,000	50,000
Anglesea Funding		0.000		4.472	02/03/2023	5,000	4,981
MUFG Bank LTD/NY		0.000		4.447	02/03/2023	19,025	18,953
National Bank of Canada		4.850	F	4.850	02/03/2023	20,000	20,000
Antalis SA		0.000		4.821	02/06/2023	13,000	12,942
Barclays Bank PLC		0.000		4.518	02/06/2023	25,000	24,895
Barton Capital Corporation		0.000		4.556	02/06/2023	20,000	19,915
Versailles		4.750	F	4.750	02/06/2023	19,000	19,000
MUFG Bank LTD/NY		0.000		4.449	02/06/2023	150,000	149,381
Sumitomo Mitsubishi Singapore		0.000		4.401	02/06/2023	28,100	27,985
Collateralized Flex Company LLC		0.000		4.557	02/08/2023	40,000	39,821
Chariot Funding LLC		4.850	F	4.850	02/08/2023	40,000	40,000
Mitsubishi UFJ Trust & Banking		0.000		4.695	02/08/2023	18,000	17,917
Oversea Chinese Banking Corporation		4.540	F	4.540	02/09/2023	15,000	15,000
Nieuw Amrsterdam Receivables		0.000		4.716	02/10/2023	22,000	21,893
Versailles		0.000		4.884	02/10/2023	25,000	24,874
Victory Receivables Corporation		0.000		4.694	02/10/2023	20,000	19,903
Thunder Bay Funding LLC		4.900	F	4.900	02/10/2023	26,000	26,000
Bank of Montreal		4.560	F	4.560	02/10/2023	17,000	17,000
Bank of Nova Scotia		4.800	F	4.800	02/10/2023	25,000	25,000
Sumitomo Mitsui Bank NY		4.800	F	4.800	02/10/2023	20,000	20,000
Gotham Funding Corporation		0.000		4.666	02/13/2023	20,000	19,896
Ridgefield Funding Company LLC		4.750	F	4.750	02/13/2023	80,000	80,000
Toronto Dominion Bank		4.550	F	2.343	02/13/2023	10,000	10,000
Gotham Funding Corporation		0.000		4.827	02/14/2023	25,000	24,862
Manhattan Asset Funding		0.000		4.636	02/14/2023	25,000	24,867
LMA Americas LLC		0.000		4.793	02/15/2023	12,000	11,933
Collateralized Flex Company LLC		4.800	F	4.800	02/16/2023	20,000	20,000
Manhattan Asset Funding		0.000		4.496	02/17/2023	35,000	34,807
Collateralized Flex Company LLC		4.830	F	4.830	02/17/2023	22,000	22,000
United Overseas Bank		0.000		4.710	02/17/2023	23,000	22,867
Albion Capital Corporation		0.000		4.823	02/21/2023	42,000	41,730
Barton Capital Corporation		0.000		4.566	02/21/2023	47,600	47,310
Bank of Nova Scotia		4.800	F	4.800	02/21/2023	22,000	22,000
National Australia Bank		4.850	F	4.850	02/21/2023	21,000	21,000
Svenska Handelsbanken AB		0.000		4.470	02/22/2023	34,875	34,663
Westpac Banking Corporation		4.850	F	4.850	02/22/2023	11,000	11,000
Thunder Bay Funding LLC		4.860	F	4.860	02/23/2023	25,000	25,000
Sheffield Receivables		0.000		4.827	02/27/2023	22,000	21,841
Commonwealth Bank of Australia		4.800	F	4.800	02/27/2023	25,000	25,000
Westpac Banking Corporation		4.860	F	4.860	03/01/2023	20,000	20,000
Old Line Funding Corporation		0.000		4.718	03/06/2023	40,000	39,682
DBS Bank LTD		0.000		4.719	03/06/2023	21,000	20,833
Skandinav Enskilda Bank		4.870	F	4.870	03/06/2023	20,000	20,000
Collateralized Flex Company LLC		4.850	F	4.850	03/07/2023	50,000	50,000
Mizuho		0.000		4.806	03/08/2023	40,000	39,666
Swedbank AB		4.860	F	4.860	03/10/2023	21,000	21,000
Podium Funding Trust		0.000		4.770	03/13/2023	15,000	14,866
Sheffield Receivables		0.000		4.749	03/13/2023	100,000	99,110

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**  
**December 31, 2022**  
*(In thousands)*

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
<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>
Versailles		4.830	F	4.830	03/13/2023	75,000	75,000
Bank of Nova Scotia		4.830	F	4.830	03/13/2023	15,000	15,000
Gotham Funding Corporation		0.000		4.739	03/15/2023	10,000	9,909
Credit Agricole		0.000		4.771	03/15/2023	50,000	49,540
GTA Funding LLC		0.000		4.801	03/16/2023	25,000	24,765
Victory Receivables Corporation		0.000		4.659	03/16/2023	15,313	15,174
National Bank of Canada		4.700	F	4.700	03/16/2023	22,000	22,000
Gotham Funding Corporation		0.000		4.747	03/17/2023	30,000	29,718
Collateralized Flex Company LLC		4.800	F	4.800	03/17/2023	27,000	27,000
Sumitomo Mitsubishi Singapore		0.000		4.832	03/17/2023	22,000	21,789
Toronto Dominion		0.000		2.069	03/17/2023	10,000	9,959
Australia & New Zealand Bank		4.650	F	4.650	03/17/2023	22,000	22,000
National Australia Bank		4.750	F	4.750	03/17/2023	45,000	45,000
Thunder Bay Funding LLC		4.750	F	4.750	03/20/2023	25,000	25,000
Canadian Imperial		0.000		2.088	03/20/2023	10,000	9,957
Westpac Banking Corporation		4.800	F	4.800	03/20/2023	25,000	25,000
LMA Americas LLC		0.000		4.832	03/22/2023	25,000	24,744
Bank of Montreal		5.000	F	5.000	03/22/2023	45,000	45,037
Gotham Funding Corporation		0.000		4.800	03/23/2023	10,000	9,897
LMA Americas LLC		0.000		4.800	03/23/2023	10,000	9,897
Old Line Funding LLC		4.730	F	4.730	03/23/2023	15,000	15,000
Thunder Bay Funding LLC		4.730	F	4.730	03/23/2023	15,000	15,000
Bank of Nova Scotia		4.800	F	4.800	03/24/2023	15,000	15,000
DNB Bank ASA		4.700	F	4.705	03/24/2023	17,000	17,000
Swedbank AB		4.640	F	4.640	03/24/2023	22,000	22,000
Thunder Bay Funding LLC		4.720	F	4.720	03/27/2023	8,000	8,000
National Australia Bank		4.800	F	4.800	03/29/2023	18,000	18,000
Collateralized Flex Company LLC		4.700	F	4.700	04/03/2023	20,000	20,000
Westpac Banking Corporation		4.700	F	4.700	04/03/2023	22,000	22,000
Versailles		4.700	F	4.700	04/04/2023	50,000	50,000
ANZ National LTD		4.720	F	4.720	04/04/2023	22,000	22,000
Oversea Chinese Banking Corporation		4.650	F	4.650	04/05/2023	22,000	22,000
National Australia Bank		4.660	F	4.660	04/06/2023	50,000	50,000
National Bank of Canada		4.750	F	4.750	04/06/2023	22,000	22,000
Old Line Funding LLC		4.800	F	4.800	04/12/2023	16,000	16,000
United Overseas Bank		0.000		4.852	04/12/2023	22,000	21,714
Liberty Street Funding LLC		0.000		4.946	04/13/2023	50,000	49,331
Commonwealth Bank of Australia		4.800	F	4.800	04/13/2023	25,000	25,000
Oversea Chinese Banking Corporation		4.850	F	4.850	04/18/2023	15,000	15,000
United Overseas Bank LTD		4.840	F	4.840	04/19/2023	22,000	22,000
Old Line Funding LLC		4.900	F	4.900	04/20/2023	16,000	16,000
BNZ International Funding		5.020	F	5.020	04/21/2023	24,000	24,025
Royal Bank of Canada		4.760	F	4.760	04/21/2023	20,000	20,000
Skandinav Enskilda Bank		4.910	F	4.910	04/21/2023	22,000	22,016
Bedford Row Funding Corporation		4.950	F	4.950	04/27/2023	50,000	50,000
LMA Americas LLC		0.000		5.412	04/28/2023	25,000	24,581
BNZ International Funding		5.010	F	5.010	05/02/2023	9,000	9,000
Toyota Credit Canada Inc		5.000	F	5.000	05/03/2023	25,000	25,000
Oversea Chinese Banking Corporation		4.730	F	4.730	05/05/2023	22,000	22,000
Australia & New Zealand Bank		4.720	F	4.818	05/05/2023	16,000	15,995
National Australia Bank		4.720	F	4.720	05/05/2023	22,000	22,000
Royal Bank of Canada		4.780	F	4.780	05/08/2023	34,000	34,000
United Overseas Bank LTD		4.730	F	4.730	05/08/2023	22,000	22,000
Collateralized Flex Company LLC		4.760	F	4.760	05/09/2023	25,000	25,000
Bank of Montreal		2.800		2.800	05/09/2023	20,000	19,856
Toyota Credit Puerto Rico		5.000	F	5.000	05/17/2023	50,000	50,000
Canadian Imperial Holdings		4.820	F	4.820	05/18/2023	30,000	30,032
National Bank of Canada		4.830	F	4.830	05/19/2023	21,000	21,000
Bank of Nova Scotia		4.850	F	4.850	05/22/2023	21,000	21,000
Commonwealth Bank of Australia		4.940	F	4.777	05/24/2023	16,000	16,000

F – Floating rate note security.

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See accompanying notes to financial statements.

**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**December 31, 2022**  
*(In thousands)*

**WEST VIRGINIA MONEY MARKET POOL (Continued)**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Westpac Banking Corporation		4.960	F	4.960	05/25/2023	22,000	22,000
Royal Bank of Canada		0.000		2.922	05/31/2023	20,000	19,766
Toronto Dominion		0.000		2.922	05/31/2023	25,000	24,707
Fairway Finance Corporation		5.000	F	5.000	06/01/2023	25,000	25,000
Nordea Bank ABP		4.790	F	4.790	06/07/2023	22,000	22,000
Bank of Nova Scotia		4.960	F	4.960	06/08/2023	50,000	50,000
National Australia Funding		0.000		3.882	06/15/2023	20,000	19,659
Old Line Funding LLC		4.870	F	4.870	06/20/2023	50,000	50,000
Old Line Funding LLC		4.870	F	4.870	06/20/2023	22,000	22,000
Svenska Handelsbanken AB		4.910	F	4.910	06/20/2023	22,000	22,000
Swedbank AB		4.880	F	4.930	06/20/2023	22,000	22,000
Old Line Funding LLC		4.780	F	4.780	06/21/2023	10,000	10,000
Thunder Bay Funding LLC		4.780	F	4.780	06/21/2023	14,000	14,000
Thunder Bay Funding LLC		4.730	F	4.730	06/23/2023	35,000	35,000
Bank of Nova Scotia		4.750	F	4.750	06/23/2023	20,000	20,000
Old Line Funding LLC		4.840	F	4.840	06/26/2023	10,000	10,000
Royal Bank of Canada		4.960	F	4.960	06/29/2023	25,000	25,041
National Australia Bank		4.750	F	4.750	07/14/2023	23,000	23,000
Canadian Imperial Bank		5.040	F	5.040	08/03/2023	21,000	21,000
Bank of Nova Scotia		4.990	F	4.990	08/22/2023	22,000	22,000
Royal Bank of Canada		0.000		4.064	08/23/2023	20,000	19,348
Westpac Banking Corporation		4.970	F	4.970	08/28/2023	20,000	20,000
Royal Bank of Canada		4.880	F	4.880	09/01/2023	25,000	25,000
Canadian Imperial Bank		4.860	F	4.860	09/11/2023	20,000	20,000
Australia & New Zealand Bank		4.860	F	4.860	09/15/2023	23,000	23,000
Bank of Montreal		5.015		5.015	10/11/2023	30,000	29,945
Royal Bank of Canada		0.000		5.523	10/31/2023	10,000	9,560
Bank of Nova Scotia		4.300	F	4.300	12/27/2023	10,000	10,000
<b>Total Commercial Paper</b>	<b>65.6%</b>					<b>5,772,792</b>	<b>5,770,735</b>
<i>Negotiable Certificates of Deposit</i>							
KBC Bank		4.120		4.120	01/04/2023	50,000	49,999
KBC Bank		4.310		4.310	01/05/2023	75,000	75,000
Sumitomo Mitsui Trust NY		4.700	F	4.700	01/13/2023	20,000	20,002
Mizuho Bank LTD		4.600	F	4.600	01/17/2023	22,000	22,002
Canadian Imperial Bank		4.850	F	4.850	01/18/2023	21,000	21,005
Sumitomo Mitsui Trust NY		4.800	F	4.800	01/20/2023	15,000	15,003
Oversea-Chinese Banking Company		4.770	F	4.770	01/24/2023	15,000	15,003
Royal Bank of Canada		4.520	F	4.520	01/27/2023	15,000	15,000
Sumitomo Mitsui Trust NY		4.810	F	4.810	01/27/2023	22,000	22,006
Mizuho Bank LTD		4.380		4.380	02/01/2023	100,000	100,002
Mizuho Bank LTD		4.360		4.360	02/03/2023	100,000	100,000
Sumitomo Mitsui Trust NY		4.380		4.380	02/09/2023	100,000	99,999
Toronto Dominion Bank		4.550	F	4.550	02/09/2023	17,000	17,001
Sumitomo Mitsui Bank NY		4.750	F	4.750	02/09/2023	22,000	21,996
Nordea Bank		4.800	F	4.800	02/10/2023	25,000	25,008
Toronto Dominion Bank		4.770	F	4.770	02/15/2023	20,000	20,007
Bank of Nova Scotia		4.550	F	4.550	02/17/2023	17,000	16,999
Bank of Nova Scotia		4.550	F	4.549	02/21/2023	25,000	24,998
Canadian Imperial Bank		4.550	F	4.550	02/21/2023	40,000	39,999
Sumitomo Mitsui Trust NY		4.760	F	4.760	02/22/2023	17,000	17,006
Westpac Banking Corporation		4.850	F	4.900	02/23/2023	11,000	11,004
Sumitomo Mitsui Trust NY		4.790		4.790	02/27/2023	50,000	50,024
Sumitomo Mitsui Trust NY		4.740	F	4.740	02/28/2023	25,000	25,009
Bank of Montreal		4.550	F	4.550	03/01/2023	25,000	24,997
Nordea Bank		4.880	F	4.880	03/02/2023	20,000	20,011
Svenska Handelsbanken AB		4.860	F	4.860	03/09/2023	50,000	50,021
Credit Agricole		4.660		4.660	03/15/2023	25,000	25,011
Oversea-Chinese Banking Company		4.830	F	4.830	03/22/2023	21,000	21,007
Cooperative Rabobank		4.800	F	4.800	03/22/2023	21,000	21,008
Nordea Bank		4.690	F	4.690	03/24/2023	25,000	25,004
Nordea Bank		4.700	F	4.700	04/06/2023	22,000	22,004

F – Floating rate note security.

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**West Virginia Board of Treasury Investments**  
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**December 31, 2022**  
*(In thousands)*

**WEST VIRGINIA MONEY MARKET POOL (Continued)**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Sumitomo Mitsui Bank NY		4.850 F	4.850	04/11/2023	22,000	22,000	22,013
Svenska Handelsbanken AB		4.800 F	4.800	04/12/2023	22,000	22,000	22,009
MUFG Bank		5.010 F	5.010	04/28/2023	15,000	15,000	15,016
Canadian Imperial Bank		4.780 F	4.780	05/05/2023	15,000	15,000	15,013
Bank of Montreal		4.780 F	4.780	05/08/2023	15,000	15,000	15,005
Bank of Nova Scotia		4.800 F	4.800	05/08/2023	12,500	12,500	12,507
Canadian Imperial Bank		4.800 F	4.800	05/08/2023	35,000	35,000	35,033
Royal Bank of Canada		5.000 F	5.000	05/22/2023	22,000	22,000	22,028
Cooperative Rabobank		4.930 F	4.930	05/22/2023	22,000	22,000	22,022
State Street Bank & Trust Company		4.850 F	4.850	06/06/2023	50,000	50,000	50,019
Svenska Handelsbanken AB		4.910 F	4.910	06/15/2023	22,000	22,000	22,024
Toronto Dominion Bank		3.750	3.750	06/15/2023	20,000	20,000	19,876
Bank of Montreal		4.860 F	4.860	06/16/2023	20,000	20,000	20,013
Toronto Dominion Bank		4.070	4.070	07/18/2023	20,000	20,000	19,875
Canadian Imperial Bank		4.860 F	4.860	09/06/2023	34,000	34,000	34,035
Toronto Dominion Bank		5.000	5.000	09/26/2023	30,000	30,000	29,920
Bank of Nova Scotia		4.900 F	4.900	10/23/2023	40,000	40,000	40,004
Bank of Montreal		5.050 F	5.050	12/05/2023	40,000	40,000	40,042
Canadian Imperial Bank		5.100 F	5.100	12/11/2023	25,000	25,000	25,067
Bank of Montreal		5.060 F	5.060	01/05/2024	20,000	20,001	20,019
Total Negotiable Certificates of Deposit	17.4%					1,534,501	1,534,675
<i>Repurchase Agreements</i>							
Bank of America Securities		4.250	4.250	01/03/2023	288,000	288,000	288,000
BNP Paribas SA		4.250	4.250	01/03/2023	243,000	243,000	243,000
Bank of America Securities		4.300	4.300	01/03/2023	141,000	141,000	141,000
Natixis Financial		4.300	4.300	01/03/2023	200,000	200,000	200,000
Total Repurchase Agreements	9.8%					872,000	872,000
<i>Money Market Funds</i>							
Federated		4.363 **			216,993	217,022	216,949
Cash					4,859	4,859	4,859
Total Money Market Funds	2.6%					221,881	221,808
<b>Total Money Market Pool</b>	<b>100.0%</b>					<b>\$ 8,798,637</b>	<b>\$ 8,796,699</b>

**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		4.435 % F	4.490 %	07/31/2024	3,000	\$ 2,997	\$ 2,996
United States Treasury		4.538 F	4.618	10/31/2024	3,000	2,996	2,997
Total U. S. Treasury Notes	2.2%					5,993	5,993
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Farm Credit Bank		4.313 F	4.310	01/30/2023	2,000	2,000	2,000
Federal Home Loan Bank		4.330 F	4.330	03/02/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.345 F	4.345	03/03/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.355 F	4.355	03/09/2023	3,000	3,000	3,000
Federal Home Loan Bank		4.350 F	4.350	03/28/2023	3,000	3,000	3,000
Federal Home Loan Bank		4.370 F	4.370	04/03/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.355 F	4.355	04/04/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.340 F	4.340	04/05/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.335 F	4.335	04/21/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.335 F	4.335	05/12/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.390 F	4.390	05/23/2023	1,500	1,500	1,500

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**West Virginia Board of Treasury Investments**  
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*(In thousands)*

**WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Bank		4.355	F	4.355	05/24/2023	2,000	2,001
Federal Home Loan Bank		4.350	F	4.350	06/27/2023	1,500	1,500
Federal Farm Credit Bank		4.318	F	4.350	07/13/2023	1,500	1,499
Federal Farm Credit Bank		4.325	F	4.325	08/04/2023	1,000	1,000
Federal Farm Credit Bank		4.325	F	4.325	08/10/2023	500	500
Federal Farm Credit Bank		4.350	F	4.350	08/22/2023	500	500
Federal Farm Credit Bank		4.325	F	4.325	08/28/2023	1,000	1,000
Federal Farm Credit Bank		4.325	F	4.325	09/27/2023	500	500
Federal Farm Credit Bank		4.330	F	4.330	10/13/2023	1,000	1,000
Federal Farm Credit Bank		4.330	F	4.330	10/20/2023	500	500
Federal Farm Credit Bank		4.325	F	4.325	10/27/2023	1,000	1,000
Federal Farm Credit Bank		4.330	F	4.330	10/27/2023	1,500	1,500
Federal Farm Credit Bank		4.340	F	4.340	11/02/2023	1,000	1,000
Federal Farm Credit Bank		4.325	F	4.376	11/30/2023	1,500	1,500
Federal Farm Credit Bank		4.360	F	4.360	12/13/2023	500	500
Federal Farm Credit Bank		4.370	F	4.370	12/14/2023	1,000	1,000
Federal Farm Credit Bank		4.345	F	4.345	03/01/2024	1,000	1,000
Federal Farm Credit Bank		4.350	F	4.350	05/09/2024	1,000	999
Federal Farm Credit Bank		4.400	F	4.400	08/08/2024	500	500
Federal Farm Credit Bank		4.400	F	4.400	08/26/2024	1,000	1,000
Federal Farm Credit Bank		4.390	F	4.390	08/26/2024	1,000	1,000
Federal Farm Credit Bank		4.405	F	4.405	10/04/2024	1,000	1,000
Federal Farm Credit Bank		4.500	F	4.500	12/05/2024	1,000	1,001
<b>Total U. S. Government Agency Bonds and Notes</b>	<b>15.6%</b>					<b>42,000</b>	<b>42,000</b>
<i><b>U.S. Agency Discount Notes</b></i>							
Federal Home Loan Mortgage Corporation		0.000		3.712	01/03/2023	55,000	55,000
Federal National Mortgage Association		0.000		3.960	01/03/2023	5,000	5,000
Federal Home Loan Bank		0.000		3.904	01/04/2023	10,000	9,999
Federal Home Loan Bank		0.000		3.796	01/05/2023	2,000	2,000
Federal Home Loan Bank		0.000		4.075	01/06/2023	10,000	9,997
Federal Home Loan Bank		0.000		4.079	01/10/2023	38,000	37,970
Federal Home Loan Bank		0.000		4.098	01/18/2023	5,475	5,466
Federal Home Loan Bank		0.000		4.149	01/27/2023	3,000	2,992
Federal Home Loan Bank		0.000		4.200	02/01/2023	3,000	2,990
Federal Home Loan Bank		0.000		4.206	02/03/2023	5,000	4,982
Federal Home Loan Bank		0.000		4.276	02/10/2023	2,000	1,991
Federal Home Loan Bank		0.000		4.341	02/17/2023	1,500	1,492
Federal Home Loan Bank		0.000		4.418	02/22/2023	1,500	1,491
Federal Home Loan Bank		0.000		4.478	03/01/2023	2,000	1,986
Federal Home Loan Bank		0.000		4.523	03/10/2023	3,000	2,976
Federal Home Loan Bank		0.000		4.515	03/15/2023	3,000	2,974
Federal Home Loan Bank		0.000		4.547	03/22/2023	1,000	990
Federal Home Loan Bank		0.000		4.574	03/24/2023	3,000	2,970
Federal Home Loan Bank		0.000		4.599	03/29/2023	5,000	4,947
Federal Home Loan Bank		0.000		4.108	03/31/2023	3,000	2,969
Federal Home Loan Bank		0.000		4.563	04/26/2023	1,000	985
<b>Total U.S. Agency Discount Notes</b>	<b>60.1%</b>					<b>162,169</b>	<b>162,162</b>
<i><b>Repurchase Agreements</b></i>							
Bank of America Securities		4.300		4.300	01/03/2023	59,000	59,000
<b>Total Repurchase Agreements</b>	<b>21.9%</b>					<b>59,000</b>	<b>59,000</b>
<i><b>Money Market Funds</b></i>							
Dreyfus		0.000	**			531	531
<b>Total Money Market Funds</b>	<b>0.2%</b>					<b>531</b>	<b>531</b>
<b>Total Government Money Market Pool</b>	<b>100.0%</b>					<b>\$ 269,693</b>	<b>\$ 269,686</b>

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**West Virginia Board of Treasury Investments**  
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*(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>
<b><i>U. S. Treasury Notes and Bonds</i></b>							
United States Treasury		1.125 %	2.206 %	01/15/2025	39,420	\$ 38,575	\$ 36,890
United States Treasury		2.750	3.058	05/15/2025	44,450	44,139	42,863
United States Treasury		3.000	4.073	07/15/2025	72,319	70,467	70,048
United States Treasury		0.375	3.953	01/31/2026	7,750	6,954	6,895
Total U. S. Treasury Notes and Bonds	22.9%					160,135	156,696
<b><i>U. S. Government Agency Bonds and Notes</i></b>							
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,332
Total U. S. Government Agency Bonds and Notes	0.3%					2,500	2,332
<b><i>U.S. Agency Collateralized Mortgage Obligations</i></b>							
Government National Mortgage Association		4.000	2.366	09/16/2026	696	716	689
Federal Home Loan Mortgage Corporation		4.918	F 4.950	08/15/2030	34	34	34
Federal Home Loan Mortgage Corporation		4.818	F 4.929	09/15/2030	19	19	19
Federal Home Loan Mortgage Corporation		4.718	F 4.764	07/15/2031	20	20	20
Federal Home Loan Mortgage Corporation		4.768	F 4.811	12/15/2031	41	41	41
Federal Home Loan Mortgage Corporation		4.718	F 4.760	01/15/2033	70	70	69
Federal National Mortgage Association		4.639	F 5.011	03/25/2036	460	460	462
Federal National Mortgage Association		1.750	1.777	08/25/2042	416	415	401
Government National Mortgage Association		4.311	F 4.422	12/20/2060	957	949	949
Government National Mortgage Association		4.411	F 4.440	12/20/2060	1,122	1,124	1,113
Government National Mortgage Association		4.511	F 4.508	02/20/2061	946	951	941
Government National Mortgage Association		4.411	F 4.440	06/20/2062	810	811	805
Government National Mortgage Association		4.431	F 4.453	08/20/2062	420	421	417
Government National Mortgage Association		4.251	F 4.328	12/20/2062	493	491	488
Government National Mortgage Association		4.311	F 4.367	03/20/2063	907	905	899
Government National Mortgage Association		4.361	F 4.402	04/20/2063	681	681	675
Government National Mortgage Association		4.611	F 4.591	08/20/2063	902	909	898
Government National Mortgage Association		4.311	F 4.376	04/20/2065	1,239	1,235	1,229
Total U.S. Agency Collateralized Mortgage Obligations	1.5%					10,252	10,149
<b><i>Corporate Fixed-Rate Bonds and Notes</i></b>							
Entergy Louisiana LLC		4.050	3.165	09/01/2023	2,550	2,565	2,538
American Electric Power Company Inc		0.750	0.779	11/01/2023	2,200	2,199	2,118
Entergy Louisiana LLC		0.620	0.626	11/17/2023	1,363	1,363	1,312
MetLife Global Funding		0.400	0.412	01/07/2024	6,125	6,124	5,839
Hyundai Capital America		0.800	0.843	01/08/2024	4,000	3,998	3,805
Cooperative Rabobank		0.375	0.398	01/12/2024	6,125	6,124	5,840
Broadcom Corporation		3.625	2.185	01/15/2024	3,750	3,805	3,686
New York Life Global FDG		2.900	1.252	01/17/2024	2,000	2,034	1,956
US Bancorp		3.375	0.577	02/05/2024	5,600	5,770	5,500
Microsoft Corporation		2.875	0.627	02/06/2024	3,430	3,514	3,369
Air Lease Corporation		0.700	0.917	02/15/2024	4,365	4,354	4,123
Microchip Technology Inc		0.972	0.972	02/15/2024	3,700	3,700	3,514
AerCap Ireland Capital		3.150	3.362	02/15/2024	3,400	3,392	3,287
John Hancock Life Insurance		7.375	0.862	02/15/2024	4,850	5,200	4,942
Goldman Sachs Group Inc		3.625	0.895	02/20/2024	11,000	11,337	10,810
American Express		3.400	1.007	02/22/2024	5,200	5,340	5,108
Daimler Finance NA		0.750	0.811	03/01/2024	3,275	3,273	3,110
American Electric Power Company Inc		2.031	1.614	03/15/2024	1,135	1,141	1,094
AT&T Inc		0.900	0.932	03/25/2024	3,500	3,499	3,324
Element Fleet Management		1.600	1.637	04/06/2024	3,520	3,518	3,335

F – Floating rate note security.

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**December 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>	
Energy Transfer Operating		4.500	2.107	04/15/2024	2,250	2,318	2,218	
BPCE SA		4.000	1.031	04/15/2024	4,600	4,773	4,522	
Owl Rock Capital Corporation		5.250	2.309	04/15/2024	5,600	5,806	5,521	
Philip Morris International Inc		2.875	0.705	05/01/2024	5,500	5,657	5,337	
Security Benefit GL Fund		1.250	1.218	05/17/2024	5,925	5,928	5,559	
Nordea Bank ABP		0.625	0.618	05/24/2024	3,800	3,800	3,557	
Hormel Foods Corporation		0.650	0.592	06/03/2024	6,000	6,005	5,650	
NRG Energy Inc		3.750	1.248	06/15/2024	3,100	3,211	2,986	
Jackson National Life Global		2.650	0.961	06/21/2024	6,500	6,659	6,204	
Athene Global Funding		2.750	1.448	06/25/2024	6,000	6,114	5,707	
Sumitomo Mitsui Financial		2.696	0.940	07/16/2024	6,000	6,160	5,754	
Bristol-Myers Squibb Company		2.900	2.011	07/26/2024	6,649	6,738	6,454	
BMW US Capital LLC		0.750	0.753	08/12/2024	2,100	2,100	1,958	
Bat Capital Corporation		3.222	1.226	08/15/2024	5,325	5,495	5,127	
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,484	5,017	
Mitsubishi UFJ Financial Group		0.848	0.848	09/15/2024	4,255	4,255	4,107	
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,270	3,930	
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,499	4,112	
Penske Truck Leasing		2.700	1.012	11/01/2024	5,000	5,152	4,713	
Plains All American Pipeline		3.600	1.409	11/01/2024	5,550	5,768	5,366	
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,264	4,831	
DBS Group Holdings LTD		1.169	1.169	11/22/2024	6,250	6,250	5,822	
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	5,965	5,465	
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,849	2,640	
Standard Chartered PLC		0.991	0.944	01/12/2025	5,650	5,655	5,332	
Aker BP ASA		3.000	3.857	01/15/2025	5,500	5,409	5,215	
Magallanes Inc		3.638	3.638	03/15/2025	6,100	6,100	5,801	
Sprint Spectrum		4.738	3.029	03/20/2025	2,230	2,312	2,204	
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,644	4,459	
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,330	
Daimler Trucks Finance NA		3.500	3.539	04/07/2025	5,000	4,996	4,796	
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,163	3,879	
Korea East-West Power Company		3.600	3.752	05/06/2025	1,500	1,495	1,450	
Vistra Operations Company LLC		5.125	5.195	05/13/2025	5,200	5,192	5,084	
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,185	
Wells Fargo & Company		0.805	3.734	05/19/2025	7,275	6,795	6,817	
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,872	4,769	
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,016	10,253	
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,788	
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,280	3,080	
Danske Bank A/S		0.976	0.976	09/10/2025	4,200	4,200	3,835	
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,502	6,903	
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,241	
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,948	1,994	
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,810	
HSBC Holdings PLC		2.999	2.999	03/10/2026	3,775	3,775	3,548	
State Street Corporation		5.751	5.751	11/04/2026	5,600	5,600	5,732	
<b>Total Corporate Fixed-Rate Bonds and Notes</b>	<b>43.5%</b>					<b>315,354</b>	<b>298,672</b>	
<b>Corporate Floating-Rate Bonds and Notes</b>								
Siemens Financier		4.730	F	4.730	03/11/2024	2,025	2,025	2,018
BMW US Capital LLC		4.830	F	4.830	04/01/2024	2,700	2,700	2,687
Bright HSE Global Fund		5.060	F	4.950	04/12/2024	3,000	3,004	2,971
Principal Life Global Fund		4.750	F	4.750	04/12/2024	5,500	5,500	5,466
Key Bank NA		4.620	F	4.620	06/14/2024	5,550	5,550	5,513
Pacific Life GF II		4.700	F	4.700	01/27/2025	2,500	2,500	2,446
Macquarie Group LTD		5.010	F	5.010	10/14/2025	3,000	3,000	2,928
Verizon Communications		5.090	F	5.090	03/20/2026	3,000	3,000	2,924

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**December 31, 2022**  
*(In thousands)*

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<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>
Schwab Charles Corporation		4.820	<i>F</i>	4.820	05/13/2026	3,600	3,493
NatWest Markets PLC		5.060	<i>F</i>	5.060	09/29/2026	3,500	3,343
Total Corporate Floating-Rate Bonds and Notes	4.9%					34,379	33,789
<b>Commercial Mortgage-Backed Securities</b>							
COMM Mortgage Trust		4.210		3.657	08/10/2046	4,486	4,456
COMM Mortgage Trust		4.236		3.471	02/10/2047	2,685	2,639
COMM Mortgage Trust		3.828		3.164	07/15/2047	3,147	3,053
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	7,940
Total Commercial Mortgage-Backed Securities	2.6%					19,935	18,088
<b>Municipals</b>							
Long Island Power Authority		0.359		0.359	03/01/2023	2,515	2,497
Virginia Public School Authority		0.550		0.550	08/01/2023	7,655	7,484
Massachusetts Water Resources		1.772		1.772	08/01/2023	3,445	3,396
Penn State University		1.353		1.353	09/01/2023	2,740	2,689
City of Dallas TX Waterworks		2.068		0.495	10/01/2023	2,775	2,706
County of Allegheny PA		0.694		0.694	11/01/2023	1,200	1,163
State of Oregon DOH		0.414		0.414	11/15/2023	1,235	1,195
Houston TX Utility System		1.746		1.746	11/15/2023	2,635	2,573
Metro Atlanta Rapid Transit		0.630		0.630	07/01/2024	1,355	1,279
State of Hawaii		0.802		0.802	10/01/2024	1,595	1,495
State of Oregon DOH		0.566		0.566	11/15/2024	1,250	1,164
Forsyth County School District		1.212		1.212	02/01/2025	2,755	2,560
University of California		3.063		4.570	07/01/2025	6,000	5,770
Total Municipal Securities	5.2%					36,976	35,971
<b>Asset-Backed Securities</b>							
Great American Leasing Receivables		1.760		1.778	08/15/2023	247	246
AESOP		2.970		2.271	03/20/2024	567	566
CarMax Auto Owner Trust		2.770		0.507	12/16/2024	1,129	1,122
Capital One Prime Auto Receivables		1.960		1.977	02/18/2025	5,150	5,109
Toyota Auto Receivables		1.990		0.288	02/18/2025	9,305	9,146
Great American Leasing Receivables		0.670		0.677	07/15/2025	3,650	3,409
Santander Consumer Auto Receivables		0.510		0.515	08/15/2025	2,091	2,082
AESOP		3.350		4.604	09/22/2025	1,847	1,785
Santander Consumer Auto Receivables		0.330		0.335	10/15/2025	2,255	2,216
GM Financial Securitized		0.350		0.357	10/16/2025	3,341	3,232
Enterprise Fleet Financing		1.780		1.791	12/22/2025	219	218
Hertz Vehicle Financing LLC		1.210		1.130	12/26/2025	8,695	8,033
GM Financial Securitized		0.500		0.510	02/17/2026	3,000	2,800
Carvana Auto Receivables Trust		0.490		0.493	03/10/2026	2,886	2,780
CarMax Auto Owner Trust		0.630		0.631	06/15/2026	2,350	2,183
Hertz Vehicle Financing LLC		1.990		2.005	06/25/2026	1,000	917
Enterprise Fleet Financing		0.650		0.661	07/20/2026	9,350	8,722
Carvana Auto Receivables Trust		0.700		0.710	11/10/2026	5,170	4,828
Great American Leasing Receivables		0.550		0.554	12/15/2026	2,890	2,674
AmeriCredit Automobile Receivables		0.340		0.346	12/18/2026	3,285	3,198
Verizon Master Trust		1.040		1.043	01/20/2027	4,375	4,279
World OMNI Select Auto Trust		0.530		0.533	03/15/2027	5,150	4,976
Ally Auto Receivables Trust		4.760		4.808	05/17/2027	3,000	2,992
Mercedes Benz Auto Receivables		5.210		5.276	08/16/2027	7,000	7,060

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**December 31, 2022**  
*(In thousands)*

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<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>
Discover Card Master Trust		5.030	5.086	10/15/2027	4,215	4,214	4,257
ARI Fleet Lease Trust		2.530	2.507	11/15/2027	7,558	7,564	7,543
World OMNI Auto Receivables		5.610	5.684	02/15/2028	7,000	6,999	7,096
Bank of America Credit Card		5.000	5.056	04/17/2028	4,215	4,214	4,256
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	8,250	8,249	7,629
Wheels SPV LLC		0.620	0.616	08/20/2029	2,200	2,200	2,100
Ally Auto Receivables Trust		5.070	5.125	06/15/2031	1,400	1,400	1,410
Chesapeake Funding II LLC		1.950	1.939	09/15/2031	158	159	158
OneMain Financial Issuance		3.840	3.212	05/14/2032	2,592	2,664	2,573
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	1,913	1,913	1,883
OneMain Financial Issuance		5.940	6.016	05/15/2034	6,900	6,899	6,794
Total Asset Backed Securities	18.9%					134,609	130,272
<i>Money Market Funds</i>							
Dreyfus		0.000	**		1,650	1,650	1,650
Total Money Market Funds	0.2%					1,650	1,650
<b>Total Short Term Bond Pool</b>	<b>100.0%</b>					<b>\$ 715,790</b>	<b>\$ 687,619</b>

<b>WEST VIRGINIA BANK POOL</b>							
<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		0.000	**		65	\$ 65	\$ 65
Total Money Market Funds	100.0%					65	65
<b>Total West Virginia Bank Pool</b>	<b>100.0%</b>					<b>\$ 65</b>	<b>\$ 65</b>

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**West Virginia Board of Treasury Investments**  
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*(In thousands)*

**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>							
WVEDA Broadband Loan		0.830 %			23,365	\$ 23,365	\$ 23,365
Total Intergovernmental Loans	99.9%					23,365	23,365
<i>Money Market Funds</i>							
Dreyfus		0.000 **			30	30	30
Total Money Market Funds	0.1%					30	30
<b>Total State Loan Pool</b>	<b>100.0%</b>					<b>\$ 23,395</b>	<b>\$ 23,395</b>

**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	100.0%					38,957	38,957
<b>Total Municipal Bond Commission Pool</b>	<b>100.0%</b>					<b>\$ 38,957</b>	<b>\$ 38,957</b>

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**West Virginia Board of Treasury Investments**  
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**December 31, 2022**  
*(In thousands)*

**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		0.000 **			1,113	\$ 1,113	\$ 1,113
Total Money Market Funds	<u>100.0%</u>					<u>1,113</u>	<u>1,113</u>
<b>Total School Fund</b>	<b><u>100.0%</u></b>					<b><u>\$ 1,113</u></b>	<b><u>\$ 1,113</u></b>

**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	\$ 1,456	\$ 1,457
Total U. S. Treasury Issues	<u>99.9%</u>					<u>1,456</u>	<u>1,457</u>
<i>Money Market Funds</i>							
Dreyfus		0.000 **			1	1	1
Total Money Market Funds	<u>0.1%</u>					<u>1</u>	<u>1</u>
<b>Total EDA-AW</b>	<b><u>100.0%</u></b>					<b><u>\$ 1,457</u></b>	<b><u>\$ 1,458</u></b>

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## **Other Financial Information**

**WEST VIRGINIA BOARD OF TREASURY INVESTMENTS**  
**SCHEDULE OF NET ASSET VALUES (UNAUDITED)**

**DECEMBER 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	\$ 8,813,539	\$ 269,940	\$ 718,740
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(28,170)
Net position at value	<u>\$ 8,813,539</u>	<u>\$ 269,940</u>	<u>\$ 690,570</u>
Investment unit data:			
Units outstanding	8,813,539,054	269,940,207	7,043,720
Net position, unit price	\$ 1.00	\$ 1.00	\$ 98.04



# WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

## PORTFOLIO STATISTICS (UNAUDITED)

DECEMBER 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	20 days	13 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	564 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	465 to 864 day range
Money Market Yield - Monthly	4.33%	4.00%	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)

**DECEMBER 31, 2022**

*(IN THOUSANDS)*

<b>WV Money Market Pool</b>	
<b>State Agencies:</b> WV State Treasurer's Office: State Participation                     \$ 3,105,682 Banking Services                         401,570 Broadband Loan Guarantee             22,544 Unclaimed Prop Fund Invest           89,071 Safekeeping                             36,077 Roads to Prosperity                    12,227 Prepaid Tuition Trust                  1,019 College&Jumpstart Savings           3,691 Safe Road Bonds                       7,867 Veterans Lottery                       4,147 Savings & Investment Programs       1,283 Total WV State Treasurer's Office <u>3,685,178</u> Department of Transportation           1,501,567 Governor's Office                       702,853 Higher Education Policy Commission   266,644 WV Housing Development Fund          123,261 Department of Commerce               178,693 Department of Environmental Protection 228,226 Public Employees Insurance Agency     80,503 WV Lottery Commission                 228,043 Water Development Authority           330,904 Division of Natural Resources          85,150 WV Economic Development Authority   576,927 School Board Authority                 42,459 WV Municipal Pension Oversight Board 21,700 Regional Jail Authority                32,886 West Virginia University               19,186 Board of Risk and Insurance Management 23,686 Department of Health and Human Resources 23,966 Insurance Commission                  12,000 WV State Auditor's Office              8,987 Department of Administration          7,379 Performance and wage bond accounts   22,265 Other                                     5,516 Total State Agencies <u>8,207,979</u>	<b>Local Governments:</b> Cabell County Board of Education       155,788 Jefferson County Board of Education    39,229 Mercer County Board of Education       31,286 Wetzel County Board of Education       26,251 Putnam County Board of Education       25,527 Hampshire County Board of Education   22,902 City of Charleston                      32,496 Marshall County Board of Education     55,389 Fayette County Board of Education      16,072 Mason County Board of Education       10,394 Taylor County Board of Education       12,433 Wood Co Board of Education             7,215 Tyler Co Board of Education            26,835 Berkeley County Board of Education     18,908 Roane County Board of Education        4,441 Kanawha Emergency Operations Center   8,123 Taylor County Commission General Fund 7,130 Lincoln County Board of Education      8,294 Braxton County Board of Education      6,288 Berkeley County PSWD                   8,349 Kanawha County Emergency Ambulance Authority 10,425 City of Weirton                         4,462 Boone County Commission               3,773 Pleasants County Board of Education    6,036 Clarksburg Water Board                 7,310 Berkeley County PSSD                   5,443 Whitehall PSD                          1,629 City of Dunbar                          2,203 Greenbrier County Board of Education   1,567 Fayette County Commission              2,180 Lewis County Board of Education       1,058 Ritchie County Board of Education      1,451 Wyoming County Board of Education     1,124 Pleasants County Commission           1,066 Jackson County Sheriff                 1,806 North Beckley PSD                      1,263 Upshur Board of Education              4,156 Mason County Commission               2,561 Roane County Commission               1,074 Hinton General Fund                    1,045 Town of Ripley                         4,914 Putnam County Development Authority Park Funds 1,277 Other                                     14,387 Total Local Governments <u>605,560</u> Total net asset value <u>\$ 8,813,539</u>

<b>WV Government Money Market Pool</b>	
<b>State Agencies:</b> Municipal Bond Commission             \$ 215,191 WV State Treasurer's Office - SSBCI   21,772 Department of Environmental Protection 8,704 Other                                     14,734 Total State Agencies <u>260,401</u> <b>Local Governments:</b> Randolph Co Bd of Ed Investment Account 3,845 Upshur Co Bd of Ed Investment Account 2,026 Ohio County Board of Education        1,529 Hancock County Commission            1,179 Other                                     960 Total Local Governments <u>9,539</u> Total net asset value <u>\$ 269,940</u>	

<b>WV Short Term Bond Pool</b>	
<b>State Agencies:</b> WV State Treasurer's Office: State Participation                     \$ 309,704 Banking Services                       181,485 Total WV State Treasurer's Office     491,189 Department of Environmental Protection 122,260 WV Economic Development Authority    18,795 WV Municipal Pension Oversight Board 9,643 Higher Education Policy Commission   6,239 WV Court of Claims                     6,124 DHHR - Children's Health Insurance    3,659 WV Parkways Authority                 3,518 Department of Transportation           2,307 Other                                     1,515 Total State Agencies <u>665,249</u> <b>Local Governments:</b> City of Charleston Pension Reserves   24,057 Other                                     1,264 Total Local Governments <u>25,321</u> Total net asset value <u>\$ 690,570</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