

**Unaudited Financial Statements  
With Other Financial Information**

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

**For the Month and Fiscal Year to Date Ended February 28, 2022**

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

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West Virginia Board of Treasury Investments  
Consolidated Fund

Unaudited Financial Statements with Other Financial Information  
For the Month and Fiscal Year to Date Ended February 28, 2022

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

February 28, 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	\$ 6,950,191	\$ 237,322	\$ -	\$ 60,288
At fair value	-	-	805,909	-
Receivables:				
Accrued interest	582	6	2,544	34
Dividends	10	-	-	-
Receivable for investments sold	-	-	35,810	-
Other	2	-	-	-
Total receivables	<u>594</u>	<u>6</u>	<u>38,354</u>	<u>34</u>
Total assets	<u>6,950,785</u>	<u>237,328</u>	<u>844,263</u>	<u>60,322</u>
<b>Liabilities</b>				
Accrued expenses	1,016	46	218	2
Dividends payable	-	-	145	-
Payable for investments purchased	-	2,000	39,558	-
Total liabilities	<u>1,016</u>	<u>2,046</u>	<u>39,921</u>	<u>2</u>
<b>Net Position</b>				
Held in trust for investment pool participants	6,949,769	235,282	804,342	-
Held in trust for individual investment account holders	-	-	-	60,320
Total net position	<u>\$ 6,949,769</u>	<u>\$ 235,282</u>	<u>\$ 804,342</u>	<u>\$ 60,320</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>
\$ 119,830	\$ 19,958	\$ -	\$ -	\$ -	\$ 7,387,589
-	-	70,175	1,100	1,551	878,735
132	2	178	-	4	3,482
-	-	-	-	-	10
-	-	-	-	-	35,810
-	-	-	-	-	2
<u>132</u>	<u>2</u>	<u>178</u>	<u>-</u>	<u>4</u>	<u>39,304</u>
<u>119,962</u>	<u>19,960</u>	<u>70,353</u>	<u>1,100</u>	<u>1,555</u>	<u>8,305,628</u>
3	-	-	-	2	1,287
-	-	-	-	-	145
-	-	-	-	-	41,558
<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>42,990</u>
-	-	-	-	-	7,989,393
<u>119,959</u>	<u>19,960</u>	<u>70,353</u>	<u>1,100</u>	<u>1,553</u>	<u>273,245</u>
<u>\$ 119,959</u>	<u>\$ 19,960</u>	<u>\$ 70,353</u>	<u>\$ 1,100</u>	<u>\$ 1,553</u>	<u>\$ 8,262,638</u>

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

For the Periods Ended February 28, 2022

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of February</u>	<u>Fiscal Year (8 Months)</u>	<u>Month of February</u>	<u>Fiscal Year (8 Months)</u>
<b>Additions</b>				
Investment income:				
Interest	\$ 314	\$ 1,822	\$ 6	\$ 49
Dividends	10	53	-	-
Net (amortization) accretion	594	3,962	15	50
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>918</u>	<u>5,837</u>	<u>21</u>	<u>99</u>
Investment expenses:				
Investment advisor fees	156	1,318	6	48
Custodian bank fees	14	120	1	9
Administrative fees	79	665	1	7
Total investment expenses	<u>249</u>	<u>2,103</u>	<u>8</u>	<u>64</u>
Net investment income	669	3,734	13	35
Net realized gain (loss) from investments	1	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	670	3,736	13	35
Participant transaction additions:				
Purchase of pool units by participants	1,061,933	9,056,414	21,604	176,520
Reinvestment of pool distributions	669	3,735	13	36
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,062,602</u>	<u>9,060,149</u>	<u>21,617</u>	<u>176,556</u>
Total additions	1,063,272	9,063,885	21,630	176,591
<b>Deductions</b>				
Distributions to pool participants:				
Net investment income	669	3,734	13	35
Net realized gain (loss) from investments	1	2	-	-
Total distributions to pool participants	<u>670</u>	<u>3,736</u>	<u>13</u>	<u>35</u>
Participant transaction deductions:				
Redemption of pool units by participants	988,238	8,953,000	30,401	164,706
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>988,238</u>	<u>8,953,000</u>	<u>30,401</u>	<u>164,706</u>
Total deductions	<u>988,908</u>	<u>8,956,736</u>	<u>30,414</u>	<u>164,741</u>
Net increase (decrease) in net position	74,364	107,149	(8,784)	11,850
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	74,364	107,149	(8,784)	11,850
Net position at beginning of period	6,875,405	6,842,620	244,066	223,432
Net position at end of period	<u>\$ 6,949,769</u>	<u>\$ 6,949,769</u>	<u>\$ 235,282</u>	<u>\$ 235,282</u>

See accompanying notes to unaudited financial statements.

<b>WV Short Term Bond Pool</b>		<b>WV Bank Pool</b>		<b>Loan Pool</b>		<b>Reserve Pool</b>	
<b>Month of February</b>	<b>Fiscal Year (8 Months)</b>	<b>Month of February</b>	<b>Fiscal Year (8 Months)</b>	<b>Month of February</b>	<b>Fiscal Year (8 Months)</b>	<b>Month of February</b>	<b>Fiscal Year (8 Months)</b>
\$ 1,157	\$ 9,940	\$ 11	\$ 83	\$ 131	\$ 1,173	\$ 1	\$ 18
-	2	-	-	-	-	-	-
(320)	(2,844)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>837</u>	<u>7,098</u>	<u>11</u>	<u>83</u>	<u>131</u>	<u>1,173</u>	<u>1</u>	<u>18</u>
34	312	-	-	-	-	-	-
2	15	-	-	-	-	-	-
11	84	1	6	1	12	-	-
<u>47</u>	<u>411</u>	<u>1</u>	<u>6</u>	<u>1</u>	<u>12</u>	<u>-</u>	<u>-</u>
790	6,687	10	77	130	1,161	1	18
(645)	846	-	-	-	-	-	-
<u>(3,603)</u>	<u>(19,394)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(3,458)	(11,861)	10	77	130	1,161	1	18
-	11,944	-	-	-	-	-	-
812	9,068	-	-	-	-	-	-
-	-	10	76	-	12,031	2	18
<u>812</u>	<u>21,012</u>	<u>10</u>	<u>76</u>	<u>-</u>	<u>12,031</u>	<u>2</u>	<u>18</u>
(2,646)	9,151	20	153	130	13,192	3	36
790	6,687	-	-	-	-	-	-
(645)	846	-	-	-	-	-	-
<u>145</u>	<u>7,533</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,870	15,558	-	-	-	-	-	-
-	-	10	76	144	16,640	2	18
<u>3,870</u>	<u>15,558</u>	<u>10</u>	<u>76</u>	<u>144</u>	<u>16,640</u>	<u>2</u>	<u>18</u>
4,015	23,091	10	76	144	16,640	2	18
(6,661)	(13,940)	10	77	(14)	(3,448)	1	18
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(6,661)	(13,940)	10	77	(14)	(3,448)	1	18
811,003	818,282	60,310	60,243	119,973	123,407	19,959	19,942
<u>\$ 804,342</u>	<u>\$ 804,342</u>	<u>\$ 60,320</u>	<u>\$ 60,320</u>	<u>\$ 119,959</u>	<u>\$ 119,959</u>	<u>\$ 19,960</u>	<u>\$ 19,960</u>

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

For the Periods Ended February 28, 2022

	<u>Municipal Bond Commission</u>		<u>School Fund Account</u>	
	<u>Month of February</u>	<u>Fiscal Year (8 Months)</u>	<u>Month of February</u>	<u>Fiscal Year (8 Months)</u>
<b>Additions</b>				
Investment income:				
Interest	\$ 43	\$ 365	\$ -	\$ -
Dividends	-	-	-	-
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>43</u>	<u>365</u>	<u>-</u>	<u>-</u>
Investment expenses:				
Investment advisor fees	-	-	-	-
Custodian bank fees	-	-	-	-
Administrative fees	-	1	-	-
Total investment expenses	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Net investment income	43	364	-	-
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	43	364	-	-
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	42,407	-	100
Total participant transaction additions	<u>-</u>	<u>42,407</u>	<u>-</u>	<u>100</u>
Total additions	43	42,771	-	100
<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	-	1,414	-	-
Total participant transaction deductions	<u>-</u>	<u>1,414</u>	<u>-</u>	<u>-</u>
Total deductions	<u>-</u>	<u>1,414</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position	43	41,357	-	100
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	43	41,357	-	100
Net position at beginning of period	<u>70,310</u>	<u>28,996</u>	<u>1,100</u>	<u>1,000</u>
Net position at end of period	<u>\$ 70,353</u>	<u>\$ 70,353</u>	<u>\$ 1,100</u>	<u>\$ 1,100</u>

See accompanying notes to unaudited financial statements.



<b>Economic Development</b>		<b>Total</b>	
<b>Month of February</b>	<b>Fiscal Year (8 Months)</b>	<b>Month of February</b>	<b>Fiscal Year (8 Months)</b>
\$ 7	\$ 60	\$ 1,670	\$ 13,510
-	-	10	55
(1)	(12)	288	1,156
-	-	-	-
<u>6</u>	<u>48</u>	<u>1,968</u>	<u>14,721</u>
-	-	196	1,678
-	-	17	144
-	1	93	776
<u>-</u>	<u>1</u>	<u>306</u>	<u>2,598</u>
6	47	1,662	12,123
-	-	(644)	848
<u>(10)</u>	<u>(66)</u>	<u>(3,613)</u>	<u>(19,460)</u>
(4)	(19)	(2,595)	(6,489)
-	-	1,083,537	9,244,878
-	-	1,494	12,839
-	-	12	54,632
<u>-</u>	<u>-</u>	<u>1,085,043</u>	<u>9,312,349</u>
(4)	(19)	1,082,448	9,305,860
-	-	1,472	10,456
-	-	(644)	848
<u>-</u>	<u>-</u>	<u>828</u>	<u>11,304</u>
-	-	1,022,509	9,133,264
<u>46</u>	<u>90</u>	<u>202</u>	<u>18,238</u>
<u>46</u>	<u>90</u>	<u>1,022,711</u>	<u>9,151,502</u>
<u>46</u>	<u>90</u>	<u>1,023,539</u>	<u>9,162,806</u>
(50)	(109)	58,909	143,054
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(50)	(109)	58,909	143,054
<u>1,603</u>	<u>1,662</u>	<u>8,203,729</u>	<u>8,119,584</u>
<u>\$ 1,553</u>	<u>\$ 1,553</u>	<u>\$ 8,262,638</u>	<u>\$ 8,262,638</u>

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# West Virginia Board of Treasury Investments

## Consolidated Fund

### Notes to Unaudited Financial Statements

February 28, 2022

#### 1. Organization and Operations

The West Virginia Board of Treasury Investments (the “BTI”) is charged with managing the individual investment pools and accounts of the Consolidated Fund under authority of West Virginia State Code Chapter 12, Article 6C, West Virginia Treasury Investments Act. The West Virginia Legislature established the BTI as a public corporation of the State of West Virginia, to make short-term operating funds of the state more accessible to state government and to allow the West Virginia Investment Management Board (the “IMB”), which had managed the Consolidated Fund, to focus on the state’s long-term trust investments. The Consolidated Fund is the statutory title of the fund that collectively refers to the investment pools and accounts that the BTI manages. The BTI operates on a fiscal year that begins July 1 and ends June 30.

The accompanying financial statements include the operations of the BTI as well as investment balances and transactions of the individual investment pools and accounts of the Consolidated Fund under management of the BTI. The BTI provides a business-type activity that charges fees on a cost-reimbursement basis and is shown in the separate proprietary fund financial statements. Investment activities of the Consolidated Fund are shown in the separate fiduciary fund financial statements.

The West Virginia State Treasurer’s Office provides direct administrative and management services to the BTI. The BTI does not directly employ a staff but reimburses the Treasurer’s Office for all personnel expenses of Treasury employees assigned to administer and manage the BTI. The Treasurer’s Office also provides various supplementary administrative services. A five-member Board of Directors governs the BTI. The State Governor, State Treasurer, and State Auditor serve as ex officio members of the Board. The Governor appoints the two remaining members subject to the advice and consent of the State Senate. Of the two members appointed by the Governor, one is required to be a certified public accountant and one is required to be an attorney, with both having experience in finance, investing and management. The State Treasurer is Chairman of the Board.

The Consolidated Fund provides for the investment of moneys not currently needed to fund state governmental operations, as well as providing the opportunity for local governments to participate in large investment pools, and for those funds statutorily required to be invested in the Consolidated Fund. The following investment pools and accounts make up the Consolidated Fund:

**WV Money Market Pool** – This pool consists of the operating funds of the State, funds held by State agencies, and funds from local governments who desire the opportunity to invest with the State. Its purpose is to provide for the investment of all surplus funds and to supply the daily cash needs of the State. The pool is co-managed by Federated Hermes and UBS Global Asset Management.

**WV Government Money Market Pool** – This pool consists of State agency and local government investors who wish to invest in a pool that restricts its investments to U.S. Government Obligations, U.S.

Government Agency Obligations, or repurchase agreements backed by U.S. Government and Agency Obligations. The pool is managed by UBS Global Asset Management.

**WV Short Term Bond Pool** – This pool consists of the operating funds of the State that are not needed immediately to fund the State’s liquidity requirements. The pool is managed by Sterling Capital Management.

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

**Loan Pool** – This account is composed of loans made by the State. The State is the sole participant in the account. During the 2017 regular legislative session, the West Virginia State Legislature established a program to provide loan guarantees for borrowings related to projects for the expansion of broadband services to unserved and underserved areas of West Virginia. Under the program, the BTI, subject to a liquidity determination and cash availability, shall make available to the West Virginia Economic Development Authority (the “WVEDA”), from the Consolidated Fund, in the form of a non-recourse revolving loan, \$50 million for the purpose of insuring the payment or repayment of any debt instrument entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The non-recourse revolving loan is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. Effective September 3, 2020, the Governor of the State of West Virginia entered Executive Order 66-20 to suspend individual and aggregate loan amount caps for the WVEDA Broadband Loan program. This action was intended to allow for utilization of the program to provide insurance for letters of credit to be issued on behalf of internet service providers who intend to participate in the Rural Digital Opportunity Fund Auction (the “RDOF”) offered by the Federal Communications Commission (the “FCC”). During the 2021 Regular Legislative Session, Senate Bill 295 was passed, which increased the aggregate cap of the WVEDA Broadband Loan program to \$80 million and increased the annual limit on loans to a single company to \$20 million.

**Reserve Pool** – This account is composed of an interest-bearing depository account with United Bank. The pool was created to provide an added layer of security for the WV Money Market and WV Government Money Market Pools. The objective of this account is to provide support for the WV Money Market and WV Government Money Market Pools to ensure their unit net position does not fall below \$0.9985. The State is the sole participant in this account. Other funds are transferred to this account as management deems necessary.

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

The BTI is authorized by West Virginia Code Chapter 12, Article 6C, Section 9, to invest in United States government and agency obligations, commercial paper, corporate bonds, repurchase agreements, asset-backed securities, and investments in accordance with the Linked Deposit Program, which is a program using financial institutions in the state to reduce loan costs to small businesses by offsetting interest reductions on the loans with certificates of deposit, loans approved by the Legislature, and any other programs authorized by the Legislature. In addition to the restrictions in investment types, at no time shall more than five percent be invested in securities issued by a single private corporation or association. Senate Bill 297, passed during the 2021 Regular Legislative Session, has modified investment restrictions

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

## **2. Significant Accounting Policies**

### **Basis of Accounting**

The financial statements of the BTI are reported using the economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

An investment trust fund, which is a type of fiduciary fund, is used to account for each of the investment pools and accounts of the Consolidated Fund. The Consolidated Fund is composed of three external investment pools (WV Money Market, WV Government Money Market, and WV Short Term Bond) and six individual investment accounts (WV Bank, Loan, Reserve, Municipal Bond Commission, School Fund, and Economic Development Authority – American Woodmark).

### **Cash Equivalents**

Cash equivalents are short-term investments with maturities when acquired of 90 days or less.

### **Investment Carrying Value**

The BTI is an investment vehicle of the State, its component units, and local governments, all of which are government entities. The investments of the WV Money Market, WV Government Money Market, WV Bank, Loan, and Reserve pools or accounts are carried at amortized cost, as permissible under Governmental Accounting Standards Board (“GASB”) Statement No. 31, as amended by GASB Statement Nos. 72 and 79. The WV Money Market and WV Government Money Market pools measure all investments at amortized cost for financial reporting purposes in accordance with criteria established in GASB Statement No. 79. The criteria specify that the pools must transact with their participants at a stable net asset value per share and meet requirements for portfolio maturity, portfolio quality, portfolio diversification, portfolio liquidity, and shadow pricing. The BTI does not place any limitations or restrictions on participant withdrawals from the WV Money Market and WV Government Money Market pools, such as redemption notice periods, maximum transaction amounts, nor possess authority to impose liquidity fees or redemption gates.

The specific exceptions to fair value reporting for the other pools and accounts referred to above are defined in professional standards as follows. The WV Bank Pool contains nonnegotiable certificates of deposit, which are nonparticipating interest-earning investment contracts. The Loan Pool contains loans receivable arising from lending activities of economic development authorities. The Reserve Pool contains a bank depository account that has no market.

The investments of the remaining pools and participant accounts are reported at fair value, which is determined by third party pricing services based on asset portfolio pricing models and other sources. The BTI measures fair value at the end of each month. See Note 5 for a discussion and summary of the measurement of the fair values. Investments in commingled investment pools are valued at the reported unit values of the individual funds. Commissions on the purchases of securities by the BTI are a component of the security price quoted by the seller and are included in the investment cost.

## **Repurchase Agreements**

The BTI uses only tri-party repurchase agreements. Under the terms of a tri-party repurchase agreement, the seller transfers collateral securities to an account of the BTI's manager/agent at the seller's custodian bank. This arrangement perfects the BTI's lien on the collateral and effectively protects the BTI from a default by the seller. The BTI requires sellers in repurchase transactions to pledge collateral of at least 102% of the cash borrowed from the BTI. If the seller defaults and the fair value of the collateral declines, realization of the collateral by the BTI may be delayed or limited.

## **Asset-backed Securities**

Certain pools invest in various asset-backed securities and structured corporate debt. The securities are reported at fair value. The pools invest in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

## **Investment Transactions**

Investment transactions are accounted for on a trade date basis.

## **Investment Gains and Losses**

Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

## **Interest Income**

Interest income is recognized as earned on the accrual method with one exception.

## **Dividend Income**

Dividend income is recognized on the ex-dividend date.

## **Amortization**

Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of asset-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reported in the Combined Statement of Changes in Fiduciary Net Position in the year of the change.

## **Allowance for Loan Losses**

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected

economic conditions on the portfolio. At February 28, 2022, the Loan Pool had no allowance for uncollectible loans.

### **Distributions to Participants**

The net income of the WV Money Market and WV Government Money Market Pools are declared as dividends and distributed daily to the participants based upon their pro rata participation in the pools. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Fiduciary Net Position.

The monthly net income of the WV Short Term Bond Pool is declared as a dividend on the last day of the month and distributed to the participants in the pool on the first day of the following month. Distributions are paid in the form of reinvestments in the pools and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Fiduciary Net Position.

The net income of the WV Bank Pool is determined monthly and reinvested in the pool. The earnings are transferred periodically to the State Participation Account which represents invested cash of the state not specifically allocated to individual agencies.

The net income of the Loan Pool is determined monthly and distributed to the participant on the last day of the month. Distributions are paid in the form of reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Fiduciary Net Position. The earnings are transferred periodically to the State Participation Account which represents invested cash of the state not specifically allocated to individual agencies.

The net income of the Reserve Pool is declared as a dividend and distributed on the last day of the month. If the pool incurs a loss resulting in negative income, the loss will be distributed on the last day of the month.

### **Expenses**

Each pool is charged for its direct investment-related cost and for its allocated share of other expenses. Other expenses are allocated to the pools and accounts based on asset size. Certain pools or accounts cannot be charged expenses or must be charged a reduced expense. The BTI proprietary fund pays all expenses on behalf of the pools and accounts and is subsequently reimbursed by the pools and accounts.

### **3. Investments**

The BTI has adopted an investment policy in accordance with the "Uniform Prudent Investor Act." The "prudent investor rule" guides those with responsibility for investing the money for others. Such fiduciaries must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The BTI's investment policy is to invest assets in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary objectives of safety and liquidity. The BTI recognizes that risk, volatility, and the possibility of loss in purchasing power are present to some degree in all types of investments. Due to the short-term nature of the Consolidated Fund, the BTI believes that it is imperative to review and adjust the investment policy in reaction to interest rate market fluctuations/trends on a regular basis and has adopted a formal review schedule. Investment policies have been established for each investment pool and account of the Consolidated Fund.

Two of the BTI's pools, the WV Money Market and WV Government Money Market Pools, have been rated AAAM by Standard & Poor's. A fund rated "AAAM" has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks.

“AAAm” is the highest principal stability fund rating assigned by Standard & Poor’s. Neither the BTI itself nor any of the other Consolidated Fund pools or accounts has been rated for credit risk by any organization.

#### 4. Investments Measured at Fair Value

The BTI measures the WV Short Term Bond Pool, the Municipal Bond Commission Account, the School Fund Account, and the EDA-AW Account at fair value for financial reporting purposes. GASB Statement No. 72 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. The BTI categorizes fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America.

The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 inputs – Quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2 inputs – Inputs – other than quoted prices included within Level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs – Unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The table below summarizes the recurring fair value measurements of the investment securities in the WV Short Term Bond Pool in accordance with the fair value hierarchy levels as of February 28, 2022 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 69,535	\$ -	\$ -	\$ 69,535
U.S. agency collateralized mortgage obligations	-	19,073	-	19,073
Corporate fixed-rate bonds and notes	-	390,070	-	390,070
Corporate floating-rate bonds and notes	-	34,411	-	34,411
Commercial mortgage-backed securities	-	19,118	-	19,118
Municipal Securities	-	60,180	-	60,180
Asset-backed securities	-	123,746	-	123,746
Money Market Funds	89,776	-	-	89,776
	\$ 159,311	\$646,598	\$ -	\$ 805,909

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

#### U.S. Agency Collateralized Mortgage Obligations

Level 2 U.S. agency collateralized mortgage obligations are evaluated using predicted cash flows, adjusted by an applicable spread/yield/price adjustment incorporating benchmark yields, collateral performance, and prevailing market conditions.



## **Corporate Fixed-Rate Bonds and Notes**

Level 2 corporate fixed rate bonds and notes are priced using spread, yield and price-based evaluations. For spread- and yield-based evaluations, a bullet (non-call) spread scale is created for relevant maturities for each issuer. The spreads are based on the new issue market, secondary trading and dealer quotes. For price-based evaluations, evaluators use recently executed transactions of similar securities and dealer quotes to arrive at appropriate pricing.

## **Corporate Floating-Rate Bonds and Notes**

Level 2 corporate floating-rate bonds and notes are evaluated by calculating current and future coupons, then discounting each cash flow by an appropriate discount margin. A basic yield scale covering a range of quality ratings and maturities is established for the corresponding indices. The yield scale consists of discount margins obtained from primary and secondary dealers in the new issue market. Final yields are calculated by adding the appropriate discount margin to each forward rate plus special adjustments to capture issue-specific characteristics, as applicable. The resulting yields are then used to discount each expected cash flow.

## **Commercial Mortgage-Backed Securities**

Level 2 commercial mortgage-backed securities are evaluated using predicted cash flows, adjusted by an applicable spread/yield/price adjustment incorporating benchmark yields, collateral performance, third-party real estate analysis, and prevailing market conditions.

## **Municipal Securities**

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

## **Asset-Backed Securities**

Level 2 asset-backed securities are evaluated using predicted cash flows, adjusted by an applicable spread/yield/price adjustment incorporating benchmark yields, collateral performance, and prevailing market conditions.

The Municipal Bond Commission Account holds Treasury Securities – State and Local Government Series (“SLGS”) issues that are reported at historical cost (face value) of \$70,175,000. 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 \$1,550,000 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 February 28, 2022, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

- a. The "WVEDA Revolving Loan" is an obligation of the West Virginia Economic Development Authority (the "WVEDA"). Senate Bill 534, which was passed by the Legislature during the 2021 Regular Session, increased the loan program from \$175,000,000 to \$200,000,000 effective July 8, 2021. In addition to increasing the loan amount, the provisions of Senate Bill 534 modified the annual interest rate paid by the WVEDA from the twelve-month return of the WV Money Market Pool to fifty percent of the loan rate received by the WVEDA for loans made under the program. The rate is limited to a 1% annual adjustment cap. The rate for the in effect for the period of July 1, 2021 to July 7, 2021 was 0.69%. After the provisions of Senate Bill 534 became effective, the rate was reset to 1.56% on July 8, 2021. The WVEDA makes monthly principal and interest payments calculated on a 120-month amortization of the outstanding balance. At February 28, 2022, the outstanding balance was \$109,311,000.
- b. The "WVEDA Broadband Loan" represents an obligation of the WVEDA. During its 2017 regular legislative session, the West Virginia State Legislature passed House Bill 3093 ("HB 3093"). The purpose of HB 3093 was to provide for the enhancement and expansion of broadband internet services throughout the state. Under provisions of the bill, effective July 7, 2017, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$50 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$10 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. For the quarter ending March 31, 2022, the annualized rate is 0.08%. 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 February 28, 2022, the outstanding balance was \$9,686,000.

Effective September 3, 2020, the Governor of the State of West Virginia entered Executive Order 66-20 to suspend individual and aggregate loan amount caps for the WVEDA Broadband Loan program. This action was intended to allow for utilization of the program to provide insurance for letters of credit to be issued on behalf of internet service providers who intend to participate in the Rural Digital Opportunity Fund Auction (the "RDOF") offered by the Federal Communications Commission (the "FCC"). The Governor has also directed the WVEDA to limit any further applications that may be approved to only those projects that will use the debt guarantee to obtain a letter of credit for RDOF funded projects. During the 2021 regular legislative session, the Legislature passed Senate Bill 295 which increased the aggregate loan amount to \$80 million and increased the annual per-entity loan amount to \$20 million.

As of February 28, 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 \$41,298,000. The loan insurance commitments cover seven broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$9,686,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$31,612,000 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 February 28, 2022, the insured debt instruments are in good standing and the likelihood of a default appears remote.

**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**February 28, 2022**  
*(In thousands)*

**WEST VIRGINIA MONEY MARKET POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		0.224 % F	0.266 %	04/30/2023	37,500	\$ 37,503	\$ 37,512
Total U. S. Treasury Notes	0.5%					37,503	37,512
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	0.437	06/14/2022	50,000	49,937	49,935
Total U. S. Treasury Bills	0.7%					49,937	49,935
<i>Commercial Paper</i>							
Banque Et Caisse Epargne		0.000	0.142	03/01/2022	13,000	13,000	13,000
BNP Paribas		0.000	0.081	03/01/2022	155,000	155,000	155,000
Swedbank		0.000	0.071	03/01/2022	50,000	50,000	50,000
Antalis SA		0.000	0.081	03/01/2022	45,000	45,000	44,999
Atlantic Asset Securities Corporation		0.000	0.061	03/01/2022	156,500	156,500	156,500
Barton Capital Corporation		0.000	0.075	03/01/2022	98,318	98,318	98,318
Bedford Row Funding Corporation		0.000	0.152	03/01/2022	20,000	20,000	20,000
Bennington Stark Capital Company		0.000	0.162	03/01/2022	30,000	30,000	30,000
Chesham Fin LTD		0.000	0.071	03/01/2022	75,000	75,000	75,000
Dexia Credit Local		0.000	0.173	03/01/2022	15,000	15,000	15,000
DZ Bank		0.000	0.061	03/01/2022	325,000	325,000	324,999
LMA Americas LLC		0.000	0.064	03/01/2022	45,000	45,000	45,000
Nordea Bank		0.000	0.046	03/01/2022	100,000	100,000	100,000
Societe Generale		0.000	0.051	03/01/2022	120,000	120,000	120,000
Starbird Funding Corporation		0.000	0.061	03/01/2022	40,000	40,000	39,999
Antalis SA		0.000	0.071	03/02/2022	101,400	101,400	101,398
NRW Bank		0.000	0.061	03/02/2022	20,000	20,000	20,000
Nationwide Building Society		0.000	0.127	03/02/2022	50,000	50,000	50,000
Fairway Finance Corporation		0.000	0.162	03/04/2022	30,000	30,000	30,000
Nationwide Building Society		0.000	0.091	03/04/2022	25,000	25,000	24,999
ASB Finance LTD/London		0.000	0.183	03/07/2022	13,000	13,000	13,000
Mitsubishi UFJ Trust & Banking		0.000	0.223	03/07/2022	10,000	10,000	10,000
Mizuho		0.000	0.269	03/07/2022	32,000	31,999	31,999
NRW Bank		0.000	0.081	03/07/2022	140,000	139,998	139,998
Collateralized Flex Company LLC		0.000	0.173	03/09/2022	10,000	10,000	10,000
Chariot Funding LLC		0.000	0.122	03/10/2022	15,000	15,000	15,000
Federation Des Caisses		0.000	0.117	03/10/2022	25,000	24,999	25,000
Sumitomo Mitsui Banking Corporation		0.000	0.152	03/11/2022	15,000	14,999	15,000
Anglesea Funding		0.000	0.142	03/14/2022	25,000	24,999	24,999
LMA Americas LLC		0.000	0.152	03/14/2022	15,000	14,999	14,999
Matchpoint Finance PLC		0.000	0.254	03/14/2022	50,000	49,995	49,998
National Bank of Canada		0.000	0.142	03/14/2022	17,000	16,999	16,999
Nationwide Building Society		0.000	0.106	03/15/2022	25,000	24,999	24,999
Albion Capital Corporation		0.000	0.183	03/16/2022	9,000	8,999	9,000
Canadian Imperial Bank		0.000	0.081	03/17/2022	50,000	49,998	49,998
Credit Agricole		0.000	0.157	03/17/2022	50,000	49,997	49,996
Dexia Credit Local		0.000	0.152	03/17/2022	14,000	13,999	13,999
LMA Americas LLC		0.000	0.183	03/17/2022	12,700	12,699	12,699
Matchpoint Finance PLC		0.000	0.254	03/17/2022	50,000	49,994	49,997
Nieuw Amrsterdam Receivables		0.000	0.172	03/17/2022	35,000	34,997	34,998
Sheffield Receivables		0.000	0.152	03/17/2022	25,000	24,998	24,999
Royal Bank of Canada		0.000	0.244	03/18/2022	10,000	9,999	10,000
DBS Bank LTD		0.000	0.219	03/18/2022	44,000	43,996	43,998
Skandinaviska Enskilda Bank		0.000	0.223	03/18/2022	15,000	14,998	14,999
Barton Capital Corporation		0.000	0.213	03/21/2022	25,000	24,997	24,998
Bedford Row Funding Corporation		0.000	0.142	03/21/2022	15,000	14,999	14,999

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**  
**February 28, 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>
GTA Funding LLC		0.000	0.183	03/21/2022	10,000	9,999	9,999
LMA Americas LLC		0.000	0.254	03/21/2022	15,000	14,998	14,999
Mitsubishi UFJ Trust & Banking		0.000	0.233	03/21/2022	18,000	17,998	17,998
Nationwide Building Society		0.000	0.162	03/21/2022	30,000	29,997	29,998
Toronto Dominion Bank		0.000	0.152	03/21/2022	15,000	14,999	14,999
BNG Bank NV		0.000	0.172	03/22/2022	50,000	49,995	49,997
Caisse d'amortissement Dette Sociale		0.000	0.208	03/22/2022	120,000	119,986	119,992
Chariot Funding LLC		0.000	0.162	03/22/2022	25,000	24,998	24,998
Albion Capital Corporation		0.000	0.213	03/23/2022	40,000	39,995	39,996
Nationwide Building Society		0.000	0.198	03/23/2022	45,000	44,995	44,996
Sumitomo Mitsui Trust NY		0.000	0.233	03/23/2022	15,500	15,498	15,498
BNG Bank NV		0.000	0.213	03/24/2022	100,000	99,987	99,993
Caisse Des Depots ET CON		0.000	0.203	03/24/2022	50,000	49,994	49,992
Sumitomo Mitsui Trust NY		0.000	0.233	03/24/2022	40,000	39,994	39,996
Collateralized Flex Company LLC		0.000	0.173	03/25/2022	35,000	34,996	34,997
ASB Finance LTD/London		0.000	0.173	03/25/2022	15,000	14,998	14,999
National Bank of Canada		0.000	0.173	03/25/2022	15,000	14,998	14,999
Westpac Banking Corporation		0.000	0.244	03/25/2022	20,000	19,997	19,998
Thunder Bay Funding		0.000	0.183	03/28/2022	20,000	19,997	19,998
UnitedHealth Group Inc		0.000	0.355	03/28/2022	30,000	29,992	29,994
Chesham Fin LTD		0.000	0.274	04/01/2022	20,000	19,995	19,997
Anglesea Funding		0.000	0.243	04/04/2022	16,700	16,696	16,697
Barclays Capital Corporation		0.000	0.284	04/04/2022	25,000	24,993	24,995
Canadian Imperial Bank		0.000	0.234	04/04/2022	13,000	12,997	12,998
Matchpoint Finance PLC		0.000	0.233	04/04/2022	25,000	24,995	24,995
Thunder Bay Funding		0.000	0.152	04/06/2022	15,000	14,998	14,997
Commonwealth Bank of Australia		0.000	0.162	04/07/2022	26,750	26,746	26,744
Fairway Finance Corporation		0.000	0.254	04/07/2022	25,000	24,994	24,993
Old Line Funding Corporation		0.000	0.264	04/07/2022	15,000	14,996	14,996
Sumitomo Mitsui Banking Corporation		0.000	0.284	04/07/2022	27,000	26,992	26,994
Collateralized Flex Company LLC		0.000	0.183	04/08/2022	13,000	12,998	12,997
Barclays Capital Corporation		0.000	0.233	04/11/2022	32,000	31,992	31,991
Fairway Finance Corporation		0.000	0.152	04/12/2022	17,000	16,997	16,994
Old Line Funding LLC		0.000	0.254	04/12/2022	15,000	14,996	14,995
Royal Bank of Canada		0.000	0.244	04/14/2022	10,000	9,997	9,997
Old Line Funding Corporation		0.000	0.254	04/14/2022	35,000	34,989	34,988
Old Line Funding LLC		0.000	0.254	04/18/2022	15,000	14,995	14,994
Sheffield Receivables		0.000	0.254	04/18/2022	13,000	12,996	12,995
Skandinaviska Enskilda Bank		0.000	0.188	04/18/2022	15,000	14,996	14,995
Cancara Asset Securitisation LLC		0.000	0.386	04/19/2022	27,000	26,986	26,988
Collateralized Flex Company LLC		0.000	0.203	04/19/2022	20,000	19,995	19,991
ANZ National International LTD		0.000	0.152	04/19/2022	15,000	14,997	14,994
Nieuw Amrsterdam Receivables		0.000	0.416	04/19/2022	22,000	21,988	21,988
Albion Capital Corporation		0.000	0.274	04/20/2022	19,000	18,993	18,992
Collateralized Flex Company LLC		0.000	0.173	04/20/2022	25,000	24,994	24,989
Sumitomo Mitsui Trust NY		0.000	0.264	04/20/2022	17,000	16,994	16,992
Toronto Dominion Bank		0.000	0.254	04/20/2022	15,000	14,995	14,995
Bedford Row Funding Corporation		0.000	0.173	04/25/2022	15,000	14,996	14,992
Thunder Bay Funding		0.000	0.254	04/25/2022	5,000	4,998	4,997
United Overseas Bank		0.000	0.244	04/25/2022	16,000	15,994	15,993
Toronto Dominion Bank		0.000	0.244	04/26/2022	17,500	17,493	17,493
Old Line Funding LLC		0.000	0.294	04/27/2022	30,000	29,986	29,982
Thunder Bay Funding		0.000	0.294	04/27/2022	25,000	24,989	24,986
Bedford Row Funding Corporation		0.000	0.213	04/29/2022	23,000	22,992	22,985
Toronto Dominion Bank		0.000	0.244	04/29/2022	5,000	4,998	4,998
LMA Americas LLC		0.000	0.406	05/02/2022	50,000	49,966	49,961
Svenska Handelsbanken AB		0.000	0.208	05/03/2022	20,000	19,993	19,989
Thunder Bay Funding		0.000	0.284	05/03/2022	37,000	36,982	36,974
United Overseas Bank		0.000	0.223	05/03/2022	13,000	12,995	12,993
Canadian Imperial Bank		0.200	F 0.200	05/03/2022	25,000	25,000	25,004

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**  
**February 28, 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>
Toronto Dominion Bank		0.000	0.244	05/04/2022	7,500	7,497	7,496
Bank of Nova Scotia		0.000	0.234	05/05/2022	10,000	9,996	9,994
LMA Americas LLC		0.000	0.233	05/06/2022	16,000	15,993	15,986
Toronto Dominion Bank		0.000	0.244	05/06/2022	10,000	9,996	9,994
LMA Americas LLC		0.000	0.569	05/09/2022	14,500	14,484	14,486
National Australia Bank		0.200	F 0.200	05/09/2022	14,500	14,500	14,502
Mizuho		0.000	0.264	05/10/2022	8,000	7,996	7,993
Bank of Nova Scotia		0.000	0.203	05/12/2022	6,640	6,637	6,635
LMA Americas LLC		0.000	0.233	05/12/2022	15,000	14,993	14,984
LMA Americas LLC		0.000	0.558	05/17/2022	15,000	14,982	14,982
Toronto Dominion Bank		0.000	0.213	05/17/2022	15,825	15,818	15,809
Mizuho		0.000	0.284	05/18/2022	15,000	14,991	14,984
Toronto Dominion Bank		0.000	0.234	05/18/2022	10,000	9,995	9,989
Collateralized Flex Company LLC		0.000	0.203	05/20/2022	17,000	16,992	16,981
Toronto Dominion Bank		0.000	0.234	05/20/2022	10,000	9,995	9,989
Fairway Finance Corporation		0.000	0.376	05/24/2022	15,800	15,786	15,780
Erste Abwicklungsanstalt		0.000	0.558	05/26/2022	50,000	49,934	49,948
United Overseas Bank		0.000	0.173	06/01/2022	15,000	14,993	14,979
Westpac Securities NZ LTD		0.000	0.284	06/01/2022	16,000	15,989	15,977
DBS Bank LTD		0.000	0.305	06/02/2022	13,000	12,990	12,981
Bank of Nova Scotia		0.220	F 0.220	06/02/2022	16,000	16,000	16,000
Old Line Funding Corporation		0.000	0.355	06/09/2022	5,000	4,995	4,992
Thunder Bay Funding		0.000	0.579	06/09/2022	15,000	14,976	14,975
Old Line Funding LLC		0.000	0.579	06/10/2022	15,000	14,976	14,975
Old Line Funding LLC		0.280	F 0.280	06/10/2022	40,000	40,000	40,000
Royal Bank of Canada		0.000	0.213	06/21/2022	35,000	34,977	34,934
Bank of Nova Scotia		0.000	0.203	06/22/2022	13,000	12,992	12,977
Collateralized Flex Company LLC		0.000	0.376	06/22/2022	10,000	9,988	9,980
Rabobank Nederland		0.000	0.315	06/22/2022	17,000	16,983	16,971
Collateralized Flex Company LLC		0.000	0.376	06/23/2022	20,000	19,977	19,958
Toronto Dominion Bank		0.000	0.213	06/23/2022	35,000	34,977	34,932
Old Line Funding LLC		0.290	F 0.290	06/27/2022	7,000	7,000	7,001
Anglesea Funding		0.000	0.406	07/05/2022	50,000	49,930	49,875
Svenska Handelsbanken AB		0.000	0.335	07/05/2022	16,000	15,982	15,967
Bank of Nova Scotia		0.000	0.203	07/06/2022	19,500	19,486	19,457
Collateralized Flex Company LLC		0.000	0.366	07/07/2022	20,000	19,974	19,949
Collateralized Flex Company LLC		0.000	0.366	07/08/2022	5,000	4,994	4,987
Nordea Bank		0.000	0.335	07/08/2022	16,000	15,981	15,966
Svenska Handelsbanken AB		0.000	0.355	07/11/2022	17,000	16,978	16,962
Westpac Securities NZ LTD		0.000	0.406	07/11/2022	14,000	13,979	13,969
Royal Bank of Canada		0.000	0.213	07/12/2022	30,000	29,977	29,927
Bank of Nova Scotia		0.000	0.203	07/20/2022	5,000	4,996	4,986
National Bank of Canada		0.210	F 0.210	07/28/2022	15,000	15,000	15,001
Bedford Row Funding Corporation		0.200	F 0.200	07/28/2022	15,000	15,000	15,000
Old Line Funding LLC		0.220	F 0.220	07/29/2022	10,000	10,000	10,000
Thunder Bay Funding		0.220	F 0.220	07/29/2022	10,000	10,000	10,000
Old Line Funding LLC		0.220	F 0.220	08/02/2022	7,500	7,500	7,499
Skandinaviska Enskilda Bank		0.200	F 0.200	08/02/2022	15,000	15,000	15,000
Versailles		0.210	F 0.210	08/05/2022	20,000	20,000	20,000
Barclays Bank CCP		0.250	F 0.250	08/05/2022	15,000	15,000	15,000
Skandinaviska Enskilda Bank		0.200	F 0.200	08/08/2022	15,000	15,000	14,998
ANZ National International LTD		0.000	0.345	08/15/2022	16,000	15,975	15,941
Collateralized Flex Company LLC		0.230	F 0.230	08/16/2022	20,000	20,000	19,996
United Overseas Bank LTD		0.210	F 0.210	08/18/2022	18,000	18,000	18,000
Fairway Finance Corporation		0.220	F 0.220	08/23/2022	15,000	15,000	15,000
National Bank of Canada		0.220	F 0.220	08/30/2022	15,000	15,000	14,998
Bank of Nova Scotia		0.000	0.203	09/01/2022	10,000	9,990	9,958
Australia & New Zealand Bank		0.200	F 0.200	09/06/2022	15,000	15,000	15,000
Westpac Banking Corporation		0.000	0.193	09/08/2022	15,000	14,985	14,930
Bank of Nova Scotia		0.220	F 0.220	09/09/2022	17,000	17,000	16,998

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**February 28, 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>
Skandinaviska Enskilda Bank		0.220	F	0.220	09/09/2022	15,000	14,995
Skandinaviska Enskilda Bank		0.220	F	0.220	09/13/2022	19,000	19,000
United Overseas Bank LTD		0.220	F	0.220	09/26/2022	15,000	14,999
Royal Bank of Canada		0.200	F	0.200	10/11/2022	40,000	40,000
Westpac Banking Corporation		0.000		0.274	10/12/2022	17,000	16,898
Royal Bank of Canada		0.000		0.254	10/14/2022	20,000	19,968
Commonwealth Bank of Australia		0.000		0.269	10/14/2022	12,000	11,928
Oversea Chinese Banking Corporation		0.230	F	0.230	10/14/2022	16,000	16,000
Commonwealth Bank of Australia		0.000		0.305	10/21/2022	16,000	15,899
Canadian Imperial Holdings		0.000		0.356	11/03/2022	5,000	4,966
Collateralized Flex Company LLC		0.290	F	0.290	11/04/2022	15,000	14,998
Canadian Imperial Holdings		0.000		0.356	11/08/2022	10,000	9,965
National Bank of Canada		0.250	F	0.250	11/08/2022	15,000	14,999
Collateralized Flex Company LLC		0.300	F	0.300	11/09/2022	15,000	15,000
Royal Bank of Canada		0.000		0.407	11/15/2022	5,000	4,965
United Overseas Bank LTD		0.250	F	0.250	11/28/2022	15,000	14,997
Bank of Montreal		0.300	F	0.300	11/30/2022	25,000	25,002
Canadian Imperial Bank		0.000		0.509	12/01/2022	10,000	9,918
Oversea Chinese Banking Corporation		0.290	F	0.290	02/09/2023	15,000	14,993
Bank of Montreal		0.310	F	0.310	02/10/2023	17,000	16,994
Toronto Dominion Bank		0.300	F	0.155	02/13/2023	10,000	10,000
Total Commercial Paper	73.2%					5,088,891	5,087,881
<i>Negotiable Certificates of Deposit</i>							
KBC Bank		0.070		0.070	03/01/2022	25,000	25,000
Credit Agricole		0.080		0.080	03/01/2022	55,000	55,000
KBC Bank		0.080		0.080	03/02/2022	50,000	50,000
Bank of Montreal		0.210		0.210	03/03/2022	25,000	25,000
Oversea Chinese Banking Corporation		0.240		0.240	03/08/2022	16,000	16,000
Royal Bank of Canada		0.210		0.210	03/09/2022	10,000	10,000
Oversea Chinese Banking Corporation		0.180		0.180	03/14/2022	15,000	15,000
Mizuho Bank LTD		0.220		0.220	03/15/2022	25,000	25,001
Bank of Montreal		0.240		0.240	03/15/2022	10,000	10,001
Mizuho Bank LTD		0.250		0.250	03/22/2022	50,000	50,004
Svenska Handelsbanken AB		0.130	F	0.130	03/23/2022	8,000	8,000
Bank of Montreal		0.240		0.240	03/23/2022	9,500	9,500
Bank of Montreal		0.240		0.240	03/25/2022	10,000	10,000
Sumitomo Mitsui Bank NY		0.250		0.250	03/28/2022	6,000	6,000
Norinchukin Bank		0.150		0.150	04/01/2022	15,000	14,999
MUFG Bank Ltd		0.230		0.230	04/11/2022	50,000	49,990
MUFG Bank Ltd		0.240		0.240	04/11/2022	20,000	19,996
Norinchukin Bank		0.230		0.230	04/19/2022	33,000	32,996
Sumitomo Mitsui Bank NY		0.200		0.200	04/27/2022	17,000	16,998
Bank of America NA		0.200	F	0.200	05/02/2022	50,000	50,000
Cooperative Rabobank		0.150		0.150	05/06/2022	15,000	14,995
Bank of America NA		0.200	F	0.200	05/09/2022	75,000	75,006
Svenska Handelsbanken AB		0.200	F	0.200	05/09/2022	15,000	15,002
Toronto Dominion Bank		0.500		0.500	06/09/2022	20,000	19,994
Bank of Nova Scotia		0.250	F	0.250	06/13/2022	12,500	12,503
Canadian Imperial Bank		0.250	F	0.250	06/16/2022	35,000	35,009
Bank of Montreal		0.200		0.200	06/23/2022	22,000	21,972
Oversea Chinese Banking Corporation		0.170	F	0.170	06/23/2022	16,000	15,999
Mizuho Bank LTD		0.210	F	0.210	07/25/2022	15,000	15,000
Mitsubishi UFJ Trust & Banking		0.240	F	0.240	07/26/2022	20,000	20,001
Bank of Montreal		0.210		0.210	07/26/2022	15,000	14,972
Canadian Imperial Bank		0.210	F	0.210	08/03/2022	20,000	20,001
Cooperative Rabobank		0.200	F	0.200	08/09/2022	15,000	14,999
Sumitomo Mitsui Trust NY		0.240	F	0.240	08/18/2022	17,000	16,999
Sumitomo Mitsui Trust NY		0.230	F	0.230	08/24/2022	10,000	9,998

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**February 28, 2022**  
*(In thousands)*

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

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Canadian Imperial Bank		0.210	0.210	09/06/2022	15,000	15,000	15,000
Bank of Montreal		0.200 <i>F</i>	0.200	10/06/2022	29,000	29,000	28,989
Bank of Nova Scotia		0.200 <i>F</i>	0.200	10/13/2022	40,000	40,000	39,986
Toronto Dominion Bank		0.220	0.220	10/14/2022	15,000	15,000	15,000
Bank of Nova Scotia		0.200 <i>F</i>	0.200	10/20/2022	20,000	20,000	19,992
Bank of Montreal		0.340	0.340	11/02/2022	20,000	20,000	19,919
Bank of Montreal		0.250 <i>F</i>	0.250	11/03/2022	15,000	15,000	14,997
Royal Bank of Canada		0.270 <i>F</i>	0.270	01/27/2023	15,000	15,000	14,990
Toronto Dominion Bank		0.300 <i>F</i>	0.300	02/09/2023	17,000	17,000	16,994
Bank of Nova Scotia		0.300 <i>F</i>	0.300	02/17/2023	17,000	17,000	16,994
Bank of Nova Scotia		0.300 <i>F</i>	0.300	02/21/2023	25,000	25,000	25,000
Canadian Imperial Bank		0.300 <i>F</i>	0.300	02/21/2023	40,000	40,000	39,982
Bank of Montreal		0.300 <i>F</i>	0.300	03/01/2023	25,000	25,000	25,000
<b>Total Negotiable Certificates of Deposit</b>	<b>15.9%</b>					<b>1,115,000</b>	<b>1,114,778</b>
<i>Repurchase Agreements</i>							
Bank of America Securities		0.050	0.050	03/01/2022	208,800	208,800	208,800
BNP Paribas SA		0.050	0.050	03/01/2022	232,000	232,000	232,000
<b>Total Repurchase Agreements</b>	<b>6.3%</b>					<b>440,800</b>	<b>440,800</b>
<i>Money Market Funds</i>							
Federated		0.073 **			216,993	217,022	216,949
Dreyfus Liquidity		0.003 **			1,038	1,038	1,038
<b>Total Money Market Funds</b>	<b>3.1%</b>					<b>218,060</b>	<b>217,987</b>
<b>Total Money Market Pool</b>	<b>100.0%</b>					<b>\$ 6,950,191</b>	<b>\$ 6,948,893</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		0.125 %	0.081 %	08/31/2022	1,000	\$ 1,000	\$ 997
<b>Total U. S. Treasury Notes</b>	<b>0.4%</b>					<b>1,000</b>	<b>997</b>
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	0.056	03/01/2022	2,000	2,000	2,000
United States Treasury		0.000	0.056	03/03/2022	2,000	2,000	2,000
United States Treasury		0.000	0.056	03/08/2022	3,000	3,000	3,000
United States Treasury		0.000	0.056	03/15/2022	3,000	3,000	3,000
United States Treasury		0.000	0.056	03/17/2022	2,000	2,000	2,000
United States Treasury		0.000	0.034	03/22/2022	3,000	3,000	3,000
United States Treasury		0.000	0.046	03/24/2022	2,000	2,000	2,000
United States Treasury		0.000	0.071	03/29/2022	3,000	3,000	3,000
United States Treasury		0.000	0.076	04/05/2022	2,000	2,000	2,000
United States Treasury		0.000	0.091	04/07/2022	2,000	2,000	2,000
United States Treasury		0.000	0.158	04/12/2022	7,000	6,999	6,999
United States Treasury		0.000	0.122	04/14/2022	2,000	2,000	2,000
United States Treasury		0.000	0.172	04/21/2022	1,000	1,000	1,000

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**West Virginia Board of Treasury Investments**  
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**February 28, 2022**  
*(In thousands)*

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

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
United States Treasury		0.000	0.127	04/28/2022	4,000	3,999	3,999
United States Treasury		0.000	0.066	05/05/2022	2,000	2,000	1,999
United States Treasury		0.000	0.152	05/10/2022	2,000	1,999	1,999
United States Treasury		0.000	0.190	05/12/2022	8,000	7,997	7,996
United States Treasury		0.000	0.203	05/17/2022	2,000	1,999	1,999
United States Treasury		0.000	0.066	05/19/2022	3,000	3,000	2,998
United States Treasury		0.000	0.279	05/24/2022	2,000	1,999	1,999
United States Treasury		0.000	0.197	05/26/2022	5,000	4,998	4,996
United States Treasury		0.000	0.091	06/02/2022	3,000	2,999	2,997
United States Treasury		0.000	0.107	06/09/2022	2,000	1,999	1,998
United States Treasury		0.000	0.223	07/07/2022	2,000	1,998	1,996
United States Treasury		0.000	0.279	07/14/2022	2,000	1,998	1,996
United States Treasury		0.000	0.371	07/21/2022	1,000	999	998
United States Treasury		0.000	0.080	08/11/2022	1,000	1,000	997
Total U. S. Treasury Bills	30.8%					72,983	72,966
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		0.060	F	0.060	03/16/2022	1,500	1,500
Federal Home Loan Bank		0.050		0.062	03/17/2022	1,500	1,500
Federal Home Loan Mortgage Corporation		0.240	F	0.240	05/11/2022	2,000	2,001
Federal National Mortgage Association		0.230	F	0.230	05/13/2022	2,000	2,001
Federal National Mortgage Association		0.250	F	0.250	06/15/2022	2,000	2,001
Federal Home Loan Bank		0.060	F	0.060	06/23/2022	1,000	1,000
Federal Home Loan Bank		0.060	F	0.060	07/25/2022	2,000	2,000
Federal Home Loan Mortgage Corporation		0.150	F	0.150	07/29/2022	3,000	3,001
Federal Farm Credit Bank		0.070		0.071	08/10/2022	1,500	1,497
Federal Home Loan Mortgage Corporation		0.145	F	0.145	08/19/2022	1,000	1,000
Federal Home Loan Bank		0.060	F	0.060	08/19/2022	3,000	3,000
Federal Farm Credit Bank		0.070		0.079	08/19/2022	1,500	1,497
Federal Home Loan Bank		0.060	F	0.060	09/06/2022	3,000	3,000
Federal Farm Credit Bank		0.100	F	0.100	11/21/2022	625	625
Federal Home Loan Bank		0.210		0.210	12/12/2022	1,000	996
Federal Home Loan Bank		0.110	F	0.110	12/15/2022	1,000	1,000
Federal Farm Credit Bank		0.075	F	0.076	12/16/2022	2,500	2,500
Federal Farm Credit Bank		0.063	F	0.063	01/30/2023	2,000	1,999
Federal Farm Credit Bank		0.085	F	0.085	05/12/2023	1,000	1,000
Federal Farm Credit Bank		0.085	F	0.085	06/16/2023	1,000	1,000
Federal Farm Credit Bank		0.068	F	0.100	07/13/2023	1,500	1,499
Federal Farm Credit Bank		0.075	F	0.075	08/04/2023	1,000	1,000
Federal Farm Credit Bank		0.075	F	0.075	08/10/2023	500	500
Federal Farm Credit Bank		0.100	F	0.100	08/22/2023	500	500
Federal Farm Credit Bank		0.075	F	0.075	08/28/2023	1,000	1,000
Federal Farm Credit Bank		0.075	F	0.075	09/27/2023	500	500
Federal Farm Credit Bank		0.080	F	0.080	10/13/2023	1,000	1,000
Federal Farm Credit Bank		0.080	F	0.080	10/20/2023	500	500
Federal Farm Credit Bank		0.075	F	0.075	10/27/2023	1,000	1,000
Federal Farm Credit Bank		0.080	F	0.080	10/27/2023	1,500	1,499
Federal Farm Credit Bank		0.090	F	0.090	11/02/2023	1,000	1,000
Federal Farm Credit Bank		0.075	F	0.100	11/30/2023	1,500	1,499
Federal Farm Credit Bank		0.110	F	0.110	12/13/2023	500	500
Federal Farm Credit Bank		0.120	F	0.120	12/14/2023	1,000	1,000
Federal Farm Credit Bank		0.095	F	0.095	03/01/2024	2,000	2,000
Total U. S. Government Agency Bonds and Notes	20.7%					49,123	49,116
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000		0.046	03/07/2022	5,000	5,000
Federal Home Loan Bank		0.000		0.051	03/09/2022	5,000	5,000
Federal Home Loan Bank		0.000		0.086	03/28/2022	5,500	5,500

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**February 28, 2022**  
*(In thousands)*

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

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Bank		0.000	0.091	03/30/2022	10,000	9,999	9,999
Federal Home Loan Bank		0.000	0.137	04/06/2022	5,000	4,999	4,999
Federal Home Loan Bank		0.000	0.093	04/08/2022	1,500	1,500	1,500
Federal Home Loan Bank		0.000	0.172	04/18/2022	3,000	2,999	2,999
Federal Home Loan Bank		0.000	0.138	04/22/2022	4,500	4,499	4,499
Federal Home Loan Bank		0.000	0.274	04/25/2022	3,000	2,999	2,999
Federal Home Loan Bank		0.000	0.254	04/26/2022	3,000	2,999	2,999
Federal Home Loan Bank		0.000	0.169	04/27/2022	13,000	12,997	12,996
Federal Home Loan Bank		0.000	0.197	04/29/2022	2,000	1,999	1,999
Federal Home Loan Bank		0.000	0.213	05/03/2022	2,000	1,999	1,999
Federal Home Loan Bank		0.000	0.355	05/13/2022	3,000	2,998	2,998
Federal Home Loan Bank		0.000	0.421	05/18/2022	3,000	2,997	2,998
Federal Home Loan Bank		0.000	0.406	05/20/2022	3,000	2,997	2,998
Federal Home Loan Bank		0.000	0.284	05/23/2022	2,000	1,999	1,999
Federal Home Loan Bank		0.000	0.405	05/25/2022	3,000	2,997	2,998
Federal Farm Credit Bank		0.000	0.061	06/07/2022	2,000	2,000	1,998
Federal Home Loan Bank		0.000	0.130	06/10/2022	1,500	1,499	1,498
Federal Home Loan Bank		0.000	0.181	07/15/2022	3,000	2,998	2,994
<b>Total U.S. Agency Discount Notes</b>	<b>35.0%</b>					<b>82,974</b>	<b>82,969</b>
<b>Repurchase Agreements</b>							
Bank of America Securities		0.050	0.050	03/01/2022	31,100	31,100	31,100
<b>Total Repurchase Agreements</b>	<b>13.1%</b>					<b>31,100</b>	<b>31,100</b>
<b>Money Market Funds</b>							
Dreyfus Liquidity		0.003 **			142	142	142
<b>Total Money Market Funds</b>	<b>0.1%</b>					<b>142</b>	<b>142</b>
<b>Total Government Money Market Pool</b>	<b>100.0%</b>					<b>\$ 237,322</b>	<b>\$ 237,290</b>

**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>U. S. Treasury Notes and Bonds</b>							
United States Treasury		1.375 %	0.236 %	09/30/2023	30,000	\$ 30,539	\$ 30,022
United States Treasury		0.875	1.424	01/31/2024	18,000	17,814	17,814
United States Treasury		1.125	1.614	01/15/2025	22,000	21,699	21,699
<b>Total U. S. Treasury Notes and Bonds</b>	<b>8.6%</b>					<b>70,052</b>	<b>69,535</b>
<b>U.S. Agency Collateralized Mortgage Obligations</b>							
Federal Home Loan Mortgage Corporation		2.864	2.801	08/25/2022	839	837	843
Federal Home Loan Mortgage Corporation		2.838	1.679	09/25/2022	984	986	989
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,475
Government National Mortgage Association		4.000	2.366	09/16/2026	1,083	1,120	1,115
Federal Home Loan Mortgage Corporation		0.791	F 0.779	08/15/2030	54	54	54
Federal Home Loan Mortgage Corporation		0.691	F 0.740	09/15/2030	27	27	28
Federal Home Loan Mortgage Corporation		0.591	F 0.592	07/15/2031	21	21	21
Federal Home Loan Mortgage Corporation		0.641	F 0.639	12/15/2031	53	53	54
Federal Home Loan Mortgage Corporation		0.591	F 0.589	01/15/2033	86	86	87
Federal National Mortgage Association		0.437	F 0.759	03/25/2036	554	554	556
Federal National Mortgage Association		1.750	1.835	05/25/2040	268	266	268
Federal National Mortgage Association		1.750	1.777	08/25/2042	732	729	736

F – Floating rate note security.

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**February 28, 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>
Government National Mortgage Association		0.501	F	0.551	12/20/2060	1,243	1,243
Government National Mortgage Association		0.601	F	0.603	12/20/2060	1,361	1,363
Government National Mortgage Association		0.701	F	0.682	02/20/2061	1,328	1,332
Government National Mortgage Association		0.601	F	0.603	06/20/2062	1,300	1,302
Government National Mortgage Association		0.621	F	0.618	08/20/2062	614	616
Government National Mortgage Association		0.441	F	0.472	12/20/2062	804	803
Government National Mortgage Association		0.501	F	0.520	03/20/2063	1,210	1,209
Government National Mortgage Association		0.551	F	0.561	04/20/2063	937	938
Government National Mortgage Association		0.801	F	0.772	08/20/2063	1,411	1,417
Government National Mortgage Association		0.501	F	0.525	04/20/2065	1,625	1,624
Total U.S. Agency Collateralized Mortgage Obligations	2.4%					19,066	19,073
<b>Corporate Fixed-Rate Bonds and Notes</b>							
Baltimore Gas & Electric Company		2.800		2.388	08/15/2022	3,631	3,646
VISA Inc		2.150		2.214	09/15/2022	4,000	4,025
Korea Hydro & Nuclear Power		3.000		3.821	09/19/2022	5,500	5,535
Nationwide Building Society		2.000		1.994	01/27/2023	5,000	5,015
Fifth Third Bancorp		1.800		1.829	01/30/2023	2,200	2,210
PNC Bank		2.950		2.430	01/30/2023	4,174	4,229
Toyota Motor Credit Corporation		2.900		2.894	03/30/2023	3,515	3,572
New York Life Global FDG		1.100		1.107	05/05/2023	1,500	1,494
Capital One Financial Corporation		2.600		1.080	05/11/2023	3,000	3,026
Amazon.com Inc		0.250		0.257	05/12/2023	1,625	1,603
Pioneer Natural Resources Company		0.550		0.553	05/15/2023	2,750	2,716
Nordea Bank		1.000		1.035	06/09/2023	1,800	1,787
Bright HSE Global Fund		0.600		0.608	06/28/2023	2,375	2,340
Svenska Handelsbanken AB		0.625		0.485	06/30/2023	4,000	3,952
Caterpillar Financial Services		0.650		0.669	07/07/2023	3,200	3,163
AIG Global Funding		0.800		0.826	07/07/2023	3,100	3,063
Crown Castle International		3.150		0.903	07/15/2023	1,900	1,931
Georgia Pacific LLC		3.734		0.784	07/15/2023	4,500	4,605
Cargill Inc		1.375		1.229	07/23/2023	5,425	5,404
General Motors Financial Company		1.700		1.733	08/18/2023	5,500	5,480
MassMutual Global Funding		0.480		0.401	08/28/2023	5,250	5,170
Skandinaviska Enskilda		0.550		0.558	09/01/2023	4,400	4,321
Entergy Louisiana LLC		4.050		3.165	09/01/2023	2,550	2,622
Caterpillar Financial Services		0.450		0.473	09/14/2023	1,515	1,489
Pacific Life GF II		0.500		0.542	09/23/2023	2,750	2,690
HollyFrontier Corporation		2.625		2.046	10/01/2023	5,842	5,870
John Deere Capital Corporation		0.400		0.439	10/10/2023	6,000	5,896
Protective Life Global		0.631		0.631	10/13/2023	2,100	2,065
American Electric Power Company Inc		0.750		0.779	11/01/2023	2,200	2,155
Lloyds Banking Group PLC		2.907		2.581	11/07/2023	5,001	5,037
Entergy Louisiana LLC		0.620		0.626	11/17/2023	2,255	2,213
MetLife Global Funding		0.400		0.412	01/07/2024	6,125	5,966
Hyundai Capital America		0.800		0.843	01/08/2024	4,000	3,885
Cooperative Rabobank		0.375		0.398	01/12/2024	6,125	5,972
Broadcom Corporation		3.625		2.185	01/15/2024	3,750	3,848
New York Life Global FDG		2.900		1.252	01/17/2024	2,000	2,039
Centerpoint Energy Inc		3.850		1.143	02/01/2024	2,374	2,451
US Bancorp		3.375		0.577	02/05/2024	5,600	5,757
Microsoft Corporation		2.875		0.627	02/06/2024	3,430	3,515
Air Lease Corporation		0.700		0.917	02/15/2024	4,365	4,232
Microchip Technology Inc		0.972		0.972	02/15/2024	3,700	3,608
AerCap Ireland Capital		3.150		3.362	02/15/2024	3,400	3,429
John Hancock Life Insurance		7.375		0.862	02/15/2024	4,850	5,321
Goldman Sachs Group Inc		3.625		0.895	02/20/2024	11,000	11,295
American Express		3.400		1.007	02/22/2024	5,200	5,352
Daimler Finance NA		0.750		0.811	03/01/2024	3,275	3,194

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**February 28, 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>
American Electric Power Company Inc		2.031	1.614	03/15/2024	1,135	1,144	1,133
Ryder System Inc		3.650	0.796	03/18/2024	3,750	3,967	3,864
AT&T Inc		0.900	0.932	03/25/2024	3,500	3,498	3,442
Element Fleet Management		1.600	1.637	04/06/2024	3,520	3,517	3,463
Energy Transfer Operating		4.500	2.107	04/15/2024	2,250	2,361	2,341
BPCE SA		4.000	1.031	04/15/2024	4,600	4,886	4,767
Owl Rock Capital Corporation		5.250	2.308	04/15/2024	5,600	5,939	5,806
Philip Morris Intl Inc		2.875	0.705	05/01/2024	5,500	5,756	5,611
Security Benefit GL Fund		1.250	1.218	05/17/2024	5,925	5,929	5,778
Nordea Bank		0.625	0.618	05/24/2024	3,800	3,801	3,696
Citigroup Inc		4.044	1.595	06/01/2024	6,000	6,324	6,157
Wells Fargo & Company		1.654	1.629	06/02/2024	7,200	7,204	7,178
Hormel Foods Corporation		0.650	0.592	06/03/2024	6,000	6,008	5,838
NRG Energy Inc		3.750	1.248	06/15/2024	3,100	3,275	3,158
Jackson National Life Global		2.650	0.961	06/21/2024	6,500	6,750	6,595
Athene Global Funding		2.750	1.448	06/25/2024	6,000	6,177	6,048
Cheniere Corporation		7.000	1.963	06/30/2024	3,350	3,733	3,625
Metro Atlanta Rapid Transit		0.630	0.630	07/01/2024	1,355	1,355	1,321
Sumitomo Mitsui Financial		2.696	0.940	07/16/2024	6,000	6,247	6,061
Bristol-Myers Squibb Company		2.900	1.184	07/26/2024	5,000	5,203	5,120
BMW US Capital LLC		0.750	0.753	08/12/2024	2,100	2,100	2,039
Westlake Chemical Corporation		0.875	1.229	08/15/2024	2,893	2,868	2,806
Bat Capital Corporation		3.222	1.226	08/15/2024	5,325	5,582	5,393
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,481	5,256
Mitsubishi UFJ Financial Group		0.848	0.848	09/15/2024	4,255	4,255	4,178
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,267	4,122
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,499	4,337
FS KKR Capital Corporation		1.650	1.700	10/12/2024	5,800	5,792	5,565
Penske Truck Leasing		2.700	1.012	11/01/2024	5,000	5,222	5,040
Plains All American Pipeline		3.600	1.409	11/01/2024	5,550	5,867	5,692
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,382	5,193
DBS Group Holdings LTD		1.169	1.169	11/22/2024	6,250	6,250	6,106
Retail Opportunity		4.000	1.730	12/15/2024	5,717	6,069	5,866
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,848	2,787
Bank of Nova Scotia		1.450	1.473	01/10/2025	6,500	6,496	6,359
Standard Chartered PLC		0.991	0.944	01/12/2025	5,650	5,658	5,478
National Australia Bank		1.388	1.388	01/12/2025	6,000	6,000	5,895
Sprint Spectrum		4.738	3.028	03/20/2025	3,222	3,383	3,320
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,221	4,083
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,022	10,663
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,899
Danske Bank		0.976	0.976	09/10/2025	4,200	4,200	4,040
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,503	7,216
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,547
<b>Total Corporate Fixed-Rate Bonds and Notes</b>	<b>48.4%</b>					<b>398,117</b>	<b>390,070</b>
<b>Corporate Floating-Rate Bonds and Notes</b>							
Siemens Financier		0.479	F	0.480	03/11/2024	2,025	2,029
BMW US Capital LLC		0.579	F	0.580	04/01/2024	2,700	2,715
Bright HSE Global Fund		0.809	F	0.706	04/12/2024	3,000	3,012
Principal Life Global Fund		0.499	F	0.500	04/12/2024	5,500	5,511
Key Bank NA		0.370	F	0.370	06/14/2024	5,550	5,530
Pacific Life GF II		0.450	F	0.450	01/27/2025	2,500	2,499
Macquarie Group LTD		0.759	F	0.760	10/14/2025	3,000	3,002
Verizon Communications		0.839	F	0.840	03/20/2026	3,000	3,020
Schwab Charles Corporation		0.570	F	0.570	05/13/2026	3,600	3,589
NatWest Markets PLC		0.809	F	0.810	09/29/2026	3,500	3,504
<b>Total Corporate Floating-Rate Bonds and Notes</b>	<b>4.3%</b>					<b>34,382</b>	<b>34,411</b>

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**Schedule of Investments in Securities**  
**February 28, 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>
<b>Commercial Mortgage-Backed Securities</b>							
COMM Mortgage Trust		4.210	3.657	08/10/2046	4,486	4,757	4,597
COMM Mortgage Trust		4.236	3.471	02/10/2047	2,685	2,884	2,768
COMM Mortgage Trust		3.828	3.164	07/15/2047	3,147	3,385	3,241
Well Fargo Commercial Mortgage		3.405	2.688	12/15/2047	8,321	8,942	8,512
Total Commercial Mortgage-Backed Securities	2.4%					19,968	19,118
<b>Municipals</b>							
State of New York		1.850	1.850	03/15/2022	4,100	4,100	4,102
City of New York		2.030	2.057	08/01/2022	6,000	5,999	6,031
State of California		2.500	1.777	10/01/2022	8,000	8,033	8,073
Mississippi State		1.809	1.809	10/01/2022	5,000	5,000	5,025
County of Allegheny PA		0.573	0.573	11/01/2022	1,020	1,020	1,017
Houston TX Utility System		1.716	1.716	11/15/2022	2,000	2,000	2,011
Long Island Power Authority		0.359	0.359	03/01/2023	2,515	2,515	2,498
State of New York		1.910	1.910	03/15/2023	2,860	2,860	2,882
State Of Wisconsin		1.749	1.749	05/01/2023	1,450	1,450	1,459
Virginia Public School Authority		0.550	0.550	08/01/2023	7,655	7,655	7,550
Massachusetts Water Resources		1.772	1.772	08/01/2023	3,445	3,445	3,467
Penn State University		1.353	1.353	09/01/2023	2,740	2,740	2,739
City of Dallas TX Waterworks		2.068	0.494	10/01/2023	2,775	2,844	2,800
County of Allegheny PA		0.694	0.694	11/01/2023	1,200	1,200	1,185
State of Oregon DOH		0.414	0.414	11/15/2023	1,235	1,235	1,212
Houston TX Utility System		1.746	1.746	11/15/2023	2,635	2,635	2,648
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,560
State of Oregon DOH		0.566	0.566	11/15/2024	1,250	1,250	1,208
Forsyth County School District		1.212	1.212	02/01/2025	2,635	2,755	2,713
Total Municipal Securities	7.5%					60,331	60,180
<b>Asset-Backed Securities</b>							
Great American Leasing Receivables		1.760	1.778	08/15/2023	1,696	1,695	1,701
AESOP		3.070	2.387	09/20/2023	4,935	4,962	4,972
AESOP		2.970	2.271	03/20/2024	3,000	3,022	3,042
Enterprise Fleet Financing		3.550	2.211	05/20/2024	4,202	4,266	4,214
CarMax Auto Owner Trust		2.770	0.507	12/16/2024	1,220	1,260	1,237
Capital One Prime Auto Receivables		1.960	1.978	02/18/2025	5,150	5,149	5,181
Toyota Auto Receivables		1.990	0.288	02/18/2025	9,305	9,550	9,364
Great American Leasing Receivables		0.670	0.677	07/15/2025	3,650	3,650	3,534
Santander Consumer Auto Receivables		0.510	0.515	08/15/2025	5,150	5,150	5,087
Santander Consumer Auto Receivables		0.330	0.335	10/15/2025	4,000	4,000	3,962
GM Financial Securitized Trust		0.350	0.357	10/16/2025	4,815	4,814	4,756
Enterprise Fleet Financing		1.780	1.791	12/22/2025	907	907	909
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	8,695	8,709	8,450
GM Financial Securitized Trust		0.500	0.510	02/17/2026	3,000	2,999	2,905
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	3,250	3,250	3,207
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,284
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	987
Enterprise Fleet Financing		0.650	0.661	07/20/2026	9,350	9,348	9,089
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	5,170	5,169	5,040
Great American Leasing Receivables		0.550	0.554	12/15/2026	2,890	2,890	2,792
AmeriCredit Automobile Receivables		0.340	0.346	12/18/2026	3,285	3,285	3,239
Verizon Master Trust		1.040	1.043	01/20/2027	4,375	4,375	4,347
World OMNI Select Auto Trust		0.530	0.533	03/15/2027	5,150	5,150	5,076

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**February 28, 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>
ARI Fleet Lease Trust		2.530	2.508	11/15/2027	8,350	8,358	8,392
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	8,250	8,249	8,019
Wheels SPV LLC		0.620	0.616	08/20/2029	2,200	2,200	2,159
Chesapeake Funding II LLC		1.950	1.939	09/15/2031	1,233	1,234	1,238
OneMain Financial Issuance		3.840	3.212	05/14/2032	5,759	5,931	5,842
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	2,712	2,711	2,663
Social Professional Loan Program		1.037	F 1.039	07/25/2039	58	58	58
<b>Total Asset Backed Securities</b>	✔ 15.5%					125,691	123,746
<b>Money Market Funds</b>							
Dreyfus Liquidity		0.003	**		89,776	89,776	89,776
<b>Total Money Market Funds</b>	✔ 11.1%					89,776	89,776
<b>Total Short Term Bond Pool</b>	✔ 92.53%					\$ 817,383	\$ 805,909

<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>
<b>Certificates of Deposit</b>							
WesBanco Bank		0.200 %	0.200 %	03/10/2022	10,000	\$ 10,000	\$ 10,000
WesBanco Bank		0.200	0.200	04/14/2022	10,000	10,000	10,000
WesBanco Bank		0.200	0.200	05/12/2022	10,000	10,000	10,000
WesBanco Bank		0.220	0.220	06/09/2022	10,000	10,000	10,000
WesBanco Bank		0.300	0.300	07/14/2022	10,000	10,000	10,000
Bank of Romney		0.400	0.400	08/11/2022	100	100	100
WesBanco Bank		0.400	0.400	08/11/2022	10,000	10,000	10,000
<b>Total Certificates of Deposit</b>	✔ 99.7%					✔ 60,100	✔ 60,100
<b>Money Market Funds</b>							
Dreyfus Liquidity		0.003	**		188	188	188
<b>Total Money Market Funds</b>	✔ 0.3%					✔ 188	✔ 188
<b>Total West Virginia Bank Pool</b>	✔ 100.0%					✔ \$ 60,288	✔ \$ 60,288

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**  
**February 28, 2022**  
*(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>							
Intergovernmental Loans							
WVEDA Revolving Loan		1.560 %			109,311	\$ 109,311	\$ 109,311
WVEDA Broadband Loan		0.080			9,686	9,686	9,686
Total Intergovernmental Loans	99.3%					118,997	118,997
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.003 **			833	833	833
Total Money Market Funds	0.7%					833	833
<b>Total State Loan Pool</b>	<b>100.0%</b>					<b>\$ 119,830</b>	<b>\$ 119,830</b>

**RESERVE POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Depository Accounts</i>							
United National Bank		0.16% ** F	0.157%	08/31/2022	19,956	\$ 19,956	\$ 19,956
Total Depository Accounts	100.0%					19,956	19,956
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.003 **			2	2	2
Total Money Market Funds	0.0%					2	2
<b>Total Reserve Pool</b>	<b>100.0%</b>					<b>\$ 19,958</b>	<b>\$ 19,958</b>

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**February 28, 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		1.680 %	1.680 %	05/01/2022	28,512	\$ 28,512	\$ 28,512
State & Local Government		0.040	0.040	06/01/2022	1,989	1,989	1,989
State & Local Government		0.100	0.100	12/01/2022	717	717	717
State & Local Government		0.190	0.190	06/01/2023	38,957	38,957	38,957
Total State and Local Government Series Securities	<u>100.0%</u>					<u>70,175</u>	<u>70,175</u>
<b>Total Municipal Bond Commission Pool</b>	<u>100.0%</u>					<u>\$ 70,175</u>	<u>\$ 70,175</u>

**SCHOOL FUND**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.003 **			1,100	\$ 1,100	\$ 1,100
Total Money Market Funds	<u>100.0%</u>					<u>1,100</u>	<u>1,100</u>
<b>Total School Fund</b>	<u>100.0%</u>					<u>\$ 1,100</u>	<u>\$ 1,100</u>

**EDA - AW**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Issues</i>							
United States Treasury Bond		6.250 %	4.929 %	08/15/2023	1,445	\$ 1,472	\$ 1,550
Total U. S. Treasury Issues	<u>99.9%</u>					<u>1,472</u>	<u>1,550</u>
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.003 **			1	1	1
Total Money Market Funds	<u>0.1%</u>					<u>1</u>	<u>1</u>
<b>Total EDA-AW</b>	<u>100.0%</u>					<u>\$ 1,473</u>	<u>\$ 1,551</u>

F – Floating rate note security.

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\*\* Rate represents last business day of the month.

See accompanying notes to financial statements.



## **Other Financial Information**

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

**FEBRUARY 28, 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	\$ 6,949,769	\$ 235,282	\$ 815,818
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(11,476)
Net position at value	<u>\$ 6,949,769</u>	<u>\$ 235,282</u>	<u>\$ 804,342</u>
Investment unit data:			
Units outstanding	6,949,768,533	235,281,533	8,012,885
Net position, unit price	\$ 1.00	\$ 1.00	\$ 100.38

# WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

## PORTFOLIO STATISTICS (UNAUDITED)

FEBRUARY 28, 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	29 days	41 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	526 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	549 to 823 day range
Money Market Yield - Monthly	0.13%	0.07%	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)

FEBRUARY 28, 2022

(IN THOUSANDS)

<b>WV Money Market Pool</b>			
State Agencies:		Local Governments:	
WV State Treasurer's Office:		Cabell County Board of Education	81,031
State Participation	\$ 2,443,442	Jefferson County Board of Education	43,767
Banking Services	400,039	Mercer County Board of Education	28,536
Broadband Loan Guarantee	31,526	Putnam County Board of Education	35,029
Safekeeping	32,857	Hampshire County Board of Education	26,016
Roads to Prosperity	30,855	City of Charleston	19,992
Prepaid Tuition Trust	1,001	Marshall County Board of Education	33,190
Safe Road Bonds	10,553	Fayette County Board of Education	10,781
Veterans Lottery	1,263	Taylor County Board of Education	12,535
Total WV State Treasurer's Office	<u>2,951,536</u>	Wood Co Board of Education	10,485
Department of Transportation	1,708,031	Tyler Co Board of Education	10,439
Governor's Office	430,580	Berkeley County Board of Education	8,118
Higher Education Policy Commission	261,935	Roane County Board of Education	6,200
WV Housing Development Fund	206,792	Kanawha Emergency Operations Center	7,375
Department of Commerce	206,820	Taylor County Commission General Fund	7,004
Department of Environmental Protection	117,075	Lincoln County Board of Education	5,280
Public Employees Insurance Agency	107,951	Braxton County Board of Education	6,153
WV Lottery Commission	125,944	Berkeley County PSWD	6,379
Water Development Authority	75,627	Mason County Board of Education	5,822
Division of Natural Resources	77,736	Kanawha County Emergency Ambulance Authority	5,258
WV Economic Development Authority	67,138	City of Weirton	4,383
WV Municipal Pension Oversight Board	15,183	Boone County Commission	3,990
Regional Jail Authority	29,253	Clarksburg Water Board	4,376
West Virginia University	26,445	Berkeley County PSSD	2,863
Board of Risk and Insurance Management	28,217	Whitehall PSD	2,158
Department of Health and Human Resources	38,536	City of Dunbar	2,101
Insurance Commission	11,788	Greenbrier County Board of Education	2,095
WV State Auditor's Office	8,239	Fayette County Commission	2,142
Performance and wage bond accounts	23,733	Lewis County Board of Education	1,831
Other	14,486	Ritchie County Board of Education	1,426
Total State Agencies	<u>6,533,045</u>	Wyoming County Board of Education	1,104
		Pleasants County Commission	1,047
		North Beckley PSD	1,238
		Other	16,580
		Total Local Governments	<u>416,724</u>
		Total net asset value	<u>\$ 6,949,769</u>

<b>WV Government Money Market Pool</b>	
State Agencies:	
Other	\$ 220,001
Total State Agencies	<u>220,001</u>
Local Governments:	
Ohio County Board of Education	5,947
Randolph Co Bd of Ed Investment Account	3,785
Upshur Co Bd of Ed Investment Account	3,501
Hancock County Commission	1,160
Other	888
Total Local Governments	<u>15,281</u>
Total net asset value	<u>\$ 235,282</u>

<b>WV Short Term Bond Pool</b>	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 316,000
Banking Services	185,174
Total WV State Treasurer's Office	<u>501,174</u>
Department of Environmental Protection	192,531
WV Lottery Commission	32,019
WV Municipal Pension Oversight Board	9,839
WV Economic Development Authority	19,178
Higher Education Policy Commission	6,366
WV Court of Claims	6,176
DHHR - Children's Health Insurance	3,733
WV Parkways Authority	3,590
Department of Transportation	2,353
Other	1,547
Total State Agencies	<u>778,506</u>
Local Governments:	
City of Charleston Pension Reserves	24,546
Other	1,290
Total Local Governments	<u>25,836</u>
Total net asset value	<u>\$ 804,342</u>

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## Glossary of Financial and Investment Terms

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**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