

**Unaudited Financial Statements  
With Other Financial Information**

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

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

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

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West Virginia Board of Treasury Investments  
Consolidated Fund

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

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

July 31, 2022

(In Thousands)

	<b>WV Money Market Pool</b>	<b>WV Government Money Market Pool</b>	<b>WV Short Term Bond Pool</b>	<b>WV Bank Pool</b>
<b>Assets</b>				
Investments:				
At amortized cost	\$ 8,046,705	\$ 239,571	\$ -	\$ 10,143
At fair value	-	-	692,997	-
Receivables:				
Accrued interest	5,277	67	3,018	19
Dividends	294	-	9	3
Receivable for investments sold	-	-	-	-
Other	7	-	-	-
Total receivables	<u>5,578</u>	<u>67</u>	<u>3,027</u>	<u>22</u>
Total assets	<u>8,052,283</u>	<u>239,638</u>	<u>696,024</u>	<u>10,165</u>
<b>Liabilities</b>				
Accrued expenses	1,213	50	184	2
Dividends payable	-	-	240	-
Payable for investments purchased	-	1,000	-	-
Total liabilities	<u>1,213</u>	<u>1,050</u>	<u>424</u>	<u>2</u>
<b>Net Position</b>				
Held in trust for investment pool participants	8,051,070	238,588	695,600	-
Held in trust for individual investment account holders	-	-	-	10,163
Total net position	<u>\$ 8,051,070</u>	<u>\$ 238,588</u>	<u>\$ 695,600</u>	<u>\$ 10,163</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>
\$ 114,185	\$ 20,007	\$ -	\$ -	\$ -	\$ 8,430,611
-	-	39,674	1,102	1,494	735,267
147	32	12	-	42	8,614
-	-	-	1	-	307
-	-	-	-	-	-
-	-	-	-	-	7
<u>147</u>	<u>32</u>	<u>12</u>	<u>1</u>	<u>42</u>	<u>8,928</u>
<u>114,332</u>	<u>20,039</u>	<u>39,686</u>	<u>1,103</u>	<u>1,536</u>	<u>9,174,806</u>
6	-	-	-	1	1,456
-	-	-	-	-	240
-	-	-	-	-	1,000
<u>6</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>2,696</u>
-	-	-	-	-	8,985,258
<u>114,326</u>	<u>20,039</u>	<u>39,686</u>	<u>1,103</u>	<u>1,535</u>	<u>186,852</u>
<u>\$ 114,326</u>	<u>\$ 20,039</u>	<u>\$ 39,686</u>	<u>\$ 1,103</u>	<u>\$ 1,535</u>	<u>\$ 9,172,110</u>

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

For the Periods Ended July 31, 2022

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of July</u>	<u>Fiscal Year (1 Month)</u>	<u>Month of July</u>	<u>Fiscal Year (1 Month)</u>
<b>Additions</b>				
Investment income:				
Interest	\$ 5,932	\$ 5,932	\$ 116	\$ 116
Dividends	295	295	-	-
Net (amortization) accretion	5,927	5,927	177	177
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>12,154</u>	<u>12,154</u>	<u>293</u>	<u>293</u>
Investment expenses:				
Investment advisor fees	199	199	6	6
Custodian bank fees	17	17	1	1
Administrative fees	101	101	4	4
Total investment expenses	<u>317</u>	<u>317</u>	<u>11</u>	<u>11</u>
Net investment income	11,837	11,837	282	282
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	11,837	11,837	282	282
Participant transaction additions:				
Purchase of pool units by participants	935,387	935,387	20,787	20,787
Reinvestment of pool distributions	11,833	11,833	282	282
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>947,220</u>	<u>947,220</u>	<u>21,069</u>	<u>21,069</u>
Total additions	959,057	959,057	21,351	21,351
<b>Deductions</b>				
Distributions to pool participants:				
Net investment income	11,837	11,837	282	282
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	<u>11,837</u>	<u>11,837</u>	<u>282</u>	<u>282</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,009,304	1,009,304	14,594	14,594
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,009,304</u>	<u>1,009,304</u>	<u>14,594</u>	<u>14,594</u>
Total deductions	<u>1,021,141</u>	<u>1,021,141</u>	<u>14,876</u>	<u>14,876</u>
Net increase (decrease) in net position	(62,084)	(62,084)	6,475	6,475
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	(62,084)	(62,084)	6,475	6,475
Net position at beginning of period	8,113,154	8,113,154	232,113	232,113
Net position at end of period	<u>\$ 8,051,070</u>	<u>\$ 8,051,070</u>	<u>\$ 238,588</u>	<u>\$ 238,588</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>July</u>	<u>(1 Month)</u>	<u>July</u>	<u>(1 Month)</u>	<u>July</u>	<u>(1 Month)</u>	<u>July</u>	<u>(1 Month)</u>
\$ 1,206	\$ 1,206	\$ 4	\$ 4	\$ 147	\$ 147	\$ 31	\$ 31
9	9	3	3	-	-	-	-
(266)	(266)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>949</u>	<u>949</u>	<u>7</u>	<u>7</u>	<u>147</u>	<u>147</u>	<u>31</u>	<u>31</u>
35	35	-	-	-	-	-	-
2	2	-	-	-	-	-	-
9	9	-	-	1	1	-	-
<u>46</u>	<u>46</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
903	903	7	7	146	146	31	31
(663)	(663)	-	-	-	-	-	-
2,922	2,922	-	-	-	-	-	-
<u>3,162</u>	<u>3,162</u>	<u>7</u>	<u>7</u>	<u>146</u>	<u>146</u>	<u>31</u>	<u>31</u>
-	-	-	-	-	-	-	-
873	873	-	-	-	-	-	-
-	-	6	6	-	-	20	20
<u>873</u>	<u>873</u>	<u>6</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>20</u>	<u>20</u>
4,035	4,035	13	13	146	146	51	51
903	903	-	-	-	-	-	-
(663)	(663)	-	-	-	-	-	-
<u>240</u>	<u>240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	10,056	10,056	915	915	19	19
-	-	10,056	10,056	915	915	19	19
<u>240</u>	<u>240</u>	<u>10,056</u>	<u>10,056</u>	<u>915</u>	<u>915</u>	<u>19</u>	<u>19</u>
3,795	3,795	(10,043)	(10,043)	(769)	(769)	32	32
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>3,795</u>	<u>3,795</u>	<u>(10,043)</u>	<u>(10,043)</u>	<u>(769)</u>	<u>(769)</u>	<u>32</u>	<u>32</u>
691,805	691,805	20,206	20,206	115,095	115,095	20,007	20,007
<u>\$ 695,600</u>	<u>\$ 695,600</u>	<u>\$ 10,163</u>	<u>\$ 10,163</u>	<u>\$ 114,326</u>	<u>\$ 114,326</u>	<u>\$ 20,039</u>	<u>\$ 20,039</u>

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

For the Periods Ended July 31, 2022

	<u>Municipal Bond Commission</u>		<u>School Fund Account</u>	
	<u>Month of July</u>	<u>Fiscal Year (1 Month)</u>	<u>Month of July</u>	<u>Fiscal Year (1 Month)</u>
<b>Additions</b>				
Investment income:				
Interest	\$ 6	\$ 6	\$ -	\$ -
Dividends	-	-	1	1
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>6</u>	<u>6</u>	<u>1</u>	<u>1</u>
Investment expenses:				
Investment advisor fees	-	-	-	-
Custodian bank fees	-	-	-	-
Administrative fees	-	-	-	-
Total investment expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net investment income	6	6	1	1
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	6	6	1	1
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total additions	6	6	1	1
<b>Deductions</b>				
Distributions to pool participants:				
Net investment income	-	-	-	-
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Participant transaction deductions:				
Redemption of pool units by participants	-	-	-	-
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deductions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position	6	6	1	1
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	6	6	1	1
Net position at beginning of period	39,680	39,680	1,102	1,102
Net position at end of period	<u>\$ 39,686</u>	<u>\$ 39,686</u>	<u>\$ 1,103</u>	<u>\$ 1,103</u>

See accompanying notes to unaudited financial statements.



<b>Economic Development</b>		<b>Total</b>	
<b>Month of July</b>	<b>Fiscal Year (1 Month)</b>	<b>Month of July</b>	<b>Fiscal Year (1 Month)</b>
\$ 8	\$ 8	\$ 7,450	\$ 7,450
-	-	308	308
(2)	(2)	5,836	5,836
-	-	-	-
<u>6</u>	<u>6</u>	<u>13,594</u>	<u>13,594</u>
-	-	240	240
-	-	20	20
-	-	115	115
-	-	<u>375</u>	<u>375</u>
6	6	13,219	13,219
-	-	(663)	(663)
<u>(4)</u>	<u>(4)</u>	<u>2,918</u>	<u>2,918</u>
2	2	15,474	15,474
-	-	956,174	956,174
-	-	12,988	12,988
-	-	26	26
-	-	<u>969,188</u>	<u>969,188</u>
2	2	984,662	984,662
-	-	13,022	13,022
-	-	(663)	(663)
-	-	<u>12,359</u>	<u>12,359</u>
-	-	1,023,898	1,023,898
-	-	10,990	10,990
-	-	<u>1,034,888</u>	<u>1,034,888</u>
-	-	<u>1,047,247</u>	<u>1,047,247</u>
2	2	(62,585)	(62,585)
-	-	-	-
-	-	-	-
-	-	-	-
2	2	(62,585)	(62,585)
1,533	1,533	9,234,695	9,234,695
<u>\$ 1,535</u>	<u>\$ 1,535</u>	<u>\$ 9,172,110</u>	<u>\$ 9,172,110</u>

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# West Virginia Board of Treasury Investments

## Consolidated Fund

### Notes to Unaudited Financial Statements

July 31, 2022

#### 1. Organization and Operations

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

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

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

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

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

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

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

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

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

**Loan Pool** – This account is composed of intergovernmental loans made by the Consolidated Fund to other state agencies. There are three loan programs authorized by statute that are accounted for in the Loan Pool: the WVEDA Revolving Loan, the WVEDA Broadband Loan, and the WVDOT Infrastructure Investment Revolving Loan. 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 is to provide support for the WV Money Market and WV Government Money Market Pools to ensure their unit net position does not fall below \$0.9985. The State is the sole participant in this account.

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

The BTI is authorized by West Virginia Code Chapter 12, Article 6C, Section 9, to invest in United States government and agency obligations, commercial paper, corporate bonds, repurchase agreements, asset-backed securities, and investments in accordance with the Linked Deposit Program, which is a program using financial institutions in the state to reduce loan costs to small businesses by offsetting interest reductions on the loans with certificates of deposit, loans approved by the Legislature, and any other programs authorized by the Legislature. In addition to the restrictions in investment types, at no time shall more than five percent be invested in securities issued by a single private corporation or association. Senate Bill 297, passed during the 2021 Regular Legislative Session, has modified investment restrictions applicable to the BTI, eliminating the requirement that the Consolidated Fund invest a minimum of fifteen percent in direct obligations and obligations guaranteed by the United States government. The provisions of Senate Bill 297 became effective on July 8, 2021.

## **2. Significant Accounting Policies**

### **Basis of Accounting**

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

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

### **Cash Equivalents**

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

### **Investment Carrying Value**

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

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

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

### **Repurchase Agreements**

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

### **Asset-backed Securities**

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

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

### **Investment Transactions**

Investment transactions are accounted for on a trade date basis.

### **Investment Gains and Losses**

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

### **Interest Income**

Interest income is recognized as earned on the accrual method.

### **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 July 31, 2022, the Loan Pool had no allowance for uncollectible loans.

### **Distributions to Participants**

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

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

## **Expenses**

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

## **3. Investments**

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

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

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

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

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

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

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

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

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

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

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 97,302	\$ -	\$ -	\$ 97,302
U.S. agency collateralized mortgage obligations	-	15,116	-	15,116
Corporate fixed-rate bonds and notes	-	365,526	-	365,526
Corporate floating-rate bonds and notes	-	33,725	-	33,725
Commercial-mortgage-backed securities	-	18,473	-	18,473
Municipal Securities	-	36,297	-	36,297
Asset-backed securities	-	117,838	-	117,838
Money Market Funds	8,720	-	-	8,720
	<u>\$ 106,022</u>	<u>\$ 586,975</u>	<u>\$ -</u>	<u>\$ 692,997</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 \$39,674,000. 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 \$1,493,000 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 July 31, 2022, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

- a. The “WVEDA Revolving Loan” is an obligation of the West Virginia Economic Development Authority (WVEDA). The terms of the loan program require the BTI to make available on a revolving basis up to \$200,000,000, subject to a liquidity determination, for the WVEDA to use to fund economic development initiatives. The interest rate is reset on July 1 of each year and is based on fifty percent of the loan rate received by the WVEDA for loans made under the program. The rate for the year ending June 30, 2022, 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. As of July 31, 2022, the outstanding balance was \$104,483,000.

During the 2022 2<sup>nd</sup> Special Session, the Legislature passed Senate Bill 2001. Senate Bill 2001, which became effective April 26, 2022, created the Economic Development Project Fund within the WVEDA. Provisions of Senate Bill 2001 require the WVEDA to repay the outstanding balance of the WVEDA Revolving Loan within 30 days of the deposit of sufficient funds into the Economic Development Project Fund. Upon repayment of the outstanding balance, the WVEDA Revolving Loan will be terminated, and no more loans may be made under the loan program. It is expected

that the Economic Development Project Fund will receive a sufficient appropriation to trigger the repayment provision during a special session to be convened in August of 2022.

- 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 September 30, 2023, the annualized rate is 0.28%. 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 July 31, 2022, the outstanding balance was \$9,686,000.

As of July 31, 2022, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the “Notices”) indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling \$46,001,000. The loan insurance commitments cover nine broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$9,686,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$36,315,000 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 July 31, 2022, the insured debt instruments are in good standing and the likelihood of a default appears remote.

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

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

**WEST VIRGINIA MONEY MARKET POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		2.570 % <i>F</i>	2.570	04/30/2023	37,500	\$ 37,502	\$ 37,604
Total U. S. Treasury Notes	0.5%					37,502	37,604
<i>Commercial Paper</i>							
Anglesea Funding		0.000	1.757	08/01/2022	85,000	85,000	84,984
Atlantic Asset Securities Corporation		0.000	2.343	08/01/2022	99,500	99,500	99,500
Barton Capital Corporation		0.000	2.353	08/01/2022	125,000	125,000	124,976
Bennington Stark Capital Company		0.000	1.777	08/01/2022	50,000	50,000	49,989
Chesham Finance LTD		0.000	1.777	08/01/2022	35,000	35,000	34,993
Chesham Finance LTD		0.000	2.353	08/01/2022	45,000	45,000	44,991
DZ Bank		0.000	2.328	08/01/2022	375,000	375,000	374,928
Gotham Funding Corporation		0.000	1.424	08/01/2022	30,000	30,000	29,994
Nationwide Building Society		0.000	2.049	08/01/2022	25,000	25,000	24,995
Starbird Funding Corporation		0.000	2.343	08/01/2022	50,000	50,000	50,000
Anglesea Funding		0.000	2.150	08/02/2022	75,000	74,996	74,981
Antalis SA		0.000	1.455	08/02/2022	18,000	17,999	17,995
BNG Bank NV		0.000	2.130	08/02/2022	65,000	64,996	64,983
Federation Des Caisses		0.000	2.039	08/02/2022	50,000	49,997	49,987
NRW Bank		0.000	2.095	08/02/2022	50,000	49,997	49,987
Nationwide Building Society		0.000	2.140	08/02/2022	125,000	124,993	124,967
Skandinav Enskilda Bank		2.420 <i>F</i>	2.430	08/02/2022	15,000	15,000	15,000
MUFG Bank LTD		0.000	2.181	08/03/2022	75,000	74,991	74,976
Nieuw Amrsterdam Receivables		0.000	2.131	08/03/2022	10,000	9,999	9,997
Philip Morris International Inc		0.000	2.242	08/03/2022	100,000	99,988	99,968
BNG Bank NV		0.000	2.343	08/04/2022	50,000	49,990	49,981
Federation Des Caisses		0.000	1.414	08/04/2022	28,000	27,997	27,989
Gotham Funding Corporation		0.000	1.476	08/04/2022	49,300	49,294	49,281
GTA Funding LLC		0.000	1.848	08/04/2022	50,000	49,992	49,981
Jupiter Securitization Company LLC		0.000	1.879	08/04/2022	35,000	34,995	34,987
Nationwide Building Society		0.000	2.323	08/04/2022	88,500	88,483	88,461
Lloyds Bank PLC		0.000	1.808	08/05/2022	110,000	109,978	109,951
Anglesea Funding		0.000	2.353	08/05/2022	30,000	29,992	29,987
Barton Capital Corporation		0.000	1.828	08/05/2022	25,000	24,995	24,989
DNB Nor Bank ASA		0.000	2.272	08/05/2022	50,000	49,988	49,978
NRW Bank		0.000	2.044	08/05/2022	50,000	49,989	49,979
Barclays Bank		2.490 <i>F</i>	2.493	08/05/2022	15,000	15,000	15,000
Versailles		0.000	2.384	08/08/2022	12,000	11,995	11,992
Antalis SA		0.000	1.445	08/08/2022	20,000	19,994	19,987
Barton Capital Corporation		0.000	2.132	08/08/2022	25,000	24,990	24,984
DBS Bank LTD		0.000	1.858	08/08/2022	40,000	39,986	39,974
Skandinav Enskilda Bank		2.440 <i>F</i>	1.680	08/08/2022	15,000	15,000	15,000
Mizuho Bank LTD		0.000	1.424	08/09/2022	35,000	34,989	34,975
NRW Bank		0.000	1.939	08/10/2022	70,000	69,967	69,948
Antalis SA		0.000	1.496	08/11/2022	15,000	14,994	14,987
Cancara Asset Sec LLC		0.000	2.021	08/12/2022	25,000	24,985	24,977
LMA Americas LLC		0.000	1.468	08/12/2022	79,250	79,215	79,177
Albion Capital Corporation		0.000	1.578	08/15/2022	12,553	12,545	12,539
ANZ National International LTD		0.000	0.345	08/15/2022	16,000	15,998	15,983
LMA Americas LLC		0.000	1.424	08/15/2022	50,000	49,973	49,944
Manhattan Asset Funding		0.000	2.284	08/15/2022	50,000	49,956	49,944
Matchpoint Finance PLC		0.000	1.486	08/15/2022	100,000	99,943	99,890
Australia & New Zealand Banking Group		0.000	1.434	08/16/2022	55,250	55,217	55,186

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

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

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Sheffield Receivables		0.000	2.004	08/16/2022	50,000	49,959	49,941
Collateralized Flex Company LLC		2.460	F 2.460	08/16/2022	20,000	20,000	20,000
Atlantic Asset Securities Corporation		0.000	2.285	08/18/2022	50,000	49,947	49,935
Federation Des Caisses		0.000	2.143	08/18/2022	50,000	49,950	49,936
Manhattan Asset Funding		0.000	2.254	08/18/2022	45,000	44,953	44,941
United Overseas Bank LTD		2.124	F 1.690	08/18/2022	18,000	18,000	18,000
ASB Bank LTD		2.870	F 2.110	08/22/2022	15,000	15,000	15,003
Regatta Funding Company		2.100	2.100	08/23/2022	50,000	50,000	49,990
Sheffield Receivables		0.000	1.455	08/23/2022	40,000	39,965	39,933
Fairway Finance Corporation		2.450	F 2.450	08/23/2022	15,000	15,000	15,000
Bedford Row Funding Corporation		0.000	2.377	08/26/2022	40,000	39,935	39,923
National Bank of Canada		2.450	F 2.450	08/30/2022	15,000	15,000	15,000
Bank of Nova Scotia		0.000	0.203	09/01/2022	10,000	9,998	9,978
Bennington Stark Capital Company		0.000	2.439	09/01/2022	25,000	24,948	24,943
Bank of America		0.000	1.070	09/02/2022	25,000	24,977	24,942
Australia & New Zealand Bank		2.430	F 2.439	09/06/2022	15,000	15,000	14,998
Westpac Banking Corporation		0.000	0.193	09/08/2022	15,000	14,997	14,959
Bank of Nova Scotia		2.450	F 2.450	09/09/2022	17,000	17,000	16,998
Skandinav Enskilda Bank		2.460	F 1.700	09/09/2022	15,000	15,000	14,998
Skandinav Enskilda Bank		2.460	F 1.700	09/13/2022	19,000	19,000	18,997
DBS Bank LTD		0.000	2.515	09/19/2022	21,000	20,929	20,926
LMA Americas LLC		0.000	2.243	09/21/2022	11,000	10,966	10,959
Nordea Bank		2.830	F 2.070	09/21/2022	15,000	15,000	15,006
Lloyds Bank PLC		0.000	2.463	09/22/2022	50,000	49,825	49,813
DBS Bank LTD		0.000	2.233	09/22/2022	31,000	30,902	30,883
Gotham Funding Corporation		0.000	2.294	09/22/2022	40,000	39,870	39,844
Collateralized Flex Company LLC		2.780	F 2.780	09/22/2022	15,000	15,000	15,005
Cancara Asset Sec LLC		0.000	2.484	09/23/2022	27,000	26,903	26,894
Lloyds Bank PLC		0.000	2.453	09/23/2022	50,000	49,823	49,813
Gotham Funding Corporation		0.000	2.346	09/23/2022	25,000	24,915	24,901
Mitsubishi UFJ Trust & Banking		0.000	2.387	09/23/2022	20,000	19,931	19,924
Matchpoint Finance PLC		0.000	2.637	09/26/2022	29,600	29,481	29,477
Thunder Bay Funding LLC		2.840	F 2.080	09/26/2022	25,000	25,000	25,004
United Overseas Bank LTD		2.308	F 1.700	09/26/2022	15,000	15,000	14,995
Barclays Bank PLC		0.000	2.295	09/27/2022	31,000	30,889	30,870
GTA Funding LLC		0.000	2.566	09/27/2022	30,000	29,880	29,873
Matchpoint Finance PLC		0.000	2.397	09/27/2022	50,000	49,814	49,788
LMA Americas LLC		0.000	2.397	09/28/2022	20,000	19,924	19,915
Collateralized Flex Company LLC		2.670	F 2.670	10/03/2022	20,000	20,000	20,002
Matchpoint Finance PLC		0.000	2.499	10/05/2022	40,000	39,823	39,802
Antalis SA		0.000	2.530	10/06/2022	9,770	9,725	9,721
LMA Americas LLC		0.000	2.448	10/06/2022	9,800	9,757	9,751
Matchpoint Finance PLC		0.000	2.499	10/06/2022	50,000	49,775	49,748
Victory Receivables Corporation		0.000	2.427	10/07/2022	23,000	22,898	22,879
National Australia Bank		2.610	F 2.610	10/07/2022	15,000	15,000	15,000
Toyota Finance Australia		0.000	2.653	10/11/2022	50,000	49,743	49,727
Royal Bank of Canada		2.430	F 2.420	10/11/2022	40,000	40,000	39,981
Matchpoint Finance PLC		0.000	2.602	10/12/2022	15,000	14,923	14,916
Westpac Banking Corporation		0.000	0.274	10/12/2022	17,000	16,991	16,908
Royal Bank of Canada		0.000	0.254	10/14/2022	20,000	19,990	19,883
Commonwealth Bank of Australia		0.000	0.269	10/14/2022	12,000	11,993	11,933
Oversea-Chinese Banking Corporation		2.460	F 2.458	10/14/2022	16,000	16,000	15,993
Gotham Funding Corporation		0.000	2.603	10/17/2022	13,000	12,929	12,920
Thunder Bay Funding LLC		2.670	F 1.910	10/17/2022	15,000	15,000	14,998
Antalis SA		0.000	3.013	10/19/2022	34,000	33,780	33,787
Swedbank AB		2.630	F 2.630	10/20/2022	20,000	20,000	19,998
Commonwealth Bank of Australia		0.000	0.305	10/21/2022	16,000	15,989	15,900
Old Line Funding LLC		2.670	F 1.910	10/24/2022	15,000	15,000	15,000
LMA Americas LLC		0.000	2.932	10/25/2022	22,000	21,851	21,845

F – Floating rate note security.

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

See accompanying notes to financial statements.

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

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

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>	
BNZ International Funding		2.692	F	2.840	10/25/2022	15,000	15,000	15,000
Collateralized Flex Company LLC		2.780	F	2.780	10/25/2022	35,000	35,000	35,009
Swedbank AB		2.650	F	2.650	10/25/2022	20,000	20,000	19,999
Thunder Bay Funding LLC		2.670	F	1.910	10/27/2022	20,000	20,000	19,997
Australia & New Zealand Bank		2.650	F	2.670	10/28/2022	19,000	18,999	19,001
Old Line Funding LLC		2.670	F	1.910	10/31/2022	15,000	15,000	14,996
Chariot Funding LLC		2.690	F	1.930	11/01/2022	40,000	40,000	40,002
Canadian Imperial Holdings		0.000		0.356	11/03/2022	5,000	4,995	4,965
Swedbank AB		2.670	F	2.670	11/03/2022	20,000	20,000	20,001
Collateralized Flex Company LLC		2.520	F	2.520	11/04/2022	15,000	15,000	14,988
National Australia Bank		2.660	F	2.660	11/04/2022	15,000	15,000	15,000
Canadian Imperial Holdings		0.000		0.356	11/08/2022	10,000	9,990	9,926
National Bank of Canada		2.480	F	2.480	11/08/2022	15,000	15,000	14,984
Collateralized Flex Company LLC		2.530	F	2.543	11/09/2022	15,000	15,000	14,996
United Overseas Bank LTD		2.181	F	1.920	11/10/2022	18,000	18,000	17,998
Toyota Credit Puerto Rico		2.740	F	1.980	11/14/2022	50,000	50,000	50,000
Royal Bank of Canada		0.000		0.407	11/15/2022	5,000	4,994	4,955
Toronto Dominion Bank		2.670	F	1.915	11/21/2022	20,000	20,000	19,996
Old Line Funding LLC		2.710	F	1.950	11/21/2022	15,000	15,000	14,997
Old Line Funding LLC		2.720	F	1.960	11/21/2022	30,000	30,000	30,000
Thunder Bay Funding LLC		2.710	F	1.950	11/21/2022	15,000	15,000	14,997
United Overseas Bank LTD		2.432	F	1.730	11/28/2022	15,000	15,000	14,985
Bank of Montreal		2.530	F	2.530	11/30/2022	25,000	25,000	24,979
Canadian Imperial Bank		0.000		0.509	12/01/2022	10,000	9,983	9,906
Collateralized Flex Company LLC		2.730	F	2.730	12/06/2022	20,000	20,000	20,000
Swedbank AB		2.780	F	2.780	12/15/2022	20,000	20,000	20,001
Australia & New Zealand Bank		2.710	F	2.710	12/20/2022	21,000	21,000	21,000
Westpac Banking Corporation		2.710	F	2.710	01/05/2023	21,000	21,000	21,000
National Bank of Canada		2.680	F	2.680	01/06/2023	20,000	20,000	19,987
Skandinav Enskilda Bank		2.670	F	1.910	01/06/2023	15,000	15,000	14,993
Old Line Funding LLC		2.840	F	2.080	01/09/2023	50,000	50,000	49,994
Old Line Funding LLC		2.840	F	2.080	01/12/2023	50,000	50,000	50,000
National Bank of Canada		2.840	F	2.840	01/19/2023	21,000	21,000	21,000
Old Line Funding LLC		2.720	F	1.960	01/19/2023	40,000	40,000	40,000
Svenska Handelsbanken AB		2.830	F	2.070	01/19/2023	21,000	21,000	21,000
Svenska Handelsbanken AB		2.690	F	1.930	01/20/2023	20,000	20,000	19,986
Thunder Bay Funding LLC		2.840	F	2.080	01/20/2023	10,000	10,000	10,000
Commonwealth Bank of Australia		2.700	F	2.690	01/23/2023	20,000	20,000	19,994
Old Line Funding LLC		2.890	F	2.130	01/31/2023	14,000	14,000	14,000
Thunder Bay Funding LLC		2.890	F	2.130	01/31/2023	21,000	21,000	21,000
Versailles		2.730	F	1.980	02/06/2023	19,000	19,000	19,000
Oversea-Chinese Banking Corporation		2.520	F	1.770	02/09/2023	15,000	15,000	14,974
Bank of Montreal		2.540	F	2.540	02/10/2023	17,000	17,000	16,968
Toronto Dominion Bank		2.540	F	0.918	02/13/2023	10,000	10,000	9,982
National Australia Bank		2.830	F	2.830	02/21/2023	21,000	21,000	21,000
Westpac Banking Corporation		2.830	F	2.830	02/22/2023	11,000	11,000	11,000
Commonwealth Bank of Australia		2.780	F	2.770	02/27/2023	25,000	25,000	25,004
Toronto Dominion Bank		0.000		2.069	03/17/2023	10,000	9,872	9,772
Canadian Imperial Bank		0.000		2.088	03/20/2023	10,000	9,869	9,772
Westpac Banking Corporation		2.780	F	2.780	03/20/2023	25,000	25,000	25,002
Bank of Montreal		2.980	F	2.980	03/22/2023	45,000	45,000	45,075
Bank of Nova Scotia		2.780	F	2.780	03/24/2023	15,000	15,000	14,988
National Australia Bank		2.780	F	2.780	03/29/2023	18,000	18,000	18,003
BNZ International Funding		2.925	F	2.250	04/21/2023	24,000	24,000	23,994
Royal Bank of Canada		2.740	F	2.740	04/21/2023	20,000	20,000	19,983
Royal Bank of Canada		2.760	F	2.760	05/08/2023	34,000	34,000	34,000
Bank of Montreal		2.800		2.800	05/09/2023	20,000	20,000	19,878
Canadian Imperial Holdings		2.800	F	2.800	05/18/2023	30,000	30,000	30,000
Royal Bank of Canada		0.000		2.922	05/31/2023	20,000	19,524	19,369
Toronto Dominion Bank		0.000		2.922	05/31/2023	25,000	24,405	24,223

F – Floating rate note security.

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

See accompanying notes to financial statements.

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

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
National Australia Funding		0.000	3.882	06/15/2023	20,000	19,340	19,352
Thunder Bay Funding LLC		2.720	F 1.960	06/23/2023	35,000	35,000	34,979
Royal Bank of Canada		2.940	F 2.940	06/29/2023	25,000	25,000	24,991
Total Commercial Paper	69.2%					5,564,715	5,562,180
<i>Negotiable Certificates of Deposit</i>							
Sumitomo Mitsui Trust		1.860	F 2.610	08/01/2022	20,000	20,000	20,001
Credit Agricole		1.380	1.380	08/01/2022	30,000	30,000	29,998
Credit Agricole		2.010	2.010	08/01/2022	100,000	100,000	99,998
Credit Agricole		2.310	2.310	08/01/2022	40,000	40,000	40,000
Credit Agricole		1.730	1.730	08/02/2022	15,000	15,000	14,999
Sumitomo Mitsui Trust		2.600	F 2.600	08/02/2022	18,000	18,000	18,001
Canadian Imperial Bank		2.440	F 2.440	08/03/2022	20,000	20,000	20,000
Sumitomo Mitsui Trust		1.750	1.750	08/04/2022	35,000	35,000	34,997
Sumitomo Mitsui Trust		1.450	1.450	08/04/2022	50,000	50,000	49,993
KBC Bank		2.310	2.310	08/04/2022	46,000	46,000	46,000
Mizuho Bank LTD		1.830	1.830	08/08/2022	100,000	100,000	99,986
Cooperative Rabobank		2.440	F 2.430	08/09/2022	15,000	15,000	15,000
Norinchukin Bank		2.000	2.000	08/12/2022	50,000	50,000	49,994
Credit Agricole		1.500	1.500	08/15/2022	40,000	40,000	39,984
Sumitomo Mitsui Trust		1.570	1.570	08/16/2022	20,000	20,000	19,992
Sumitomo Mitsui Trust		1.450	1.450	08/17/2022	75,000	75,000	74,965
Sumitomo Mitsui Trust		2.480	F 2.470	08/18/2022	17,000	17,000	17,000
MUFG Bank Ltd		1.450	1.450	08/19/2022	50,000	50,000	49,975
Sumitomo Mitsui Trust		1.450	1.450	08/22/2022	50,000	50,000	49,971
Norinchukin Bank		2.200	2.200	08/22/2022	75,000	75,000	74,994
Sumitomo Mitsui Trust		2.470	F 2.460	08/24/2022	10,000	10,000	10,000
Sumitomo Mitsui Trust		1.540	1.540	08/31/2022	25,000	25,000	24,981
Canadian Imperial Bank		0.210	0.210	09/06/2022	15,000	15,000	14,966
Oversea-Chinese Banking Corporation		2.480	2.480	09/19/2022	21,000	21,000	20,999
Sumitomo Mitsui Trust		2.790	F 2.780	09/23/2022	15,000	15,000	15,004
Bank of Montreal		2.440	F 2.430	10/06/2022	29,000	29,000	28,988
Barclays Bank PLC		2.740	F 1.980	10/07/2022	15,000	15,000	15,002
Oversea-Chinese Banking Corporation		2.640	F 2.630	10/11/2022	15,000	15,000	15,000
Nordea Bank		2.640	F 1.880	10/12/2022	15,000	15,000	15,001
MUFG Bank Ltd		2.660	F 2.660	10/12/2022	15,000	15,000	15,002
Bank of Nova Scotia		2.440	F 2.430	10/13/2022	40,000	40,000	39,980
Toronto Dominion Bank		0.220	0.220	10/14/2022	15,000	15,000	14,926
Bank of Nova Scotia		2.440	F 2.430	10/20/2022	20,000	20,000	19,989
Svenska Handelsbanken AB		2.640	F 1.880	10/20/2022	20,000	20,000	19,998
Bank of Nova Scotia		2.860	F 2.850	10/21/2022	15,000	15,000	15,006
Nordea Bank		2.770	F 2.010	10/24/2022	22,000	22,000	22,007
Sumitomo Mitsui Trust		2.690	F 2.680	10/26/2022	20,000	20,000	20,002
Bank of Montreal		0.340	0.340	11/02/2022	20,000	20,000	19,872
Bank of Montreal		2.490	F 2.480	11/03/2022	15,000	15,000	14,991
MUFG Bank Ltd		2.710	F 1.950	11/09/2022	18,000	18,000	18,002
Cooperative Rabobank		2.640	F 2.630	11/22/2022	20,000	20,000	19,995
Mitsubishi UFJ Trust & Banking		2.750	F 1.990	12/08/2022	20,000	20,000	20,000
Cooperative Rabobank		2.680	F 2.670	12/09/2022	15,000	15,000	14,997
Sumitomo Mitsui Trust		2.800	F 2.790	12/15/2022	20,000	20,000	20,007
Westpac Banking Corporation		2.760	F 2.750	12/27/2022	15,000	15,000	14,978
Svenska Handelsbanken AB		2.720	F 1.960	12/29/2022	18,000	18,000	17,993
Canadian Imperial Bank		2.840	F 2.830	01/18/2023	21,000	21,000	21,004
Oversea-Chinese Banking Corporation		2.760	F 2.000	01/24/2023	15,000	15,000	14,991
Royal Bank of Canada		2.510	F 2.500	01/27/2023	15,000	15,000	14,973
Toronto Dominion Bank		1.780	F 1.780	02/09/2023	17,000	17,000	16,969
Bank of Nova Scotia		2.540	F 2.530	02/17/2023	17,000	17,000	16,970
Bank of Nova Scotia		2.540	F 2.530	02/21/2023	25,000	25,000	24,955

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

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

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Canadian Imperial Bank		2.540 <i>F</i>	2.530	02/21/2023	40,000	40,000	39,924
Westpac Banking Corporation		2.080	2.080	02/23/2023	11,000	11,000	11,000
Bank of Montreal		2.540 <i>F</i>	2.530	03/01/2023	25,000	25,000	24,944
Oversea-Chinese Banking Corporation		2.820 <i>F</i>	2.060	03/22/2023	21,000	21,000	20,988
Cooperative Rabobank		2.790 <i>F</i>	2.780	03/22/2023	21,000	21,000	20,989
Canadian Imperial Bank		2.770 <i>F</i>	2.760	05/05/2023	15,000	15,000	14,977
Bank of Montreal		2.770 <i>F</i>	2.760	05/08/2023	15,000	15,000	14,979
Canadian Imperial Bank		2.790 <i>F</i>	2.780	05/08/2023	35,000	35,000	34,950
Bank of Nova Scotia		2.790 <i>F</i>	2.780	05/08/2023	12,500	12,500	12,484
Toronto Dominion Bank		3.750	3.750	06/15/2023	20,000	20,000	20,007
Bank of Montreal		2.850 <i>F</i>	2.840	06/16/2023	20,000	20,000	19,975
Toronto Dominion Bank		4.070	4.070	07/18/2023	25,000	20,000	20,061
Total Negotiable Certificates of Deposit	21.3%					1,719,500	1,718,674
<i>Repurchase Agreements</i>							
Natixis Finacial		2.250	2.250	08/01/2022	103,400	103,400	103,400
Bank of America Securities		2.240	2.240	08/01/2022	42,000	42,000	42,000
Bank of America Securities		2.300	2.300	08/01/2022	160,500	160,500	160,500
Natixis Finacial		2.300	2.300	08/01/2022	200,000	200,000	200,000
Total Repurchase Agreements	6.3%					505,900	505,900
<i>Money Market Funds</i>							
Federated		2.104 **			216,993	217,023	216,885
Dreyfus Liquidity		2.106 **			2,065	2,065	2,065
Total Money Market Funds	2.7%					219,088	218,950
<b>Total Money Market Pool</b>	<b>100.0%</b>					<b>\$ 8,046,705</b>	<b>\$ 8,043,308</b>

**WEST VIRGINIA GOVERNMENT MONEY MARKET POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		0.125	0.081	08/31/2022	1,000	\$ 1,000	\$ 998
Total U. S. Treasury Notes	0.4%					1,000	998
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	1.031	08/02/2022	10,000	10,000	10,000
United States Treasury		0.000	0.080	08/11/2022	1,000	1,000	999
United States Treasury		0.000	0.982	08/16/2022	3,000	2,999	2,998
United States Treasury		0.000	1.815	08/23/2022	7,000	6,992	6,991
United States Treasury		0.000	1.249	09/06/2022	3,000	2,996	2,994
Total U. S. Treasury Bills	10.0%					23,987	23,982
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Farm Credit Bank		0.070	0.071	08/10/2022	1,500	1,500	1,499
Federal Home Loan Mortgage Corporation		2.385 <i>F</i>	2.375	08/19/2022	1,000	1,000	1,000
Federal Farm Credit Bank		0.070	0.079	08/19/2022	1,500	1,500	1,498
Federal Home Loan Bank		2.300 <i>F</i>	2.280	09/06/2022	3,000	3,000	3,000
Federal Home Loan Bank		2.320 <i>F</i>	2.310	10/25/2022	3,000	3,000	3,000
Federal Farm Credit Bank		2.340 <i>F</i>	2.330	11/21/2022	625	625	625
Federal Home Loan Bank		2.325 <i>F</i>	2.323	11/25/2022	3,000	3,000	3,000
Federal Home Loan Bank		2.320 <i>F</i>	2.310	11/29/2022	2,000	2,000	2,000

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

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

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Bank		0.210	0.210	12/12/2022	1,000	1,000	991
Federal Home Loan Bank		2.350	F 2.340	12/15/2022	1,000	1,000	1,000
Federal Farm Credit Bank		2.315	F 2.306	12/16/2022	2,500	2,500	2,500
Federal Home Loan Bank		2.330	F 2.328	12/30/2022	1,000	1,000	1,000
Federal Farm Credit Bank		2.303	F 2.292	01/30/2023	2,000	2,000	2,000
Federal Farm Credit Bank		2.325	F 2.315	05/12/2023	1,000	1,000	1,000
Federal Home Loan Bank		2.345	F 2.335	05/24/2023	2,000	2,000	2,000
Federal Farm Credit Bank		2.325	F 2.315	06/16/2023	1,000	1,000	1,000
Federal Farm Credit Bank		2.308	F 2.330	07/13/2023	1,500	1,500	1,500
Federal Farm Credit Bank		2.315	F 2.305	08/04/2023	1,000	1,000	1,000
Federal Farm Credit Bank		2.315	F 2.305	08/10/2023	500	500	500
Federal Farm Credit Bank		2.340	F 2.330	08/22/2023	500	500	500
Federal Farm Credit Bank		2.315	F 2.305	08/28/2023	1,000	1,000	1,000
Federal Farm Credit Bank		2.315	F 2.295	09/27/2023	500	500	500
Federal Farm Credit Bank		2.320	F 2.310	10/13/2023	1,000	1,000	1,000
Federal Farm Credit Bank		2.320	F 2.310	10/20/2023	500	500	500
Federal Farm Credit Bank		2.315	F 2.305	10/27/2023	1,000	1,000	1,000
Federal Farm Credit Bank		2.320	F 2.310	10/27/2023	1,500	1,500	1,500
Federal Farm Credit Bank		2.330	F 2.320	11/02/2023	1,000	1,000	1,000
Federal Farm Credit Bank		2.315	F 2.338	11/30/2023	1,500	1,499	1,500
Federal Farm Credit Bank		2.350	F 2.340	12/13/2023	500	500	500
Federal Farm Credit Bank		2.360	F 2.350	12/14/2023	1,000	1,000	1,000
Federal Farm Credit Bank		2.335	F 1.575	03/01/2024	1,000	1,000	1,000
Federal Farm Credit Bank		2.340	F 2.330	05/09/2024	1,000	1,000	1,000
Total U. S. Government Agency Bonds and Notes	17.6%					42,124	42,113
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000	1.546	08/01/2022	21,500	21,500	21,500
Federal Home Loan Bank		0.000	1.256	08/03/2022	8,000	7,999	7,999
Federal Home Loan Bank		0.000	0.996	08/05/2022	3,000	3,000	2,999
Federal Home Loan Bank		0.000	1.523	08/09/2022	7,000	6,998	6,997
Federal Home Loan Bank		0.000	1.016	08/10/2022	5,000	4,999	4,997
Federal Home Loan Bank		0.000	1.989	08/12/2022	6,900	6,896	6,895
Federal Home Loan Bank		0.000	1.037	08/16/2022	7,000	6,997	6,994
Federal Home Loan Bank		0.000	1.452	08/17/2022	8,400	8,395	8,392
Federal Home Loan Bank		0.000	1.605	08/18/2022	8,000	7,994	7,992
Federal Home Loan Bank		0.000	1.156	08/19/2022	3,000	2,998	2,997
Federal Home Loan Bank		0.000	1.931	08/26/2022	5,000	4,993	4,992
Federal Home Loan Bank		0.000	1.861	09/02/2022	6,650	6,639	6,637
Federal Home Loan Bank		0.000	1.922	09/07/2022	6,000	5,988	5,986
Federal Home Loan Bank		0.000	1.844	09/09/2022	15,000	14,970	14,963
Federal Home Loan Bank		0.000	2.239	09/16/2022	10,000	9,972	9,971
Federal Home Loan Bank		0.000	1.956	09/30/2022	2,000	1,994	1,992
Federal Home Loan Bank		0.000	2.058	10/04/2022	3,000	2,989	2,987
Federal Home Loan Bank		0.000	2.055	10/05/2022	3,000	2,989	2,987
Federal Home Loan Bank		0.000	2.548	10/21/2022	2,000	1,989	1,989
Federal Home Loan Bank		0.000	2.479	10/28/2022	1,500	1,491	1,491
Federal Home Loan Bank		0.000	2.819	12/15/2022	1,000	990	990
Total U.S. Agency Discount Notes	55.4%					132,780	132,747
<i>Repurchase Agreements</i>							
Bank of America Securities		1.450	1.450	08/01/2022	39,500	39,500	39,500
Total Repurchase Agreements	16.5%					39,500	39,500
<i>Money Market Funds</i>							
Dreyfus Liquidity		2.106	**		180	180	180
Total Money Market Funds	0.1%					180	180
<b>Total Government Money Market Pool</b>	<b>100.0%</b>					<b>\$ 239,571</b>	<b>\$ 239,520</b>

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*(In thousands)*

**WEST VIRGINIA SHORT TERM BOND POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<b><i>U. S. Treasury Notes and Bonds</i></b>							
United States Treasury		0.875 %	1.880 %	01/31/2024	30,500	\$ 30,049	\$ 29,568
United States Treasury		1.125	2.031	01/15/2025	39,500	38,646	37,871
United States Treasury		2.750	2.853	05/15/2025	29,950	29,868	29,863
Total U. S. Treasury Notes and Bonds	14.0%					98,563	97,302
<b><i>U.S. Agency Collateralized Mortgage Obligations</i></b>							
Federal Home Loan Mortgage Corporation		2.838	1.679	09/25/2022	376	376	375
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,386
Government National Mortgage Association		4.000	2.366	09/16/2026	864	892	870
Federal Home Loan Mortgage Corporation		2.599	F 2.597	08/15/2030	38	38	38
Federal Home Loan Mortgage Corporation		2.499	F 2.567	09/15/2030	23	23	23
Federal Home Loan Mortgage Corporation		2.399	F 2.411	07/15/2031	21	21	21
Federal Home Loan Mortgage Corporation		2.449	F 2.458	12/15/2031	50	50	50
Federal Home Loan Mortgage Corporation		2.399	F 2.408	01/15/2033	76	76	76
Federal National Mortgage Association		2.509	F 2.847	03/25/2036	506	506	509
Federal National Mortgage Association		1.750	1.835	05/25/2040	91	90	91
Federal National Mortgage Association		1.750	1.777	08/25/2042	580	579	569
Government National Mortgage Association		1.520	F 1.379	12/20/2060	1,126	1,117	1,116
Government National Mortgage Association		1.620	F 1.424	12/20/2060	1,289	1,291	1,279
Government National Mortgage Association		1.720	F 1.501	02/20/2061	1,142	1,148	1,137
Government National Mortgage Association		1.620	F 1.424	06/20/2062	967	968	961
Government National Mortgage Association		1.640	F 1.439	08/20/2062	516	517	513
Government National Mortgage Association		1.460	F 1.297	12/20/2062	678	675	672
Government National Mortgage Association		1.520	F 1.343	03/20/2063	1,063	1,061	1,054
Government National Mortgage Association		1.570	F 1.383	04/20/2063	819	819	812
Government National Mortgage Association		1.820	F 1.590	08/20/2063	1,158	1,166	1,154
Government National Mortgage Association		1.520	F 1.349	04/20/2065	1,422	1,417	1,410
Total U.S. Agency Collateralized Mortgage Obligations	2.2%					15,330	15,116
<b><i>Corporate Fixed-Rate Bonds and Notes</i></b>							
Toyota Motor Credit Corporation		2.900	2.894	03/30/2023	3,515	3,515	3,512
Amazon.com Inc		0.250	0.257	05/12/2023	1,625	1,625	1,596
Bright HSE Global Fund		0.600	0.608	06/28/2023	2,375	2,375	2,309
Caterpillar Financial Services		0.650	0.669	07/07/2023	3,200	3,199	3,128
Crown Castle International		3.150	0.903	07/15/2023	783	800	778
Georgia Pacific LLC		3.734	1.100	07/15/2023	5,782	5,926	5,781
Cargill Inc		1.375	1.229	07/23/2023	5,425	5,433	5,329
Entergy Louisiana LLC		4.050	3.165	09/01/2023	2,550	2,574	2,565
Skandinaviska Enskilda		0.550	0.558	09/01/2023	4,400	4,400	4,265
Caterpillar Financial Services		0.450	0.473	09/14/2023	1,515	1,515	1,471
Pacific Life GF II		0.500	0.542	09/23/2023	2,750	2,749	2,664
HF Sinclair Corporation		2.625	2.043	10/01/2023	5,842	5,881	5,686
John Deere Capital Corporation		0.400	0.439	10/10/2023	6,000	5,997	5,815
Protective Life Global		0.631	0.631	10/13/2023	2,100	2,100	2,032
American Electric Power Company Inc		0.750	0.779	11/01/2023	2,200	2,199	2,130
Entergy Louisiana LLC		0.620	0.626	11/17/2023	1,363	1,363	1,321
MetLife Global Funding		0.400	0.412	01/07/2024	6,125	6,124	5,858
Hyundai Capital America		0.800	0.843	01/08/2024	4,000	3,998	3,808
Cooperatim Rabobank		0.375	0.398	01/12/2024	6,125	6,123	5,852
Broadcom Corporation		3.625	2.185	01/15/2024	3,750	3,827	3,749
New York Life Global FDG		2.900	1.252	01/17/2024	2,000	2,048	1,984
US Bancorp		3.375	0.577	02/05/2024	5,600	5,835	5,617
Microsoft Corporation		2.875	0.627	02/06/2024	3,430	3,546	3,432
AerCap Ireland Capital		3.150	3.362	02/15/2024	3,400	3,389	3,305
Air Lease Corporation		0.700	0.917	02/15/2024	4,365	4,351	4,137
John Hancock Life Insurance		7.375	0.862	02/15/2024	4,850	5,332	5,094
Microchip Technology Inc		0.972	0.972	02/15/2024	3,700	3,700	3,529
Goldman Sachs Group Inc		3.625	0.895	02/20/2024	11,000	11,462	11,017

F – Floating rate note security.

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*(In thousands)*

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

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
American Express		3.400	1.007	02/22/2024	5,200	5,392	5,191
Daimler Finance NA		0.750	0.811	03/01/2024	3,275	3,272	3,133
American Electric Power Company Inc		2.031	1.614	03/15/2024	1,135	1,143	1,104
Ryder System Inc		3.650	0.796	03/18/2024	3,750	3,923	3,741
AT&T Inc		0.900	0.932	03/25/2024	3,500	3,498	3,362
Element Fleet Management		1.600	1.637	04/06/2024	3,520	3,518	3,361
BPCE SA		4.000	1.031	04/15/2024	4,600	4,830	4,596
Energy Transfer Operating		4.500	2.107	04/15/2024	2,250	2,340	2,257
Owl Rock Capital Corporation		5.250	2.309	04/15/2024	5,600	5,874	5,601
Philip Morris International Inc		2.875	0.705	05/01/2024	5,500	5,707	5,453
Security Benefit GL Fund		1.250	1.218	05/17/2024	5,925	5,928	5,599
Nordea Bank ABP		0.625	0.618	05/24/2024	3,800	3,800	3,588
Citigroup Inc		4.044	1.595	06/01/2024	6,000	6,264	6,008
Wells Fargo & Company		1.654	1.629	06/02/2024	7,200	7,203	7,065
Hormel Foods Corporation		0.650	0.592	06/03/2024	6,000	6,006	5,745
NRG Energy Inc		3.750	1.248	06/15/2024	3,100	3,243	3,035
Jackson National Life Global		2.650	0.961	06/21/2024	6,500	6,705	6,364
Athene Global Funding		2.750	1.448	06/25/2024	6,000	6,146	5,794
Cheniere Corporation		7.000	1.963	06/30/2024	3,350	3,665	3,474
Metro Atlanta Rapid Transit		0.630	0.630	07/01/2024	1,355	1,355	1,283
Sumitomo Mitsui Financial		2.696	0.940	07/16/2024	6,000	6,204	5,864
Bristol-Myers Squibb Company		2.900	1.184	07/26/2024	5,000	5,168	4,987
BMW US Capital LLC		0.750	0.753	08/12/2024	2,100	2,100	1,992
Bat Capital Corporation		3.222	1.226	08/15/2024	5,325	5,538	5,226
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,482	5,097
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,268	3,895
Mitsubishi UFJ Financial Group		0.848	0.848	09/15/2024	4,255	4,255	4,103
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,499	4,171
Penske Truck Leasing		2.700	1.012	11/01/2024	5,000	5,187	4,821
Plains All American Pipeline		3.600	1.409	11/01/2024	5,550	5,818	5,457
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,323	4,963
DBS Group Holdings LTD		1.169	1.169	11/22/2024	6,250	6,250	5,948
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	6,017	5,569
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,849	2,695
Bank of Nova Scotia		1.450	1.473	01/10/2025	6,500	6,496	6,183
National Australia Bank		1.388	1.388	01/12/2025	6,000	6,000	5,707
Standard Chartered PLC		0.991	0.944	01/12/2025	5,650	5,656	5,349
Aker BP ASA		3.000	3.857	01/15/2025	5,500	5,391	5,320
Magallanes Inc		3.638	3.638	03/15/2025	6,100	6,100	5,975
Sprint Spectrum		4.738	3.028	03/20/2025	2,726	2,844	2,739
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,643	4,598
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,482
Daimler Trucks Finan NA		3.500	3.539	04/07/2025	5,000	4,995	4,914
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,192	3,953
Korea East-West Power Company		3.600	3.752	05/06/2025	1,500	1,494	1,494
Vistra Operations Company LLC		5.125	5.195	05/13/2025	5,200	5,191	5,198
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,306
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,872	4,931
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,019	10,346
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,811
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,292	3,212
Danske Bank		0.976	0.976	09/10/2025	4,200	4,200	3,891
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,503	6,997
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,331
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,850
HSBC Holdings PLC		2.999	2.999	03/10/2026	3,775	3,775	3,633
Total Corporate Fixed-Rate Bonds and Notes	52.7%					381,449	365,526

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*(In thousands)*

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

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Corporate Floating-Rate Bonds and Notes</i>							
Siemens Financier		2.239	F	1.960	03/11/2024	2,025	2,013
BMW US Capital LLC		2.579	F	2.800	04/01/2024	2,700	2,675
Bright HSE Global Fund		2.881	F	2.184	04/12/2024	3,000	2,977
Principal Life Global Fund		2.571	F	1.980	04/12/2024	5,500	5,419
Key Bank NA		2.610	F	2.600	06/14/2024	5,550	5,475
Pacific Life GF II		2.662	F	2.670	01/27/2025	2,500	2,458
Macquarie Group LTD		2.866	F	2.980	10/14/2025	3,000	2,934
Verizon Communications		2.722	F	3.070	03/20/2026	3,000	2,941
Schwab Charles Corporation		1.860	F	2.790	05/13/2026	3,600	3,486
NatWest Markets PLC		2.792	F	3.040	09/29/2026	3,500	3,347
Total Corporate Floating-Rate Bonds and Notes	4.9%					34,380	33,725
<i>Commercial Mortgage-Backed Securities</i>							
COMM Mortgage Trust		4.210		3.657	08/10/2046	4,486	4,476
COMM Mortgage Trust		4.236		3.471	02/10/2047	2,685	2,681
COMM Mortgage Trust		3.828		3.164	07/15/2047	3,147	3,126
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	8,190
Total Commercial Mortgage-Backed Securities	2.7%					19,950	18,473
<i>Municipals</i>							
County of Allegheny PA		0.573		0.573	11/01/2022	1,020	1,015
Houston TX Utility System		1.716		1.716	11/15/2022	2,000	1,996
Long Island Power Authority		0.359		0.359	03/01/2023	2,515	2,474
State of New York		1.910		1.910	03/15/2023	2,860	2,840
State Of Wisconsin		1.749		1.749	05/01/2023	1,450	1,434
Massachusetts Water Resources		1.772		1.772	08/01/2023	3,445	3,398
Virginia Public School Authority		0.550		0.550	08/01/2023	7,655	7,455
Penn State University		1.353		1.353	09/01/2023	2,740	2,689
City of Dallas TX Waterworks		2.068		0.494	10/01/2023	2,775	2,742
County of Allegheny PA		0.694		0.694	11/01/2023	1,200	1,164
State of Oregon DOH		0.414		0.414	11/15/2023	1,235	1,192
Houston TX Utility System		1.746		1.746	11/15/2023	2,635	2,578
State of Hawaii		0.802		0.802	10/01/2024	1,595	1,513
State of Oregon DOH		0.566		0.566	11/15/2024	1,250	1,178
Forsyth County School District		1.212		1.212	02/01/2025	2,635	2,629
Total Municipal Securities	5.2%					37,181	36,297
<i>Asset-Backed Securities</i>							
Great American Leasing Receivables		1.760		1.778	08/15/2023	928	924
AESOP		3.070		2.387	09/20/2023	1,645	1,645
AESOP		2.970		2.271	03/20/2024	1,135	1,131
Enterprise Fleet Financing		3.550		2.211	05/20/2024	1,251	1,249
CarMax Auto Owner Trust		2.770		0.507	12/16/2024	1,220	1,215
Capital One Prime Auto Receivables		1.960		1.978	02/18/2025	5,150	5,094
Toyota Auto Receivables		1.990		0.288	02/18/2025	9,305	9,188
Great American Leasing Receivables		0.670		0.677	07/15/2025	3,650	3,482
Santander Drive Auto Receivables		0.510		0.515	08/15/2025	5,150	5,077
AESOP		3.350		4.605	09/22/2025	1,847	1,817
Santander Consumer Auto Receivables		0.330		0.335	10/15/2025	3,523	3,457
GM Financial Securitized		0.350		0.357	10/16/2025	4,551	4,442

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

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Enterprise Fleet Financing		1.780	1.791	12/22/2025	594	594	590
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	8,695	8,707	8,138
GM Financial Securitized		0.500	0.510	02/17/2026	3,000	2,999	2,839
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	3,250	3,250	3,138
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,209
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	941
Enterprise Fleet Financing		0.650	0.661	07/20/2026	9,350	9,348	8,854
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	5,170	5,169	4,875
Great American Leasing Receivables		0.550	0.554	12/15/2026	2,890	2,890	2,701
AmeriCredit Automobile Receivables		0.340	0.346	12/18/2026	3,285	3,285	3,192
Verizon Master Trust		1.040	1.043	01/20/2027	4,375	4,375	4,269
World OMNI Select Auto Trust		0.530	0.533	03/15/2027	5,150	5,150	4,988
Carvana Auto Receivables Trust		4.130	4.169	04/12/2027	6,800	6,799	6,740
ARI Fleet Lease Trust		2.530	2.508	11/15/2027	8,350	8,358	8,338
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	8,250	8,249	7,813
Wheels SPV LLC		0.620	0.616	08/20/2029	2,200	2,200	2,104
Chesapeake Funding II LLC		1.950	1.939	09/15/2031	633	633	631
OneMain Financial Issuance		3.840	3.212	05/14/2032	4,559	4,690	4,538
Chesapeake Funding II LLC		0.470	F 0.472	04/15/2033	2,265	2,264	2,219
<b>Total Asset Backed Securities</b>	✔ 17.1%					121,904	117,838
<b>Money Market Funds</b>							
Dreyfus Liquidity		2.106	**		8,720	8,720	8,720
<b>Total Money Market Funds</b>	✔ 1.3%					8,720	8,720
<b>Total Short Term Bond Pool</b>	✔ 94.76%					\$ 717,477	\$ 692,997

<b>WEST VIRGINIA BANK POOL</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<b>Certificates of Deposit</b>							
Bank of Romney		0.400 %	0.400 %	08/11/2022	100	\$ 100	\$ 100
WesBanco Bank		0.400	0.400	08/11/2022	10,000	10,000	10,000
<b>Total Certificates of Deposit</b>	✔ 99.6%					✔ 10,100	✔ 10,100
<b>Money Market Funds</b>							
Dreyfus Liquidity		2.106	**		43	43	43
<b>Total Money Market Funds</b>	✔ 0.4%					✔ 43	✔ 43
<b>Total West Virginia Bank Pool</b>	✔ 100.0%					✔ \$ 10,143	✔ \$ 10,143

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**STATE LOAN POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
Intergovernmental Loans							
WVEDA Revolving Loan		1.630 %			104,483	\$ 104,483	\$ 104,483
WVEDA Broadband Loan		0.280			9,686	9,686	9,686
<b>Total Intergovernmental Loans</b>	100.0%					114,169	114,169
<i>Money Market Funds</i>							
Dreyfus Liquidity		2.106 **			16	16	16
<b>Total Money Market Funds</b>	0.0%					16	16
<b>Total State Loan Pool</b>	<b>100.0%</b>					<b>\$ 114,185</b>	<b>\$ 114,185</b>

**RESERVE POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Depository Accounts</i>							
United National Bank		1.84% ** F	1.844%	08/31/2022	20,005	\$ 20,005	\$ 20,005
<b>Total Depository Accounts</b>	100.0%					20,005	20,005
<i>Money Market Funds</i>							
Dreyfus Liquidity		2.106 **			2	2	2
<b>Total Money Market Funds</b>	0.0%					2	2
<b>Total Reserve Pool</b>	<b>100.0%</b>					<b>\$ 20,007</b>	<b>\$ 20,007</b>

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**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		0.100 %	0.100	12/01/2022	717	\$ 717	\$ 717
State & Local Government		0.190	0.190	06/01/2023	38,957	38,957	38,957
Total State and Local Government Series Securities	<u>100.0%</u>					<u>39,674</u>	<u>39,674</u>
<b>Total Municipal Bond Commission Pool</b>	<u>100.0%</u>					<u>\$ 39,674</u>	<u>\$ 39,674</u>

**SCHOOL FUND**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Liquidity		2.106 **			1,102	\$ 1,102	\$ 1,102
Total Money Market Funds	<u>100.0%</u>					<u>1,102</u>	<u>1,102</u>
<b>Total School Fund</b>	<u>100.0%</u>					<u>\$ 1,102</u>	<u>\$ 1,102</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	1,444	\$ 1,463	\$ 1,493
Total U. S. Treasury Issues	<u>99.9%</u>					<u>1,463</u>	<u>1,493</u>
<i>Money Market Funds</i>							
Dreyfus Liquidity		2.106 **			1	1	1
Total Money Market Funds	<u>0.1%</u>					<u>1</u>	<u>1</u>
<b>Total EDA-AW</b>	<u>100.0%</u>					<u>\$ 1,464</u>	<u>\$ 1,494</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.

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## **Other Financial Information**

**WEST VIRGINIA BOARD OF TREASURY INVESTMENTS**

**SCHEDULE OF NET ASSET VALUES (UNAUDITED)**

**JULY 31, 2022**

*(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)*

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 8,051,070	\$ 238,588	\$ 720,080
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(24,480)
Net position at value	<u>\$ 8,051,070</u>	<u>\$ 238,588</u>	<u>\$ 695,600</u>
Investment unit data:			
Units outstanding	8,051,069,637	238,588,072	7,057,394
Net position, unit price	\$ 1.00	\$ 1.00	\$ 98.56

# WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

## PORTFOLIO STATISTICS (UNAUDITED)

JULY 31, 2022

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	19 days	18 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	563 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	480 to 892 day range
Money Market Yield - Monthly	1.71%	1.39%	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)

JULY 31, 2022

(IN THOUSANDS)

<b>WV Money Market Pool</b>		
<b>State Agencies:</b>		
WV State Treasurer's Office:		
State Participation	\$ 2,994,456	
Banking Services	400,581	
Broadband Loan Guarantee	36,277	
Unclaimed Prop Fund Invest	50,091	
Safekeeping	33,932	
Roads to Prosperity	11,872	
Prepaid Tuition Trust	1,005	
College&Jumpstart Savings	3,639	
Safe Road Bonds	1,529	
Veterans Lottery	4,953	
Savings & Investment Programs	1,307	
Total WV State Treasurer's Office	<u>3,539,642</u>	
Department of Transportation	1,541,511	
Governor's Office	693,016	
Higher Education Policy Commission	262,912	
WV Housing Development Fund	131,035	
Department of Commerce	137,988	
Department of Environmental Protection	200,480	
Public Employees Insurance Agency	131,191	
WV Lottery Commission	252,425	
Water Development Authority	326,512	
Division of Natural Resources	86,383	
WV Economic Development Authority	65,541	
WV Municipal Pension Oversight Board	20,382	
Regional Jail Authority	35,882	
West Virginia University	48,785	
Board of Risk and Insurance Management	34,266	
Department of Health and Human Resources	24,189	
Insurance Commission	11,832	
WV State Auditor's Office	10,900	
Department of Administration	7,275	
Performance and wage bond accounts	24,037	
Other	9,823	
Total State Agencies	<u>7,596,007</u>	
<b>Local Governments:</b>		
Cabell County Board of Education		86,355
Jefferson County Board of Education		38,680
Mercer County Board of Education		30,466
Putnam County Board of Education		35,160
Hampshire County Board of Education		26,194
City of Charleston		38,509
Marshall County Board of Education		35,701
Fayette County Board of Education		12,827
Taylor County Board of Education		12,851
Wood Co Board of Education		8,296
Tyler Co Board of Education		18,505
Berkeley County Board of Education		8,876
Roane County Board of Education		5,069
Kanawha Emergency Operations Center		8,005
Taylor County Commission General Fund		7,030
Lincoln County Board of Education		8,850
Braxton County Board of Education		6,050
Berkeley County PSWD		6,045
Kanawha County Emergency Ambulance Authority		8,781
City of Weirton		4,399
Boone County Commission		3,720
Clarksburg Water Board		5,530
Berkeley County PSSD		2,873
Whitehall PSD		1,931
City of Dunbar		2,188
Greenbrier County Board of Education		1,538
Fayette County Commission		2,150
Lewis County Board of Education		1,838
Ritchie County Board of Education		1,431
Wyoming County Board of Education		1,108
Pleasants County Commission		1,051
North Beckley PSD		1,443
Upshur Board of Education		2,007
Mason County Commission		2,642
Roane County Commission		1,159
Other		<u>15,805</u>
Total Local Governments		<u>455,063</u>
Total net asset value		<u>\$ 8,051,070</u>

<b>WV Government Money Market Pool</b>	
<b>State Agencies:</b>	
Municipal Bond Commission	\$ 188,956
WV State Treasurer's Office - SSBCI	22,015
Department of Environmental Protection	8,703
Other	8,302
Total State Agencies	<u>227,976</u>
<b>Local Governments:</b>	
Ohio County Board of Education	3,735
Randolph Co Bd of Ed Investment Account	3,795
Upshur Co Bd of Ed Investment Account	1,006
Hancock County Commission	1,164
Other	912
Total Local Governments	<u>10,612</u>
Total net asset value	<u>\$ 238,588</u>

<b>WV Short Term Bond Pool</b>	
<b>State Agencies:</b>	
WV State Treasurer's Office:	
State Participation	\$ 311,068
Banking Services	<u>182,285</u>
Total WV State Treasurer's Office	<u>493,353</u>
Department of Environmental Protection	124,787
WV Economic Development Authority	18,878
WV Municipal Pension Oversight Board	9,686
Higher Education Policy Commission	6,266
WV Court of Claims	6,151
DHHR - Children's Health Insurance	3,675
WV Parkways Authority	3,534
Department of Transportation	2,317
Other	<u>1,520</u>
Total State Agencies	<u>670,167</u>
<b>Local Governments:</b>	
City of Charleston Pension Reserves	24,163
Other	<u>1,270</u>
Total Local Governments	<u>25,433</u>
Total net asset value	<u>\$ 695,600</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