

**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, 2023**

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

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West Virginia Board of Treasury Investments  
Consolidated Fund

Unaudited Financial Statements with Other Financial Information  
For the Month and Fiscal Year to Date Ended February 28, 2023

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

February 28, 2023

(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	\$ 9,353,540	\$ 273,444	\$ -	\$ 65
At fair value	-	-	698,471	-
Receivables:				
Accrued interest	15,473	391	3,347	-
Dividends	776	1	14	-
Receivable for investments sold	-	-	-	-
Other	10	-	-	-
Total receivables	<u>16,259</u>	<u>392</u>	<u>3,361</u>	<u>-</u>
Total assets	<u>9,369,799</u>	<u>273,836</u>	<u>701,832</u>	<u>65</u>
<b>Liabilities</b>				
Accrued expenses	676	29	89	-
Dividends payable	-	-	229	-
Payable for investments purchased	-	-	7,373	-
Total liabilities	<u>676</u>	<u>29</u>	<u>7,691</u>	<u>-</u>
<b>Net Position</b>				
Held in trust for investment pool participants	9,369,123	273,807	694,141	-
Held in trust for individual investment account holders	-	-	-	65
Total net position	<u>\$ 9,369,123</u>	<u>\$ 273,807</u>	<u>\$ 694,141</u>	<u>\$ 65</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>Reserve Pool</u>	<u>Municipal Bond Commission Account</u>	<u>School Fund Account</u>	<u>Economic Development Authority - American Woodmark Account</u>	<u>Total</u>
\$ 23,948	\$ -	\$ -	\$ -	\$ -	\$ 9,650,997
-	-	38,957	1,003	1,499	739,930
49	-	18	-	3	19,281
-	-	-	4	-	795
-	-	-	-	-	-
-	-	-	-	-	10
<u>49</u>	<u>-</u>	<u>18</u>	<u>4</u>	<u>3</u>	<u>20,086</u>
23,997	-	38,975	1,007	1,502	10,411,013
1	-	-	-	-	795
-	-	-	-	-	229
-	-	-	-	-	7,373
<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,397</u>
-	-	-	-	-	10,337,071
23,996	-	38,975	1,007	1,502	65,545
<u>\$ 23,996</u>	<u>\$ -</u>	<u>\$ 38,975</u>	<u>\$ 1,007</u>	<u>\$ 1,502</u>	<u>\$ 10,402,616</u>

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

For the Periods Ended February 28, 2023

	<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	\$ 18,236	\$ 106,682	\$ 465	\$ 2,354
Dividends	776	4,800	1	8
Net (amortization) accretion	15,211	92,907	549	3,456
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>34,223</u>	<u>204,389</u>	<u>1,015</u>	<u>5,818</u>
Investment expenses:				
Investment advisor fees	207	1,676	7	54
Custodian bank fees	19	163	1	9
Administrative fees	101	834	4	33
Total investment expenses	<u>327</u>	<u>2,673</u>	<u>12</u>	<u>96</u>
Net investment income	33,896	201,716	1,003	5,722
Net realized gain (loss) from investments	-	4	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	33,896	201,720	1,003	5,722
Participant transaction additions:				
Purchase of pool units by participants	924,624	10,239,250	15,330	194,782
Reinvestment of pool distributions	33,893	201,706	1,003	5,722
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>958,517</u>	<u>10,440,956</u>	<u>16,333</u>	<u>200,504</u>
Total additions	992,413	10,642,676	17,336	206,226
<b>Deductions</b>				
Distributions to pool participants:				
Net investment income	33,896	201,716	1,003	5,722
Net realized gain (loss) from investments	-	4	-	-
Total distributions to pool participants	<u>33,896</u>	<u>201,720</u>	<u>1,003</u>	<u>5,722</u>
Participant transaction deductions:				
Redemption of pool units by participants	782,443	9,184,987	26,510	158,810
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>782,443</u>	<u>9,184,987</u>	<u>26,510</u>	<u>158,810</u>
Total deductions	<u>816,339</u>	<u>9,386,707</u>	<u>27,513</u>	<u>164,532</u>
Net increase (decrease) in net position	176,074	1,255,969	(10,177)	41,694
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	176,074	1,255,969	(10,177)	41,694
Net position at beginning of period	9,193,049	8,113,154	283,984	232,113
Net position at end of period	<u>\$ 9,369,123</u>	<u>\$ 9,369,123</u>	<u>\$ 273,807</u>	<u>\$ 273,807</u>

See accompanying notes to unaudited financial statements.

<u>WV Short Term Bond Pool</u>		<u>WV Bank Pool</u>		<u>Loan Pool</u>		<u>Reserve Pool</u>	
<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>
<u>February</u>	<u>(8 Months)</u>	<u>February</u>	<u>(8 Months)</u>	<u>February</u>	<u>(8 Months)</u>	<u>February</u>	<u>(8 Months)</u>
\$ 1,614	\$ 11,076	\$ -	\$ 6	\$ 23	\$ 346	\$ -	\$ 72
14	108	-	4	-	3	-	1
47	(1,430)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,675</u>	<u>9,754</u>	<u>-</u>	<u>10</u>	<u>23</u>	<u>349</u>	<u>-</u>	<u>73</u>
32	277	-	-	-	-	-	-
1	13	-	-	-	-	-	-
9	70	-	1	-	5	-	-
<u>42</u>	<u>360</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>5</u>	<u>-</u>	<u>-</u>
1,633	9,394	-	9	23	344	-	73
(1,403)	(9,518)	-	-	-	-	-	-
<u>(3,901)</u>	<u>3,934</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(3,671)	3,810	-	9	23	344	-	73
-	2	-	-	-	-	-	-
1,463	8,634	-	-	-	-	-	-
-	-	-	15	-	15,083	-	93
<u>1,463</u>	<u>8,636</u>	<u>-</u>	<u>15</u>	<u>-</u>	<u>15,083</u>	<u>-</u>	<u>93</u>
(2,208)	12,446	-	24	23	15,427	-	166
1,633	9,394	-	-	-	-	-	-
(1,403)	(9,518)	-	-	-	-	-	-
<u>230</u>	<u>(124)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,437	10,234	-	-	-	-	-	-
-	-	-	20,165	25	106,526	-	20,173
<u>3,437</u>	<u>10,234</u>	<u>-</u>	<u>20,165</u>	<u>25</u>	<u>106,526</u>	<u>-</u>	<u>20,173</u>
3,667	10,110	-	20,165	25	106,526	-	20,173
(5,875)	2,336	-	(20,141)	(2)	(91,099)	-	(20,007)
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(5,875)	2,336	-	(20,141)	(2)	(91,099)	-	(20,007)
700,016	691,805	65	20,206	23,998	115,095	-	20,007
<u>\$ 694,141</u>	<u>\$ 694,141</u>	<u>\$ 65</u>	<u>\$ 65</u>	<u>\$ 23,996</u>	<u>\$ 23,996</u>	<u>\$ -</u>	<u>\$ -</u>

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

For the Periods Ended February 28, 2023

	<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	\$ 6	\$ 49	\$ -	\$ -
Dividends	-	-	3	22
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>6</u>	<u>49</u>	<u>3</u>	<u>22</u>
Investment expenses:				
Investment advisor fees	-	-	-	-
Custodian bank fees	-	-	-	-
Administrative fees	-	1	-	-
Total investment expenses	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Net investment income	6	48	3	22
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	6	48	3	22
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	1	-	-
Total participant transaction additions	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total additions	6	49	3	22
<b>Deductions</b>				
Distributions to pool participants:				
Net investment income	-	-	-	-
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Participant transaction deductions:				
Redemption of pool units by participants	-	-	-	-
Withdrawals from individual investment accounts	-	754	117	117
Total participant transaction deductions	<u>-</u>	<u>754</u>	<u>117</u>	<u>117</u>
Total deductions	<u>-</u>	<u>754</u>	<u>117</u>	<u>117</u>
Net increase (decrease) in net position	6	(705)	(114)	(95)
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	6	(705)	(114)	(95)
Net position at beginning of period	38,969	39,680	1,121	1,102
Net position at end of period	<u>\$ 38,975</u>	<u>\$ 38,975</u>	<u>\$ 1,007</u>	<u>\$ 1,007</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	\$ 20,351	\$ 120,645
-	-	794	4,946
(1)	(12)	15,806	94,921
-	-	-	-
<u>6</u>	<u>48</u>	<u>36,951</u>	<u>220,512</u>
-	-	246	2,007
-	-	21	185
-	1	114	945
<u>-</u>	<u>1</u>	<u>381</u>	<u>3,137</u>
6	47	36,570	217,375
-	-	(1,403)	(9,514)
<u>(1)</u>	<u>(34)</u>	<u>(3,902)</u>	<u>3,900</u>
5	13	31,265	211,761
-	-	939,954	10,434,034
-	-	36,359	216,062
-	-	-	15,192
<u>-</u>	<u>-</u>	<u>976,313</u>	<u>10,665,288</u>
5	13	1,007,578	10,877,049
-	-	36,532	216,832
-	-	(1,403)	(9,514)
<u>-</u>	<u>-</u>	<u>35,129</u>	<u>207,318</u>
-	-	812,390	9,354,031
-	44	142	147,779
<u>-</u>	<u>44</u>	<u>812,532</u>	<u>9,501,810</u>
-	44	847,661	9,709,128
5	(31)	159,917	1,167,921
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
5	(31)	159,917	1,167,921
1,497	1,533	10,242,699	9,234,695
<u>\$ 1,502</u>	<u>\$ 1,502</u>	<u>\$ 10,402,616</u>	<u>\$ 10,402,616</u>

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# West Virginia Board of Treasury Investments

## Consolidated Fund

### Notes to Unaudited Financial Statements

February 28, 2023

#### 1. Organization and Operations

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

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

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

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

**WV Money Market Pool** – This pool consists of the operating funds of the State, funds held by State agencies, and funds from local governments who desire the opportunity to invest with the State. Its purpose

is to provide for the investment of all surplus funds and to supply the daily cash needs of the State. The pool is co-managed by Federated Hermes and UBS Global Asset Management.

**WV Government Money Market Pool** – This pool consists of State agency and local government investors who wish to invest in a pool that restricts its investments to U.S. Government Obligations, U.S. Government Agency Obligations, or repurchase agreements backed by U.S. Government and Agency Obligations. The pool is managed by UBS Global Asset Management.

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

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

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

**Reserve Pool** – This account is composed of an interest-bearing depository account with United Bank. The pool was created to provide an added layer of security for the WV Money Market and WV Government Money Market Pools. The objective of this account was to provide support for the WV Money Market and WV Government Money Market Pools to ensure their unit net position does not fall below \$0.9985. The State was the sole participant in this account. This account was closed effective October 19, 2022.

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

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

## **2. Significant Accounting Policies**

### **Basis of Accounting**

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

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

### **Cash Equivalents**

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

### **Investment Carrying Value**

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

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

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

### **Repurchase Agreements**

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

### **Asset-backed Securities**

Certain pools invest in various asset-backed securities and structured corporate debt. The securities are reported at fair value. The pools invest in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The

overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

### **Investment Transactions**

Investment transactions are accounted for on a trade date basis.

### **Investment Gains and Losses**

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

### **Interest Income**

Interest income is recognized as earned on the accrual method.

### **Dividend Income**

Dividend income is recognized on the ex-dividend date.

### **Amortization**

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

### **Allowance for Loan Losses**

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At February 28, 2023, the Loan Pool had no allowance for uncollectible loans.

### **Distributions to Participants**

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

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

## **Expenses**

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

## **3. Investments**

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

Two of the BTI’s pools, the WV Money Market and WV Government Money Market Pools, have been rated AAAM by Standard & Poor’s. A fund rated “AAAM” has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. “AAAM” is the highest principal stability fund rating assigned by Standard & Poor’s. Neither the BTI itself nor any of the other Consolidated Fund pools or accounts has been rated for credit risk by any organization.

## **4. Investments Measured at Fair Value**

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

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

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

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

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

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

The table below summarizes the recurring fair value measurements of the investment securities in the WV Short Term Bond Pool in accordance with the fair value hierarchy levels as of February 28, 2023 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 149,975	\$ -	\$ -	\$ 149,975
U.S. Government Agency Bonds	-	2,330	-	2,330
U.S. agency collateralized mortgage obligations	-	9,463	-	9,463
Corporate fixed-rate bonds and notes	-	317,276	-	317,276
Corporate floating-rate bonds and notes	-	27,526	-	27,526
Commercial-mortgage-backed securities	-	18,123	-	18,123
Municipal Securities	-	42,874	-	42,874
Asset-backed securities	-	123,402	-	123,402
Money Market Funds	7,502	-	-	7,502
	<u>\$ 157,477</u>	<u>\$ 540,994</u>	<u>\$ -</u>	<u>\$ 698,471</u>

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

### **U.S. Government Agency Bonds**

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

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

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

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

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

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

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



capture issue-specific characteristics, as applicable. The resulting yields are then used to discount each expected cash flow.

### **Commercial Mortgage-Backed Securities**

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

### **Municipal Securities**

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

### **Asset-Backed Securities**

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

The Municipal Bond Commission Account holds Treasury Securities – State and Local Government Series (“SLGS”) issues that are reported at historical cost (face value) of \$38,957,000. SLGS are special purpose securities the U.S. Department of the Treasury issues to state and local government entities, upon request by those entities, to assist them in complying with federal tax laws and Internal Revenue Service arbitrage regulations when they have cash proceeds to invest from their issuance of tax-exempt bonds. There is no market for these securities as they may only be redeemed at the U.S. Department of Treasury on or before their stated maturity date at face value plus accrued interest.

The EDA-AW Account holds a U.S. Treasury bond reported at a fair value of \$1,453,000 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, 2023, the BTI’s intergovernmental investments, which are assets of the Loan Pool account, included the following:

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

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

- b. The “WVEDA Broadband Loan” represents an obligation of the WVEDA. Under the statutory provisions governing the loan program, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$80 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$20 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. For the quarter ending March 31, 2023, the annualized rate is 1.28%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At February 28, 2023, the outstanding balance was \$23,889,000.

As of February 28, 2023, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the “Notices”) indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling \$49,962,000. The loan insurance commitments cover ten broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$23,889,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$25,745,000 committed for loan insurance is held by the West Virginia State Treasurer’s Office in an account in the West Virginia Money Market Pool. As of February 28, 2023, the insured debt instruments are in good standing and the likelihood of a default appears remote.

- c. The “WVDOT Infrastructure Investment Revolving Loan” represents an obligation of the West Virginia Department of Transportation (the “WVDOT”). During the 2022 2<sup>nd</sup> Special Session, the Legislature passed Senate Bill 2001. Under the provisions of Senate Bill 2001, the BTI is required to make available to the WVDOT, from the Consolidated Fund, up to \$200 million for deposit in the Infrastructure Investment Reimbursement Fund (the “Reimbursement Fund”). The WVDOT may make payment of expenses from the Reimbursement Fund that are eligible for cost reimbursement according to an agreement with the federal government pursuant to the Infrastructure Investment and Jobs Act. Reimbursements received by the WVDOT from the federal government are required to be deposited in the Fund. Any balance remaining in the Fund at the end of the fiscal year is required to be transferred back to the Consolidated Fund. Loans made to the WVDOT under this loan program will bear no interest. The loan program will terminate on June 30, 2027. By this date, 100 percent of any expenditures made from the Fund must be repaid. As of February 28, 2023, there is no outstanding balance in this loan program.

**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**February 28, 2023**  
*(In thousands)*

**WEST VIRGINIA MONEY MARKET POOL**

<u>SECURITY NAME</u>	<u>% of</u> <u>POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED</u> <u>COST</u>	<u>FAIR</u> <u>VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		4.842 % F	4.862 %	04/30/2023	37,500	\$ 37,500	\$ 37,508
Total U. S. Treasury Notes	0.4%					37,500	37,508
<i>Commercial Paper</i>							
Atlantic Asset Securities Corporation		0.000	4.624	03/01/2023	100,000	100,000	99,987
Ciesco LLC		0.000	4.624	03/01/2023	12,400	12,400	12,398
GTA Funding LLC		0.000	4.624	03/01/2023	19,000	19,000	18,998
Starbird Funding Corporation		0.000	4.614	03/01/2023	50,000	50,000	49,994
Victory Receivables Corporation		0.000	4.624	03/01/2023	62,843	62,843	62,835
Barton Capital Corporation		0.000	4.634	03/01/2023	40,000	40,000	39,995
BNP Paribas		0.000	4.604	03/01/2023	40,000	40,000	39,995
DNB Nor Bank ASA		0.000	4.556	03/01/2023	100,000	100,000	99,987
DZ Bank		0.000	4.593	03/01/2023	323,000	323,000	322,960
MUFG Bank LTD/NY		0.000	4.566	03/01/2023	95,000	95,000	94,988
NRW Bank		0.000	4.562	03/01/2023	50,000	50,000	49,994
Societe Generale		0.000	4.614	03/01/2023	160,000	160,000	159,980
Westpac Banking Corporation		5.110 F	5.110	03/01/2023	20,000	20,000	20,000
BNG Bank NV		0.000	4.617	03/02/2023	50,000	49,994	49,988
NRW Bank		0.000	4.568	03/02/2023	140,000	139,982	139,964
BNG Bank NV		0.000	4.617	03/03/2023	150,000	149,962	149,943
Federation Des Caisses		0.000	4.619	03/03/2023	31,627	31,619	31,615
Bennington Stark Capital Company		0.000	4.691	03/06/2023	50,000	49,968	49,962
Great Bear Funding LLC		0.000	4.673	03/06/2023	30,000	29,981	29,977
Old Line Funding Corporation		0.000	4.718	03/06/2023	40,000	39,974	39,970
DBS Bank LTD		0.000	4.719	03/06/2023	21,000	20,986	20,984
Federation Des Caisses		0.000	4.611	03/06/2023	35,000	34,978	34,973
Skandinav Enskilda Bank		5.120 F	5.120	03/06/2023	20,000	20,000	20,000
LMA Americas LLC		0.000	4.679	03/07/2023	13,000	12,990	12,988
Manhattan Asset Funding		0.000	4.544	03/07/2023	35,000	34,974	34,969
Collateralized Flex Company LLC		5.100 F	5.100	03/07/2023	50,000	50,000	50,000
BNG Bank NV		0.000	4.617	03/07/2023	25,000	24,981	24,978
Atlantic Asset Securities Corporation		0.000	4.661	03/08/2023	50,000	49,955	49,949
Bennington Stark Capital Company		0.000	4.680	03/08/2023	20,000	19,982	19,980
Mizuho Bank Ltd		0.000	4.806	03/08/2023	40,000	39,963	39,959
Siemens Capital Company LLC		0.000	4.590	03/08/2023	30,000	29,974	29,970
Barton Capital Corporation		0.000	4.681	03/10/2023	50,000	49,942	49,936
Swedbank AB		5.110 F	5.110	03/10/2023	21,000	21,000	21,000
Barton Capital Corporation		0.000	4.682	03/13/2023	50,000	49,923	49,917
Podium Funding Trust		0.000	4.770	03/13/2023	15,000	14,977	14,975
Sheffield Receivables		0.000	4.749	03/13/2023	100,000	99,844	99,834
Bank of Nova Scotia		5.080 F	5.080	03/13/2023	15,000	15,000	15,000
Longship Funding LLC		0.000	4.650	03/14/2023	75,000	74,876	74,866
Gotham Funding Corporation		0.000	4.739	03/15/2023	10,000	9,982	9,981
Credit Agricole CIB NY		0.000	4.771	03/15/2023	50,000	49,909	49,905
DNB Nor Bank ASA		0.000	4.589	03/15/2023	45,000	44,921	44,915
Chariot Funding LLC		0.000	4.664	03/16/2023	25,000	24,952	24,949
GTA Funding LLC		0.000	4.801	03/16/2023	25,000	24,951	24,949
Victory Receivables Corporation		0.000	4.659	03/16/2023	15,313	15,284	15,282
National Bank of Canada		4.950 F	4.950	03/16/2023	22,000	22,000	22,000
Gotham Funding Corporation		0.000	4.747	03/17/2023	30,000	29,938	29,935
Collateralized Flex Company LLC		5.050 F	5.050	03/17/2023	27,000	27,000	27,004

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, 2023**  
*(In thousands)*

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

<u>SECURITY NAME</u>	<u>% of</u> <u>POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED</u> <u>COST</u>	<u>FAIR</u> <u>VALUE*</u>
Federation Des Caisses		0.000	4.668	03/17/2023	75,000	74,847	74,838
Sumitomo Mitsubishi		0.000	4.832	03/17/2023	22,000	21,954	21,953
Toronto Dominion		0.000	2.069	03/17/2023	10,000	9,991	9,979
Australia & New Zealand Bank		4.900	F 4.900	03/17/2023	22,000	22,000	22,000
National Australia Bank		5.000	F 5.000	03/17/2023	45,000	45,000	45,000
Longship Funding LLC		0.000	4.683	03/20/2023	50,000	49,878	49,872
Canadian Imperial		0.000	2.088	03/20/2023	10,000	9,989	9,975
Westpac Banking Corporation		5.050	F 5.050	03/20/2023	25,000	25,000	25,006
Anglesea Funding		0.000	4.691	03/21/2023	25,000	24,936	24,933
Barton Capital Corporation		0.000	4.626	03/21/2023	15,000	14,962	14,960
Albion Capital Corporation		0.000	4.681	03/22/2023	45,825	45,702	45,696
GTA Funding LLC		0.000	4.708	03/22/2023	25,000	24,932	24,930
LMA Americas LLC		0.000	4.832	03/22/2023	25,000	24,931	24,929
Bank of Montreal		5.250	F 5.250	03/22/2023	45,000	45,000	45,015
Gotham Funding Corporation		0.000	4.800	03/23/2023	10,000	9,971	9,971
LMA Americas LLC		0.000	4.800	03/23/2023	10,000	9,971	9,970
Barton Capital Corporation		0.000	4.682	03/24/2023	25,000	24,926	24,923
Mitsubishi UFJ Trust & Banking		0.000	4.646	03/24/2023	60,000	59,825	59,818
MUFG Bank LTD/NY		0.000	4.671	03/24/2023	100,000	99,707	99,697
UnitedHealth Group Inc		0.000	4.767	03/24/2023	25,000	24,925	24,922
Bank of Nova Scotia		5.050	F 5.050	03/24/2023	15,000	15,000	15,004
DNB Bank ASA		4.950	F 4.955	03/24/2023	17,000	17,000	17,000
Swedbank AB		4.890	F 4.890	03/24/2023	22,000	22,000	22,000
National Australia Bank		5.050	F 5.050	03/29/2023	18,000	18,000	18,006
Victory Receivables Corporation		0.000	4.709	03/30/2023	25,000	24,907	24,904
Anglesea Funding		0.000	4.767	04/03/2023	25,000	24,893	24,891
Great Bear Funding LLC		0.000	4.760	04/03/2023	15,000	14,936	14,935
Collateralized Flex Company LLC		4.950	F 4.950	04/03/2023	20,000	20,000	20,000
Westpac Banking Corporation		4.950	F 4.950	04/03/2023	22,000	22,000	22,000
Versailles		4.950	F 4.950	04/04/2023	50,000	50,000	50,000
DBS Bank LTD		0.000	4.718	04/04/2023	22,000	21,904	21,902
ANZ National LTD		4.970	F 4.970	04/04/2023	22,000	22,000	22,005
Antalis SA		0.000	4.843	04/05/2023	16,000	15,926	15,926
Oversea Chinese Banking Corporation		4.900	F 4.900	04/05/2023	22,000	22,000	22,004
Barclays Bank PLC		0.000	4.740	04/06/2023	45,000	44,791	44,784
Barclays Bank PLC		0.000	4.720	04/06/2023	50,000	49,768	49,760
National Australia Bank		4.910	F 4.910	04/06/2023	50,000	50,000	50,000
National Bank of Canada		5.000	F 5.000	04/06/2023	22,000	22,000	22,000
Nieuw Amsterdam Receivables		0.000	4.749	04/11/2023	135,000	134,284	134,268
Anglesea Funding		0.000	4.832	04/12/2023	25,000	24,862	24,861
Gotham Funding Corporation		0.000	4.823	04/12/2023	22,000	21,879	21,878
Old Line Funding LLC		5.050	F 5.050	04/12/2023	16,000	16,000	16,000
United Overseas Bank		0.000	4.852	04/12/2023	22,000	21,878	21,878
Liberty Street Funding LLC		0.000	4.946	04/13/2023	50,000	49,710	49,716
Sheffield Receivables		0.000	4.780	04/13/2023	17,000	16,905	16,903
Commonwealth Bank of Australia		5.050	F 5.050	04/13/2023	25,000	25,000	25,000
Cancara Asset Securitisation LLC		0.000	4.770	04/17/2023	17,000	16,896	16,894
Gotham Funding Corporation		0.000	4.843	04/17/2023	22,000	21,864	21,863
LMA Americas LLC		0.000	4.820	04/17/2023	23,510	23,365	23,362
Oversea Chinese Banking Corporation		5.100	F 5.100	04/18/2023	15,000	15,000	15,000
ANZ National (Int'l) LTD		0.000	4.822	04/19/2023	22,000	21,859	21,859
United Overseas Bank LTD		5.090	F 5.090	04/19/2023	22,000	22,000	22,000
Antalis SA		0.000	4.895	04/20/2023	6,000	5,960	5,960
Atlantic Asset Securities Corporation		0.000	4.750	04/20/2023	35,000	34,774	34,769
Sheffield Receivables		0.000	4.819	04/20/2023	7,000	6,954	6,953

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, 2023**  
*(In thousands)*

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

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Old Line Funding LLC		5.150 F	5.150	04/20/2023	16,000	16,000	16,000
BNZ International Funding		5.270 F	5.270	04/21/2023	24,000	24,000	24,021
Royal Bank of Canada		5.010 F	5.010	04/21/2023	20,000	20,000	20,000
Skandinav Enskilda Bank		5.160 F	5.160	04/21/2023	22,000	22,000	22,000
Barclays Bank PLC		0.000	4.847	04/24/2023	16,000	15,886	15,885
Atlantic Asset Securities Corporation		0.000	4.801	04/25/2023	20,000	19,856	19,855
Antalis SA		0.000	4.873	04/26/2023	6,000	5,955	5,955
Bedford Row Funding Corporation		5.200 F	5.200	04/27/2023	50,000	50,000	50,000
LMA Americas LLC		0.000	5.412	04/28/2023	25,000	24,787	24,804
Swedbank		0.000	4.837	04/28/2023	17,000	16,870	16,869
Barton Capital Corporation		0.000	4.825	05/01/2023	22,400	22,221	22,216
Barclays Bank PLC		0.000	4.835	05/01/2023	30,000	29,760	29,756
Liberty Street Funding LLC		0.000	4.856	05/02/2023	24,000	23,804	23,800
Banque Et Caisse Epargne		0.000	4.809	05/02/2023	22,000	21,822	21,820
BNZ International Funding		5.260 F	5.260	05/02/2023	9,000	9,000	9,000
Antalis SA		0.000	4.926	05/03/2023	6,000	5,949	5,949
Toyota Credit Canada Inc		5.250 F	5.250	05/03/2023	25,000	25,000	25,000
Sheffield Receivables		0.000	4.834	05/04/2023	16,000	15,866	15,863
Victory Receivables Corporation		0.000	4.873	05/04/2023	18,000	17,848	17,843
Oversea Chinese Banking Corporation		4.980 F	4.980	05/05/2023	22,000	22,000	22,000
Australia & New Zealand Bank		4.970 F	5.068	05/05/2023	16,000	15,997	15,991
National Australia Bank		4.970 F	4.970	05/05/2023	22,000	22,000	22,000
Sheffield Receivables		0.000	4.874	05/08/2023	26,500	26,262	26,258
Versailles		0.000	4.874	05/08/2023	8,000	7,928	7,927
Royal Bank of Canada		5.030 F	5.030	05/08/2023	34,000	34,000	34,000
United Overseas Bank LTD		4.980 F	4.980	05/08/2023	22,000	22,000	22,000
Antalis SA		0.000	4.927	05/09/2023	16,000	15,852	15,852
Collateralized Flex Company LLC		5.010 F	5.010	05/09/2023	25,000	25,000	25,000
Bank of Montreal		2.800	2.800	05/09/2023	20,000	20,000	19,927
LMA Americas LLC		0.000	4.912	05/12/2023	35,000	34,664	34,659
Podium Funding Trust		0.000	4.871	05/12/2023	25,000	24,762	24,757
Victory Receivables Corporation		0.000	4.926	05/16/2023	23,000	22,766	22,763
Toyota Credit Puerto Rico		5.250 F	5.250	05/17/2023	50,000	50,000	50,000
Canadian Imperial Holdings		5.070 F	5.070	05/18/2023	30,000	30,000	30,028
Mizuho Bank Ltd		0.000	4.930	05/19/2023	23,000	22,757	22,756
National Bank of Canada		5.080 F	5.080	05/19/2023	21,000	21,000	21,000
Albion Capital Corporation		0.000	4.978	05/22/2023	24,000	23,735	23,735
Barton Capital Corporation		0.000	4.950	05/22/2023	8,000	7,912	7,912
Bank of Nova Scotia		5.100 F	5.100	05/22/2023	21,000	21,000	21,000
Liberty Street Funding LLC		0.000	4.977	05/23/2023	8,000	7,910	7,911
Commonwealth Bank of Australia		5.190 F	5.190	05/24/2023	16,000	16,000	16,018
Westpac Banking Corporation		5.210 F	5.210	05/25/2023	22,000	22,000	22,000
Versailles		0.000	5.007	05/31/2023	45,000	44,445	44,441
Royal Bank of Canada		0.000	2.922	05/31/2023	20,000	19,855	19,755
Toronto Dominion		0.000	2.922	05/31/2023	25,000	24,819	24,703
Fairway Finance Corporation		5.250 F	5.250	06/01/2023	25,000	25,000	25,000
Chariot Funding LLC		0.000	4.925	06/02/2023	16,000	15,802	15,802
Victory Receivables Corporation		0.000	4.977	06/02/2023	14,000	13,825	13,823
Sheffield Receivables		0.000	4.969	06/06/2023	23,000	22,700	22,694
Nordea Bank ABP		5.040 F	5.040	06/07/2023	22,000	22,000	22,019
Bank of Nova Scotia		5.210 F	5.210	06/08/2023	50,000	50,000	50,000
National Australia Funding		0.000	3.882	06/15/2023	20,000	19,777	19,712
Cabot Trail Funding LLC		0.000	5.023	06/20/2023	24,000	23,639	23,635
Old Line Funding LLC		5.120 F	5.120	06/20/2023	50,000	50,000	50,000
Old Line Funding LLC		5.120 F	5.120	06/20/2023	22,000	22,000	22,013
Sheffield Receivables		4.740 F	4.740	06/20/2023	50,000	50,000	50,000
Svenska Handelbanken AB		5.160 F	5.160	06/20/2023	22,000	22,000	22,000
Swedbank AB		5.130 F	5.130	06/20/2023	22,000	22,000	22,000

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**February 28, 2023**  
*(In thousands)*

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

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Old Line Funding LLC		5.030 F	5.030	06/21/2023	10,000	10,000	10,000
Thunder Bay Funding LLC		5.030 F	5.030	06/21/2023	14,000	14,000	14,000
Liberty Street Funding LLC		0.000	5.075	06/23/2023	8,000	7,875	7,874
Bank of Nova Scotia		5.000 F	5.000	06/23/2023	20,000	20,000	20,000
Old Line Funding LLC		5.090 F	5.090	06/26/2023	10,000	10,000	10,000
Royal Bank of Canada		5.210 F	5.210	06/29/2023	25,000	25,000	25,042
Skandinav Enskilda Bank		4.880 F	4.880	07/06/2023	22,000	22,000	22,000
Chariot Funding LLC		4.870 F	4.870	07/10/2023	25,000	25,000	25,000
National Australia Bank		5.000 F	5.000	07/14/2023	23,000	23,000	23,000
Chariot Funding LLC		0.000	5.135	07/18/2023	10,000	9,808	9,808
Anglesea Funding		0.000	5.101	07/19/2023	21,000	20,597	20,591
Thunder Bay Funding		0.000	5.201	07/19/2023	20,000	19,609	19,612
Thunder Bay Funding LLC		4.950 F	4.950	07/20/2023	17,000	17,000	17,000
Anglesea Funding		0.000	5.108	07/24/2023	15,000	14,702	14,697
Thunder Bay Funding		0.000	5.157	07/24/2023	50,000	48,996	48,760
Thunder Bay Funding LLC		4.900 F	4.900	08/01/2023	8,000	8,000	8,000
Old Line Funding LLC		4.900 F	4.900	08/02/2023	40,000	40,000	40,000
Versailles		4.800 F	4.800	08/02/2023	16,000	16,000	16,005
LMA Americas LLC		0.000	5.088	08/03/2023	9,000	8,810	8,803
Canadian Imperial Bank		5.290 F	5.290	08/03/2023	21,000	21,000	21,050
DBS Bank LTD		0.000	5.104	08/07/2023	11,000	10,761	10,757
Lloyds Bank PLC		0.000	5.179	08/08/2023	23,000	22,489	22,484
DBS Bank LTD		0.000	5.126	08/09/2023	15,000	14,668	14,665
Bedford Row Funding Corporation		0.000	5.105	08/15/2023	25,000	24,429	24,412
Collateralized Flex Company LLC		4.750 F	4.750	08/17/2023	10,000	10,000	9,999
Old Line Funding Corporation		0.000	5.128	08/21/2023	25,000	24,407	24,315
Collateralized Flex Company LLC		4.800 F	4.800	08/22/2023	30,000	30,000	30,000
Bank of Nova Scotia		5.240 F	5.240	08/22/2023	22,000	22,000	22,000
Royal Bank of Canada		0.000	4.064	08/23/2023	20,000	19,618	19,510
Westpac Banking Corporation		5.220 F	5.220	08/28/2023	20,000	20,000	20,000
Royal Bank of Canada		5.130 F	5.130	09/01/2023	25,000	25,000	25,000
Canadian Imperial Bank		5.110 F	5.110	09/11/2023	20,000	20,000	20,000
Australia & New Zealand Bank		5.110 F	5.110	09/15/2023	23,000	23,000	23,000
Collateralized Flex Company LLC		4.770 F	4.770	09/15/2023	5,000	5,000	5,000
Royal Bank of Canada		5.050 F	5.050	10/03/2023	22,000	22,000	22,000
Bank of Montreal		5.050 F	5.050	10/04/2023	22,000	22,000	22,000
Australia & New Zealand Bank		4.950 F	4.950	10/10/2023	22,000	22,000	22,026
Bank of Montreal		5.015	5.015	10/11/2023	30,000	30,000	30,000
Royal Bank of Canada		0.000	5.523	10/31/2023	10,000	9,642	9,657
Old Line Funding LLC		4.900 F	4.900	11/06/2023	12,000	12,000	12,000
Thunder Bay Funding LLC		4.900 F	4.900	11/06/2023	8,000	8,000	8,000
Collateralized Flex Company LLC		4.910 F	4.961	11/06/2023	26,000	26,000	26,000
Export Development Canada		0.000	5.228	11/09/2023	10,000	9,648	9,646
Swedbank AB		4.750 F	4.750	11/14/2023	22,000	22,000	22,000
National Australia Bank		4.750 F	4.750	11/16/2023	69,000	69,000	69,000
Svenska Handelsbanken AB		4.750 F	4.750	11/17/2023	23,000	23,000	23,000
Bank of Nova Scotia		4.550 F	4.550	12/27/2023	10,000	10,000	10,000
Bank of Nova Scotia		4.990 F	4.990	01/23/2024	25,000	25,000	25,000
Toronto Dominion Bank		5.350	5.350	02/06/2024	10,000	10,000	10,000
<b>Total Commercial Paper</b>	<b>68.7%</b>					<b>6,424,856</b>	<b>6,423,840</b>
<i>Negotiable Certificates of Deposit</i>							
Credit Agricole		4.550	4.550	03/01/2023	100,000	100,000	100,000
Credit Agricole		4.560	4.560	03/01/2023	50,000	50,000	50,000
KBC Bank NV		4.560	4.560	03/01/2023	50,000	50,000	50,000
Bank of Montreal		4.800 F	4.800	03/01/2023	25,000	25,000	25,000
Credit Agricole		4.560	4.560	03/02/2023	70,000	70,000	70,000

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

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
KBC Bank NV	4.560		4.560	03/02/2023	155,000	155,000	155,000
Nordea Bank	5.130	F	5.130	03/02/2023	20,000	20,000	20,001
KBC Bank NV	4.500		4.500	03/06/2023	50,000	50,000	49,999
Credit Agricole	4.560		4.560	03/07/2023	125,000	125,000	125,000
Svenska Handelsbanken AB	5.110	F	5.110	03/09/2023	50,000	50,000	50,005
Credit Agricole	4.660		4.660	03/15/2023	25,000	25,000	25,000
Sumitomo Mitsui Trust NY	4.740		4.600	03/16/2023	75,000	75,003	75,004
Oversea-Chinese Bank	5.080	F	5.080	03/22/2023	21,000	21,000	21,005
Cooperative Rabobank	5.050	F	5.050	03/22/2023	21,000	21,000	21,005
Nordea Bank	4.940	F	4.940	03/24/2023	25,000	25,000	25,005
Nordea Bank	4.950	F	4.950	04/06/2023	22,000	22,000	22,006
Sumitomo Mitsui Bank NY	5.100	F	5.100	04/11/2023	22,000	22,000	22,010
Svenska Handelsbanken AB	5.050	F	5.050	04/12/2023	22,000	22,000	22,010
MUFG Bank	5.260	F	5.295	04/28/2023	15,000	15,000	15,014
Canadian Imperial Bank	5.030	F	5.030	05/05/2023	15,000	15,000	15,011
Bank of Montreal	5.030	F	5.030	05/08/2023	15,000	15,000	15,009
Bank of Nova Scotia	5.050	F	5.050	05/08/2023	12,500	12,500	12,508
Canadian Imperial Bank	5.050	F	5.050	05/08/2023	35,000	35,000	35,027
Sumitomo Mitsui Trust NY	4.820		4.820	05/10/2023	50,000	50,000	49,998
Mizuho Bank LTD	4.840		4.840	05/17/2023	100,000	100,000	100,000
Mizuho Bank LTD	4.840		4.840	05/19/2023	100,000	100,000	99,996
Royal Bank of Canada	5.250	F	5.250	05/22/2023	22,000	22,000	22,028
Cooperative Rabobank	5.180	F	5.180	05/22/2023	22,000	22,000	22,024
State Street Bank & Trust Company	5.100	F	5.100	06/06/2023	50,000	50,000	50,039
Sumitomo Mitsui Trust NY	5.000		5.000	06/14/2023	50,000	50,000	50,000
Toronto Dominion Bank	3.750		3.750	06/15/2023	20,000	20,000	19,932
Svenska Handelsbanken AB	5.160	F	5.160	06/15/2023	22,000	22,000	22,031
Bank of Montreal	5.110	F	5.110	06/16/2023	20,000	20,000	20,024
Toronto Dominion Bank	4.070		4.070	07/18/2023	20,000	20,000	19,926
Nordea Bank	4.880	F	4.880	08/09/2023	22,000	22,000	22,019
Sumitomo Mitsui Bank NY	4.760	F	4.760	08/16/2023	23,000	23,000	23,002
Canadian Imperial Bank	5.110	F	5.110	09/06/2023	34,000	34,000	34,081
Toronto Dominion Bank	5.000		5.000	09/26/2023	30,000	30,000	29,924
Canadian Imperial Bank	4.950	F	4.950	10/12/2023	22,000	22,000	22,041
Bank of Nova Scotia	5.150	F	5.150	10/23/2023	40,000	40,000	40,084
Oversea-Chinese Bank	4.900	F	4.900	11/07/2023	23,000	23,000	23,010
Bank of Nova Scotia	4.890	F	4.890	11/10/2023	20,000	20,000	20,004
Bank of Montreal	5.300	F	5.300	12/05/2023	40,000	40,000	40,150
Canadian Imperial Bank	5.350	F	5.350	12/11/2023	25,000	25,000	25,130
Bank of Montreal	5.310	F	5.310	01/05/2024	20,000	20,000	20,078
Bank of Montreal	5.470		5.470	01/08/2024	10,000	10,000	10,007
Westpac Banking Corporation	5.070	F	5.070	01/11/2024	22,000	22,000	22,057
Toronto Dominion Bank	5.250		5.250	01/25/2024	25,000	50,000	49,853
Bank of America	5.440		5.440	02/07/2024	25,000	25,001	24,963
<b>Total Negotiable Certificates of Deposit</b>	<b>20.3%</b>					<b>1,902,504</b>	<b>1,903,020</b>
<b>Repurchase Agreements</b>							
Bank of America Securities	4.520		4.520	03/01/2023	25,000	25,000	25,000
Natixis Financial	4.520		4.520	03/01/2023	212,000	212,000	212,000
Bank of America Securities	4.550		4.550	03/01/2023	331,000	331,000	331,000
Natixis Financial	4.550		4.550	03/01/2023	200,000	200,000	200,000
<b>Total Repurchase Agreements</b>	<b>8.1%</b>					<b>768,000</b>	<b>768,000</b>
<b>Money Market Funds</b>							
Federated	4.612	**			216,993	217,022	216,993
Dreyfus Liquidity	4.479	**			3,658	3,658	216,949
Cash					-	-	216,949
<b>Total Money Market Funds</b>	<b>2.5%</b>					<b>220,680</b>	<b>650,891</b>
<b>Total Money Market Pool</b>	<b>100.0%</b>					<b>\$ 9,353,540</b>	<b>\$ 9,783,259</b>

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**February 28, 2023**  
*(In thousands)*

**WEST VIRGINIA GOVERNMENT MONEY MARKET POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		4.845 % <i>F</i>	4.899 %	07/31/2024	3,000	\$ 2,998	\$ 2,999
United States Treasury		4.948 <i>F</i>	5.028	10/31/2024	3,000	2,996	3,002
United States Treasury		5.008 <i>F</i>	4.988	01/31/2025	6,000	6,002	6,006
Total U. S. Treasury Notes	4.4%					11,996	12,007
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	4.757	05/30/2023	3,000	2,965	2,965
Total U. S. Treasury Bills	1.1%					2,965	2,965
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		4.580 <i>F</i>	4.580	03/02/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.595 <i>F</i>	4.595	03/03/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.605 <i>F</i>	4.605	03/09/2023	3,000	3,000	3,000
Federal Home Loan Bank		4.600 <i>F</i>	4.600	03/28/2023	3,000	3,000	3,000
Federal Home Loan Bank		4.620 <i>F</i>	4.620	04/03/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.605 <i>F</i>	4.605	04/04/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.590 <i>F</i>	4.590	04/05/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.585 <i>F</i>	4.585	04/21/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.580 <i>F</i>	4.580	05/11/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.585 <i>F</i>	4.585	05/12/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.640 <i>F</i>	4.640	05/23/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.605 <i>F</i>	4.605	05/24/2023	2,000	2,000	2,000
Federal Home Loan Bank		4.590 <i>F</i>	4.590	05/26/2023	2,000	2,000	2,000
Federal Home Loan Bank		4.570 <i>F</i>	4.570	05/26/2023	1,500	1,500	1,501
Federal Home Loan Bank		4.590 <i>F</i>	4.590	06/06/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.590 <i>F</i>	4.590	06/13/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.600 <i>F</i>	4.600	06/27/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.600 <i>F</i>	4.600	06/30/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.568 <i>F</i>	4.600	07/13/2023	1,500	1,500	1,499
Federal Home Loan Bank		4.600 <i>F</i>	4.600	07/18/2023	4,000	4,000	4,000
Federal Home Loan Bank		4.370 <i>F</i>	4.370	08/01/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.575 <i>F</i>	4.575	08/04/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.575 <i>F</i>	4.575	08/10/2023	500	500	500
Federal Farm Credit Bank		4.600 <i>F</i>	4.600	08/22/2023	500	500	500
Federal Farm Credit Bank		4.575 <i>F</i>	4.575	08/28/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.575 <i>F</i>	4.575	09/27/2023	500	500	500
Federal Home Loan Bank		4.620 <i>F</i>	4.620	10/03/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.580 <i>F</i>	4.580	10/13/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.580 <i>F</i>	4.580	10/20/2023	500	500	500
Federal Farm Credit Bank		4.575 <i>F</i>	4.575	10/27/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.580 <i>F</i>	4.580	10/27/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.590 <i>F</i>	4.590	11/02/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.620 <i>F</i>	4.620	11/27/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.575 <i>F</i>	4.629	11/30/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.610 <i>F</i>	4.610	12/13/2023	500	500	500
Federal Farm Credit Bank		4.620 <i>F</i>	4.620	12/14/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.630 <i>F</i>	4.630	01/24/2024	1,000	1,000	1,000
Federal Farm Credit Bank		4.595 <i>F</i>	4.595	03/01/2024	1,000	1,000	1,000
Federal Farm Credit Bank		4.600 <i>F</i>	4.600	05/09/2024	1,000	1,000	999
Federal Farm Credit Bank		4.650 <i>F</i>	4.650	08/08/2024	500	500	500
Federal Farm Credit Bank		4.650 <i>F</i>	4.650	08/26/2024	1,000	1,000	1,000
Federal Farm Credit Bank		4.640 <i>F</i>	4.640	08/26/2024	1,000	1,000	1,000

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**February 28, 2023**  
*(In thousands)*

<b>WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Farm Credit Bank		4.685	F	4.685	09/05/2024	1,500	1,500
Federal Farm Credit Bank		4.655	F	4.655	10/04/2024	1,000	1,000
Federal Farm Credit Bank		4.690	F	4.685	10/10/2024	1,500	1,500
Federal Farm Credit Bank		4.750	F	4.750	12/05/2024	1,000	1,001
Federal Farm Credit Bank		4.730	F	4.730	01/17/2025	1,000	1,000
Federal Farm Credit Bank		4.720	F	4.720	01/23/2025	1,000	1,001
Federal Farm Credit Bank		4.710	F	4.710	01/30/2025	1,000	1,001
Federal Farm Credit Bank		4.715	F	4.715	02/06/2025	1,000	1,000
Federal Farm Credit Bank		4.700	F	4.700	02/14/2025	1,500	1,500
Federal Farm Credit Bank		4.680	F	4.680	02/28/2025	1,500	1,500
Total U. S. Government Agency Bonds and Notes	25.1%					68,500	68,502
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000		4.505	03/01/2023	4,000	4,000
Federal Home Loan Bank		0.000		4.563	03/08/2023	37,000	36,968
Federal Home Loan Bank		0.000		4.523	03/10/2023	3,000	2,997
Federal Home Loan Bank		0.000		4.515	03/15/2023	3,000	2,995
Federal Home Loan Bank		0.000		4.568	03/17/2023	15,000	14,970
Federal Home Loan Bank		0.000		4.588	03/22/2023	2,500	2,493
Federal Home Loan Bank		0.000		4.574	03/24/2023	3,000	2,991
Federal Home Loan Bank		0.000		4.599	03/29/2023	5,000	4,982
Federal Home Loan Bank		0.000		4.108	03/31/2023	3,000	2,990
Federal Home Loan Bank		0.000		4.656	04/05/2023	3,000	2,987
Federal Home Loan Bank		0.000		4.698	04/14/2023	1,000	994
Federal Home Loan Bank		0.000		4.721	04/19/2023	3,015	2,996
Federal Home Loan Bank		0.000		4.563	04/26/2023	1,000	993
Federal Home Loan Bank		0.000		4.771	05/03/2023	1,000	992
Federal Home Loan Bank		0.000		4.738	05/04/2023	2,000	1,984
Federal Home Loan Bank		0.000		4.782	05/10/2023	1,500	1,486
Federal Home Loan Bank		0.000		4.853	05/19/2023	2,000	1,979
Federal Home Loan Bank		0.000		4.914	08/02/2023	1,000	980
Federal Home Loan Bank		0.000		4.896	08/04/2023	1,500	1,467
Total U.S. Agency Discount Notes	33.7%					92,246	92,244
<i>Repurchase Agreements</i>							
Goldman, Sachs & Co		4.510		4.510	03/01/2023	50,000	50,000
Bank of America Securities		4.550		4.550	03/01/2023	47,600	47,600
Total Repurchase Agreements	35.7%					97,600	97,600
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.479	**			137	137
Total Money Market Funds	0.1%					137	137
<b>Total Government Money Market Pool</b>	<b>100.0%</b>					<b>\$ 273,444</b>	<b>\$ 273,455</b>

F – Floating rate note security.

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**February 28, 2023**  
*(In thousands)*

**WEST VIRGINIA SHORT TERM BOND POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Notes and Bonds</i>							
United States Treasury		1.125 %	2.207 %	01/15/2025	27,570	\$ 27,024	\$ 25,742
United States Treasury		2.750	3.058	05/15/2025	44,450	44,159	42,608
United States Treasury		3.000	4.074	07/15/2025	72,319	70,577	69,633
United States Treasury		0.375	3.933	01/31/2026	13,500	12,187	11,992
Total U. S. Treasury Notes and Bonds	21.6%					153,947	149,975
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,330
Total U. S. Government Agency Bonds and Notes	0.3%					2,500	2,330
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	2.366	09/16/2026	636	654	626
Federal Home Loan Mortgage Corporation		5.188	F 5.225	08/15/2030	33	33	33
Federal Home Loan Mortgage Corporation		5.088	F 5.205	09/15/2030	18	18	18
Federal Home Loan Mortgage Corporation		4.988	F 5.039	07/15/2031	20	20	20
Federal Home Loan Mortgage Corporation		5.038	F 5.086	12/15/2031	41	41	41
Federal Home Loan Mortgage Corporation		4.988	F 5.035	01/15/2033	68	68	68
Federal National Mortgage Association		4.867	F 5.244	03/25/2036	436	436	437
Federal National Mortgage Association		1.750	1.777	08/25/2042	400	399	385
Government National Mortgage Association		4.753	F 4.877	12/20/2060	904	897	900
Government National Mortgage Association		4.853	F 4.890	12/20/2060	1,112	1,114	1,107
Government National Mortgage Association		4.953	F 4.956	02/20/2061	872	877	870
Government National Mortgage Association		4.853	F 4.890	06/20/2062	655	656	652
Government National Mortgage Association		4.873	F 4.902	08/20/2062	388	388	386
Government National Mortgage Association		4.693	F 4.780	12/20/2062	455	453	452
Government National Mortgage Association		4.753	F 4.819	03/20/2063	860	858	856
Government National Mortgage Association		4.803	F 4.853	04/20/2063	637	636	634
Government National Mortgage Association		5.053	F 5.039	08/20/2063	835	842	834
Government National Mortgage Association		4.753	F 4.828	04/20/2065	1,149	1,145	1,143
Total U.S. Agency Collateralized Mortgage Obligations	1.4%					9,535	9,463
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Air Lease Corporation		0.700	0.917	02/15/2024	4,365	4,356	4,159
Microchip Technology Inc		0.972	0.972	02/15/2024	3,700	3,700	3,536
AerCap Ireland Capital		3.150	3.362	02/15/2024	3,400	3,393	3,316
John Hancock Life Insurance		7.375	0.862	02/15/2024	4,850	5,152	4,914
American Electric Power Company Inc		2.031	1.614	03/15/2024	1,135	1,140	1,093
Element Fleet Management		1.600	1.637	04/06/2024	3,520	3,518	3,354
Owl Rock Capital Corporation		5.250	2.309	04/15/2024	5,600	5,782	5,538
Security Benefit GL Fund		1.250	1.218	05/17/2024	5,925	5,927	5,576
Nordea Bank ABP		0.625	0.618	05/24/2024	3,800	3,800	3,581
Hormel Foods Corporation		0.650	0.592	06/03/2024	6,000	6,004	5,665
NRG Energy Inc		3.750	1.248	06/15/2024	3,100	3,199	3,003
Jackson National Life Global		2.650	0.961	06/21/2024	6,500	6,642	6,219
Athene Global Funding		2.750	1.448	06/25/2024	6,000	6,102	5,715
Sumitomo Mitsui Financial		2.696	0.940	07/16/2024	6,000	6,144	5,775
Bristol-Myers Squibb Company		2.900	2.014	07/26/2024	6,649	6,729	6,445
BMW US Capital LLC		0.750	0.753	08/12/2024	2,100	2,100	1,968
Bat Capital Corporation		3.222	1.226	08/15/2024	5,325	5,478	5,132
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,484	5,054
Mitsubishi UFJ Financial Group		0.848	0.848	09/15/2024	4,255	4,255	4,143

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*(In thousands)*

**WEST VIRGINIA SHORT TERM BOND POOL (Continued)**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,270	3,983
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,500	4,144
Penske Truck Leasing		2.700	1.012	11/01/2024	5,000	5,139	4,732
Plains All American Pipeline		3.600	1.409	11/01/2024	5,550	5,750	5,370
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,242	4,839
DBS Group Holdings LTD		1.169	1.169	11/22/2024	6,250	6,250	5,825
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	5,945	5,519
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,849	2,636
Standard Chartered PLC		0.991	0.944	01/12/2025	5,650	5,655	5,417
Aker BP ASA		3.000	3.857	01/15/2025	5,500	5,416	5,236
Nextera Energy Capital		6.051	5.901	03/01/2025	2,045	2,050	2,057
Magallanes Inc		3.638	3.638	03/15/2025	6,100	6,100	5,818
Sprint Spectrum		4.738	3.029	03/20/2025	2,230	2,306	2,205
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,644	4,451
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,308
Daimler Trucks Finance NA		3.500	3.539	04/07/2025	5,000	4,996	4,797
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,152	3,892
Korea East-West Power Company		3.600	3.752	05/06/2025	1,500	1,495	1,438
Vistra Operations Company LLC		5.125	5.195	05/13/2025	5,200	5,193	5,052
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,198
Wells Fargo & Company		0.805	3.734	05/19/2025	7,275	6,826	6,868
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,873	4,741
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,015	10,323
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,801
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,275	3,053
Danske Bank A/S		0.976	0.976	09/10/2025	4,200	4,200	3,890
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,502	6,960
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,280
Microsoft Corporation		3.125	4.473	11/03/2025	6,000	5,798	5,750
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,948	1,973
Novartis Capital Corporation		3.000	4.360	11/20/2025	5,450	5,262	5,186
National Securities Clearing		0.750	4.543	12/07/2025	5,850	5,278	5,189
Caterpillar Financial Services		4.800	4.809	01/06/2026	6,615	6,613	6,593
Met Life Funding		5.000	4.963	01/06/2026	5,250	5,255	5,237
John Deere Capital Corporation		4.800	4.817	01/09/2026	6,000	5,997	5,974
Royal Bank of Canada		4.875	4.886	01/12/2026	7,000	6,998	6,937
Key Bank NA		4.700	4.698	01/26/2026	5,250	5,250	5,173
Reliance Stand Life II		5.243	5.243	02/02/2026	6,250	6,250	6,156
Philip Morris International Inc		4.875	4.985	02/13/2026	5,246	5,230	5,187
American Express		4.900	4.918	02/13/2026	5,225	5,222	5,184
Union Pacific Corporation		4.750	4.765	02/21/2026	2,395	2,393	2,384
Raytheon Tech Corporation		5.000	5.010	02/27/2026	1,472	1,472	1,470
Union Pacific Corporation		2.750	4.717	03/01/2026	2,755	2,605	2,582
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,820
HSBC Holdings PLC		2.999	2.999	03/10/2026	3,775	3,775	3,570
National Rural Utilities		4.450	4.473	03/13/2026	1,752	1,751	1,716
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,203	5,104
Toronto Dominion Bank		1.200	4.508	06/03/2026	5,960	5,368	5,222
State Street Corporation		5.751	5.751	11/04/2026	5,600	5,600	5,678
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,256	5,171
<b>Total Corporate Fixed-Rate Bonds and Notes</b>	<b>45.5%</b>					<b>330,702</b>	<b>317,276</b>
<b>Corporate Floating-Rate Bonds and Notes</b>							
BMW US Capital LLC		5.080	F	5.080	04/01/2024	2,700	2,701
Principal Life Global Fund		5.000	F	5.000	04/12/2024	5,500	5,500
Pacific Life GF II		4.950	F	4.950	01/27/2025	2,500	2,474
Macquarie Group LTD		5.260	F	5.260	10/14/2025	3,000	2,959
Pepsico Inc		4.950	F	4.971	02/13/2026	3,930	3,940
Verizon Communications		5.340	F	5.340	03/20/2026	3,000	3,003

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**West Virginia Board of Treasury Investments**  
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**February 28, 2023**  
*(In thousands)*

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Schwab Charles Corporation		5.070	F	5.070	05/13/2026	3,600	3,546
NatWest Markets PLC		5.310	F	5.310	09/29/2026	3,500	3,402
Total Corporate Floating-Rate Bonds and Notes	3.9%					27,728	27,526
<b>Commercial Mortgage-Backed Securities</b>							
COMM Mortgage Trust		4.210		3.657	08/10/2046	4,486	4,474
COMM Mortgage Trust		4.236		3.471	02/10/2047	2,685	2,652
COMM Mortgage Trust		3.828		3.164	07/15/2047	3,147	3,055
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	7,941
Total Commercial Mortgage-Backed Securities	2.6%					19,924	18,123
<b>Municipals</b>							
Long Island Power Authority		0.359		0.359	03/01/2023	2,515	2,515
Virginia Public School Authority		0.550		0.550	08/01/2023	7,655	7,513
Massachusetts Water Resources		1.772		1.772	08/01/2023	3,445	3,398
Penn State University		1.353		1.353	09/01/2023	2,740	2,690
City of Dallas TX Waterworks		2.068		0.495	10/01/2023	2,775	2,720
County of Allegheny PA		0.694		0.694	11/01/2023	1,200	1,166
State of Oregon DOH		0.414		0.414	11/15/2023	1,235	1,195
Houston TX Utility System		1.746		1.746	11/15/2023	2,635	2,573
Metro Atlanta Rapid Transit		0.630		0.630	07/01/2024	1,355	1,282
State of Hawaii		0.802		0.802	10/01/2024	1,595	1,494
State of Oregon DOH		0.566		0.566	11/15/2024	1,250	1,163
Forsyth County School District		1.212		1.212	02/01/2025	2,755	2,563
University of California		3.063		4.570	07/01/2025	6,000	5,749
Massachusetts Commonwealth		3.670		4.267	07/15/2025	2,860	2,778
Sales Tax Secutization Corporation		4.558		4.558	01/01/2026	4,160	4,074
Total Municipal Securities	6.1%					43,964	42,874
<b>Asset-Backed Securities</b>							
AESOP		2.970		2.271	03/20/2024	189	189
CarMax Auto Owner Trust		2.770		0.507	12/16/2024	831	828
Capital One Prime Auto Receivables		1.960		1.977	02/18/2025	5,047	5,023
Great American Leasing Receivables		0.670		0.677	07/15/2025	3,650	3,453
Santander Drive Auto Receivables		0.510		0.515	08/15/2025	674	673
AESOP		3.350		4.604	09/22/2025	1,847	1,788
Santander Consumer Auto Receivables		0.330		0.335	10/15/2025	1,840	1,810
GM Financial Securitized		0.350		0.357	10/16/2025	2,909	2,825
Enterprise Fleet Financing		1.780		1.791	12/22/2025	135	135
Hertz Vehicle Financing LLC		1.210		1.130	12/26/2025	2,570	2,384
GM Financial Securitized		0.500		0.510	02/17/2026	3,000	2,805
Carvana Auto Receivables Trust		0.490		0.493	03/10/2026	2,553	2,465
CarMax Auto Owner Trust		0.630		0.631	06/15/2026	2,350	2,185
Hertz Vehicle Financing LLC		1.990		2.005	06/25/2026	1,000	925
Enterprise Fleet Financing		0.650		0.661	07/20/2026	3,418	3,245
Carvana Auto Receivables Trust		0.700		0.710	11/10/2026	5,170	4,854
Great American Leasing Receivables		0.550		0.554	12/15/2026	2,890	2,690
AmeriCredit Auto Receivables		0.340		0.346	12/18/2026	2,915	2,838
Ally Auto Receivables Trust		4.760		4.805	05/17/2027	3,000	2,980
Mercedes Benz Auto Receivables		5.210		5.273	08/16/2027	7,000	7,008
Toyota Auto Receivables Owner		4.630		4.672	09/15/2027	6,032	5,964
Discover Card Master Trust		5.030		5.086	10/15/2027	4,215	4,217
ARI Fleet Lease Trust		2.530		2.507	11/15/2027	6,511	6,486
Hertz Vehicle Financing LLC		1.680		6.876	12/27/2027	6,636	5,778
World Omni Auto Receivables		5.610		5.681	02/15/2028	7,000	7,068
Bank of America Credit Card		5.000		5.056	04/17/2028	4,215	4,225

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**WEST VIRGINIA SHORT TERM BOND POOL (Continued)**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	8,250	8,249	7,710
Verizon Master Trust		4.490	4.540	01/22/2029	4,494	4,493	4,432
Wheels SPV LLC		0.620	0.616	08/20/2029	2,200	2,200	2,120
Enterprise Fleet Financing		5.420	5.491	10/22/2029	5,325	5,324	5,324
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,402
OneMain Financial Issuance		3.840	3.212	05/14/2032	1,984	2,038	1,973
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	1,797	1,797	1,769
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	6,910	6,900
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,900	6,930
Total Asset Backed Securities	17.7%					126,137	123,402
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.479 **			7,502	7,502	7,502
Total Money Market Funds	1.1%					7,502	7,502
<b>Total Short Term Bond Pool</b>	<b>100.0%</b>					<b>\$ 721,939</b>	<b>\$ 698,471</b>

**WEST VIRGINIA BANK POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.479 **			65	\$ 65	\$ 65
Total Money Market Funds	100.0%					65	65
<b>Total West Virginia Bank Pool</b>	<b>100.0%</b>					<b>\$ 65</b>	<b>\$ 65</b>

**STATE LOAN POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
WVEDA Broadband Loan		1.280 %			23,889	\$ 23,889	\$ 23,889
Total Intergovernmental Loans	99.8%					23,889	23,889
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.479 **			59	59	59
Total Money Market Funds	0.2%					59	59
<b>Total State Loan Pool</b>	<b>100.0%</b>					<b>\$ 23,948</b>	<b>\$ 23,948</b>

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*(In thousands)*

**MUNICIPAL BOND COMMISSION**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>State and Local Government Series Securities</i>							
State & Local Government		0.190	0.190	06/01/2023	38,957	38,957	38,957
Total State and Local Government Series Securities	<u>100.0%</u>					<u>38,957</u>	<u>38,957</u>
<b>Total Municipal Bond Commission Pool</b>	<u>100.0%</u>					<u>\$ 38,957</u>	<u>\$ 38,957</u>

**SCHOOL FUND**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.479 **			1,004	\$ 1,003	\$ 1,003
Total Money Market Funds	<u>100.0%</u>					<u>1,003</u>	<u>1,003</u>
<b>Total School Fund</b>	<u>100.0%</u>					<u>\$ 1,003</u>	<u>\$ 1,003</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	\$ 1,453	\$ 1,453
Total U. S. Treasury Issues	<u>96.9%</u>					<u>1,453</u>	<u>1,453</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.479 **			46	46	46
Total Money Market Funds	<u>3.1%</u>					<u>46</u>	<u>46</u>
<b>Total EDA-AW</b>	<u>100.0%</u>					<u>\$ 1,499</u>	<u>\$ 1,499</u>

F – Floating rate note security.

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

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

See accompanying notes to financial statements.

## **Other Financial Information**

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

**FEBRUARY 28, 2023**

*(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)*

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 9,369,123	\$ 273,807	\$ 717,609
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(23,468)
Net position at value	<u>\$ 9,369,123</u>	<u>\$ 273,807</u>	<u>\$ 694,141</u>
Investment unit data:			
Units outstanding	9,369,123,244	273,806,472	7,032,428
Net position, unit price	\$ 1.00	\$ 1.00	\$ 98.71



# WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

## PORTFOLIO STATISTICS (UNAUDITED)

FEBRUARY 28, 2023

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	23 days	10 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	619 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	470 to 873 day range
Money Market Yield - Monthly	4.75%	4.49%	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, 2023**

*(IN THOUSANDS)*

<b>WV Money Market Pool</b>			
<b>State Agencies:</b>		<b>Local Governments:</b>	
WV State Treasurer's Office:		Cabell County Board of Education	151,827
State Participation	\$ 3,578,593	Marshall County Board of Education	50,797
Banking Services	401,461	Jefferson County Board of Education	37,006
Unclaimed Property Fund	95,762	Berkeley County Board of Education	30,972
Safekeeping	36,534	City of Charleston	30,723
Roads to Prosperity	36,039	Mercer County Board of Education	29,573
Broadband Loan Guaranty	19,483	Tyler Co Board of Education	26,027
Safe Road Bonds	10,996	Putnam County Board of Education	25,713
Savings & Investment Programs	4,141	Hampshire County Board of Education	23,016
College & Jumpstart Savings	3,717	Wetzel County Board of Education	22,427
Veteran's Lottery	1,296	Fayette County Board of Education	16,189
Prepaid Tuition Trust	1,027	Taylor County Board of Education	10,514
Total WV State Treasurer's Office	<u>4,189,048</u>	Kanawha County Emergency Ambulance Authority	10,501
Department of Transportation	1,492,097	Mason County Board of Education	10,470
Governor's Office	707,977	Huntington Water Quality Sanitary Board	9,149
WV Economic Development Authority	588,157	Berkeley County PSWD	8,466
Water Development Authority	332,142	Kanawha Emergency Operations Center	8,130
Higher Education Policy Commission	268,588	Lincoln County Board of Education	7,623
WV Lottery Commission	265,935	Clarksburg Water Board	7,194
Department of Environmental Protection	226,861	Taylor County Commission General Fund	7,182
Department of Commerce	179,995	Wood Co Board of Education	6,832
WV Housing Development Fund	121,972	Pleasants County Board of Education	6,080
Division of Natural Resources	86,925	Braxton County Board of Education	5,606
Public Employees Insurance Agency	64,670	Berkeley County PSSD	5,483
West Virginia University	47,628	Town of Ripley	5,421
School Board Authority	42,769	City of Weirton	4,494
Regional Jail Authority	33,125	Boone County Commission	3,800
Department of Health and Human Resources	24,157	Greenbrier County Board of Education	3,636
Board of Risk and Insurance Management	20,013	Upshur County Board of Education	3,583
Performance and wage bond accounts	19,577	Roane County Board of Education	3,027
WV Municipal Pension Oversight Board	18,805	Mason County Commission	2,579
Insurance Commission	12,087	Jackson County Sheriff	2,343
WV State Auditor's Office	8,751	City of Dunbar	2,219
Department of Administration	7,432	Fayette County Commission	2,196
Other	3,644	Greenbrier County Farmland Protection Board	1,810
Total State Agencies	<u>8,762,356</u>	Ritchie County Board of Education	1,462
		Whitehall PSD	1,382
		Putnam County Development Authority Park Funds	1,287
		North Beckley PSD	1,272
		Wyoming County Board of Education	1,132
		Pleasants County Commission	1,073
		Lewis County Board of Education	1,065
		Other	15,490
		Total Local Governments	<u>606,767</u>
		Total net asset value	<u>\$ 9,369,123</u>

<b>WV Government Money Market Pool</b>	
<b>State Agencies:</b>	
Municipal Bond Commission	\$ 219,944
SSBCI Subaccounts	21,839
Department of Environmental Protection	8,461
Other	14,123
Total State Agencies	<u>264,367</u>
<b>Local Governments:</b>	
Randolph Co Bd of Ed Investment Account	3,871
Upshur Co Bd of Education	2,542
Hancock County Commission	1,187
Other	1,840
Total Local Governments	<u>9,440</u>
Total net asset value	<u>\$ 273,807</u>

<b>WV Short Term Bond Pool</b>	
<b>State Agencies:</b>	
WV State Treasurer's Office:	
State Participation	\$ 311,369
Banking Services	182,461
Total WV State Treasurer's Office	<u>493,830</u>
Department of Environmental Protection	122,918
WV Economic Development Authority	18,896
WV Municipal Pensions Oversight Board	9,695
Higher Education Policy Commission	6,272
WV Court of Claims	6,090
DHHR - Children's Health Insurance	3,678
WV Parkways Authority	3,537
Department of Transportation	2,319
Other	1,523
Total State Agencies	<u>668,759</u>
<b>Local Governments:</b>	
City of Charleston Pension Reserves	24,186
Other	1,196
Total Local Governments	<u>25,382</u>
Total net asset value	<u>\$ 694,141</u>

## 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