

**Unaudited Financial Statements
With Other Financial Information**

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

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

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

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West Virginia Board of Treasury Investments
Consolidated Fund

Unaudited Financial Statements with Other Financial Information
For the Month and Fiscal Year to Date Ended January 31, 2022

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

January 31, 2022

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool
Assets				
Investments:				
At amortized cost	\$ 6,876,591	\$ 246,117	\$ -	\$ 60,281
At fair value	-	-	809,125	-
Receivables:				
Accrued interest	475	9	3,032	33
Dividends	10	-	-	-
Receivable for investments sold	1	-	-	-
Other	1	-	-	-
Total receivables	<u>487</u>	<u>9</u>	<u>3,032</u>	<u>33</u>
Total assets	<u>6,877,078</u>	<u>246,126</u>	<u>812,157</u>	<u>60,314</u>
Liabilities				
Accrued expenses	1,673	61	342	4
Dividends payable	-	-	812	-
Payable for investments purchased	-	1,999	-	-
Total liabilities	<u>1,673</u>	<u>2,060</u>	<u>1,154</u>	<u>4</u>
Net Position				
Held in trust for investment pool participants	6,875,405	244,066	811,003	-
Held in trust for individual investment account holders	-	-	-	60,310
Total net position	<u>\$ 6,875,405</u>	<u>\$ 244,066</u>	<u>\$ 811,003</u>	<u>\$ 60,310</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>Reserve Pool</u>	<u>Municipal Bond Commission Account</u>	<u>School Fund Account</u>	<u>Economic Development Authority - American Woodmark Account</u>	<u>Total</u>
\$ 119,835	\$ 19,956	\$ -	\$ -	\$ -	\$ 7,322,780
-	-	70,175	1,100	1,562	881,962
146	3	135	-	42	3,875
-	-	-	-	-	10
-	-	-	-	-	1
-	-	-	-	-	1
<u>146</u>	<u>3</u>	<u>135</u>	<u>-</u>	<u>42</u>	<u>3,887</u>
<u>119,981</u>	<u>19,959</u>	<u>70,310</u>	<u>1,100</u>	<u>1,604</u>	<u>8,208,629</u>
8	-	-	-	1	2,089
-	-	-	-	-	812
-	-	-	-	-	1,999
<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>4,900</u>
-	-	-	-	-	7,930,474
<u>119,973</u>	<u>19,959</u>	<u>70,310</u>	<u>1,100</u>	<u>1,603</u>	<u>273,255</u>
<u>\$ 119,973</u>	<u>\$ 19,959</u>	<u>\$ 70,310</u>	<u>\$ 1,100</u>	<u>\$ 1,603</u>	<u>\$ 8,203,729</u>

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

For the Periods Ended January 31, 2022

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of January</u>	<u>Fiscal Year (7 Months)</u>	<u>Month of January</u>	<u>Fiscal Year (7 Months)</u>
Additions				
Investment income:				
Interest	\$ 258	\$ 1,508	\$ 7	\$ 43
Dividends	13	43	-	-
Net (amortization) accretion	629	3,368	8	35
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>900</u>	<u>4,919</u>	<u>15</u>	<u>78</u>
Investment expenses:				
Investment advisor fees	170	1,163	6	42
Custodian bank fees	15	105	1	8
Administrative fees	86	586	1	6
Total investment expenses	<u>271</u>	<u>1,854</u>	<u>8</u>	<u>56</u>
Net investment income	629	3,065	7	22
Net realized gain (loss) from investments	1	1	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	630	3,066	7	22
Participant transaction additions:				
Purchase of pool units by participants	1,443,001	7,994,481	17,846	154,916
Reinvestment of pool distributions	630	3,066	6	23
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,443,631</u>	<u>7,997,547</u>	<u>17,852</u>	<u>154,939</u>
Total additions	1,444,261	8,000,613	17,859	154,961
Deductions				
Distributions to pool participants:				
Net investment income	629	3,065	7	22
Net realized gain (loss) from investments	1	1	-	-
Total distributions to pool participants	<u>630</u>	<u>3,066</u>	<u>7</u>	<u>22</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,131,557	7,964,762	7,405	134,305
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,131,557</u>	<u>7,964,762</u>	<u>7,405</u>	<u>134,305</u>
Total deductions	<u>1,132,187</u>	<u>7,967,828</u>	<u>7,412</u>	<u>134,327</u>
Net increase (decrease) in net position	312,074	32,785	10,447	20,634
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	312,074	32,785	10,447	20,634
Net position at beginning of period	<u>6,563,331</u>	<u>6,842,620</u>	<u>233,619</u>	<u>223,432</u>
Net position at end of period	<u>\$ 6,875,405</u>	<u>\$ 6,875,405</u>	<u>\$ 244,066</u>	<u>\$ 244,066</u>

See accompanying notes to unaudited financial statements.

WV Short Term Bond Pool		WV Bank Pool		Loan Pool		Reserve Pool	
Month of January	Fiscal Year (7 Months)	Month of January	Fiscal Year (7 Months)	Month of January	Fiscal Year (7 Months)	Month of January	Fiscal Year (7 Months)
\$ 1,187	\$ 8,783	\$ 11	\$ 72	\$ 147	\$ 1,042	\$ 3	\$ 17
-	1	-	-	-	-	-	-
(350)	(2,523)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>837</u>	<u>6,261</u>	<u>11</u>	<u>72</u>	<u>147</u>	<u>1,042</u>	<u>3</u>	<u>17</u>
40	277	-	-	-	-	-	-
2	13	-	-	-	-	-	-
10	74	1	5	2	11	-	-
<u>52</u>	<u>364</u>	<u>1</u>	<u>5</u>	<u>2</u>	<u>11</u>	<u>-</u>	<u>-</u>
785	5,897	10	67	145	1,031	3	17
27	1,491	-	-	-	-	-	-
<u>(5,682)</u>	<u>(15,790)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(4,870)	(8,402)	10	67	145	1,031	3	17
-	11,944	-	-	-	-	-	-
820	8,256	-	-	-	-	-	-
-	-	10	66	800	12,031	2	16
<u>820</u>	<u>20,200</u>	<u>10</u>	<u>66</u>	<u>800</u>	<u>12,031</u>	<u>2</u>	<u>16</u>
(4,050)	11,798	20	133	945	13,062	5	33
785	5,897	-	-	-	-	-	-
27	1,491	-	-	-	-	-	-
<u>812</u>	<u>7,388</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,796	11,689	-	-	-	-	-	-
-	-	10	66	945	16,496	2	16
<u>2,796</u>	<u>11,689</u>	<u>10</u>	<u>66</u>	<u>945</u>	<u>16,496</u>	<u>2</u>	<u>16</u>
3,608	19,077	10	66	945	16,496	2	16
(7,658)	(7,279)	10	67	-	(3,434)	3	17
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(7,658)	(7,279)	10	67	-	(3,434)	3	17
818,661	818,282	60,300	60,243	119,973	123,407	19,956	19,942
<u>\$ 811,003</u>	<u>\$ 811,003</u>	<u>\$ 60,310</u>	<u>\$ 60,310</u>	<u>\$ 119,973</u>	<u>\$ 119,973</u>	<u>\$ 19,959</u>	<u>\$ 19,959</u>

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

For the Periods Ended January 31, 2022

	<u>Municipal Bond Commission</u>		<u>School Fund Account</u>	
	<u>Month of January</u>	<u>Fiscal Year (7 Months)</u>	<u>Month of January</u>	<u>Fiscal Year (7 Months)</u>
Additions				
Investment income:				
Interest	\$ 48	\$ 322	\$ -	\$ -
Dividends	-	-	-	-
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>48</u>	<u>322</u>	<u>-</u>	<u>-</u>
Investment expenses:				
Investment advisor fees	-	-	-	-
Custodian bank fees	-	-	-	-
Administrative fees	-	1	-	-
Total investment expenses	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Net investment income	48	321	-	-
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	48	321	-	-
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	42,407	-	100
Total participant transaction additions	<u>-</u>	<u>42,407</u>	<u>-</u>	<u>100</u>
Total additions	48	42,728	-	100
Deductions				
Distributions to pool participants:				
Net investment income	-	-	-	-
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Participant transaction deductions:				
Redemption of pool units by participants	-	-	-	-
Withdrawals from individual investment accounts	-	1,414	-	-
Total participant transaction deductions	<u>-</u>	<u>1,414</u>	<u>-</u>	<u>-</u>
Total deductions	<u>-</u>	<u>1,414</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position	48	41,314	-	100
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	48	41,314	-	100
Net position at beginning of period	<u>70,262</u>	<u>28,996</u>	<u>1,100</u>	<u>1,000</u>
Net position at end of period	<u>\$ 70,310</u>	<u>\$ 70,310</u>	<u>\$ 1,100</u>	<u>\$ 1,100</u>

See accompanying notes to unaudited financial statements.

Economic Development		Total	
Month of January	Fiscal Year (7 Months)	Month of January	Fiscal Year (7 Months)
\$ 8	\$ 53	\$ 1,667	\$ 11,840
-	-	13	44
(2)	(10)	285	870
-	-	-	-
<u>6</u>	<u>43</u>	<u>1,965</u>	<u>12,754</u>
-	-	216	1,482
-	-	18	126
-	1	100	684
<u>-</u>	<u>1</u>	<u>334</u>	<u>2,292</u>
6	42	1,631	10,462
-	-	28	1,492
<u>(14)</u>	<u>(56)</u>	<u>(5,696)</u>	<u>(15,846)</u>
(8)	(14)	(4,037)	(3,892)
-	-	1,460,847	8,161,341
-	-	1,456	11,345
<u>-</u>	<u>-</u>	<u>812</u>	<u>54,620</u>
<u>-</u>	<u>-</u>	<u>1,463,115</u>	<u>8,227,306</u>
(8)	(14)	1,459,078	8,223,414
-	-	1,421	8,984
<u>-</u>	<u>-</u>	<u>28</u>	<u>1,492</u>
-	-	1,449	10,476
-	-	1,141,758	8,110,756
<u>-</u>	<u>45</u>	<u>957</u>	<u>18,037</u>
<u>-</u>	<u>45</u>	<u>1,142,715</u>	<u>8,128,793</u>
-	45	1,144,164	8,139,269
(8)	(59)	314,914	84,145
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(8)	(59)	314,914	84,145
1,611	1,662	7,888,815	8,119,584
<u>\$ 1,603</u>	<u>\$ 1,603</u>	<u>\$ 8,203,729</u>	<u>\$ 8,203,729</u>

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

January 31, 2022

1. Organization and Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Significant Accounting Policies

Basis of Accounting

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

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

Cash Equivalents

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

Investment Carrying Value

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

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

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

Repurchase Agreements

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

Asset-backed Securities

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

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

Interest Income

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

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

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

Allowance for Loan Losses

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

economic conditions on the portfolio. At January 31, 2022, the Loan Pool had no allowance for uncollectible loans.

Distributions to Participants

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

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

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

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

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

Expenses

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

3. Investments

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

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

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

4. Investments Measured at Fair Value

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

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

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

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

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

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

The table below summarizes the recurring fair value measurements of the investment securities in the WV Short Term Bond Pool in accordance with the fair value hierarchy levels as of January 31, 2022 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 75,953	\$ -	\$ -	\$ 75,953
U.S. agency collateralized mortgage obligations	-	19,656	-	19,656
Corporate fixed-rate bonds and notes	-	441,980	-	441,980
Corporate floating-rate bonds and notes	-	43,060	-	43,060
Commercial mortgage-backed securities	-	19,350	-	19,350
Municipal Securities	-	60,372	-	60,372
Asset-backed securities	-	143,921	-	143,921
Money Market Funds	4,833	-	-	4,833
	\$ 80,786	\$ 728,339	\$ -	\$ 809,125

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

U.S. Agency Collateralized Mortgage Obligations

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

Corporate Fixed-Rate Bonds and Notes

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

Corporate Floating-Rate Bonds and Notes

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

Commercial Mortgage-Backed Securities

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

Municipal Securities

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

Asset-Backed Securities

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

The Municipal Bond Commission Account holds Treasury Securities – State and Local Government Series (“SLGS”) issues that are reported at historical cost (face value) of \$70,175,000. SLGS are special purpose securities the U.S. Department of the Treasury issues to state and local government entities, upon request by those entities, to assist them in complying with federal tax laws and Internal Revenue Service arbitrage regulations when they have cash proceeds to invest from their issuance of tax-exempt bonds. There is no market for these securities as they may only be redeemed at the U.S. Department of Treasury on or before their stated maturity date at face value plus accrued interest.

The EDA-AW Account holds a U.S. Treasury bond reported at a fair value of \$1,561,000 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 January 31, 2022, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

- a. The "WVEDA Revolving Loan" is an obligation of the West Virginia Economic Development Authority (the "WVEDA"). Senate Bill 534, which was passed by the Legislature during the 2021 Regular Session, increased the loan program from \$175,000,000 to \$200,000,000 effective July 8, 2021. In addition to increasing the loan amount, the provisions of Senate Bill 534 modified the annual interest rate paid by the WVEDA from the twelve-month return of the WV Money Market Pool to fifty percent of the loan rate received by the WVEDA for loans made under the program. The rate is limited to a 1% annual adjustment cap. The rate for the in effect for the period of July 1, 2021 to July 7, 2021 was 0.69%. After the provisions of Senate Bill 534 became effective, the rate was reset to 1.56% on July 8, 2021. The WVEDA makes monthly principal and interest payments calculated on a 120-month amortization of the outstanding balance. At January 31, 2022, the outstanding balance was \$110,086,000.
- b. The "WVEDA Broadband Loan" represents an obligation of the WVEDA. During its 2017 regular legislative session, the West Virginia State Legislature passed House Bill 3093 ("HB 3093"). The purpose of HB 3093 was to provide for the enhancement and expansion of broadband internet services throughout the state. Under provisions of the bill, effective July 7, 2017, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$50 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$10 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. For the quarter ending March 31, 2022, the annualized rate is 0.08%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At January 31, 2022, the outstanding balance was \$9,726,000.

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

As of January 31, 2022, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the "Notices") indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling \$41,501,000. The loan insurance commitments cover seven broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$9,726,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$31,775,000 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 January 31, 2022, the insured debt instruments are in good standing and the likelihood of a default appears remote.

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

WEST VIRGINIA MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		0.224 % F	0.266 %	04/30/2023	37,500	\$ 37,505	\$ 37,537
Total U. S. Treasury Notes	0.5%					37,505	37,537
<i>Commercial Paper</i>							
BNP Paribas		0.000	0.071	02/01/2022	25,000	25,000	25,000
Atlantic Asset Securities Corporation		0.000	0.061	02/01/2022	71,500	71,500	71,500
Barton Capital Corporation		0.000	0.071	02/01/2022	35,000	35,000	35,000
Chesham Finance LTD		0.000	0.071	02/01/2022	25,000	25,000	24,999
Chesham Finance LTD		0.000	0.071	02/01/2022	66,000	66,000	66,000
DZ Bank		0.000	0.061	02/01/2022	120,000	120,000	120,000
Matchpoint Finance PLC		0.000	0.091	02/01/2022	50,000	50,000	50,000
MUFG Bank LTD		0.000	0.071	02/01/2022	15,000	15,000	15,000
NRW Bank		0.000	0.056	02/01/2022	65,000	65,000	65,000
Starbird Funding Corporation		0.000	0.061	02/01/2022	35,000	35,000	35,000
BNP Paribas		0.000	0.071	02/02/2022	50,000	50,000	50,000
Swedbank		0.000	0.071	02/02/2022	105,000	105,000	105,000
Antalis SA		0.000	0.071	02/02/2022	95,000	95,000	95,000
BNG Bank		0.000	0.071	02/02/2022	100,000	100,000	100,000
Canadian Imperial Bank		0.000	0.071	02/02/2022	50,000	50,000	49,999
Collateralized Flex Company		0.000	0.162	02/02/2022	10,000	10,000	9,999
ERSTE Finance LLC		0.000	0.072	02/02/2022	100,000	100,000	100,000
Toronto Dominion Bank		0.000	0.061	02/02/2022	50,000	50,000	50,000
Antalis SA		0.000	0.114	02/03/2022	61,900	61,900	61,900
Sumitomo Mitsui Trust NY		0.000	0.152	02/03/2022	30,000	30,000	30,000
Thunder Bay Funding		0.000	0.061	02/03/2022	37,000	37,000	37,000
Antalis SA		0.000	0.132	02/04/2022	17,500	17,500	17,500
NRW Bank		0.000	0.066	02/04/2022	80,000	80,000	79,999
National Australia Funding		0.000	0.081	02/04/2022	20,000	20,000	20,000
National Bank of Canada		0.000	0.147	02/04/2022	15,000	15,000	15,000
Canadian Imperial Bank		0.000	0.071	02/07/2022	25,000	25,000	25,000
DBS Bank LTD		0.000	0.152	02/07/2022	30,000	29,999	29,999
LMA Americas LLC		0.000	0.213	02/07/2022	17,450	17,449	17,450
Societe Generale		0.000	0.051	02/07/2022	75,000	74,999	75,000
Anglesea Funding		0.000	0.162	02/08/2022	50,000	49,998	49,999
Fairway Finance Corporation		0.000	0.112	02/09/2022	23,200	23,199	23,200
LMA Americas LLC		0.000	0.213	02/09/2022	50,000	49,998	49,999
LMA Americas LLC		0.000	0.152	02/10/2022	11,000	11,000	11,000
Longship Funding LLC		0.000	0.081	02/10/2022	50,000	49,999	49,998
Canadian Imperial Bank		0.000	0.183	02/11/2022	13,000	12,999	13,000
Skandinaviska Enskilda Bank		0.000	0.193	02/11/2022	10,150	10,149	10,150
Versailles		0.000	0.193	02/14/2022	19,000	18,999	18,999
National Bank of Canada		0.000	0.142	02/14/2022	15,000	14,999	15,000
United Overseas Bank		0.000	0.193	02/14/2022	15,000	14,999	15,000
Nationwide Building Society		0.000	0.106	02/15/2022	25,000	24,999	24,999
Cancara Asset Securities LLC		0.000	0.172	02/15/2022	24,000	23,998	23,999
Collateralized Flex Company		0.000	0.162	02/15/2022	25,000	24,998	24,999
Albion Capital Corporation		0.000	0.142	02/16/2022	8,000	8,000	8,000
National Australia Bank		0.135 F	0.135	02/16/2022	14,000	14,000	14,000
Svenska Handelsbanken AB		0.000	0.132	02/18/2022	17,000	16,999	16,999
Albion Capital Corporation		0.000	0.223	02/22/2022	40,108	40,103	40,105

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
January 31, 2022
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Toyota Finance Australia		0.000	0.142	02/22/2022	50,000	49,996	49,996
Caisse Des Depots et Consignations		0.000	0.142	02/22/2022	50,000	49,996	49,998
Sheffield Receivables		0.000	0.152	02/22/2022	25,000	24,998	24,999
Swedbank		0.000	0.152	02/23/2022	15,000	14,999	14,999
Longship Funding LLC		0.000	0.101	02/23/2022	50,000	49,997	49,995
Nationwide Building Society		0.000	0.106	02/23/2022	40,000	39,997	39,997
Sumitomo Mitsui Banking Corporation		0.000	0.193	02/23/2022	75,000	74,991	74,996
Fairway Finance Corporation		0.000	0.142	02/24/2022	10,000	9,999	9,999
Banque Et Caisse Epargne		0.000	0.142	03/01/2022	33,000	32,996	32,998
Bedford Row Funding Corporation		0.000	0.152	03/01/2022	20,000	19,998	19,998
Bennington Stark Capital Company		0.000	0.162	03/01/2022	30,000	29,996	29,997
Dexia Credit Local		0.000	0.173	03/01/2022	15,000	14,998	14,999
Cancara Asset Securities LLC		0.000	0.213	03/02/2022	40,000	39,993	39,996
Fairway Finance Corporation		0.000	0.162	03/04/2022	30,000	29,996	29,996
ASB Finance LTD		0.000	0.183	03/07/2022	13,000	12,998	12,999
Mitsubishi UFJ Trust & Banking		0.000	0.223	03/07/2022	10,000	9,998	9,999
Mizuho		0.000	0.269	03/07/2022	32,000	31,992	31,996
Collateralized Flex Company		0.000	0.173	03/09/2022	10,000	9,998	9,999
Sumitomo Mitsui Banking Corporation		0.000	0.152	03/11/2022	15,000	14,998	14,998
Matchpoint Finance PLC		0.000	0.254	03/14/2022	50,000	49,986	49,991
National Bank of Canada		0.000	0.142	03/14/2022	17,000	16,997	16,998
Credit Agricole		0.000	0.157	03/17/2022	50,000	49,991	49,992
Dexia Credit Local		0.000	0.152	03/17/2022	14,000	13,997	13,998
LMA Americas LLC		0.000	0.183	03/17/2022	12,700	12,697	12,697
Matchpoint Finance PLC		0.000	0.254	03/17/2022	50,000	49,985	49,989
Royal Bank of Canada		0.000	0.244	03/18/2022	10,000	9,997	9,999
DBS Bank LTD		0.000	0.219	03/18/2022	44,000	43,988	43,993
Skandinaviska Enskilda Bank		0.000	0.223	03/18/2022	15,000	14,996	14,998
Bedford Row Funding Corporation		0.000	0.142	03/21/2022	15,000	14,997	14,996
LMA Americas LLC		0.000	0.254	03/21/2022	15,000	14,995	14,996
Mitsubishi UFJ Trust & Banking		0.000	0.233	03/21/2022	18,000	17,994	17,997
Toronto Dominion Bank		0.000	0.152	03/21/2022	15,000	14,997	14,998
Chariot Funding LLC		0.000	0.162	03/22/2022	25,000	24,995	24,994
Albion Capital Corporation		0.000	0.213	03/23/2022	40,000	39,988	39,990
Collateralized Flex Company		0.000	0.173	03/25/2022	35,000	34,991	34,990
ASB Finance LTD		0.000	0.173	03/25/2022	15,000	14,996	14,997
National Bank of Canada		0.000	0.173	03/25/2022	15,000	14,996	14,997
Westpac Banking Corporation		0.000	0.244	03/25/2022	20,000	19,993	19,997
Thunder Bay Funding		0.000	0.183	03/28/2022	20,000	19,994	19,994
Anglesea Funding		0.000	0.243	04/04/2022	16,700	16,693	16,693
Barclays Capital Corporation		0.000	0.284	04/04/2022	25,000	24,988	24,990
Canadian Imperial Bank		0.000	0.234	04/04/2022	13,000	12,995	12,998
Matchpoint Finance PLC		0.000	0.233	04/04/2022	25,000	24,990	24,990
Old Line Funding LLC		0.000	0.233	04/04/2022	15,000	14,994	14,994
Thunder Bay Funding		0.000	0.152	04/04/2022	13,000	12,997	12,995
Old Line Funding Corporation		0.000	0.233	04/05/2022	50,000	49,980	49,980
Thunder Bay Funding		0.000	0.152	04/06/2022	15,000	14,996	14,994
Commonwealth Bank of Australia		0.000	0.162	04/07/2022	26,750	26,742	26,743
Old Line Funding Corporation		0.000	0.264	04/07/2022	15,000	14,993	14,994
Sumitomo Mitsui Banking Corporation		0.000	0.284	04/07/2022	27,000	26,986	26,992
Collateralized Flex Company		0.000	0.183	04/08/2022	13,000	12,996	12,994
Barclays Capital Corporation		0.000	0.233	04/11/2022	32,000	31,986	31,985
Fairway Finance Corporation		0.000	0.152	04/12/2022	17,000	16,995	16,991
Old Line Funding LLC		0.000	0.254	04/12/2022	15,000	14,993	14,993
Royal Bank of Canada		0.000	0.244	04/14/2022	10,000	9,995	9,996

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See accompanying notes to financial statements.

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

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Old Line Funding Corporation	0.000		0.254	04/14/2022	35,000	34,982	34,983
Old Line Funding LLC	0.000		0.254	04/18/2022	15,000	14,992	14,992
Sheffield Receivables	0.000		0.254	04/18/2022	13,000	12,993	12,993
Skandinaviska Enskilda Bank	0.000		0.188	04/18/2022	15,000	14,994	14,993
Collateralized Flex Company	0.000		0.203	04/19/2022	20,000	19,991	19,988
ANZ National International LTD	0.000		0.152	04/19/2022	15,000	14,995	14,995
Albion Capital Corporation	0.000		0.274	04/20/2022	19,000	18,989	18,989
Collateralized Flex Company	0.000		0.173	04/20/2022	25,000	24,991	24,985
Sumitomo Mitsui Trust NY	0.000		0.264	04/20/2022	17,000	16,990	16,992
Toronto Dominion Bank	0.000		0.254	04/20/2022	15,000	14,992	14,994
Bedford Row Funding Corporation	0.000		0.173	04/25/2022	15,000	14,994	14,990
Thunder Bay Funding	0.000		0.254	04/25/2022	5,000	4,997	4,997
United Overseas Bank	0.000		0.244	04/25/2022	16,000	15,991	15,991
Toronto Dominion Bank	0.000		0.244	04/26/2022	17,500	17,490	17,492
Old Line Funding LLC	0.000		0.294	04/27/2022	30,000	29,979	29,980
Thunder Bay Funding	0.000		0.294	04/27/2022	25,000	24,983	24,984
Bedford Row Funding Corporation	0.000		0.213	04/29/2022	23,000	22,988	22,984
Toronto Dominion Bank	0.000		0.244	04/29/2022	5,000	4,997	4,997
Svenska Handelsbanken AB	0.000		0.208	05/03/2022	20,000	19,990	19,989
United Overseas Bank	0.000		0.223	05/03/2022	13,000	12,993	12,991
Canadian Imperial Bank	0.200	F	0.200	05/03/2022	25,000	25,000	25,005
Toronto Dominion Bank	0.000		0.244	05/04/2022	7,500	7,495	7,495
Bank of Nova Scotia	0.000		0.234	05/05/2022	10,000	9,994	9,994
LMA Americas LLC	0.000		0.233	05/06/2022	16,000	15,990	15,987
Toronto Dominion Bank	0.000		0.244	05/06/2022	10,000	9,994	9,993
National Australia Bank	0.200	F	0.200	05/09/2022	14,500	14,500	14,503
Mizuho	0.000		0.264	05/10/2022	8,000	7,994	7,993
Bank of Nova Scotia	0.000		0.203	05/12/2022	6,640	6,636	6,635
LMA Americas LLC	0.000		0.233	05/12/2022	15,000	14,990	14,987
Toronto Dominion Bank	0.000		0.213	05/17/2022	15,825	15,815	15,809
Mizuho	0.000		0.284	05/18/2022	15,000	14,988	14,985
Toronto Dominion Bank	0.000		0.234	05/18/2022	10,000	9,993	9,990
Collateralized Flex Company	0.000		0.203	05/20/2022	17,000	16,990	16,984
Toronto Dominion Bank	0.000		0.234	05/20/2022	10,000	9,993	9,989
Fairway Finance Corporation	0.000		0.376	05/24/2022	15,800	15,782	15,785
United Overseas Bank	0.000		0.173	06/01/2022	15,000	14,991	14,983
Westpac Securities	0.000		0.284	06/01/2022	16,000	15,985	15,985
DBS Bank LTD	0.000		0.305	06/02/2022	13,000	12,987	12,984
Bank of Nova Scotia	0.220	F	0.220	06/02/2022	16,000	16,000	16,002
Old Line Funding Corporation	0.000		0.355	06/09/2022	5,000	4,994	4,994
Old Line Funding LLC	0.280	F	0.270	06/10/2022	40,000	40,000	40,000
Anglesea Funding	0.280	F	0.280	06/14/2022	15,000	15,000	15,004
Royal Bank of Canada	0.000		0.213	06/21/2022	35,000	34,972	34,949
Bank of Nova Scotia	0.000		0.203	06/22/2022	13,000	12,990	12,977
Collateralized Flex Company	0.000		0.376	06/22/2022	10,000	9,986	9,985
Rabobank Nederland	0.000		0.315	06/22/2022	17,000	16,979	16,975
Collateralized Flex Company	0.000		0.376	06/23/2022	20,000	19,971	19,971
Toronto Dominion Bank	0.000		0.213	06/23/2022	35,000	34,971	34,933
Old Line Funding LLC	0.290	F	0.280	06/27/2022	7,000	7,000	7,002
Anglesea Funding	0.000		0.406	07/05/2022	50,000	49,915	49,911
Svenska Handelsbanken AB	0.000		0.335	07/05/2022	16,000	15,977	15,969
Bank of Nova Scotia	0.000		0.203	07/06/2022	19,500	19,483	19,456
Collateralized Flex Company	0.000		0.366	07/07/2022	20,000	19,969	19,963
Collateralized Flex Company	0.000		0.366	07/08/2022	5,000	4,992	4,991
Nordea Bank	0.000		0.335	07/08/2022	16,000	15,977	15,970

F – Floating rate note security.

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See accompanying notes to financial statements.

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

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Svenska Handelsbanken AB		0.000	0.355	07/11/2022	17,000	16,974	16,965
Westpac Securities		0.000	0.406	07/11/2022	14,000	13,976	13,972
Royal Bank of Canada		0.000	0.213	07/12/2022	30,000	29,972	29,941
Bank of Nova Scotia		0.000	0.203	07/20/2022	5,000	4,995	4,987
National Bank of Canada		0.210	F 0.210	07/28/2022	15,000	15,000	15,000
Bedford Row Funding Corporation		0.200	F 0.200	07/28/2022	15,000	15,000	15,000
Old Line Funding Corporation		0.220	F 0.210	07/29/2022	10,000	10,000	9,999
Thunder Bay Funding		0.220	F 0.210	07/29/2022	10,000	10,000	9,999
Old Line Funding LLC		0.220	F 0.210	08/02/2022	7,500	7,500	7,499
Versailles		0.210	F 0.210	08/05/2022	20,000	20,000	20,000
ANZ National International LTD		0.000	0.345	08/15/2022	16,000	15,971	15,948
Bank of Nova Scotia		0.000	0.203	09/01/2022	10,000	9,988	9,962
Westpac Banking Corporation		0.000	0.193	09/08/2022	15,000	14,983	14,947
United Overseas Bank		0.218	F 0.210	09/26/2022	15,000	15,000	15,000
Royal Bank of Canada		0.200	F 0.200	10/11/2022	40,000	40,000	40,000
Westpac Banking Corporation		0.000	0.274	10/12/2022	17,000	16,968	16,923
Royal Bank of Canada		0.000	0.254	10/14/2022	20,000	19,965	19,898
Commonwealth Bank of Australia		0.000	0.269	10/14/2022	12,000	11,978	11,941
Oversea Chinese Banking Corp		0.230	F 0.220	10/14/2022	16,000	16,000	16,000
Commonwealth Bank of Australia		0.000	0.305	10/21/2022	16,000	15,965	15,917
Canadian Imperial Holdings		0.000	0.356	11/03/2022	5,000	4,987	4,968
Canadian Imperial Holdings		0.000	0.356	11/08/2022	10,000	9,973	9,965
Royal Bank of Canada		0.000	0.407	11/15/2022	5,000	4,984	4,968
United Overseas Bank		0.249	F 0.240	11/28/2022	15,000	15,000	14,996
Bank of Montreal		0.300	F 0.300	11/30/2022	25,000	25,000	25,004
Canadian Imperial Bank		0.000	0.509	12/01/2022	10,000	9,958	9,925
Total Commercial Paper	66.9%					4,600,347	4,599,829
<i>Negotiable Certificates of Deposit</i>							
KBC Bank		0.070	0.070	02/01/2022	25,000	25,000	25,000
Credit Agricole		0.080	0.080	02/01/2022	50,000	50,000	50,000
KBC Bank		0.080	0.080	02/02/2022	50,000	50,000	50,000
KBC Bank		0.070	0.070	02/03/2022	25,000	25,000	25,000
Credit Agricole		0.080	0.080	02/04/2022	50,000	50,000	50,000
Sumitomo Mitsui Bank NY		0.160	0.160	02/08/2022	20,000	20,000	20,000
Mizuho Bank LTD		0.180	0.180	02/14/2022	10,000	10,000	10,000
MUFG Bank Ltd		0.190	0.190	02/23/2022	15,000	15,000	15,001
Sumitomo Mitsui Bank NY		0.200	0.200	02/28/2022	75,000	75,000	75,005
Bank of Montreal		0.210	0.210	03/03/2022	25,000	25,000	25,002
Oversea Chinese Banking Corp		0.240	0.240	03/08/2022	16,000	16,000	16,002
Royal Bank of Canada		0.210	0.210	03/09/2022	10,000	10,000	10,001
Oversea Chinese Banking Corp		0.180	0.180	03/14/2022	15,000	15,000	15,001
Mizuho Bank LTD		0.220	0.220	03/15/2022	25,000	25,000	25,003
Bank of Montreal		0.240	0.240	03/15/2022	10,000	10,000	10,002
Mizuho Bank LTD		0.250	0.250	03/22/2022	50,000	50,000	50,008
Svenska Handelsbanken AB		0.130	F 0.130	03/23/2022	8,000	8,000	8,000
Bank of Montreal		0.240	0.240	03/23/2022	9,500	9,500	9,502
Bank of Montreal		0.240	0.240	03/25/2022	10,000	10,000	10,002
Sumitomo Mitsui Bank NY		0.250	0.250	03/28/2022	6,000	6,000	6,001
Norinchukin Bank		0.150	0.150	04/01/2022	15,000	15,000	15,000
MUFG Bank Ltd		0.230	0.230	04/11/2022	50,000	50,000	50,004
MUFG Bank Ltd		0.240	0.240	04/11/2022	20,000	20,000	20,002
Norinchukin Bank		0.230	0.230	04/19/2022	33,000	33,000	33,002
Sumitomo Mitsui Bank NY		0.200	0.200	04/27/2022	17,000	17,000	16,998

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Bank of America NA		0.200	F	0.200	05/02/2022	50,000	50,000
Cooperatieve Rabobank		0.150		0.150	05/06/2022	15,000	15,000
Bank of America NA		0.200	F	0.200	05/09/2022	75,000	75,000
Svenska Handelsbanken AB		0.200	F	0.200	05/09/2022	15,000	15,000
Bank of Nova Scotia		0.250	F	0.250	06/13/2022	12,500	12,500
Canadian Imperial Bank		0.250	F	0.250	06/16/2022	35,000	35,000
Bank of Montreal		0.200		0.200	06/23/2022	22,000	22,000
Oversea Chinese Banking Corp		0.170	F	0.170	06/23/2022	16,000	16,000
Mizuho Bank LTD		0.210	F	0.210	07/25/2022	15,000	15,000
Mitsubishi UFJ Trust & Banking		0.240	F	0.240	07/26/2022	20,000	20,000
Bank of Montreal		0.210		0.210	07/26/2022	15,000	15,000
Canadian Imperial Bank		0.210		0.210	09/06/2022	15,000	15,000
Bank of Montreal		0.200	F	0.200	10/06/2022	29,000	29,000
Bank of Nova Scotia		0.200	F	0.200	10/13/2022	40,000	40,000
Toronto Dominion Bank		0.220		0.220	10/14/2022	15,000	15,000
Bank of Nova Scotia		0.200	F	0.200	10/20/2022	20,000	20,000
Bank of Montreal		0.340		0.340	11/02/2022	20,000	20,000
Royal Bank of Canada		0.270	F	0.270	01/27/2023	15,000	15,000
Bank of Nova Scotia		0.300	F	0.300	02/17/2023	17,000	17,000
Bank of Nova Scotia		0.300	F	0.300	02/21/2023	25,000	25,000
Canadian Imperial Bank		0.300	F	0.290	02/21/2023	25,000	40,000
Total Negotiable Certificates of Deposit	16.9%					1,166,000	1,165,935
Repurchase Agreements							
Bank of America Securities		0.050		0.050	02/01/2022	386,500	386,500
BNP Paribas SA		0.050		0.050	02/01/2022	400,000	400,000
ABN Amro Bank		0.055		0.055	02/01/2022	67,500	67,500
Total Repurchase Agreements	12.4%					854,000	854,000
Money Market Funds							
Federated		0.056	**			216,993	217,022
Dreyfus Liquidity		0.003	**			1,717	1,717
Total Money Market Funds	3.2%					218,739	218,688
Total Money Market Pool	100.0%					<u>\$ 6,876,591</u>	<u>\$ 6,875,989</u>

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		0.125 %	0.081 %	08/31/2022	1,000	\$ 1,000	\$ 998
Total U. S. Treasury Notes	0.4%					1,000	998
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	0.050	02/01/2022	4,000	4,000	4,000
United States Treasury		0.000	0.056	02/03/2022	2,000	2,000	2,000
United States Treasury		0.000	0.051	02/10/2022	2,000	2,000	2,000
United States Treasury		0.000	0.051	02/17/2022	2,000	2,000	2,000
United States Treasury		0.000	0.051	02/24/2022	2,000	2,000	2,000
United States Treasury		0.000	0.056	03/01/2022	2,000	2,000	2,000
United States Treasury		0.000	0.056	03/03/2022	2,000	2,000	2,000
United States Treasury		0.000	0.056	03/08/2022	3,000	3,000	3,000
United States Treasury		0.000	0.056	03/15/2022	3,000	3,000	3,000
United States Treasury		0.000	0.056	03/17/2022	2,000	2,000	2,000
United States Treasury		0.000	0.034	03/22/2022	3,000	3,000	3,000
United States Treasury		0.000	0.046	03/24/2022	2,000	2,000	1,999
United States Treasury		0.000	0.071	03/29/2022	3,000	3,000	2,999
United States Treasury		0.000	0.076	04/05/2022	2,000	2,000	2,000
United States Treasury		0.000	0.091	04/07/2022	2,000	2,000	2,000
United States Treasury		0.000	0.091	04/12/2022	2,000	2,000	1,999
United States Treasury		0.000	0.122	04/14/2022	2,000	2,000	1,999
United States Treasury		0.000	0.172	04/21/2022	1,000	1,000	1,000
United States Treasury		0.000	0.127	04/28/2022	4,000	3,999	3,998
United States Treasury		0.000	0.066	05/05/2022	2,000	1,999	1,999
United States Treasury		0.000	0.152	05/10/2022	2,000	1,999	1,999
United States Treasury		0.000	0.066	05/12/2022	3,000	2,999	2,998
United States Treasury		0.000	0.203	05/17/2022	2,000	1,999	1,998
United States Treasury		0.000	0.066	05/19/2022	3,000	2,999	2,998
United States Treasury		0.000	0.279	05/24/2022	2,000	1,998	1,998
United States Treasury		0.000	0.072	05/26/2022	3,000	2,999	2,997
United States Treasury		0.000	0.091	06/02/2022	3,000	2,999	2,997
United States Treasury		0.000	0.107	06/09/2022	2,000	1,999	1,998
United States Treasury		0.000	0.223	07/07/2022	2,000	1,998	1,997
United States Treasury		0.000	0.279	07/14/2022	2,000	1,997	1,996
United States Treasury		0.000	0.371	07/21/2022	1,000	998	998
United States Treasury		0.000	0.080	08/11/2022	1,000	1,000	998
Total U. S. Treasury Bills	29.7%					72,982	72,965
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		0.045	0.046	02/01/2022	2,500	2,500	2,500
Federal Home Loan Bank		0.060	F 0.060	03/16/2022	1,500	1,500	1,500
Federal Home Loan Bank		0.050	0.062	03/17/2022	1,500	1,500	1,499
Federal Home Loan Mortgage Corporation		0.240	F 0.240	05/11/2022	2,000	2,000	2,001
Federal National Mortgage Association		0.230	F 0.230	05/13/2022	2,000	2,000	2,001
Federal National Mortgage Association		0.250	F 0.250	06/15/2022	2,000	2,000	2,001
Federal Home Loan Bank		0.060	F 0.060	06/23/2022	1,000	1,000	1,000
Federal Home Loan Bank		0.060	F 0.060	07/25/2022	2,000	2,000	2,000
Federal Home Loan Mortgage Corporation		0.150	F 0.150	07/29/2022	3,000	3,000	3,001
Federal Farm Credit Bank		0.070	0.071	08/10/2022	1,500	1,500	1,498
Federal Home Loan Bank		0.060	F 0.060	08/19/2022	3,000	3,000	3,000
Federal Home Loan Mortgage Corporation		0.145	F 0.145	08/19/2022	1,000	1,000	1,001
Federal Farm Credit Bank		0.070	0.079	08/19/2022	1,500	1,500	1,497

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

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Bank		0.060	F	0.060	09/06/2022	3,000	3,000
Federal Farm Credit Bank		0.100	F	0.100	11/21/2022	625	625
Federal Home Loan Bank		0.210		0.210	12/12/2022	1,000	997
Federal Home Loan Bank		0.110	F	0.110	12/15/2022	1,000	1,000
Federal Farm Credit Bank		0.075	F	0.076	12/16/2022	2,500	2,500
Federal Farm Credit Bank		0.063	F	0.063	01/30/2023	2,000	1,999
Federal Farm Credit Bank		0.085	F	0.085	05/12/2023	1,000	1,000
Federal Farm Credit Bank		0.085	F	0.085	06/16/2023	1,000	1,000
Federal Farm Credit Bank		0.068	F	0.100	07/13/2023	1,500	1,499
Federal Farm Credit Bank		0.075	F	0.075	08/04/2023	1,000	999
Federal Farm Credit Bank		0.075	F	0.075	08/10/2023	500	500
Federal Farm Credit Bank		0.100	F	0.100	08/22/2023	500	500
Federal Farm Credit Bank		0.075	F	0.075	08/28/2023	1,000	999
Federal Farm Credit Bank		0.075	F	0.075	09/27/2023	500	500
Federal Farm Credit Bank		0.080	F	0.080	10/13/2023	1,000	1,000
Federal Farm Credit Bank		0.080	F	0.080	10/20/2023	500	500
Federal Farm Credit Bank		0.075	F	0.075	10/27/2023	1,000	1,000
Federal Farm Credit Bank		0.080	F	0.080	10/27/2023	1,500	1,499
Federal Farm Credit Bank		0.090	F	0.090	11/02/2023	1,000	1,000
Federal Farm Credit Bank		0.075	F	0.100	11/30/2023	1,500	1,499
Federal Farm Credit Bank		0.110	F	0.110	12/13/2023	500	500
Federal Farm Credit Bank		0.120	F	0.120	12/14/2023	1,000	1,000
Total U. S. Government Agency Bonds and Notes	20.2%					49,623	49,615
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000		0.041	02/02/2022	5,000	5,000
Federal Home Loan Bank		0.000		0.041	02/03/2022	10,000	10,000
Federal Home Loan Bank		0.000		0.041	02/09/2022	20,000	20,000
Federal Home Loan Bank		0.000		0.051	02/14/2022	5,000	5,000
Federal Home Loan Bank		0.000		0.046	02/16/2022	4,100	4,100
Federal Home Loan Bank		0.000		0.046	03/07/2022	5,000	4,999
Federal Home Loan Bank		0.000		0.051	03/09/2022	5,000	4,999
Federal Home Loan Bank		0.000		0.093	04/08/2022	1,500	1,499
Federal Home Loan Bank		0.000		0.172	04/18/2022	3,000	2,999
Federal Home Loan Bank		0.000		0.057	04/22/2022	2,000	2,000
Federal Home Loan Bank		0.000		0.193	04/27/2022	3,000	2,999
Federal Home Loan Bank		0.000		0.197	04/29/2022	2,000	1,999
Federal Home Loan Bank		0.000		0.213	05/03/2022	2,000	1,999
Federal Home Loan Bank		0.000		0.284	05/23/2022	2,000	1,998
Federal Farm Credit Bank		0.000		0.061	06/07/2022	2,000	1,997
Federal Home Loan Bank		0.000		0.130	06/10/2022	1,500	1,498
Federal Home Loan Bank		0.000		0.181	07/15/2022	3,000	2,998
Total U.S. Agency Discount Notes	30.9%					76,089	76,080
<i>Repurchase Agreements</i>							
Bank of America Securities		0.050		0.050	02/01/2022	46,300	46,300
Total Repurchase Agreements	18.8%					46,300	46,300
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.003	**			123	123
Total Money Market Funds	0.0%					123	123
Total Government Money Market Pool	100.0%					\$ 246,117	\$ 246,081

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

WEST VIRGINIA SHORT TERM BOND POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Notes and Bonds</i>							
United States Treasury		0.125 %	0.388 %	02/28/2023	42,600	\$ 42,480	\$ 42,279
United States Treasury		1.375	0.220	06/30/2023	3,500	3,557	3,519
United States Treasury		1.375	0.236	09/30/2023	30,000	30,565	30,155
Total U. S. Treasury Notes and Bonds	9.4%					76,602	75,953
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Federal Home Loan Mortgage Corporation		2.864	2.801	08/25/2022	840	839	847
Federal Home Loan Mortgage Corporation		2.838	1.679	09/25/2022	1,049	1,051	1,056
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,489
Government National Mortgage Association		4.000	2.366	09/16/2026	1,147	1,188	1,187
Federal Home Loan Mortgage Corporation		0.706	F 0.694	08/15/2030	55	55	54
Federal Home Loan Mortgage Corporation		0.606	F 0.655	09/15/2030	27	27	27
Federal Home Loan Mortgage Corporation		0.506	F 0.507	07/15/2031	22	22	22
Federal Home Loan Mortgage Corporation		0.556	F 0.554	12/15/2031	54	54	54
Federal Home Loan Mortgage Corporation		0.506	F 0.504	01/15/2033	88	88	89
Federal National Mortgage Association		0.358	F 0.680	03/25/2036	554	554	555
Federal National Mortgage Association		1.750	1.835	05/25/2040	324	322	325
Federal National Mortgage Association		1.750	1.777	08/25/2042	772	769	778
Government National Mortgage Association		0.504	F 0.531	12/20/2060	1,255	1,245	1,255
Government National Mortgage Association		0.604	F 0.583	12/20/2060	1,363	1,364	1,366
Government National Mortgage Association		0.704	F 0.662	02/20/2061	1,368	1,375	1,373
Government National Mortgage Association		0.604	F 0.583	06/20/2062	1,362	1,364	1,364
Government National Mortgage Association		0.624	F 0.598	08/20/2062	625	627	627
Government National Mortgage Association		0.444	F 0.452	12/20/2062	839	835	838
Government National Mortgage Association		0.504	F 0.500	03/20/2063	1,227	1,224	1,227
Government National Mortgage Association		0.554	F 0.541	04/20/2063	959	959	960
Government National Mortgage Association		0.804	F 0.752	08/20/2063	1,474	1,485	1,481
Government National Mortgage Association		0.504	F 0.505	04/20/2065	1,683	1,677	1,682
Total U.S. Agency Collateralized Mortgage Obligations	2.4%					19,624	19,656
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Cadillac Fairview Property		3.125	3.091	03/20/2022	5,395	5,395	5,407
Charter Communications		4.464	3.282	07/23/2022	2,800	2,815	2,831
Baltimore Gas & Electric Company		2.800	2.388	08/15/2022	3,631	3,639	3,654
VISA Inc		2.150	2.214	09/15/2022	4,000	3,998	4,033
National Rural Utilities		2.300	2.301	09/15/2022	3,600	3,600	3,627
Korea Hydro & Nuclear Power		3.000	3.821	09/19/2022	5,500	5,472	5,560
Santander UK PLC		2.100	2.121	01/13/2023	1,813	1,813	1,830
Nationwide Building Society		2.000	1.994	01/27/2023	5,000	5,000	5,045
Fifth Third Bancorp		1.800	1.829	01/30/2023	2,200	2,199	2,217
PNC Bank		2.950	2.430	01/30/2023	4,174	4,195	4,247
Toyota Motor Credit Corporation		2.900	2.894	03/30/2023	3,515	3,515	3,588
National Securities Clearing		1.200	1.232	04/23/2023	3,000	2,999	3,002
USAA Capital Corporation		1.500	1.542	05/01/2023	2,500	2,499	2,512
New York Life Global FDG		1.100	1.107	05/05/2023	1,500	1,500	1,500
Capital One Financial Corporation		2.600	1.080	05/11/2023	3,000	3,058	3,040
Amazon.com Inc		0.250	0.257	05/12/2023	1,625	1,625	1,609
Pioneer Natural Resources Company		0.550	0.553	05/15/2023	2,750	2,750	2,724
Nordea Bank		1.000	1.035	06/09/2023	1,800	1,799	1,793
Bright HSE Global Fund		0.600	0.608	06/28/2023	2,375	2,375	2,346
Svenska Handelsbanken AB		0.625	0.485	06/30/2023	4,000	4,008	3,966
Caterpillar Financial Services		0.650	0.669	07/07/2023	3,200	3,199	3,175
AIG Global Funding		0.800	0.826	07/07/2023	3,100	3,099	3,075

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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>
Crown Castle International	3.150		0.903	07/15/2023	1,900	1,961	1,942
Georgia Pacific LLC	3.734		0.784	07/15/2023	4,500	4,691	4,626
Cargill Inc	1.375		1.229	07/23/2023	6,800	6,814	6,811
General Motors Financial Company	1.700		1.733	08/18/2023	5,500	5,497	5,503
MassMutual Global Funding	0.480		0.401	08/28/2023	5,250	5,257	5,187
Skandinaviska Enskilda	0.550		0.558	09/01/2023	4,400	4,399	4,343
Entergy Louisiana LLC	4.050		3.165	09/01/2023	2,550	2,584	2,631
Sumitomo Mitsui Financial	0.800		0.815	09/12/2023	2,300	2,299	2,276
Caterpillar Financial Services	0.450		0.473	09/14/2023	1,515	1,514	1,496
Pacific Life GF II	0.500		0.542	09/23/2023	2,750	2,748	2,709
HollyFrontier Corporation	2.625		2.046	10/01/2023	5,842	5,897	5,907
Ally Financial Inc	1.450		1.662	10/02/2023	1,565	1,560	1,559
John Deere Capital Corporation	0.400		0.439	10/10/2023	6,000	5,996	5,922
Protective Life Global	0.631		0.631	10/13/2023	2,100	2,100	2,073
American Electric Power Company Inc	0.750		0.779	11/01/2023	2,200	2,199	2,174
Lloyds Banking Group PLC	2.907		2.581	11/07/2023	5,001	5,029	5,058
Entergy Louisiana LLC	0.620		0.626	11/17/2023	2,255	2,255	2,223
Bank of Montreal	0.450		0.472	12/08/2023	5,800	5,798	5,691
Baker Hughes LLC	1.231		1.231	12/15/2023	1,465	1,465	1,459
MetLife Global Funding	0.400		0.412	01/07/2024	6,125	6,124	5,995
Hyundai Capital America	0.800		0.843	01/08/2024	4,000	3,997	3,914
Cooperative Rabobank	0.375		0.398	01/12/2024	6,125	6,122	6,008
Broadcom Corporation	3.625		2.185	01/15/2024	3,750	3,853	3,880
New York Life Global FDG	2.900		1.252	01/17/2024	2,000	2,064	2,055
Centerpoint Energy Inc	3.850		1.143	02/01/2024	2,374	2,501	2,466
Credit Suisse NY	0.495		0.495	02/02/2024	1,700	1,700	1,662
US Bancorp	3.375		0.577	02/05/2024	5,600	5,913	5,801
Microsoft Corporation	2.875		0.627	02/06/2024	3,430	3,584	3,529
Air Lease Corp	0.700		0.917	02/15/2024	4,365	4,346	4,245
Microchip Technology Inc	0.972		0.972	02/15/2024	5,850	5,850	5,730
AerCap Ireland Capital	3.150		3.362	02/15/2024	3,400	3,386	3,468
John Hancock Life Insurance	7.375		0.862	02/15/2024	4,850	5,487	5,374
Goldman Sachs Group Inc	3.625		0.895	02/20/2024	11,000	11,609	11,380
American Express	3.400		1.007	02/22/2024	5,200	5,453	5,381
Daimler Finance NA	0.750		0.811	03/01/2024	3,275	3,271	3,215
Kimco Realty Corporation	2.700		3.118	03/01/2024	5,000	4,958	5,093
American Electric Power Company Inc	2.031		1.614	03/15/2024	1,135	1,145	1,137
Ryder System Inc	3.650		0.796	03/18/2024	3,750	3,975	3,904
AT&T Inc	0.900		0.932	03/25/2024	3,500	3,498	3,437
Element Fleet Management	1.600		1.637	04/06/2024	3,520	3,517	3,491
Energy Transfer Operating	4.500		2.107	04/15/2024	2,250	2,365	2,358
BPCE SA	4.000		1.031	04/15/2024	4,600	4,896	4,825
Owl Rock Capital Corporation	5.250		2.308	04/15/2024	5,600	5,951	5,902
Philip Morris International Inc	2.875		0.705	05/01/2024	5,500	5,765	5,644
Security Benefit GL Fund	1.250		1.218	05/17/2024	5,925	5,929	5,808
Nordea Bank	0.625		0.618	05/24/2024	3,800	3,801	3,715
Citigroup Inc	4.044		1.595	06/01/2024	6,000	6,335	6,205
Wells Fargo & Company	1.654		1.629	06/02/2024	9,500	9,505	9,508
Hormel Foods Corporation	0.650		0.592	06/03/2024	6,000	6,008	5,880
NRG Energy Inc	3.750		1.248	06/15/2024	3,100	3,280	3,178
AIG Global Funding	0.650		0.685	06/17/2024	1,100	1,099	1,071
Jackson National Life Global	2.650		0.961	06/21/2024	6,500	6,758	6,636
Athene Global Funding	2.750		1.448	06/25/2024	6,000	6,183	6,114
Cheniere Corporation	7.000		1.963	06/30/2024	3,350	3,745	3,661
Metro Atlanta Rapid Transit	0.630		0.630	07/01/2024	1,355	1,355	1,328
Sumitomo Mitsui Financial	2.696		0.940	07/16/2024	6,000	6,255	6,126
Bank of America Corporation	3.864		2.132	07/23/2024	4,500	4,687	4,648

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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>
Bristol-Myers Squibb Company		2.900	1.184	07/26/2024	5,000	5,209	5,156
BMW US Capital LLC		0.750	0.753	08/12/2024	2,100	2,100	2,053
Westlake Chemical Corporation		0.875	1.229	08/15/2024	2,893	2,867	2,817
Bat Capital Corporation		3.222	1.226	08/15/2024	6,000	6,298	6,151
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,480	5,304
Mitsubishi UFJ Financial Group		0.848	0.848	09/15/2024	4,255	4,255	4,195
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,267	4,157
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,499	4,377
FS KKR Capital Corporation		1.650	1.700	10/12/2024	5,800	5,792	5,628
Penske Truck Leasing		2.700	1.012	11/01/2024	5,000	5,228	5,090
Plains All American Pipeline		3.600	1.409	11/01/2024	5,550	5,877	5,740
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,393	5,238
DBS Group Holdings LTD		1.169	1.169	11/22/2024	6,250	6,250	6,150
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	6,079	5,922
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,849	2,813
Bank of Nova Scotia		1.450	1.473	01/10/2025	6,500	6,496	6,430
Standard Chartered PLC		0.991	0.944	01/12/2025	5,650	5,658	5,526
National Australia Bank		1.388	1.388	01/12/2025	6,000	6,000	5,942
Sprint Spectrum		4.738	3.028	03/20/2025	3,222	3,386	3,363
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,226	4,125
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,022	10,742
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,926
Danske Bank A/S		0.976	0.976	09/10/2025	4,200	4,200	4,076
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,503	7,305
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,611
Total Corporate Fixed-Rate Bonds and Notes	54.6%					447,599	441,980
Corporate Floating-Rate Bonds and Notes							
Siemens Financier		0.479	F	0.470	03/11/2024	2,025	2,033
BMW US Capital LLC		0.580	F	0.580	04/01/2024	2,700	2,712
Bright HSE Global Fund		0.810	F	0.696	04/12/2024	3,000	3,007
Principal Life Global Fund		0.500	F	0.500	04/12/2024	5,500	5,517
Public Storage		0.520	F	0.508	04/23/2024	6,200	6,200
Key Bank NA		0.370	F	0.370	06/14/2024	5,550	5,544
Pacific Life GF II		0.450	F	0.450	01/27/2025	2,500	2,500
Macquarie Group LTD		0.760	F	0.760	10/14/2025	3,000	3,002
Verizon Communications		0.839	F	0.840	03/20/2026	3,000	3,016
Schwab Charles Corporation		0.569	F	0.570	05/13/2026	6,000	5,997
NatWest Markets PLC		0.810	F	0.810	09/29/2026	3,500	3,519
Total Corporate Floating-Rate Bonds and Notes	5.3%					42,984	43,060
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		4.210		3.657	08/10/2046	4,486	4,645
COMM Mortgage Trust		4.236		3.471	02/10/2047	2,685	2,798
COMM Mortgage Trust		3.828		3.164	07/15/2047	3,147	3,274
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	8,633
Total Commercial Mortgage-Backed Securities	2.4%					19,971	19,350
Municipals							
State of New York		1.850		1.850	03/15/2022	4,100	4,107
City of New York		2.030		2.057	08/01/2022	6,000	6,042
State of California		2.500		1.777	10/01/2022	8,000	8,092
Mississippi State		1.809		1.809	10/01/2022	5,000	5,035
County of Allegheny PA		0.573		0.573	11/01/2022	1,020	1,019
Houston TX Utility System		1.716		1.716	11/15/2022	2,000	2,016

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<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>
Long Island Power Authority		0.359	0.359	03/01/2023	2,515	2,515	2,495
State of New York		1.910	1.910	03/15/2023	2,860	2,860	2,886
State Of Wisconsin		1.749	1.749	05/01/2023	1,450	1,450	1,463
Virginia Public School Authority		0.550	0.550	08/01/2023	7,655	7,655	7,584
Massachusetts Water Resources		1.772	1.772	08/01/2023	3,445	3,445	3,480
Penn State University		1.353	1.353	09/01/2023	2,740	2,740	2,751
City of Dallas TX Waterworks		2.068	0.494	10/01/2023	2,775	2,847	2,816
County of Allegheny PA		0.694	0.694	11/01/2023	1,200	1,200	1,190
State of Oregon DOH		0.414	0.414	11/15/2023	1,235	1,235	1,218
Houston TX Utility System		1.746	1.746	11/15/2023	2,635	2,635	2,662
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,568
State of Oregon DOH		0.566	0.566	11/15/2024	1,250	1,250	1,217
Forsyth County School District		1.212	1.212	02/01/2025	2,635	2,755	2,731
Total Municipal Securities	7.5%					60,338	60,372
Asset-Backed Securities							
Great American Leasing Receivables		1.760	1.778	08/15/2023	1,865	1,865	1,874
AESOP		3.070	2.387	09/20/2023	4,935	4,963	4,984
AESOP		2.970	2.271	03/20/2024	3,000	3,023	3,052
Enterprise Fleet Financing		3.550	2.211	05/20/2024	4,621	4,694	4,638
CarMax Auto Owner Trust		2.770	0.507	12/16/2024	1,220	1,261	1,241
Capital One Prime Auto Receivables		1.960	1.978	02/18/2025	5,150	5,149	5,202
Toyota Auto Receivables		1.990	0.288	02/18/2025	9,305	9,557	9,413
Great American Leasing Receivables		0.670	0.677	07/15/2025	3,650	3,650	3,582
Santander Drive Auto Receivables		0.510	0.515	08/15/2025	5,150	5,150	5,114
Santander Consumer Auto Receivables		0.330	0.335	10/15/2025	4,000	4,000	3,970
GM Financial Securitized		0.350	0.357	10/16/2025	4,815	4,814	4,775
Enterprise Fleet Financing		1.780	1.791	12/22/2025	964	963	969
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	8,695	8,709	8,517
GM Financial Securitized		0.500	0.510	02/17/2026	3,000	2,999	2,943
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	3,250	3,250	3,211
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,307
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	996
Enterprise Fleet Financing		0.650	0.661	07/20/2026	9,350	9,348	9,154
CarMax Auto Owner Trust		0.560	0.565	09/15/2026	5,650	5,649	5,532
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	5,170	5,169	5,068
Great American Leasing Receivables		0.550	0.554	12/15/2026	2,890	2,890	2,813
AmeriCredit Automobile Receivables		0.340	0.346	12/18/2026	3,285	3,285	3,244
Verizon Master Trust		1.040	1.043	01/20/2027	4,375	4,375	4,375
World OMNI Select Auto Trust		0.530	0.533	03/15/2027	5,150	5,150	5,070
ARI Fleet Lease Trust		2.530	2.508	11/15/2027	8,350	8,358	8,435
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	8,250	8,249	8,091
Ford Credit Auto Owner Trust		2.620	2.602	08/15/2028	2,000	2,002	2,001
Ford Credit Auto Owner Trust		2.360	2.855	03/15/2029	11,000	10,824	11,111
Wheels SPV LLC		0.620	0.616	08/20/2029	2,200	2,200	2,168
Chesapeake Funding II LLC		1.950	1.939	09/15/2031	1,347	1,348	1,354
OneMain Financial Issuance		3.840	3.212	05/14/2032	5,759	5,932	5,869
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	2,805	2,804	2,782
Social Professional Loan Program		0.958	F 0.960	07/25/2039	66	66	66
Total Asset Backed Securities	17.9%					145,046	143,921
Money Market Funds							
Dreyfus Liquidity		0.003	**		4,833	4,833	4,833
Total Money Market Funds	0.6%					4,833	4,833
Total Short Term Bond Pool	92.54%					\$ 816,997	\$ 809,125

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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>Certificates of Deposit</i>							
WesBanco Bank		0.200 %	0.200 %	02/10/2022	10,000	\$ 10,000	\$ 10,000
WesBanco Bank		0.200	0.200	03/10/2022	10,000	10,000	10,000
WesBanco Bank		0.200	0.200	04/14/2022	10,000	10,000	10,000
WesBanco Bank		0.200	0.200	05/12/2022	10,000	10,000	10,000
WesBanco Bank		0.220	0.220	06/09/2022	10,000	10,000	10,000
WesBanco Bank		0.300	0.300	07/14/2022	10,000	10,000	10,000
Total Certificates of Deposit	F 99.5%					F 60,000	F 60,000
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.003 **			281	281	281
Total Money Market Funds	F 0.5%					F 281	F 281
Total West Virginia Bank Pool	F 100.0%					F \$ 60,281	F \$ 60,281

STATE LOAN POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
Intergovernmental Loans							
WVEDA Revolving Loan		1.560 %			110,086	\$ 110,086	\$ 110,086
WVEDA Broadband Loan		0.080			9,726	9,726	9,726
Total Intergovernmental Loans	100.0%					119,812	119,812
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.003 **			23	23	23
Total Money Market Funds	0.0%					23	23
Total State Loan Pool	100.0%					\$ 119,835	\$ 119,835

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
January 31, 2022
(In thousands)

RESERVE POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Depository Accounts</i>							
United National Bank		0.15% ** F	0.151%	08/31/2022	19,954	\$ 19,954	\$ 19,954
Total Depository Accounts	✓ 100.0%					19,954	19,954
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.003 **			2	2	2
Total Money Market Funds	0.0%					2	2
Total Reserve Pool	✓ 100.0%					\$ 19,956	\$ 19,956

MUNICIPAL BOND COMMISSION

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>State and Local Government Series Securities</i>							
State & Local Government		1.680 %	1.680 %	05/01/2022	28,512	\$ 28,512	\$ 28,512
State & Local Government		0.040	0.040	06/01/2022	1,990	1,989	1,989
State & Local Government		0.100	0.100	12/01/2022	717	717	717
State & Local Government		0.190	0.190	06/01/2023	38,957	38,957	38,957
Total State and Local Government Series Securities	100.0%					70,175	70,175
Total Municipal Bond Commission Pool	100.0%					\$ 70,175	\$ 70,175

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

SCHOOL FUND

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

EDA - AW

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Issues</i>							
United States Treasury Bond		6.250 %	4.929 %	08/15/2023	1,445	\$ 1,473	\$ 1,561
Total U. S. Treasury Issues	<u>99.9%</u>					<u>1,473</u>	<u>1,561</u>
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.003 **			1	1	1
Total Money Market Funds	<u>0.1%</u>					<u>1</u>	<u>1</u>
Total EDA-AW	<u>100.0%</u>					<u>\$ 1,474</u>	<u>\$ 1,562</u>

F – Floating rate note security.

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** Rate represents last business day of the month.

See accompanying notes to financial statements.

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Other Financial Information

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

JANUARY 31, 2022

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 6,875,405	\$ 244,066	\$ 818,876
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(7,873)
Net position at value	<u>\$ 6,875,405</u>	<u>\$ 244,066</u>	<u>\$ 811,003</u>
Investment unit data:			
Units outstanding	6,875,405,124	244,066,167	8,043,214
Net position, unit price	\$ 1.00	\$ 1.00	\$ 100.83

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
JANUARY 31, 2022

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	36 days	39 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	565 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	543 to 815 day range
Money Market Yield - Monthly	0.11%	0.03%	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)

JANUARY 31, 2022

(IN THOUSANDS)

WV Money Market Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 2,355,601	
Banking Services	400,037	
Broadband Loan Guarantee	31,526	
Safekeeping	31,807	
Roads to Prosperity	20,567	
Prepaid Tuition Trust	18,685	
Safe Road Bonds	9,022	
Veterans Lottery	1,279	
Total WV State Treasurer's Office	<u>2,868,524</u>	
Department of Transportation	1,739,751	
Governor's Office	430,538	
Higher Education Policy Commission	261,910	
WV Housing Development Fund	214,601	
Department of Commerce	206,800	
Department of Environmental Protection	112,368	
Public Employees Insurance Agency	100,191	
WV Lottery Commission	111,333	
Water Development Authority	76,277	
Division of Natural Resources	71,819	
WV Economic Development Authority	58,127	
WV Municipal Pension Oversight Board	16,141	
Regional Jail Authority	29,250	
West Virginia University	38,646	
Board of Risk and Insurance Management	27,714	
Department of Health and Human Resources	18,912	
Insurance Commission	11,787	
WV State Auditor's Office	8,010	
Performance and wage bond accounts	23,600	
Other	13,492	
Total State Agencies	<u>6,439,791</u>	
Local Governments:		
Cabell County Board of Education	81,873	
Jefferson County Board of Education	43,762	
Mercer County Board of Education	30,533	
Putnam County Board of Education	35,026	
Hampshire County Board of Education	26,507	
City of Charleston	19,990	
Marshall County Board of Education	35,350	
Fayette County Board of Education	12,780	
Taylor County Board of Education	13,734	
Wood Co Board of Education	10,484	
Tyler Co Board of Education	10,438	
Roane County Board of Education	6,693	
Kanawha Emergency Operations Center	7,625	
Taylor County Commission General Fund	7,003	
Lincoln County Board of Education	6,429	
Braxton County Board of Education	6,592	
Berkeley County PSWD	6,350	
Mason County Board of Education	5,822	
Kanawha County Emergency Ambulance Authority	4,740	
City of Weirton	4,383	
Boone County Commission	3,989	
Clarksburg Water Board	4,960	
Berkeley County PSSD	2,862	
Whitehall PSD	2,156	
City of Dunbar	2,097	
Greenbrier County Board of Education	1,838	
Fayette County Commission	2,142	
Lewis County Board of Education	1,831	
Ritchie County Board of Education	1,426	
Mason County Commission	1,281	
Wyoming County Board of Education	1,104	
Roane County Comm General County	1,055	
Pleasants County Commission	1,047	
North Beckley PSD	1,238	
Berkeley County Board of Education	14,980	
Upshur Co Board of Education	1,502	
Other	13,992	
Total Local Governments	<u>435,614</u>	
Total net asset value	<u>\$ 6,875,405</u>	

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 217,342
Other	10,573
Total State Agencies	<u>227,915</u>
Local Governments:	
Ohio County Board of Education	6,832
Randolph Co Bd of Ed Investment Account	3,785
Upshur Co Bd of Ed Investment Account	3,500
Hancock County Commission	1,160
Other	874
Total Local Governments	<u>16,151</u>
Total net asset value	<u>\$ 244,066</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 317,099
Banking Services	185,818
Total WV State Treasurer's Office	<u>502,917</u>
Department of Environmental Protection	196,796
WV Lottery Commission	32,130
WV Municipal Pension Oversight Board	19,244
WV Economic Development Authority	9,873
Higher Education Policy Commission	6,388
WV Court of Claims	6,197
DHHR - Children's Health Insurance	3,746
WV Parkways Authority	3,602
Department of Transportation	2,362
Other	1,822
Total State Agencies	<u>785,077</u>
Local Governments:	
City of Charleston Pension Reserves	24,632
Other	1,294
Total Local Governments	<u>25,926</u>
Total net asset value	<u>\$ 811,003</u>

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Glossary of Financial and Investment Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield - The return on an investor's capital investment