

**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, 2023

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

(This page intentionally left blank.)

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, 2023

Contents

Unaudited Financial Statements:	
Unaudited Combining Statement of Fiduciary Net Position	2
Unaudited Combining Statement of Changes in Fiduciary Net Position	4
Notes to Unaudited Financial Statements.....	9
Schedule of Investments in Securities	17
Other Financial Information:	
Schedule of Net Asset Values	30
Portfolio Statistics	31
Participant Net Asset Values	32
Glossary of Financial and Investment Terms.....	33

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

January 31, 2023

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool
Assets				
Investments:				
At amortized cost	\$ 9,177,359	\$ 288,249	\$ -	\$ 65
At fair value	-	-	704,540	-
Receivables:				
Accrued interest	16,198	250	2,731	-
Dividends	832	1	26	-
Receivable for investments sold	-	-	12,503	-
Other	36	-	-	-
Total receivables	<u>17,066</u>	<u>251</u>	<u>15,260</u>	<u>-</u>
Total assets	<u>9,194,425</u>	<u>288,500</u>	<u>719,800</u>	<u>65</u>
Liabilities				
Accrued expenses	1,376	52	182	-
Dividends payable	-	-	(1,907)	-
Payable for investments purchased	-	4,464	21,509	-
Total liabilities	<u>1,376</u>	<u>4,516</u>	<u>19,784</u>	<u>-</u>
Net Position				
Held in trust for investment pool participants	9,193,049	283,984	700,016	-
Held in trust for individual investment account holders	-	-	-	65
Total net position	<u>\$ 9,193,049</u>	<u>\$ 283,984</u>	<u>\$ 700,016</u>	<u>\$ 65</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>Reserve Pool</u>	<u>Municipal Bond Commission Account</u>	<u>School Fund Account</u>	<u>Economic Development Authority - American Woodmark Account</u>	<u>Total</u>
\$ 23,990	\$ -	\$ -	\$ -	\$ -	\$ 9,489,663
-	-	38,957	1,117	1,456	746,070
26	-	12	-	42	19,259
-	-	-	4	-	863
-	-	-	-	-	12,503
-	-	-	-	-	36
<u>26</u>	<u>-</u>	<u>12</u>	<u>4</u>	<u>42</u>	<u>32,661</u>
24,016	-	38,969	1,121	1,498	10,268,394
2	-	-	-	1	1,613
-	-	-	-	-	(1,907)
16	-	-	-	-	25,989
<u>18</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>25,695</u>
-	-	-	-	-	10,177,049
23,998	-	38,969	1,121	1,497	65,650
<u>\$ 23,998</u>	<u>\$ -</u>	<u>\$ 38,969</u>	<u>\$ 1,121</u>	<u>\$ 1,497</u>	<u>\$ 10,242,699</u>

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

For the Periods Ended January 31, 2023

	<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	\$ 18,271	\$ 88,445	\$ 301	\$ 1,889
Dividends	785	4,024	1	7
Net (amortization) accretion	14,230	77,696	664	2,907
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>33,286</u>	<u>170,165</u>	<u>966</u>	<u>4,803</u>
Investment expenses:				
Investment advisor fees	208	1,470	7	47
Custodian bank fees	19	144	1	8
Administrative fees	103	732	4	29
Total investment expenses	<u>330</u>	<u>2,346</u>	<u>12</u>	<u>84</u>
Net investment income	32,956	167,819	954	4,719
Net realized gain (loss) from investments	2	4	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	<u>32,958</u>	<u>167,823</u>	<u>954</u>	<u>4,719</u>
Participant transaction additions:				
Purchase of pool units by participants	1,329,143	9,314,626	19,071	179,452
Reinvestment of pool distributions	32,958	167,814	954	4,719
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,362,101</u>	<u>9,482,440</u>	<u>20,025</u>	<u>184,171</u>
Total additions	1,395,059	9,650,263	20,979	188,890
Deductions				
Distributions to pool participants:				
Net investment income	32,956	167,819	954	4,719
Net realized gain (loss) from investments	2	4	-	-
Total distributions to pool participants	<u>32,958</u>	<u>167,823</u>	<u>954</u>	<u>4,719</u>
Participant transaction deductions:				
Redemption of pool units by participants	982,591	8,402,545	5,981	132,300
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>982,591</u>	<u>8,402,545</u>	<u>5,981</u>	<u>132,300</u>
Total deductions	<u>1,015,549</u>	<u>8,570,368</u>	<u>6,935</u>	<u>137,019</u>
Net increase (decrease) in net position	379,510	1,079,895	14,044	51,871
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	379,510	1,079,895	14,044	51,871
Net position at beginning of period	8,813,539	8,113,154	269,940	232,113
Net position at end of period	<u>\$ 9,193,049</u>	<u>\$ 9,193,049</u>	<u>\$ 283,984</u>	<u>\$ 283,984</u>

See accompanying notes to unaudited financial statements.

<u>WV Short Term Bond Pool</u>		<u>WV Bank Pool</u>		<u>Loan Pool</u>		<u>Reserve Pool</u>	
<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>
<u>January</u>	<u>(7 Months)</u>	<u>January</u>	<u>(7 Months)</u>	<u>January</u>	<u>(7 Months)</u>	<u>January</u>	<u>(7 Months)</u>
\$ 1,525	\$ 9,462	\$ -	\$ 6	\$ 25	\$ 323	\$ -	\$ 72
25	94	-	4	-	3	-	1
(41)	(1,477)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,509</u>	<u>8,079</u>	<u>-</u>	<u>10</u>	<u>25</u>	<u>326</u>	<u>-</u>	<u>73</u>
35	245	-	-	-	-	-	-
2	12	-	-	-	-	-	-
9	61	-	1	-	5	-	-
<u>46</u>	<u>318</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>5</u>	<u>-</u>	<u>-</u>
1,463	7,761	-	9	25	321	-	73
(3,370)	(8,115)	-	-	-	-	-	-
8,603	7,835	-	-	-	-	-	-
<u>6,696</u>	<u>7,481</u>	<u>-</u>	<u>9</u>	<u>25</u>	<u>321</u>	<u>-</u>	<u>73</u>
-	2	-	-	-	-	-	-
1,209	7,171	-	-	-	-	-	-
-	-	-	15	557	15,083	-	93
<u>1,209</u>	<u>7,173</u>	<u>-</u>	<u>15</u>	<u>557</u>	<u>15,083</u>	<u>-</u>	<u>93</u>
7,905	14,654	-	24	582	15,404	-	166
1,463	7,761	-	-	-	-	-	-
(3,370)	(8,115)	-	-	-	-	-	-
<u>(1,907)</u>	<u>(354)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
366	6,797	-	-	-	-	-	-
-	-	-	20,165	16	106,501	-	20,173
<u>366</u>	<u>6,797</u>	<u>-</u>	<u>20,165</u>	<u>16</u>	<u>106,501</u>	<u>-</u>	<u>20,173</u>
(1,541)	6,443	-	20,165	16	106,501	-	20,173
9,446	8,211	-	(20,141)	566	(91,097)	-	(20,007)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9,446	8,211	-	(20,141)	566	(91,097)	-	(20,007)
690,570	691,805	65	20,206	23,432	115,095	-	20,007
<u>\$ 700,016</u>	<u>\$ 700,016</u>	<u>\$ 65</u>	<u>\$ 65</u>	<u>\$ 23,998</u>	<u>\$ 23,998</u>	<u>\$ -</u>	<u>\$ -</u>

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

For the Periods Ended January 31, 2023

	<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	\$ 5	\$ 43	\$ -	\$ -
Dividends	-	-	4	19
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>5</u>	<u>43</u>	<u>4</u>	<u>19</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	5	42	4	19
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	5	42	4	19
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	1	-	-
Total participant transaction additions	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total additions	5	43	4	19
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	-	754	-	-
Total participant transaction deductions	<u>-</u>	<u>754</u>	<u>-</u>	<u>-</u>
Total deductions	<u>-</u>	<u>754</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position	5	(711)	4	19
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	5	(711)	4	19
Net position at beginning of period	38,964	39,680	1,117	1,102
Net position at end of period	<u>\$ 38,969</u>	<u>\$ 38,969</u>	<u>\$ 1,121</u>	<u>\$ 1,121</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)
\$ 7	\$ 53	\$ 20,134	\$ 100,293
-	-	815	4,152
(1)	(11)	14,852	79,115
-	-	-	-
<u>6</u>	<u>42</u>	<u>35,801</u>	<u>183,560</u>
-	-	250	1,762
-	-	22	164
-	1	116	830
<u>-</u>	<u>1</u>	<u>388</u>	<u>2,756</u>
6	41	35,413	180,804
-	-	(3,368)	(8,111)
<u>(1)</u>	<u>(33)</u>	<u>8,602</u>	<u>7,802</u>
5	8	40,647	180,495
-	-	1,348,214	9,494,080
-	-	35,121	179,704
-	-	557	15,192
<u>-</u>	<u>-</u>	<u>1,383,892</u>	<u>9,688,976</u>
5	8	1,424,539	9,869,471
-	-	35,373	180,299
-	-	(3,368)	(8,111)
<u>-</u>	<u>-</u>	<u>32,005</u>	<u>172,188</u>
-	-	988,938	8,541,642
-	44	16	147,637
<u>-</u>	<u>44</u>	<u>988,954</u>	<u>8,689,279</u>
-	44	1,020,959	8,861,467
5	(36)	403,580	1,008,004
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
5	(36)	403,580	1,008,004
1,492	1,533	9,839,119	9,234,695
<u>\$ 1,497</u>	<u>\$ 1,497</u>	<u>\$ 10,242,699</u>	<u>\$ 10,242,699</u>

(This page intentionally left blank.)

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

January 31, 2023

1. Organization and Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Significant Accounting Policies

Basis of Accounting

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

An investment trust fund, which is a type of fiduciary fund, is used to account for each of the investment pools and accounts of the Consolidated Fund. The Consolidated Fund is composed of three external investment pools (WV Money Market, WV Government Money Market, and WV Short Term Bond) and

six individual investment accounts (WV Bank, Loan, Reserve, Municipal Bond Commission, School Fund, and Economic Development Authority – American Woodmark).

Cash Equivalents

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

Investment Carrying Value

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

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

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

Repurchase Agreements

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

Asset-backed Securities

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

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

Interest Income

Interest income is recognized as earned on the accrual method.

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

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

Allowance for Loan Losses

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At January 31, 2023, the Loan Pool had no allowance for uncollectible loans.

Distributions to Participants

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

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

Expenses

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

3. Investments

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

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

4. Investments Measured at Fair Value

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

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

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

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

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

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

The table below summarizes the recurring fair value measurements of the investment securities in the WV Short Term Bond Pool in accordance with the fair value hierarchy levels as of January 31, 2023 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 156,754	\$ -	\$ -	\$ 156,754
U.S. Government Agency Bonds	-	2,353	-	2,353
U.S. agency collateralized mortgage obligations	-	9,794	-	9,794
Corporate fixed-rate bonds and notes	-	315,437	-	315,437
Corporate floating-rate bonds and notes	-	23,466	-	23,466
Commercial-mortgage-backed securities	-	18,191	-	18,191
Municipal Securities	-	43,114	-	43,114
Asset-backed securities	-	125,353	-	125,353
Money Market Funds	10,078	-	-	10,078
	<u>\$ 166,832</u>	<u>\$ 537,708</u>	<u>\$ -</u>	<u>\$ 704,540</u>

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

U.S. Government Agency Bonds

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

U.S. Agency Collateralized Mortgage Obligations

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

Corporate Fixed-Rate Bonds and Notes

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

Corporate Floating-Rate Bonds and Notes

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

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

Commercial Mortgage-Backed Securities

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

Municipal Securities

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

Asset-Backed Securities

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

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

The EDA-AW Account holds a U.S. Treasury bond reported at a fair value of \$1,455,000 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, 2023, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

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

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

- b. The “WVEDA Broadband Loan” represents an obligation of the WVEDA. Under the statutory provisions governing the loan program, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$80 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$20 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. For the quarter ending March 31, 2023, the annualized rate is 1.28%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At January 31, 2023, the outstanding balance was \$23,460,000.

As of January 31, 2023, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the “Notices”) indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling \$52,677,000. The loan insurance commitments cover ten broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$23,460,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$29,217,000 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, 2023, the insured debt instruments are in good standing and the likelihood of a default appears remote.

- c. The “WVDOT Infrastructure Investment Revolving Loan” represents an obligation of the West Virginia Department of Transportation (the “WVDOT”). During the 2022 2nd Special Session, the Legislature passed Senate Bill 2001. Under the provisions of Senate Bill 2001, the BTI is required to make available to the WVDOT, from the Consolidated Fund, up to \$200 million for deposit in the Infrastructure Investment Reimbursement Fund (the “Reimbursement Fund”). The WVDOT may make payment of expenses from the Reimbursement Fund that are eligible for cost reimbursement according to an agreement with the federal government pursuant to the Infrastructure Investment and Jobs Act. Reimbursements received by the WVDOT from the federal government are required to be deposited in the Fund. Any balance remaining in the Fund at the end of the fiscal year is required to be transferred back to the Consolidated Fund. Loans made to the WVDOT under this loan program will bear no interest. The loan program will terminate on June 30, 2027. By this date, 100 percent of any expenditures made from the Fund must be repaid. As of January 31, 2023, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
January 31, 2023
(In thousands)

WEST VIRGINIA MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		4.683 % F	4.701 %	04/30/2023	37,500	\$ 37,501	\$ 37,520
Total U. S. Treasury Notes	0.4%					37,501	37,520
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	4.572	02/23/2023	80,000	79,780	79,782
Total U. S. Treasury Bills	0.9%					79,780	79,782
<i>Commercial Paper</i>							
Antalis SA	0.000		4.874	02/01/2023	16,300	16,300	16,298
Atlantic Asset Securities Corporation	0.000		4.370	02/01/2023	100,000	100,000	99,988
Barton Capital Corporation	0.000		4.381	02/01/2023	205,000	205,000	205,000
Great Bear Funding LLC	0.000		4.436	02/01/2023	5,000	5,000	4,999
Sheffield Receivables	0.000		4.782	02/01/2023	22,000	22,000	21,997
Starbird Funding Corporation	0.000		4.360	02/01/2023	50,000	50,000	49,994
DNB Nor Bank ASA	0.000		4.313	02/01/2023	25,000	25,000	24,997
DZ Bank	0.000		4.357	02/01/2023	150,000	150,000	149,982
Societe Generale	0.000		4.198	02/01/2023	127,000	127,000	126,985
Anglesea Funding	0.000		4.446	02/02/2023	10,000	9,999	9,998
Great Bear Funding LLC	0.000		4.374	02/02/2023	36,000	35,996	35,991
Ridgefield Funding Company LLC	4.850	F	4.850	02/02/2023	50,000	50,000	50,000
BNG Bank NV	0.000		4.374	02/02/2023	50,000	49,994	49,988
Anglesea Funding	0.000		4.472	02/03/2023	5,000	4,999	4,998
BNG Bank NV	0.000		4.409	02/03/2023	130,000	129,969	129,968
DNB Nor Bank ASA	0.000		4.363	02/03/2023	125,000	124,970	124,969
MUFG Bank LTD/NY	0.000		4.447	02/03/2023	19,025	19,020	19,018
National Bank of Canada	4.850	F	4.850	02/03/2023	20,000	20,000	20,000
Antalis SA	0.000		4.821	02/06/2023	13,000	12,991	12,990
Barclays Bank PLC	0.000		4.518	02/06/2023	25,000	24,985	24,981
Barton Capital Corporation	0.000		4.556	02/06/2023	20,000	19,988	19,985
Bennington Stark Capital Company	0.000		4.490	02/06/2023	30,000	29,982	29,978
Longship Funding LLC	0.000		4.427	02/06/2023	25,000	24,985	24,981
MUFG Bank LTD/NY	0.000		4.449	02/06/2023	150,000	149,909	149,890
Sumitomo Mitsubishi	0.000		4.401	02/06/2023	28,100	28,083	28,079
NRW Bank	0.000		4.511	02/07/2023	150,000	149,889	149,871
Collateralized Flex Company	0.000		4.557	02/08/2023	40,000	39,965	39,960
Manhattan Asset Funding	0.000		4.409	02/08/2023	40,000	39,966	39,960
Chariot Funding LLC	4.850	F	4.850	02/08/2023	40,000	40,000	40,000
Federation Des Caisses	0.000		4.437	02/08/2023	55,000	54,953	54,945
Mitsubishi UFJ Trust & Banking	0.000		4.695	02/08/2023	18,000	17,984	17,982
Longship Funding LLC	0.000		4.476	02/09/2023	40,000	39,961	39,955
Oversea Chinese Banking Corporation	4.550	F	4.550	02/09/2023	15,000	15,000	15,000
Nieuw Amrsterdam Receivables	0.000		4.716	02/10/2023	22,000	21,974	21,972
Versailles	0.000		4.884	02/10/2023	25,000	24,970	24,969
Victory Receivables Corporation	0.000		4.694	02/10/2023	20,000	19,977	19,975
Bank of Montreal	4.560	F	4.560	02/10/2023	17,000	17,000	17,001
Bank of Nova Scotia	4.800	F	4.800	02/10/2023	25,000	25,000	25,003
Sumitomo Mitsui Bank NY	4.800	F	4.800	02/10/2023	20,000	20,000	20,002
Gotham Funding Corporation	0.000		4.666	02/13/2023	20,000	19,969	19,968
Ridgefield Funding Company LLC	4.750	F	4.750	02/13/2023	80,000	80,000	80,000
Toronto Dominion Bank	4.560	F	2.348	02/13/2023	10,000	10,000	10,000
Gotham Funding Corporation	0.000		4.827	02/14/2023	25,000	24,957	24,956
Manhattan Asset Funding	0.000		4.636	02/14/2023	25,000	24,959	24,956

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, 2023
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
LMA Americas LLC		0.000	4.793	02/15/2023	12,000	11,978	11,978
Collateralized Flex Company LLC		4.800	F 4.800	02/16/2023	20,000	20,000	20,000
Manhattan Asset Funding		0.000	4.496	02/17/2023	35,000	34,931	34,925
Collateralized Flex Company LLC		4.830	F 4.830	02/17/2023	22,000	22,000	22,000
United Overseas Bank		0.000	4.710	02/17/2023	23,000	22,953	22,951
Albion Capital Corporation		0.000	4.823	02/21/2023	42,000	41,889	41,889
Atlantic Asset Securities Corporation		0.000	4.531	02/21/2023	35,000	34,913	34,908
Barton Capital Corporation		0.000	4.566	02/21/2023	47,600	47,481	47,474
Siemens Capital Company LLC		0.000	4.548	02/21/2023	41,000	40,898	40,893
Bank of Nova Scotia		4.800	F 4.800	02/21/2023	22,000	22,000	22,000
National Australia Bank		4.850	F 4.850	02/21/2023	21,000	21,000	21,000
Albion Capital Corporation		0.000	4.600	02/22/2023	42,780	42,667	42,661
Barclays Bank PLC		0.000	4.529	02/22/2023	90,000	89,766	89,738
Svenska Handelsbanken AB		0.000	4.470	02/22/2023	34,875	34,786	34,780
Westpac Banking Corporation		4.850	F 4.850	02/22/2023	11,000	11,000	11,000
DZ Bank		0.000	4.569	02/23/2023	80,000	79,780	79,769
Barton Capital Corporation		0.000	4.601	02/27/2023	10,000	9,967	9,967
Sheffield Receivables		0.000	4.827	02/27/2023	22,000	21,925	21,924
Siemens Capital Company LLC		0.000	4.548	02/27/2023	31,510	31,408	31,404
Commonwealth Bank of Australia		4.810	F 4.810	02/27/2023	25,000	25,000	25,007
Westpac Banking Corporation		4.860	F 4.860	03/01/2023	20,000	20,000	20,000
Old Line Funding Corporation		0.000	4.718	03/06/2023	40,000	39,830	39,827
DBS Bank LTD		0.000	4.719	03/06/2023	21,000	20,911	20,911
Skandinav Enskilda Bank		4.870	F 4.870	03/06/2023	20,000	20,000	20,000
LMA Americas LLC		0.000	4.679	03/07/2023	13,000	12,944	12,942
Manhattan Asset Funding		0.000	4.544	03/07/2023	35,000	34,853	34,845
Collateralized Flex Company LLC		4.850	F 4.850	03/07/2023	50,000	50,000	50,000
Mizuho Bank Ltd		0.000	4.806	03/08/2023	40,000	39,817	39,817
Swedbank AB		4.860	F 4.860	03/10/2023	21,000	21,000	21,008
Podium Funding Trust		0.000	4.770	03/13/2023	15,000	14,922	14,922
Sheffield Receivables		0.000	4.749	03/13/2023	100,000	99,482	99,476
Versailles		4.830	F 4.830	03/13/2023	75,000	75,000	75,000
Bank of Nova Scotia		4.830	F 4.830	03/13/2023	15,000	15,000	15,000
Gotham Funding Corporation		0.000	4.739	03/15/2023	10,000	9,946	9,945
Credit Agricole CIB NY		0.000	4.771	03/15/2023	50,000	49,727	49,729
GTA Funding LLC		0.000	4.801	03/16/2023	25,000	24,859	24,860
Victory Receivables Corporation		0.000	4.659	03/16/2023	15,313	15,230	15,226
National Bank of Canada		4.710	F 4.710	03/16/2023	22,000	22,000	22,000
Gotham Funding Corporation		0.000	4.747	03/17/2023	30,000	29,829	29,827
Collateralized Flex Company LLC		4.800	F 4.800	03/17/2023	27,000	27,000	27,000
Federation Des Caisses		0.000	4.668	03/17/2023	75,000	74,580	74,573
Sumitomo Mitsubishi		0.000	4.832	03/17/2023	22,000	21,873	21,876
Toronto Dominion		0.000	2.069	03/17/2023	10,000	9,975	9,944
Australia & New Zealand Bank		4.650	F 4.650	03/17/2023	22,000	22,000	22,000
National Australia Bank		4.750	F 4.750	03/17/2023	45,000	45,000	45,000
Longship Funding LLC		0.000	4.683	03/20/2023	50,000	49,700	49,683
Thunder Bay Funding LLC		4.750	F 4.750	03/20/2023	25,000	25,000	25,004
Canadian Imperial		0.000	2.088	03/20/2023	10,000	9,973	9,940
Westpac Banking Corporation		4.800	F 4.800	03/20/2023	25,000	25,000	25,011
Barton Capital Corporation		0.000	4.626	03/21/2023	15,000	14,909	14,906
GTA Funding LLC		0.000	4.708	03/22/2023	25,000	24,843	24,840
LMA Americas LLC		0.000	4.832	03/22/2023	25,000	24,839	24,839
Bank of Montreal		5.000	F 5.000	03/22/2023	45,000	45,000	45,032
Gotham Funding Corporation		0.000	4.800	03/23/2023	10,000	9,935	9,934
LMA Americas LLC		0.000	4.800	03/23/2023	10,000	9,935	9,934
Old Line Funding LLC		4.730	F 4.730	03/23/2023	15,000	15,000	15,000
Thunder Bay Funding LLC		4.730	F 4.730	03/23/2023	15,000	15,000	15,000
Bank of Nova Scotia		4.800	F 4.800	03/24/2023	15,000	15,000	15,007

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, 2023
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
DNB Bank ASA		4.700	F	4.705	03/24/2023	17,000	17,000
Swedbank AB		4.640	F	4.640	03/24/2023	22,000	22,000
Thunder Bay Funding LLC		4.720	F	4.720	03/27/2023	8,000	8,000
National Australia Bank		4.800	F	4.800	03/29/2023	18,000	18,009
Victory Receivables Corporation		0.000		4.709	03/30/2023	25,000	24,814
Anglesea Funding		0.000		4.767	04/03/2023	25,000	24,803
Collateralized Flex Company LLC		4.700	F	4.700	04/03/2023	20,000	20,000
Westpac Banking Corporation		4.700	F	4.700	04/03/2023	22,000	22,000
Versailles		4.700	F	4.700	04/04/2023	50,000	50,000
DBS Bank LTD		0.000		4.718	04/04/2023	22,000	21,825
ANZ National LTD		4.720	F	4.720	04/04/2023	22,000	22,000
Antalis SA		0.000		4.843	04/05/2023	16,000	15,867
Oversea Chinese Banking Corporation		4.660	F	4.660	04/05/2023	22,000	22,000
National Australia Bank		4.660	F	4.660	04/06/2023	50,000	50,000
National Bank of Canada		4.750	F	4.750	04/06/2023	22,000	22,000
Anglesea Funding		0.000		4.832	04/12/2023	25,000	24,770
Gotham Funding Corporation		0.000		4.823	04/12/2023	22,000	21,798
Old Line Funding LLC		4.800	F	4.800	04/12/2023	16,000	16,000
United Overseas Bank		0.000		4.852	04/12/2023	22,000	21,797
Liberty Street Funding LLC		0.000		4.946	04/13/2023	50,000	49,531
Sheffield Receivables		0.000		4.780	04/13/2023	17,000	16,843
Commonwealth Bank of Australia		4.810	F	4.810	04/13/2023	25,000	25,000
Cancara Asset Sec LLC		0.000		4.770	04/17/2023	17,000	16,835
Gotham Funding Corporation		0.000		4.843	04/17/2023	22,000	21,783
Oversea Chinese Banking Corporation		4.860	F	4.860	04/18/2023	15,000	15,000
ANZ National (Int'l) LTD		0.000		4.822	04/19/2023	22,000	21,778
United Overseas Bank LTD		4.840	F	4.840	04/19/2023	22,000	22,000
Antalis SA		0.000		4.895	04/20/2023	6,000	5,938
Sheffield Receivables		0.000		4.819	04/20/2023	7,000	6,929
Old Line Funding LLC		4.900	F	4.900	04/20/2023	16,000	16,000
BNZ International Funding		5.020	F	5.020	04/21/2023	24,000	24,029
Royal Bank of Canada		4.760	F	4.760	04/21/2023	20,000	20,000
Skandinav Enskilda Bank		4.910	F	4.910	04/21/2023	22,000	22,000
Barclays Bank PLC		0.000		4.847	04/24/2023	16,000	15,828
Antalis SA		0.000		4.873	04/26/2023	6,000	5,933
Bedford Row Funding Corporation		4.950	F	4.950	04/27/2023	50,000	50,060
LMA Americas LLC		0.000		5.412	04/28/2023	25,000	24,685
Swedbank		0.000		4.837	04/28/2023	17,000	16,808
Banque Et Caisse Epargne		0.000		4.809	05/02/2023	22,000	21,742
BNZ International Funding		5.010	F	5.010	05/02/2023	9,000	9,000
Toyota Credit Canada Inc		5.000	F	5.000	05/03/2023	25,000	25,000
Victory Receivables Corporation		0.000		4.873	05/04/2023	18,000	17,781
Oversea Chinese Banking Corporation		4.730	F	4.730	05/05/2023	22,000	22,000
Australia & New Zealand Bank		4.720	F	4.818	05/05/2023	16,000	15,996
National Australia Bank		4.720	F	4.720	05/05/2023	22,000	22,000
Royal Bank of Canada		4.780	F	4.780	05/08/2023	34,000	34,000
United Overseas Bank LTD		4.730	F	4.730	05/08/2023	22,000	22,000
Collateralized Flex Company LLC		4.760	F	4.760	05/09/2023	25,000	25,000
Bank of Montreal		2.800		2.800	05/09/2023	20,000	19,896
Toyota Credit Puerto Rico		5.000	F	5.000	05/17/2023	50,000	50,000
Canadian Imperial Holdings		4.820	F	4.820	05/18/2023	30,000	30,034
Mizuho Bank Ltd		0.000		4.930	05/19/2023	23,000	22,672
National Bank of Canada		4.830	F	4.830	05/19/2023	21,000	21,016
Bank of Nova Scotia		4.850	F	4.850	05/22/2023	21,000	21,000
Liberty Street Funding LLC		0.000		4.977	05/23/2023	8,000	7,881
Commonwealth Bank of Australia		4.950	F	4.950	05/24/2023	16,000	16,000
Westpac Banking Corporation		4.960	F	4.960	05/25/2023	22,000	22,000
Versailles		0.000		5.007	05/31/2023	45,000	44,277

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, 2023
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Royal Bank of Canada		0.000	2.922	05/31/2023	20,000	19,811	19,684
Toronto Dominion		0.000	2.922	05/31/2023	25,000	24,764	24,610
Fairway Finance Corporation		5.000	F 5.000	06/01/2023	25,000	25,000	25,000
Nordea Bank ABP		4.790	F 4.790	06/07/2023	22,000	22,000	22,000
Bank of Nova Scotia		4.960	F 4.960	06/08/2023	50,000	50,000	50,000
National Australia Funding		0.000	3.882	06/15/2023	20,000	19,719	19,636
Old Line Funding LLC		4.870	F 4.870	06/20/2023	50,000	50,000	50,000
Old Line Funding LLC		4.870	F 4.870	06/20/2023	22,000	22,000	22,000
Svenska Handelbanken AB		4.910	F 4.910	06/20/2023	22,000	22,000	22,033
Swedbank AB		4.890	F 4.890	06/20/2023	22,000	22,000	22,000
Old Line Funding LLC		4.780	F 4.780	06/21/2023	10,000	10,000	10,000
Thunder Bay Funding LLC		4.780	F 4.780	06/21/2023	14,000	14,000	14,000
Liberty Street Funding LLC		0.000	5.075	06/23/2023	8,000	7,846	7,846
Bank of Nova Scotia		4.750	F 4.750	06/23/2023	20,000	20,000	20,000
Old Line Funding LLC		4.840	F 4.840	06/26/2023	10,000	10,000	10,000
Royal Bank of Canada		4.970	F 4.970	06/29/2023	25,000	25,000	25,039
Skandinav Enskilda Bank		4.630	F 4.630	07/06/2023	22,000	22,000	22,000
Chariot Funding LLC		4.620	F 4.620	07/10/2023	25,000	25,000	25,000
National Australia Bank		4.750	F 4.750	07/14/2023	23,000	23,000	23,000
Chariot Funding LLC		0.000	5.135	07/18/2023	10,000	9,770	9,770
Anglesea Funding		0.000	5.101	07/19/2023	21,000	20,518	20,515
Thunder Bay Funding		0.000	5.201	07/19/2023	20,000	19,532	19,538
Thunder Bay Funding LLC		4.700	F 4.700	07/20/2023	17,000	17,000	17,000
Thunder Bay Funding		0.000	5.157	07/24/2023	50,000	48,807	48,760
Thunder Bay Funding LLC		4.650	F 4.650	08/01/2023	8,000	8,000	8,000
Old Line Funding LLC		4.650	F 4.650	08/02/2023	40,000	40,000	40,000
Versailles		4.550	F 4.550	08/02/2023	16,000	16,000	16,000
Canadian Imperial Bank		5.040	F 5.040	08/03/2023	21,000	21,000	21,000
Bank of Nova Scotia		4.990	F 4.990	08/22/2023	22,000	22,000	22,000
Royal Bank of Canada		0.000	4.064	08/23/2023	20,000	19,557	19,446
Westpac Banking Corporation		4.970	F 4.970	08/28/2023	20,000	20,000	20,000
Royal Bank of Canada		4.880	F 4.880	09/01/2023	25,000	25,000	25,000
Canadian Imperial Bank		4.860	F 4.860	09/11/2023	20,000	20,000	20,000
Australia & New Zealand Bank		4.860	F 4.860	09/15/2023	23,000	23,000	23,000
Royal Bank of Canada		4.800	F 4.800	10/03/2023	22,000	22,000	22,000
Bank of Montreal		4.800	F 4.800	10/04/2023	22,000	22,000	22,000
Australia & New Zealand Bank		4.700	F 4.700	10/10/2023	22,000	22,000	22,000
Bank of Montreal		5.015	5.015	10/11/2023	30,000	30,000	30,000
Royal Bank of Canada		0.000	5.523	10/31/2023	10,000	9,601	9,624
Export Development Canada		0.000	5.228	11/09/2023	10,000	9,610	9,608
Bank of Nova Scotia		4.310	F 4.310	12/27/2023	10,000	10,000	10,000
Bank of Nova Scotia		4.740	F 4.740	01/23/2024	25,000	25,000	25,000
Total Commercial Paper	66.6%					6,114,395	6,113,749
<i>Negotiable Certificates of Deposit</i>							
Credit Agricole		4.300	4.300	02/01/2023	100,000	100,000	100,000
Mizuho Bank LTD		4.380	4.380	02/01/2023	100,000	100,000	100,000
Credit Agricole		4.300	4.300	02/02/2023	100,000	100,000	100,000
Sumitomo Mitsui Trust NY		4.300	4.300	02/02/2023	50,000	50,000	50,000
KBC Bank NV		4.310	4.310	02/02/2023	175,000	175,000	175,000
Mizuho Bank LTD		4.360	4.360	02/03/2023	100,000	100,000	100,000
Credit Agricole		4.450	4.450	02/06/2023	100,000	100,000	100,000
Sumitomo Mitsui Trust NY		4.380	4.380	02/09/2023	100,000	100,000	99,998
Toronto Dominion Bank		4.550	F 4.550	02/09/2023	17,000	17,000	17,001
Sumitomo Mitsui Bank NY		4.750	F 4.750	02/09/2023	22,000	22,000	22,002
Nordea Bank		4.800	F 4.800	02/10/2023	25,000	25,000	25,003
Toronto Dominion Bank		4.780	F 4.780	02/15/2023	20,000	20,000	20,003
Bank of Nova Scotia		4.550	F 4.550	02/17/2023	17,000	17,000	17,001

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, 2023
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)								
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>	
Canadian Imperial Bank		4.550	F	4.550	02/21/2023	40,000	40,000	40,002
Sumitomo Mitsui Trust NY		4.760	F	4.760	02/22/2023	17,000	17,000	17,003
Westpac Banking Corporation		4.850	F	4.900	02/23/2023	11,000	11,000	11,002
Sumitomo Mitsui Trust NY		4.790		4.790	02/27/2023	50,000	50,000	50,009
Sumitomo Mitsui Trust NY		4.740	F	4.740	02/28/2023	25,000	25,000	25,006
Bank of Montreal		4.550	F	4.550	03/01/2023	25,000	25,000	25,003
Nordea Bank		4.880	F	4.880	03/02/2023	20,000	20,000	20,007
KBC Bank		4.500		4.500	03/06/2023	50,000	50,000	49,997
Svenska Handelsbanken AB		4.860	F	4.860	03/09/2023	50,000	50,000	50,020
Credit Agricole		4.660		4.660	03/15/2023	25,000	25,000	25,002
Oversea-Chinese Bank		4.830	F	4.830	03/22/2023	21,000	21,000	21,009
Cooperative Rabobank		4.800	F	4.800	03/22/2023	21,000	21,000	21,010
Nordea Bank		4.690	F	4.690	03/24/2023	25,000	25,000	25,009
Nordea Bank		4.700	F	4.700	04/06/2023	22,000	22,000	22,011
Sumitomo Mitsui Bank NY		4.850	F	4.850	04/11/2023	22,000	22,000	22,014
Svenska Handelsbanken AB		4.800	F	4.800	04/12/2023	22,000	22,000	22,014
MUFG Bank		5.010	F	5.042	04/28/2023	15,000	15,000	15,019
Canadian Imperial Bank		4.780	F	4.780	05/05/2023	15,000	15,000	15,013
Bank of Montreal		4.780	F	4.780	05/08/2023	15,000	15,000	15,011
Bank of Nova Scotia		4.800	F	4.800	05/08/2023	12,500	12,500	12,511
Canadian Imperial Bank		4.800	F	4.800	05/08/2023	35,000	35,000	35,034
Sumitomo Mitsui Trust NY		4.820		4.820	05/10/2023	50,000	50,000	50,002
Royal Bank of Canada		5.000	F	5.000	05/22/2023	22,000	22,000	22,030
Cooperative Rabobank		4.930	F	4.930	05/22/2023	22,000	22,000	22,027
State Street Bank & Trust Company		4.850	F	4.850	06/06/2023	50,000	50,000	50,031
Toronto Dominion Bank		3.750		3.750	06/15/2023	20,000	20,000	19,913
Svenska Handelsbanken AB		4.910	F	4.910	06/15/2023	22,000	22,000	22,027
Bank of Montreal		4.860	F	4.860	06/16/2023	20,000	20,000	20,023
Toronto Dominion Bank		4.070		4.070	07/18/2023	20,000	20,000	19,910
Nordea Bank		4.630	F	4.630	08/09/2023	22,000	22,000	22,009
Canadian Imperial Bank		4.860	F	4.860	09/06/2023	34,000	34,000	34,083
Toronto Dominion Bank		5.000		5.000	09/26/2023	30,000	30,000	29,961
Canadian Imperial Bank		4.700	F	4.700	10/12/2023	22,000	22,000	22,027
Bank of Nova Scotia		4.900	F	4.900	10/23/2023	40,000	40,000	40,065
Bank of Montreal		5.050	F	5.050	12/05/2023	40,000	40,000	40,130
Canadian Imperial Bank		5.100	F	5.100	12/11/2023	25,000	25,000	25,097
Bank of Montreal		5.060	F	5.060	01/05/2024	20,000	20,000	20,057
Bank of Montreal		5.470		5.470	01/08/2024	10,000	10,000	10,000
Westpac Banking Corporation		4.820	F	4.820	01/11/2024	25,000	22,000	22,022
Toronto Dominion Bank		5.250		5.250	01/25/2024	50,000	50,000	50,005
Total Negotiable Certificates of Deposit	21.9%					2,005,500	2,006,133	
Repurchase Agreements								
Bank of America Securities		4.270		4.270	02/01/2023	205,400	205,400	205,400
Natixis Financial		4.270		4.270	02/01/2023	132,000	132,000	132,000
Bank of America Securities		4.300		4.300	02/01/2023	183,600	183,600	183,600
Natixis Financial		4.300		4.300	02/01/2023	200,000	200,000	200,000
Total Repurchase Agreements	7.8%					721,000	721,000	
Money Market Funds								
Federated		4.411	--			216,993	217,022	216,993
Dreyfus Liquidity		4.233	--			2,128	2,128	2,128
Cash						33	33	33
Total Money Market Funds	2.5%					219,183	219,154	
Total Money Market Pool	100.0%					\$ 9,177,359	\$ 9,177,338	

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, 2023
(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		4.686 % <i>F</i>	4.741 %	07/31/2024	3,000	\$ 2,998	\$ 2,999
United States Treasury		4.789 <i>F</i>	4.869	10/31/2024	3,000	2,996	3,001
United States Treasury		4.849 <i>F</i>	4.849	01/31/2025	3,000	3,000	3,000
Total U. S. Treasury Notes	3.1%					8,994	9,000
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	4.757	05/30/2023	3,000	2,955	2,955
Total U. S. Treasury Bills	1.0%					2,955	2,955
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		4.330 <i>F</i>	4.330	03/02/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.345 <i>F</i>	4.345	03/03/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.355 <i>F</i>	4.355	03/09/2023	3,000	3,000	3,000
Federal Home Loan Bank		4.350 <i>F</i>	4.350	03/28/2023	3,000	3,000	3,000
Federal Home Loan Bank		4.370 <i>F</i>	4.370	04/03/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.355 <i>F</i>	4.355	04/04/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.340 <i>F</i>	4.340	04/05/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.335 <i>F</i>	4.335	04/21/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.330 <i>F</i>	4.330	05/11/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.335 <i>F</i>	4.335	05/12/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.390 <i>F</i>	4.390	05/23/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.355 <i>F</i>	4.355	05/24/2023	2,000	2,000	2,000
Federal Home Loan Bank		4.340 <i>F</i>	4.340	05/26/2023	2,000	2,000	2,000
Federal Home Loan Bank		4.340 <i>F</i>	4.340	06/06/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.340 <i>F</i>	4.340	06/13/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.350 <i>F</i>	4.350	06/27/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.350 <i>F</i>	4.380	06/30/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.318 <i>F</i>	4.350	07/13/2023	1,500	1,500	1,499
Federal Home Loan Bank		4.350 <i>F</i>	4.350	07/18/2023	4,000	4,000	4,000
Federal Home Loan Bank		3.110 <i>F</i>	3.110	08/01/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.325 <i>F</i>	4.325	08/04/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.325 <i>F</i>	4.325	08/10/2023	500	500	500
Federal Farm Credit Bank		4.350 <i>F</i>	4.350	08/22/2023	500	500	500
Federal Farm Credit Bank		4.325 <i>F</i>	4.325	08/28/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.335 <i>F</i>	4.335	09/27/2023	500	500	500
Federal Farm Credit Bank		4.330 <i>F</i>	4.330	10/13/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.330 <i>F</i>	4.330	10/20/2023	500	500	500
Federal Farm Credit Bank		4.325 <i>F</i>	4.325	10/27/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.330 <i>F</i>	4.330	10/27/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.340 <i>F</i>	4.340	11/02/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.370 <i>F</i>	4.370	11/27/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.325 <i>F</i>	4.376	11/30/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.360 <i>F</i>	4.360	12/13/2023	500	500	500
Federal Farm Credit Bank		4.370 <i>F</i>	4.370	12/14/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.380 <i>F</i>	4.380	01/24/2024	1,000	1,000	1,000
Federal Farm Credit Bank		4.345 <i>F</i>	4.345	03/01/2024	1,000	1,000	1,000
Federal Farm Credit Bank		4.350 <i>F</i>	4.350	05/09/2024	1,000	1,000	999
Federal Farm Credit Bank		4.400 <i>F</i>	4.400	08/08/2024	500	500	500
Federal Farm Credit Bank		4.400 <i>F</i>	4.400	08/26/2024	1,000	1,000	1,001
Federal Farm Credit Bank		4.390 <i>F</i>	4.390	08/26/2024	1,000	1,000	1,000
Federal Farm Credit Bank		4.435 <i>F</i>	4.435	09/05/2024	1,500	1,500	1,500
Federal Farm Credit Bank		4.405 <i>F</i>	4.405	10/04/2024	1,000	1,000	1,000
Federal Farm Credit Bank		4.500 <i>F</i>	4.500	12/05/2024	1,000	1,000	1,001
Federal Farm Credit Bank		4.480 <i>F</i>	4.480	01/17/2025	1,000	1,000	1,000

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, 2023
(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 Farm Credit Bank		4.470	F	4.470	01/23/2025	1,000	1,001
Federal Farm Credit Bank		4.460	F	4.460	01/30/2025	1,000	1,000
Federal Farm Credit Bank		4.465	F	4.465	02/06/2025	1,000	1,000
Total U. S. Government Agency Bonds and Notes	21.2%					61,000	61,001
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000		4.153	02/01/2023	30,000	30,000
Federal Farm Credit Bank		0.000		4.196	02/02/2023	10,000	9,999
Federal Home Loan Bank		0.000		4.161	02/02/2023	20,000	19,998
Federal Home Loan Bank		0.000		4.206	02/03/2023	5,000	4,999
Federal National Mortgage Association		0.000		4.268	02/06/2023	25,000	24,985
Federal Farm Credit Bank		0.000		4.295	02/08/2023	3,000	2,998
Federal Home Loan Bank		0.000		4.225	02/08/2023	14,600	14,588
Federal Home Loan Bank		0.000		4.248	02/10/2023	48,000	47,945
Federal Home Loan Bank		0.000		4.341	02/17/2023	1,500	1,497
Federal Home Loan Bank		0.000		4.418	02/22/2023	1,500	1,496
Federal Home Loan Bank		0.000		4.446	02/24/2023	5,000	4,986
Federal Home Loan Bank		0.000		4.505	03/01/2023	4,000	3,986
Federal Home Loan Bank		0.000		4.523	03/10/2023	3,000	2,986
Federal Home Loan Bank		0.000		4.515	03/15/2023	3,000	2,984
Federal Home Loan Bank		0.000		4.588	03/22/2023	2,500	2,485
Federal Home Loan Bank		0.000		4.574	03/24/2023	3,000	2,981
Federal Home Loan Bank		0.000		4.599	03/29/2023	5,000	4,965
Federal Home Loan Bank		0.000		4.108	03/31/2023	3,000	2,981
Federal Home Loan Bank		0.000		4.656	04/05/2023	3,000	2,976
Federal Home Loan Bank		0.000		4.698	04/14/2023	1,000	991
Federal Home Loan Bank		0.000		4.721	04/19/2023	3,015	2,985
Federal Home Loan Bank		0.000		4.563	04/26/2023	1,000	990
Federal Home Loan Bank		0.000		4.771	05/03/2023	1,000	988
Federal Home Loan Bank		0.000		4.738	05/04/2023	2,000	1,976
Federal Home Loan Bank		0.000		4.914	08/02/2023	1,000	975
Total U.S. Agency Discount Notes	68.9%					198,745	198,732
<i>Repurchase Agreements</i>							
Bank of America Securities		4.300		4.300	02/01/2023	16,400	16,400
Total Repurchase Agreements	5.7%					16,400	16,400
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.233	**			146	146
Cash						9	9
Total Money Market Funds	0.1%					155	155
Total Government Money Market Pool	100.0%					\$ 288,249	\$ 288,243

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, 2023
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Notes and Bonds</i>							
United States Treasury		1.125 %	2.207 %	01/15/2025	32,670	\$ 31,997	\$ 30,786
United States Treasury		2.750	3.058	05/15/2025	44,450	44,149	43,174
United States Treasury		3.000	4.073	07/15/2025	72,319	70,523	70,613
United States Treasury		0.375	3.933	01/31/2026	13,500	12,154	12,181
Total U. S. Treasury Notes and Bonds	22.3%					158,823	156,754
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,353
Total U. S. Government Agency Bonds and Notes	0.3%					2,500	2,353
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	2.366	09/16/2026	667	686	661
Federal Home Loan Mortgage Corporation		5.059	F 5.094	08/15/2030	34	34	34
Federal Home Loan Mortgage Corporation		4.959	F 5.073	09/15/2030	19	18	18
Federal Home Loan Mortgage Corporation		4.859	F 4.907	07/15/2031	20	20	20
Federal Home Loan Mortgage Corporation		4.909	F 4.955	12/15/2031	41	41	41
Federal Home Loan Mortgage Corporation		4.859	F 4.904	01/15/2033	69	69	69
Federal National Mortgage Association		4.756	F 5.130	03/25/2036	460	460	462
Federal National Mortgage Association		1.750	1.777	08/25/2042	408	407	393
Government National Mortgage Association		4.311	F 4.422	12/20/2060	928	920	922
Government National Mortgage Association		4.411	F 4.440	12/20/2060	1,121	1,122	1,116
Government National Mortgage Association		4.511	F 4.508	02/20/2061	913	918	911
Government National Mortgage Association		4.411	F 4.440	06/20/2062	689	690	686
Government National Mortgage Association		4.431	F 4.453	08/20/2062	402	404	401
Government National Mortgage Association		4.251	F 4.328	12/20/2062	485	483	481
Government National Mortgage Association		4.311	F 4.367	03/20/2063	882	880	877
Government National Mortgage Association		4.361	F 4.402	04/20/2063	660	660	657
Government National Mortgage Association		4.611	F 4.591	08/20/2063	864	870	862
Government National Mortgage Association		4.311	F 4.376	04/20/2065	1,190	1,185	1,183
Total U.S. Agency Collateralized Mortgage Obligations	1.4%					9,867	9,794
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Air Lease Corporation		0.700	0.917	02/15/2024	4,365	4,355	4,163
Microchip Technology Inc		0.972	0.972	02/15/2024	3,700	3,700	3,542
AerCap Ireland Capital		3.150	3.362	02/15/2024	3,400	3,393	3,314
John Hancock Life Insurance		7.375	0.862	02/15/2024	4,850	5,176	4,950
Daimler Finance NA		0.750	0.811	03/01/2024	3,275	3,273	3,130
American Electric Power Company Inc		2.031	1.614	03/15/2024	1,135	1,140	1,097
AT&T Inc		0.900	0.932	03/25/2024	3,500	3,499	3,348
Element Fleet Management		1.600	1.637	04/06/2024	3,520	3,518	3,357
BPCE SA		4.000	1.031	04/15/2024	4,600	4,762	4,548
Owl Rock Capital Corporation		5.250	2.309	04/15/2024	5,600	5,794	5,560
Philip Morris International Inc		2.875	0.705	05/01/2024	5,500	5,648	5,373
Security Benefit GL Fund		1.250	1.218	05/17/2024	5,925	5,927	5,601
Nordea Bank ABP		0.625	0.618	05/24/2024	3,800	3,800	3,594
Hormel Foods Corporation		0.650	0.592	06/03/2024	6,000	6,005	5,690
NRG Energy Inc		3.750	1.248	06/15/2024	3,100	3,205	3,002
Jackson National Life Global		2.650	0.961	06/21/2024	6,500	6,651	6,252
Athene Global Funding		2.750	1.448	06/25/2024	6,000	6,108	5,751
Sumitomo Mitsui Financial		2.696	0.940	07/16/2024	6,000	6,152	5,802
Bristol-Myers Squibb Company		2.900	2.013	07/26/2024	6,649	6,734	6,491
BMW US Capital LLC		0.750	0.753	08/12/2024	2,100	2,100	1,979

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, 2023
(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>
Bat Capital Corporation		3.222	1.226	08/15/2024	5,325	5,486	5,180
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,484	5,074
Mitsubishi UFJ Financial Group		0.848	0.848	09/15/2024	4,255	4,255	4,128
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,270	3,993
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,499	4,160
Penske Truck Leasing		2.700	1.012	11/01/2024	5,000	5,146	4,768
Plains All American Pipeline		3.600	1.409	11/01/2024	5,550	5,759	5,415
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,253	4,871
DBS Group Holdings LTD		1.169	1.169	11/22/2024	6,250	6,250	5,859
Retail Opportunity Investments Corporation		4.000	1.730	12/15/2024	5,717	5,955	5,491
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,849	2,660
Standard Chartered PLC		0.991	0.944	01/12/2025	5,650	5,655	5,406
Aker BP ASA		3.000	3.857	01/15/2025	5,500	5,412	5,271
Magallanes INC		3.638	3.638	03/15/2025	6,100	6,100	5,882
Sprint Spectrum		4.738	3.029	03/20/2025	2,230	2,309	2,213
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,644	4,502
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,349
Daimler Trucks Finance NA		3.500	3.539	04/07/2025	5,000	4,996	4,841
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,157	3,914
Korea East-West Power Company		3.600	3.752	05/06/2025	1,500	1,495	1,455
Vistra Operations Company LLC		5.125	5.195	05/13/2025	5,200	5,192	5,100
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,219
Wells Fargo & Company		0.805	3.734	05/19/2025	7,275	6,811	6,886
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,873	4,805
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,016	10,364
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,812
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,277	3,095
Danske Bank A/S		0.976	0.976	09/10/2025	4,200	4,200	3,869
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,502	6,993
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,318
Microsoft Corporation		3.125	4.473	11/03/2025	6,000	5,793	5,839
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,948	2,005
Novartis Capital Corporation		3.000	4.360	11/20/2025	5,450	5,256	5,262
National Securities Clearing Corporation		0.750	4.543	12/07/2025	5,850	5,263	5,268
Caterpillar Financial Services		4.800	4.809	01/06/2026	6,615	6,613	6,704
Met Life Funding		5.000	4.963	01/06/2026	5,250	5,255	5,318
John Deere Capital Corporation		4.800	4.817	01/09/2026	6,000	5,997	6,078
Toronto-Dominion Bank		5.103	5.103	01/09/2026	5,250	5,250	5,319
Royal Bank of Canada		4.875	4.886	01/12/2026	7,000	6,998	7,044
Key Bank NA		4.700	4.698	01/26/2026	5,250	5,250	5,256
Reliance Standard Life		5.243	5.243	02/02/2026	6,250	6,250	6,262
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,841
HSBC Holdings PLC		2.999	2.999	03/10/2026	3,775	3,775	3,596
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,197	5,197
State Street Corporation		5.751	5.751	11/04/2026	5,600	5,600	5,752
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,256	5,259
Total Corporate Fixed-Rate Bonds and Notes	44.9%					327,116	315,437
Corporate Floating-Rate Bonds and Notes							
BMW US Capital LLC		4.840	F	4.840	04/01/2024	2,700	2,692
Principal Life Global Fund		4.750	F	4.750	04/12/2024	5,500	5,477
Pacific Life GF II		4.710	F	4.710	01/27/2025	2,500	2,461
Macquarie Group LTD		5.020	F	5.020	10/14/2025	3,000	2,956
Verizon Communications		5.090	F	5.090	03/20/2026	3,000	2,989
Schwab Charles Corporation		4.830	F	4.830	05/13/2026	3,600	3,514
NatWest Markets PLC		5.060	F	5.060	09/29/2026	3,500	3,377
Total Corporate Floating-Rate Bonds and Notes	3.3%					23,800	23,466

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, 2023
(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>
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		4.210	3.657	08/10/2046	4,486	4,749	4,468
COMM Mortgage Trust		4.236	3.471	02/10/2047	2,685	2,879	2,654
COMM Mortgage Trust		3.828	3.164	07/15/2047	3,147	3,377	3,068
Well Fargo Commercial Mortgage		3.405	2.688	12/15/2047	8,321	8,924	8,001
Total Commercial Mortgage-Backed Securities	2.6%					19,929	18,191
Municipals							
Long Island Power Authority		0.359	0.359	03/01/2023	2,515	2,515	2,505
Virginia Public School Authority		0.550	0.550	08/01/2023	7,655	7,655	7,507
Massachusetts Water Resources		1.772	1.772	08/01/2023	3,445	3,445	3,402
Penn State University		1.353	1.353	09/01/2023	2,740	2,740	2,697
City of Dallas TX Waterworks		2.068	0.495	10/01/2023	2,775	2,804	2,723
County of Allegheny PA		0.694	0.694	11/01/2023	1,200	1,200	1,166
State of Oregon DOH		0.414	0.414	11/15/2023	1,235	1,235	1,198
Houston TX Utility System		1.746	1.746	11/15/2023	2,635	2,635	2,574
Metro Atlanta Rapid Transit		0.630	0.630	07/01/2024	1,355	1,355	1,286
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,508
State of Oregon DOH		0.566	0.566	11/15/2024	1,250	1,250	1,171
Forsyth County School District		1.212	1.212	02/01/2025	2,755	2,755	2,586
University of California		3.063	4.570	07/01/2025	6,000	5,796	5,834
Massachusetts Commonwealth		3.670	4.267	07/15/2025	2,860	2,821	2,821
Sales Tax Secutization Corporation		4.558	4.558	01/01/2026	4,160	4,160	4,136
Total Municipal Securities	6.1%					43,961	43,114
Asset-Backed Securities							
Great American Leasing Receivables		1.760	1.778	08/15/2023	121	121	121
AESOP		2.970	2.271	03/20/2024	378	380	378
CarMax Auto Owner Trust		2.770	0.507	12/16/2024	977	999	971
Capital One Prime Auto Receivables		1.960	1.977	02/18/2025	5,150	5,149	5,111
Great American Leasing Receivables		0.670	0.677	07/15/2025	3,650	3,650	3,439
Santander Consumer Auto Receivables		0.510	0.515	08/15/2025	1,361	1,360	1,357
AESOP		3.350	4.604	09/22/2025	1,847	1,817	1,792
Santander Consumer Auto Receivables		0.330	0.335	10/15/2025	2,044	2,044	2,011
GM Financial Securitized		0.350	0.357	10/16/2025	3,119	3,119	3,023
Enterprise Fleet Financing		1.780	1.791	12/22/2025	177	177	177
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	2,570	2,573	2,391
GM Financial Securitized		0.500	0.510	02/17/2026	3,000	3,000	2,821
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	2,723	2,723	2,629
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,202
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	929
Enterprise Fleet Financing		0.650	0.661	07/20/2026	9,350	9,348	8,786
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	5,170	5,169	4,876
Great American Leasing Receivables		0.550	0.554	12/15/2026	2,890	2,890	2,699
AmeriCredit Automobile Receivables		0.340	0.346	12/18/2026	3,126	3,125	3,042
World OMNI Select Auto Trust		0.530	0.533	03/15/2027	5,150	5,150	4,979
Ally Auto Receivables Trust		4.760	4.805	05/17/2027	3,000	3,000	3,007
Mercedes Benz Auto Receivables		5.210	5.273	08/16/2027	7,000	6,999	7,093
Toyota Auto Receivables		4.630	4.672	09/15/2027	6,032	6,032	6,039
Discover Card Master Trust		5.030	5.086	10/15/2027	4,215	4,214	4,277
ARI Fleet Lease Trust		2.530	2.507	11/15/2027	7,070	7,076	7,056
Hertz Vehicle Financing LLC		1.680	6.961	12/27/2027	6,636	5,863	5,866
World OMNI Auto Receivables		5.610	5.681	02/15/2028	7,000	6,999	7,159
Bank of America Credit Card		5.000	5.056	04/17/2028	4,215	4,215	4,288
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	8,250	8,249	7,693
Verizon Master Trust		4.490	4.540	01/22/2029	4,494	4,493	4,493

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, 2023
(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>
Wheels SPV LLC		0.620	0.616	08/20/2029	2,200	2,200	2,116
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,427
Chesapeake Funding II LLC		1.950	1.939	09/15/2031	75	75	75
OneMain Financial Issuance		3.840	3.212	05/14/2032	2,258	2,320	2,244
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	1,853	1,853	1,826
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,900	6,960
Total Asset Backed Securities	17.8%					128,032	125,353
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.233	--		10,078	10,078	10,078
Total Money Market Funds	1.4%					10,078	10,078
Total Short Term Bond Pool	100.0%					\$ 724,106	\$ 704,540

WEST VIRGINIA BANK POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.233	--		65	\$ 65	\$ 65
Total Money Market Funds	100.0%					65	65
Total West Virginia Bank Pool	100.0%					\$ 65	\$ 65

STATE LOAN POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
Intergovernmental Loans							
WVEDA Broadband Loan		1.280	%		23,460	\$ 23,460	\$ 23,460
WVEDA Non-Recourse Loan		3.000	(paid off 01/21/2021)		-	-	-
Total Intergovernmental Loans	97.8%					23,460	23,460
Reserve for uncollectable loans					-	-	-
Loans and Mortgages, net of reserve for uncollectable loans			(paid off 01/21/2021)			23,460	23,460
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.233	--		530	530	530
Total Money Market Funds	2.2%					530	530
Total State Loan Pool	100.0%					\$ 23,990	\$ 23,990

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, 2023
(In thousands)

MUNICIPAL BOND COMMISSION

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

SCHOOL FUND

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.233			1,117	\$ 1,117	\$ 1,117
Total Money Market Funds	<u>100.0%</u>					<u>1,117</u>	<u>1,117</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,117</u>	<u>\$ 1,117</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	\$ 1,455	\$ 1,455
Total U. S. Treasury Issues	<u>99.9%</u>					<u>1,455</u>	<u>1,455</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.233			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>\$ 1,456</u>	<u>\$ 1,456</u>

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

Other Financial Information

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

JANUARY 31, 2023

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 9,193,049	\$ 283,984	\$ 719,583
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(19,567)
Net position at value	<u>\$ 9,193,049</u>	<u>\$ 283,984</u>	<u>\$ 700,016</u>
Investment unit data:			
Units outstanding	9,193,049,573	283,983,672	7,052,316
Net position, unit price	\$ 1.00	\$ 1.00	\$ 99.26

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
JANUARY 31, 2023

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	20 days	13 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	603 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	465 to 864 day range
Money Market Yield - Monthly	4.57%	4.28%	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, 2023
(IN THOUSANDS)

WV Money Market Pool			
State Agencies:		Local Governments:	
WV State Treasurer's Office:		Cabell County Board of Education	153,847
State Participation	\$ 3,408,711	Jefferson County Board of Education	36,871
Banking Services	401,456	Mercer County Board of Education	27,971
Broadband Loan Guarantee	19,486	Wetzel County Board of Education	24,342
Unclaimed Prop Fund Invest	95,414	Putnam County Board of Education	25,620
Safekeeping	35,557	Hampshire County Board of Education	24,388
Roads to Prosperity	24,112	City of Charleston	30,611
Prepaid Tuition Trust	1,023	Marshall County Board of Education	51,296
College&Jumpstart Savings	3,704	Fayette County Board of Education	16,130
Safe Road Bonds	9,429	Mason County Board of Education	10,432
Veterans Lottery	4,141	Taylor County Board of Education	11,475
Savings & Investment Programs	1,291	Wood Co Board of Education	6,807
Total WV State Treasurer's Office	<u>4,004,324</u>	Tyler Co Board of Education	26,932
Department of Transportation	1,479,807	Berkeley County Board of Education	32,876
Governor's Office	705,404	Roane County Board of Education	3,453
Higher Education Policy Commission	267,612	Kanawha Emergency Operations Center	7,701
WV Housing Development Fund	123,009	Taylor County Commission General Fund	7,156
Department of Commerce	179,341	Lincoln County Board of Education	9,095
Department of Environmental Protection	227,004	Braxton County Board of Education	5,966
Public Employees Insurance Agency	75,027	Berkeley County PSWD	8,407
WV Lottery Commission	253,599	Kanawha County Emergency Ambulance Authority	10,463
Water Development Authority	331,744	City of Weirton	4,478
Division of Natural Resources	88,857	Boone County Commission	3,787
WV Economic Development Authority	579,454	Pleasants County Board of Education	6,058
School Board Authority	42,613	Clarksburg Water Board	7,239
WV Municipal Pension Oversight Board	20,013	Berkeley County PSSD	5,463
Regional Jail Authority	33,005	Whitehall PSD	1,422
West Virginia University	70,274	City of Dunbar	2,211
Board of Risk and Insurance Management	22,424	Greenbrier County Board of Education	2,159
Department of Health and Human Resources	24,062	Fayette County Commission	2,188
Insurance Commission	12,044	Lewis County Board of Education	1,061
WV State Auditor's Office	8,720	Ritchie County Board of Education	1,457
Department of Administration	7,405	Wyoming County Board of Education	1,128
Performance and wage bond accounts	21,201	Pleasants County Commission	1,070
Other	3,430	Jackson County Sheriff	1,813
Total State Agencies	<u>8,580,373</u>	North Beckley PSD	1,268
		Upshur Board of Education	3,570
		Mason County Commission	2,570
		Roane County Commission	1,078
		Hinton General Fund	1,001
		Town of Ripley	4,931
		Putnam County Development Authority Park Funds	1,282
		Greenbrier County Farmland Protection Board	1,503
		Huntington Water Quality Sanitary Board	8,516
		Other	<u>13,584</u>
		Total Local Governments	612,676
		Total net asset value	<u>\$ 9,193,049</u>

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 228,422
WV State Treasurer's Office - SSBCI	21,764
Department of Environmental Protection	8,595
Other	15,577
Total State Agencies	<u>274,358</u>
Local Governments:	
Randolph Co Bd of Ed Investment Account	3,858
Upshur Co Bd of Ed Investment Account	2,533
Ohio County Board of Education	1,069
Hancock County Commission	1,183
Other	983
Total Local Governments	<u>9,624</u>
Total net asset value	<u>\$ 283,984</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 313,974
Banking Services	183,988
Total WV State Treasurer's Office	<u>497,962</u>
Department of Environmental Protection	123,946
WV Economic Development Authority	19,055
WV Municipal Pension Oversight Board	9,776
Higher Education Policy Commission	6,325
WV Court of Claims	6,208
DHHR - Children's Health Insurance	3,709
WV Parkways Authority	3,567
Department of Transportation	2,338
Other	1,535
Total State Agencies	<u>674,421</u>
Local Governments:	
City of Charleston Pension Reserves	24,389
Other	1,206
Total Local Governments	<u>25,595</u>
Total net asset value	<u>\$ 700,016</u>

Glossary of Financial and Investment Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield - The return on an investor's capital investment