

**Unaudited Financial Statements
With Other Financial Information**

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

For the Month and Fiscal Year to Date Ended June 30, 2022

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

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West Virginia Board of Treasury Investments
Consolidated Fund

Unaudited Financial Statements with Other Financial Information
For the Month and Fiscal Year to Date Ended June 30, 2022

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

June 30, 2022

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool
Assets				
Investments:				
At amortized cost	\$ 8,145,595	\$ 234,095	\$ -	\$ 20,178
At fair value	-	-	689,880	-
Receivables:				
Accrued interest	3,194	47	3,015	30
Dividends	202	-	3	-
Receivable for investments sold	-	-	-	-
Other	7	-	-	-
Total receivables	<u>3,403</u>	<u>47</u>	<u>3,018</u>	<u>30</u>
Total assets	<u>8,148,998</u>	<u>234,142</u>	<u>692,898</u>	<u>20,208</u>
Liabilities				
Accrued expenses	897	39	138	2
Dividends payable	-	-	955	-
Payable for investments purchased	34,947	1,990	-	-
Total liabilities	<u>35,844</u>	<u>2,029</u>	<u>1,093</u>	<u>2</u>
Net Position				
Held in trust for investment pool participants	8,113,154	232,113	691,805	-
Held in trust for individual investment account holders	-	-	-	20,206
Total net position	<u>\$ 8,113,154</u>	<u>\$ 232,113</u>	<u>\$ 691,805</u>	<u>\$ 20,206</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>
\$ 114,962	\$ 19,988	\$ -	\$ -	\$ -	\$ 8,534,818
-	-	39,674	1,101	1,500	732,155
138	19	6	-	34	6,483
-	-	-	1	-	206
-	-	-	-	-	-
-	-	-	-	-	7
<u>138</u>	<u>19</u>	<u>6</u>	<u>1</u>	<u>34</u>	<u>6,696</u>
<u>115,100</u>	<u>20,007</u>	<u>39,680</u>	<u>1,102</u>	<u>1,534</u>	<u>9,273,669</u>
5	-	-	-	1	1,082
-	-	-	-	-	955
-	-	-	-	-	36,937
<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>38,974</u>
-	-	-	-	-	9,037,072
<u>115,095</u>	<u>20,007</u>	<u>39,680</u>	<u>1,102</u>	<u>1,533</u>	<u>197,623</u>
<u>\$ 115,095</u>	<u>\$ 20,007</u>	<u>\$ 39,680</u>	<u>\$ 1,102</u>	<u>\$ 1,533</u>	<u>\$ 9,234,695</u>

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

For the Periods Ended June 30, 2022

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of June</u>	<u>Fiscal Year (12 Months)</u>	<u>Month of June</u>	<u>Fiscal Year (12 Months)</u>
Additions				
Investment income:				
Interest	\$ 3,925	\$ 10,369	\$ 84	\$ 233
Dividends	202	512	-	-
Net (amortization) accretion	4,374	13,928	97	282
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>8,501</u>	<u>24,809</u>	<u>181</u>	<u>515</u>
Investment expenses:				
Investment advisor fees	194	2,055	5	73
Custodian bank fees	19	189	1	13
Administrative fees	97	1,036	1	10
Total investment expenses	<u>310</u>	<u>3,280</u>	<u>7</u>	<u>96</u>
Net investment income	8,191	21,529	174	419
Net realized gain (loss) from investments	-	6	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	8,191	21,535	174	419
Participant transaction additions:				
Purchase of pool units by participants	1,118,272	15,050,339	41,763	326,074
Reinvestment of pool distributions	8,191	21,533	173	419
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,126,463</u>	<u>15,071,872</u>	<u>41,936</u>	<u>326,493</u>
Total additions	1,134,654	15,093,407	42,110	326,912
Deductions				
Distributions to pool participants:				
Net investment income	8,191	21,529	174	419
Net realized gain (loss) from investments	-	6	-	-
Total distributions to pool participants	<u>8,191</u>	<u>21,535</u>	<u>174</u>	<u>419</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,129,236	13,801,338	7,373	317,812
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,129,236</u>	<u>13,801,338</u>	<u>7,373</u>	<u>317,812</u>
Total deductions	<u>1,137,427</u>	<u>13,822,873</u>	<u>7,547</u>	<u>318,231</u>
Net increase (decrease) in net position	(2,773)	1,270,534	34,563	8,681
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	(2,773)	1,270,534	34,563	8,681
Net position at beginning of period	8,115,927	6,842,620	197,550	223,432
Net position at end of period	<u>\$ 8,113,154</u>	<u>\$ 8,113,154</u>	<u>\$ 232,113</u>	<u>\$ 232,113</u>

See accompanying notes to unaudited financial statements.

WV Short Term Bond Pool		WV Bank Pool		Loan Pool		Reserve Pool	
Month of	Fiscal Year	Month of	Fiscal Year	Month of	Fiscal Year	Month of	Fiscal Year
June	(12 Months)	June	(12 Months)	June	(12 Months)	June	(12 Months)
\$ 1,190	\$ 14,470	\$ 6	\$ 120	\$ 136	\$ 1,731	\$ 19	\$ 65
3	9	-	2	-	1	-	-
(275)	(4,096)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>918</u>	<u>10,383</u>	<u>6</u>	<u>122</u>	<u>136</u>	<u>1,732</u>	<u>19</u>	<u>65</u>
34	453	-	-	-	-	-	-
2	21	-	-	-	-	-	-
9	123	-	9	2	19	-	-
<u>45</u>	<u>597</u>	<u>-</u>	<u>9</u>	<u>2</u>	<u>19</u>	<u>-</u>	<u>-</u>
873	9,786	6	113	134	1,713	19	65
-	(601)	-	-	-	-	-	-
<u>(5,474)</u>	<u>(35,320)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(4,601)	(26,135)	6	113	134	1,713	19	65
-	11,954	-	-	-	-	-	-
811	12,084	-	-	-	-	-	-
-	-	9	116	-	12,031	14	52
<u>811</u>	<u>24,038</u>	<u>9</u>	<u>116</u>	<u>-</u>	<u>12,031</u>	<u>14</u>	<u>52</u>
(3,790)	(2,097)	15	229	134	13,744	33	117
873	9,786	-	-	-	-	-	-
-	(601)	-	-	-	-	-	-
<u>873</u>	<u>9,185</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
7,800	115,195	-	-	-	-	-	-
-	-	10,009	40,266	890	22,056	14	52
<u>7,800</u>	<u>115,195</u>	<u>10,009</u>	<u>40,266</u>	<u>890</u>	<u>22,056</u>	<u>14</u>	<u>52</u>
8,673	124,380	10,009	40,266	890	22,056	14	52
(12,463)	(126,477)	(9,994)	(40,037)	(756)	(8,312)	19	65
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
(12,463)	(126,477)	(9,994)	(40,037)	(756)	(8,312)	19	65
704,268	818,282	30,200	60,243	115,851	123,407	19,988	19,942
<u>\$ 691,805</u>	<u>\$ 691,805</u>	<u>\$ 20,206</u>	<u>\$ 20,206</u>	<u>\$ 115,095</u>	<u>\$ 115,095</u>	<u>\$ 20,007</u>	<u>\$ 20,007</u>

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

For the Periods Ended June 30, 2022

	<u>Municipal Bond Commission</u>		<u>School Fund Account</u>	
	<u>Month of June</u>	<u>Fiscal Year (12 Months)</u>	<u>Month of June</u>	<u>Fiscal Year (12 Months)</u>
Additions				
Investment income:				
Interest	\$ 6	\$ 471	\$ -	\$ -
Dividends	-	-	1	2
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>6</u>	<u>471</u>	<u>1</u>	<u>2</u>
Investment expenses:				
Investment advisor fees	-	-	-	-
Custodian bank fees	-	-	-	-
Administrative fees	-	1	-	-
Total investment expenses	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Net investment income	6	470	1	2
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	6	470	1	2
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	42,407	-	100
Total participant transaction additions	<u>-</u>	<u>42,407</u>	<u>-</u>	<u>100</u>
Total additions	6	42,877	1	102
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	2,027	32,193	-	-
Total participant transaction deductions	<u>2,027</u>	<u>32,193</u>	<u>-</u>	<u>-</u>
Total deductions	<u>2,027</u>	<u>32,193</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position	(2,021)	10,684	1	102
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	(2,021)	10,684	1	102
Net position at beginning of period	41,701	28,996	1,101	1,000
Net position at end of period	<u>\$ 39,680</u>	<u>\$ 39,680</u>	<u>\$ 1,102</u>	<u>\$ 1,102</u>

See accompanying notes to unaudited financial statements.

Economic Development		Total	
Month of June	Fiscal Year (12 Months)	Month of June	Fiscal Year (12 Months)
\$ 7	\$ 90	\$ 5,373	\$ 27,549
-	-	206	526
(1)	(18)	4,195	10,096
-	-	-	-
<u>6</u>	<u>72</u>	<u>9,774</u>	<u>38,171</u>
-	-	233	2,581
-	-	22	223
-	1	109	1,199
<u>-</u>	<u>1</u>	<u>364</u>	<u>4,003</u>
6	71	9,410	34,168
-	-	-	(595)
<u>(14)</u>	<u>(111)</u>	<u>(5,488)</u>	<u>(35,431)</u>
(8)	(40)	3,922	(1,858)
-	-	1,160,035	15,388,367
-	-	9,175	34,036
-	-	23	54,706
<u>-</u>	<u>-</u>	<u>1,169,233</u>	<u>15,477,109</u>
(8)	(40)	1,173,155	15,475,251
-	-	9,238	31,734
-	-	-	(595)
<u>-</u>	<u>-</u>	<u>9,238</u>	<u>31,139</u>
-	-	1,144,409	14,234,345
-	89	12,940	94,656
<u>-</u>	<u>89</u>	<u>1,157,349</u>	<u>14,329,001</u>
-	89	1,166,587	14,360,140
(8)	(129)	6,568	1,115,111
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(8)	(129)	6,568	1,115,111
1,541	1,662	9,228,127	8,119,584
<u>\$ 1,533</u>	<u>\$ 1,533</u>	<u>\$ 9,234,695</u>	<u>\$ 9,234,695</u>

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

June 30, 2022

1. Organization and Operations

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

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

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

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

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

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

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

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

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

Loan Pool – This account is composed of 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. Other funds are transferred to this account as management deems necessary.

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

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

2. Significant Accounting Policies

Basis of Accounting

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

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

Cash Equivalents

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

Investment Carrying Value

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

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

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

Repurchase Agreements

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

Asset-backed Securities

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

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

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

Interest Income

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

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

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

Allowance for Loan Losses

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At June 30, 2022, the Loan Pool had no allowance for uncollectible loans.

Distributions to Participants

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

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

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

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

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

Expenses

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

3. Investments

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

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

4. Investments Measured at Fair Value

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

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

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

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

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

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

The table below summarizes the recurring fair value measurements of the investment securities in the WV Short Term Bond Pool in accordance with the fair value hierarchy levels as of June 30, 2022 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 89,910	\$ -	\$ -	\$ 89,910
U.S. Government Agency Bonds	-	2,403	-	2,403
U.S. agency collateralized mortgage obligations	-	13,309	-	13,309
Corporate fixed-rate bonds and notes	-	369,328	-	369,328
Corporate floating-rate bonds and notes	-	33,810	-	33,810
Commercial mortgage-backed securities	-	18,422	-	18,422
Municipal Securities	-	36,264	-	36,264
Asset-backed securities	-	120,578	-	120,578
Money Market Funds	5,856	-	-	5,856
	<u>\$ 95,766</u>	<u>\$ 594,114</u>	<u>\$ -</u>	<u>\$ 689,880</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 \$1,499,000 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 June 30, 2022, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

- a. The “WVEDA Revolving Loan” is an obligation of the West Virginia Economic Development Authority (the “WVEDA”). The BTI, subject to a liquidity determination, is required to make a revolving loan available to the WVEDA for the purposes of making loans for business and

industrial development. Senate Bill 534, which was passed by the Legislature during the 2021 Regular Session, increased the loan program from \$175,000,000 to \$200,000,000 effective July 8, 2021. In addition to increasing the loan amount, the provisions of Senate Bill 534 modified the annual interest rate paid by the WVEDA from the twelve-month return of the WV Money Market Pool to fifty percent of the loan rate received by the WVEDA for loans made under the program. The rate is limited to a 1% annual adjustment cap. The rate in effect for the period of July 1, 2021 to July 7, 2021 was 0.69%. After the provisions of Senate Bill 534 became effective, the rate was reset to 1.56% on July 8, 2021. The WVEDA makes monthly principal and interest payments calculated on a 120-month amortization of the outstanding balance. At June 30, 2022, the outstanding balance was \$105,234,000.

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. 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 July or 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 June 30, 2022, the annualized rate is 0.10%. 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 June 30, 2022, the outstanding balance was \$9,686,000.

As of June 30, 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 \$44,047,000. The loan insurance commitments cover seven broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$9,686,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$34,361,000 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 June 30, 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 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 June 30, 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
June 30, 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		1.792 % F	1.788 %	04/30/2023	37,500	\$ 37,503	\$ 37,575
Total U. S. Treasury Notes	0.5%					37,503	37,575
<i>Commercial Paper</i>							
Lloyds Bank PLC		0.000	1.354	07/01/2022	40,000	40,000	39,998
Antalis SA		0.000	1.623	07/01/2022	40,000	40,000	39,998
Atlantic Asset Securities Corporation		0.000	1.582	07/01/2022	100,000	100,000	99,996
Barton Capital Corporation		0.000	1.592	07/01/2022	123,000	123,000	122,994
Chesham Fin LTD		0.000	1.592	07/01/2022	50,000	50,000	49,998
DZ Bank		0.000	1.572	07/01/2022	375,000	375,000	374,984
KFW Bank		0.000	1.420	07/01/2022	100,000	100,000	99,997
Nordea Bank		0.000	1.025	07/01/2022	30,000	30,000	29,999
Societe Generale		0.000	1.490	07/01/2022	100,000	100,000	99,996
Starbird Funding Corporation		0.000	1.582	07/01/2022	25,000	25,000	24,999
Anglesea Funding		0.000	1.113	07/05/2022	120,000	119,985	119,974
Atlantic Asset Securities Corporation		0.000	1.582	07/05/2022	25,000	24,996	24,995
Bennington Stark Capital Company		0.000	1.623	07/05/2022	35,000	34,994	34,992
Federation Des Caisses		0.000	1.582	07/05/2022	40,000	39,993	39,991
Jupiter Securitization Company LLC		0.000	1.218	07/05/2022	50,000	49,993	49,988
Svenska Handelsbanken AB		0.000	0.335	07/05/2022	16,000	15,999	15,996
Lloyds Bank PLC		0.000	1.329	07/06/2022	25,000	24,995	24,993
MUFG Bank Ltd		0.000	1.531	07/06/2022	50,000	49,990	49,987
Bank of Nova Scotia		0.000	0.203	07/06/2022	19,500	19,499	19,495
Barclays Capital Corporation		0.000	1.037	07/06/2022	35,000	34,995	34,991
Barton Capital Corporation		0.000	1.088	07/06/2022	17,000	16,997	16,996
NRW Bank		0.000	1.536	07/06/2022	25,000	24,995	24,993
Collateralized Flex Company		0.000	0.366	07/07/2022	20,000	19,999	19,994
BNG Bank NV		0.000	1.592	07/07/2022	50,000	49,987	49,985
DBS Bank LTD		0.000	1.117	07/07/2022	35,000	34,994	34,989
LMA Americas LLC		0.000	1.219	07/07/2022	15,000	14,997	14,995
NRW Bank		0.000	1.521	07/07/2022	125,000	124,969	124,964
Sheffield Receivables		0.000	1.017	07/07/2022	50,000	49,992	49,985
Toronto Dominion Bank		0.000	1.592	07/07/2022	100,000	99,974	99,970
Collateralized Flex Company		0.000	0.366	07/08/2022	5,000	5,000	4,998
Nieuw Amrsterdam Receivables		0.000	1.127	07/08/2022	70,000	69,985	69,975
Nordea Bank		0.000	0.335	07/08/2022	16,000	15,999	15,994
Barton Capital Corporation		0.000	1.340	07/11/2022	50,000	49,982	49,976
Federation Des Caisses		0.000	1.274	07/11/2022	40,000	39,986	39,981
Matchpoint Finance PLC		0.000	1.219	07/11/2022	20,000	19,993	19,990
Svenska Handelsbanken AB		0.000	0.355	07/11/2022	17,000	16,998	16,992
Victory Receivables Corporation		0.000	1.047	07/11/2022	27,000	26,992	26,987
Westpac Securities		0.000	0.406	07/11/2022	14,000	13,998	13,993
Royal Bank of Canada		0.000	0.213	07/12/2022	30,000	29,998	29,984
DBS Bank LTD		0.000	0.986	07/12/2022	26,000	25,992	25,986
NRW Bank		0.000	1.557	07/12/2022	25,000	24,988	24,987
Antalis SA		0.000	1.169	07/13/2022	23,000	22,991	22,987
Gotham Funding Corporation		0.000	1.057	07/13/2022	27,000	26,991	26,984
Toyota Finance Australia		0.000	1.169	07/13/2022	50,000	49,981	49,971
Nieuw Amrsterdam Receivables		0.000	1.229	07/15/2022	17,000	16,992	16,988
Bank of Nova Scotia		0.000	0.203	07/20/2022	5,000	4,999	4,995
Cancara Asset Sec LLC		0.000	1.118	07/20/2022	35,000	34,980	34,968
Mitsubishi UFJ Trust & Banking		0.000	1.180	07/20/2022	20,000	19,988	19,981

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
June 30, 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>
Mizuho Bank Ltd		0.000	1.113	07/20/2022	30,000	29,983	29,973
Antalis SA		0.000	1.220	07/21/2022	40,240	40,213	40,201
Bedford Row Funding Corporation		0.000	1.665	07/21/2022	40,000	39,964	39,962
Nationwide Building Society		0.000	1.665	07/21/2022	45,000	44,959	44,956
Nordea Bank		0.000	1.048	07/21/2022	22,000	21,987	21,980
Toronto Dominion Bank		0.000	1.614	07/21/2022	75,000	74,934	74,929
Gotham Funding Corporation		0.000	1.220	07/22/2022	30,000	29,979	29,970
LMA Americas LLC		0.000	1.222	07/22/2022	17,000	16,988	16,983
Mizuho Bank Ltd		0.000	1.711	07/22/2022	45,000	44,956	44,954
United Overseas Bank		0.000	1.665	07/22/2022	35,000	34,967	34,965
Cancara Asset Sec LLC		0.000	1.200	07/25/2022	30,000	29,976	29,965
Federation Des Caisses		0.000	1.129	07/25/2022	35,000	34,974	34,959
Victory Receivables Corporation		0.000	1.270	07/25/2022	30,000	29,975	29,965
Collateralized Flex Company		0.000	1.696	07/26/2022	41,000	40,952	40,950
United Overseas Bank		0.000	1.220	07/26/2022	25,000	24,979	24,970
DBS Bank LTD		0.000	1.241	07/27/2022	28,000	27,975	27,964
Gotham Funding Corporation		0.000	1.373	07/28/2022	12,000	11,988	11,984
Nieuw Amrsterdam Receivables		0.000	1.696	07/28/2022	31,000	30,961	30,958
National Bank of Canada	1.690	F	1.670	07/28/2022	15,000	15,000	15,000
Bedford Row Funding Corporation	1.700	F	1.700	07/28/2022	15,000	15,000	15,000
Lloyds Bank PLC	0.000		1.666	07/29/2022	50,000	49,936	49,932
Victory Receivables Corporation	0.000		1.373	07/29/2022	36,000	35,962	35,949
Thunder Bay Funding LLC	1.710	F	1.690	07/29/2022	10,000	10,000	10,000
Anglesea Funding	0.000		1.757	08/01/2022	85,000	84,873	84,869
Bennington Stark Capital Company	0.000		1.777	08/01/2022	50,000	49,925	49,922
Chesham Fin LTD	0.000		1.777	08/01/2022	35,000	34,947	34,947
Gotham Funding Corporation	0.000		1.424	08/01/2022	30,000	29,964	29,954
Antalis SA	0.000		1.455	08/02/2022	18,000	17,977	17,971
Old Line Funding LLC	1.710	F	1.690	08/02/2022	7,500	7,500	7,500
Skandinav Enskilda Bank	1.680	F	1.660	08/02/2022	15,000	15,000	15,000
Federation Des Caisses	0.000		1.414	08/04/2022	28,000	27,963	27,952
Gotham Funding Corporation	0.000		1.476	08/04/2022	49,300	49,232	49,215
Lloyds Bank PLC	0.000		1.433	08/05/2022	50,000	49,931	49,912
Versailles	1.690	F	1.670	08/05/2022	20,000	20,000	20,000
Barclays Bank	1.730	F	1.726	08/05/2022	15,000	15,000	15,000
Antalis SA	0.000		1.445	08/08/2022	20,000	19,970	19,961
Skandinav Enskilda Bank	1.690	F	1.670	08/08/2022	15,000	15,000	15,000
Mizuho Bank Ltd	0.000		1.424	08/09/2022	35,000	34,947	34,929
Antalis SA	0.000		1.496	08/11/2022	15,000	14,975	14,968
LMA Americas LLC	0.000		1.468	08/12/2022	79,250	79,116	79,076
Albion Capital Corporation	0.000		1.578	08/15/2022	12,553	12,529	12,523
ANZ National LTD	0.000		0.345	08/15/2022	16,000	15,993	15,963
LMA Americas LLC	0.000		1.424	08/15/2022	50,000	49,912	49,881
Matchpoint Finance PLC	0.000		1.486	08/15/2022	100,000	99,817	99,762
Australia & NZ Banking Group	0.000		1.434	08/16/2022	55,250	55,150	55,119
Sheffield Receivables	0.000		2.004	08/16/2022	50,000	49,874	49,878
Collateralized Flex Company	1.710	F	1.690	08/16/2022	20,000	20,000	19,998
United Overseas Bank	1.629	F	1.680	08/18/2022	18,000	18,000	18,000
ASB Bank LTD	2.120	F	2.100	08/22/2022	15,000	15,000	15,000
Regatta Funding Company	2.100		2.100	08/23/2022	50,000	50,000	50,000
Sheffield Receivables	0.000		1.455	08/23/2022	40,000	39,916	39,884
Fairway Finance Corporation	1.700	F	1.680	08/23/2022	15,000	15,000	15,000
National Bank of Canada	1.700	F	1.680	08/30/2022	15,000	15,000	14,996
Bank of Nova Scotia	0.000		0.203	09/01/2022	10,000	9,997	9,966
Bank of America	0.000		1.070	09/02/2022	25,000	24,954	24,908
Australia & New Zealand Bank	1.680	F	1.664	09/06/2022	15,000	15,000	14,997
Westpac Banking Corporation	0.000		0.193	09/08/2022	15,000	14,995	14,942
Bank of Nova Scotia	1.700	F	1.680	09/09/2022	17,000	17,000	16,995

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
June 30, 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>
Skandinav Enskilda Bank		1.710	F	1.690	09/09/2022	15,000	14,996
Skandinav Enskilda Bank		1.710	F	1.690	09/13/2022	19,000	18,994
LMA Americas LLC		0.000		2.243	09/21/2022	11,000	10,940
Nordea Bank		2.070	F	2.060	09/21/2022	15,000	15,009
DBS Bank LTD		0.000		2.233	09/22/2022	31,000	30,836
Gotham Funding Corporation		0.000		2.294	09/22/2022	40,000	39,784
Collateralized Flex Company		2.030	F	2.010	09/22/2022	15,000	15,006
Gotham Funding Corporation		0.000		2.346	09/23/2022	25,000	24,863
Mitsubishi UFJ Trust & Banking		0.000		2.387	09/23/2022	20,000	19,894
Thunder Bay Funding LLC		2.090	F	2.070	09/26/2022	25,000	25,007
United Overseas Bank		1.692	F	1.690	09/26/2022	15,000	15,000
Barclays Bank PLC		0.000		2.295	09/27/2022	31,000	30,812
Matchpoint Finance PLC		0.000		2.397	09/27/2022	50,000	49,717
LMA Americas LLC		0.000		2.397	09/28/2022	20,000	19,876
Collateralized Flex Company		1.920	F	1.900	10/03/2022	20,000	20,002
National Australia Bank		1.860	F	1.840	10/07/2022	15,000	15,001
Royal Bank of Canada		1.680	F	1.650	10/11/2022	40,000	39,976
Westpac Banking Corporation		0.000		0.274	10/12/2022	17,000	16,889
Royal Bank of Canada		0.000		0.254	10/14/2022	20,000	19,985
Commonwealth Bank of Australia		0.000		0.269	10/14/2022	12,000	11,919
Oversea Chinese Banking Corporation		1.710	F	1.684	10/14/2022	16,000	16,000
Thunder Bay Funding LLC		1.920	F	1.900	10/17/2022	15,000	15,000
Swedbank AB		1.880	F	1.860	10/20/2022	20,000	19,999
Commonwealth Bank of Australia		0.000		0.305	10/21/2022	16,000	15,881
Old Line Funding LLC		1.920	F	1.900	10/24/2022	15,000	15,001
BNZ International Funding		2.082	F	2.070	10/25/2022	15,000	15,000
Collateralized Flex Company		2.030	F	2.010	10/25/2022	35,000	35,008
Swedbank AB		1.900	F	1.880	10/25/2022	20,000	20,000
Thunder Bay Funding LLC		1.920	F	1.900	10/27/2022	20,000	20,000
Australia & New Zealand Bank		1.900	F	1.900	10/28/2022	19,000	18,999
Old Line Funding LLC		1.920	F	1.900	10/31/2022	15,000	15,000
Chariot Funding LLC		1.940	F	1.920	11/01/2022	40,000	40,002
Canadian Imperial Holdings		0.000		0.356	11/03/2022	5,000	4,994
Swedbank AB		1.920	F	1.900	11/03/2022	20,000	20,001
Collateralized Flex Company		1.770	F	1.750	11/04/2022	15,000	14,988
National Australia Bank		1.910	F	1.890	11/04/2022	15,000	15,000
Canadian Imperial Holdings		0.000		0.356	11/08/2022	10,000	9,987
National Bank of Canada		1.730	F	1.710	11/08/2022	15,000	15,000
Collateralized Flex Company		1.780	F	1.767	11/09/2022	15,000	15,000
United Overseas Bank		1.921	F	1.910	11/10/2022	18,000	18,000
Toyota Credit		1.990	F	1.970	11/14/2022	50,000	50,000
Royal Bank of Canada		0.000		0.407	11/15/2022	5,000	4,992
Toronto Dominion Bank		1.920	F	1.885	11/21/2022	20,000	19,996
Old Line Funding LLC		1.960	F	1.940	11/21/2022	15,000	15,000
Old Line Funding LLC		1.970	F	1.950	11/21/2022	30,000	30,000
Thunder Bay Funding LLC		1.960	F	1.940	11/21/2022	15,000	15,000
United Overseas Bank		1.721	F	1.720	11/28/2022	15,000	14,985
Bank of Montreal		1.780	F	1.760	11/30/2022	25,000	24,979
Canadian Imperial Bank		0.000		0.509	12/01/2022	10,000	9,979
Collateralized Flex Company		1.980	F	1.960	12/06/2022	20,000	20,000
Swedbank AB		2.030	F	2.010	12/15/2022	20,000	20,000
Australia & New Zealand Bank		1.960	F	1.940	12/20/2022	21,000	21,008
Westpac Banking Corporation		1.960	F	1.940	01/05/2023	21,000	21,000
National Bank of Canada		1.930	F	1.910	01/06/2023	20,000	20,000
Skandinav Enskilda Bank		1.920	F	1.900	01/06/2023	15,000	14,993
Old Line Funding LLC		1.970	F	1.950	01/19/2023	40,000	40,000
Svenska Handelsbanken AB		1.940	F	1.920	01/20/2023	20,000	20,000
Commonwealth Bank of Australia		1.950	F	1.920	01/23/2023	20,000	19,994

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Oversea Chinese Banking Corporation		1.770	F	1.740	02/09/2023	15,000	14,974
Bank of Montreal		1.790	F	1.770	02/10/2023	17,000	16,971
Toronto Dominion Bank		1.790	F	0.913	02/13/2023	10,000	9,982
Commonwealth Bank of Australia		2.030	F	2.000	02/27/2023	25,000	25,004
Toronto Dominion Bank		0.000		2.069	03/17/2023	10,000	9,753
Canadian Imperial Bank		0.000		2.088	03/20/2023	10,000	9,753
Westpac Banking Corporation		2.030	F	2.010	03/20/2023	25,000	25,002
Bank of Montreal		2.230	F	2.210	03/22/2023	45,000	45,075
Bank of Nova Scotia		2.030	F	2.010	03/24/2023	15,000	14,989
National Australia Bank		2.030	F	2.010	03/29/2023	18,000	18,003
Royal Bank of Canada		1.990	F	1.970	04/21/2023	20,000	20,000
Royal Bank of Canada		2.010	F	1.990	05/08/2023	34,000	34,000
Bank of Montreal		2.800		2.800	05/09/2023	20,000	19,883
Canadian Imperial Holdings		2.050	F	2.030	05/18/2023	30,000	30,000
Toronto Dominion Bank		2.820		2.922	05/31/2023	25,000	24,155
Royal Bank of Canada		0.000		2.922	05/31/2023	20,000	19,430
National Australia Funding		0.000		3.882	06/15/2023	20,000	19,311
Thunder Bay Funding LLC		1.970	F	1.950	06/23/2023	35,000	34,990
Royal Bank of Canada		2.190	F	2.170	06/29/2023	25,000	25,000
Total Commercial Paper	71.3%					5,805,709	5,803,599
<i>Negotiable Certificates of Deposit</i>							
KBC Bank		1.560		1.560	07/07/2022	46,000	46,000
Mizuho Bank Ltd		1.700	F	1.680	07/25/2022	15,000	15,000
MUFG Bank Ltd		1.650		1.650	07/25/2022	50,000	49,999
Mitsubishi UFJ Trust & Banking		1.730	F	1.700	07/26/2022	20,000	20,000
Bank of Montreal		0.210		0.210	07/26/2022	15,000	14,985
Sumitomo Mitsui Bank NY		1.870	F	1.840	08/01/2022	20,000	20,003
Credit Agricole		1.380		1.380	08/01/2022	30,000	29,993
Sumitomo Mitsui Trust NY		1.860	F	1.830	08/02/2022	18,000	18,002
Canadian Imperial Bank		1.700	F	1.670	08/03/2022	20,000	19,999
Sumitomo Mitsui Trust NY		1.750		1.750	08/04/2022	35,000	35,002
Sumitomo Mitsui Bank NY		1.450		1.450	08/04/2022	50,000	49,988
Mizuho Bank Ltd		1.830		1.830	08/08/2022	100,000	100,006
Cooperative Rabobank		1.690	F	1.660	08/09/2022	15,000	14,999
Credit Agricole		1.500		1.500	08/15/2022	40,000	39,985
Sumitomo Mitsui Trust NY		1.570		1.570	08/16/2022	20,000	19,993
Sumitomo Mitsui Trust NY		1.450		1.450	08/17/2022	75,000	74,958
Sumitomo Mitsui Trust NY		1.730	F	1.700	08/18/2022	17,000	16,998
MUFG Bank Ltd		1.450		1.450	08/19/2022	50,000	49,973
Sumitomo Mitsui Trust NY		1.450		1.450	08/22/2022	50,000	49,965
Sumitomo Mitsui Trust NY		1.720	F	1.690	08/24/2022	10,000	9,998
Sumitomo Mitsui Trust NY		1.540		1.540	08/31/2022	25,000	24,979
Canadian Imperial Bank		0.210		0.210	09/06/2022	15,000	14,954
Sumitomo Mitsui Bank NY		2.040	F	2.010	09/23/2022	15,000	15,006
Bank of Montreal		1.690	F	1.660	10/06/2022	29,000	28,984
Barclays Bank		1.990	F	1.970	10/07/2022	15,000	15,003
Oversea-Chinese Bank Company		1.890	F	1.860	10/11/2022	15,000	14,994
Nordea Bank		1.890	F	1.870	10/12/2022	15,000	15,001
MUFG Bank Ltd		1.920	F	1.890	10/12/2022	15,000	15,000
Bank of Nova Scotia		1.690	F	1.660	10/13/2022	40,000	39,974
Toronto Dominion Bank		0.220		0.220	10/14/2022	15,000	14,910
Bank of Nova Scotia		1.690	F	1.660	10/20/2022	20,000	19,985
Svenska Handelsbanken AB		1.890	F	1.870	10/20/2022	20,000	19,995
Bank of Nova Scotia		2.110	F	2.080	10/21/2022	15,000	15,008
Nordea Bank		2.020	F	2.000	10/24/2022	22,000	22,009
Sumitomo Mitsui Bank NY		1.940	F	1.910	10/26/2022	20,000	20,000

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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Bank of Montreal		0.340	0.340	11/02/2022	20,000	20,000	19,852
Bank of Montreal		1.740	F 1.710	11/03/2022	15,000	15,000	14,987
MUFG Bank Ltd		1.960	F 1.940	11/09/2022	18,000	18,000	17,999
Cooperative Rabobank		1.890	F 1.860	11/22/2022	20,000	20,000	19,997
Mitsubishi UFJ Trust & Banking		2.000	F 1.980	12/08/2022	20,000	20,000	20,000
Cooperative Rabobank		1.930	F 1.900	12/09/2022	15,000	15,000	14,997
Sumitomo Mitsui Bank NY		2.050	F 2.020	12/15/2022	20,000	20,000	19,997
Westpac Banking Corporation		2.010	F 1.980	12/27/2022	15,000	15,000	15,004
Svenska Handelsbanken AB		1.970	F 1.950	12/29/2022	18,000	18,000	17,989
Oversea-Chinese Bank Company		2.010	F 1.990	01/24/2023	15,000	15,000	14,997
Royal Bank of Canada		1.760	F 1.730	01/27/2023	15,000	15,000	14,974
Toronto Dominion Bank		1.750	F 1.750	02/09/2023	17,000	17,000	16,970
Bank of Nova Scotia		1.790	F 1.760	02/17/2023	17,000	17,000	16,969
Bank of Nova Scotia		1.790	F 1.760	02/21/2023	25,000	25,000	24,953
Canadian Imperial Bank		1.790	F 1.760	02/21/2023	40,000	40,000	39,928
Bank of Montreal		1.790	F 1.760	03/01/2023	25,000	25,000	24,950
Oversea-Chinese Bank Company		2.070	F 2.050	03/22/2023	21,000	21,000	20,986
Cooperative Rabobank		2.040	F 2.010	03/22/2023	21,000	21,000	20,999
Canadian Imperial Bank		2.020	F 1.990	05/05/2023	15,000	15,000	14,985
Bank of Montreal		2.020	F 1.990	05/08/2023	15,000	15,000	14,985
Canadian Imperial Bank		2.040	F 2.010	05/08/2023	35,000	35,000	34,969
Bank of Nova Scotia		2.040	F 2.010	05/08/2023	12,500	12,500	12,488
Toronto Dominion Bank		3.750	3.750	06/15/2023	20,000	20,000	20,012
Bank of Montreal		2.100	F 2.070	06/16/2023	25,000	20,000	19,985
Total Negotiable Certificates of Deposit	17.9%					1,466,500	1,465,620
Repurchase Agreements							
Natixis Finacial		1.440	1.440	07/01/2022	64,000	64,000	64,000
Bank of America Securities		1.450	1.450	07/01/2022	53,400	53,400	53,400
Bank of America Securities		1.550	1.550	07/01/2022	300,000	300,000	300,000
Natixis Finacial		1.550	1.550	07/01/2022	200,000	200,000	200,000
Total Repurchase Agreements	7.6%					617,400	617,400
Money Market Funds							
Federated		1.463	**		216,993	217,022	216,862
Dreyfus Liquidity		1.337	**		1,461	1,461	1,461
Total Money Market Funds	2.7%					218,483	218,323
Total Money Market Pool	100.0%					\$ 8,145,595	\$ 8,142,517

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		0.125 %	0.081 %	08/31/2022	1,000	\$ 1,000	\$ 998
Total U. S. Treasury Notes	0.4%					1,000	998
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	0.223	07/07/2022	2,000	2,000	2,000
United States Treasury		0.000	0.279	07/14/2022	2,000	2,000	1,999
United States Treasury		0.000	0.676	07/19/2022	2,000	1,999	1,999
United States Treasury		0.000	0.748	07/21/2022	4,000	3,998	3,998
United States Treasury		0.000	1.031	08/02/2022	10,000	9,991	9,990
United States Treasury		0.000	0.080	08/11/2022	1,000	1,000	998
United States Treasury		0.000	0.982	08/16/2022	3,000	2,996	2,995
United States Treasury		0.000	1.086	08/23/2022	2,000	1,997	1,996
United States Treasury		0.000	1.249	09/06/2022	3,000	2,993	2,991
Total U. S. Treasury Bills	12.4%					28,974	28,966
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Farm Credit Bank		1.580	F	1.560	05/09/2024	1,000	1,000
Federal Farm Credit Bank		1.585	F	1.565	03/01/2024	1,000	1,000
Federal Farm Credit Bank		1.610	F	1.580	12/14/2023	1,000	1,000
Federal Farm Credit Bank		1.600	F	1.570	12/13/2023	500	500
Federal Farm Credit Bank		1.565	F	1.564	11/30/2023	1,500	1,500
Federal Farm Credit Bank		1.580	F	1.550	11/02/2023	1,000	1,000
Federal Farm Credit Bank		1.565	F	1.535	10/27/2023	1,000	1,000
Federal Farm Credit Bank		1.570	F	1.540	10/27/2023	1,500	1,500
Federal Farm Credit Bank		1.570	F	1.540	10/20/2023	500	500
Federal Farm Credit Bank		1.570	F	1.540	10/13/2023	1,000	1,000
Federal Farm Credit Bank		1.565	F	1.525	09/27/2023	500	500
Federal Farm Credit Bank		1.565	F	1.535	08/28/2023	1,000	1,000
Federal Farm Credit Bank		1.590	F	1.560	08/22/2023	500	500
Federal Farm Credit Bank		1.565	F	1.535	08/10/2023	500	500
Federal Farm Credit Bank		1.565	F	1.535	08/04/2023	1,000	1,000
Federal Farm Credit Bank		1.558	F	1.560	07/13/2023	1,500	1,499
Federal Farm Credit Bank		1.575	F	1.545	06/16/2023	1,000	1,000
Federal Farm Credit Bank		1.575	F	1.545	05/12/2023	1,000	1,000
Federal Farm Credit Bank		1.553	F	1.522	01/30/2023	2,000	2,000
Federal Farm Credit Bank		1.565	F	1.536	12/16/2022	2,500	2,500
Federal Home Loan Bank		1.600	F	1.570	12/15/2022	1,000	1,000
Federal Home Loan Bank		0.210		0.210	12/12/2022	1,000	991
Federal Farm Credit Bank		1.590	F	1.560	11/21/2022	625	625
Federal Home Loan Bank		1.550	F	1.510	09/06/2022	3,000	3,000
Federal Farm Credit Bank		0.070		0.079	08/19/2022	1,500	1,497
Federal Home Loan Bank		1.550	F	1.513	08/19/2022	3,000	3,000
Federal Home Loan Mortgage Corporation		1.635	F	1.605	08/19/2022	1,000	1,000
Federal Farm Credit Bank		0.070		0.071	08/10/2022	1,500	1,497
Federal Home Loan Mortgage Corporation		1.640	F	1.610	07/29/2022	3,000	3,000
Federal Home Loan Bank		1.550	F	1.520	07/25/2022	2,000	2,000
Total U. S. Government Agency Bonds and Notes	16.7%					39,124	39,110
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000		1.370	07/06/2022	8,500	8,498
Federal Home Loan Bank		0.000		0.859	07/08/2022	8,000	7,999
Federal Home Loan Bank		0.000		0.827	07/11/2022	5,000	4,999
Federal Home Loan Bank		0.000		0.782	07/13/2022	3,000	2,999

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WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Bank		0.000	0.561	07/15/2022	6,000	5,999	5,997
Federal Home Loan Bank		0.000	1.284	07/20/2022	16,500	16,489	16,488
Federal Home Loan Bank		0.000	0.866	07/22/2022	6,000	5,997	5,995
Federal Home Loan Bank		0.000	1.030	07/27/2022	8,000	7,994	7,992
Federal Home Loan Bank		0.000	0.884	07/28/2022	3,000	2,998	2,997
Federal Home Loan Bank		0.000	1.256	08/03/2022	8,000	7,991	7,988
Federal Home Loan Bank		0.000	0.996	08/05/2022	3,000	2,997	2,995
Federal Home Loan Bank		0.000	1.523	08/09/2022	7,000	6,989	6,987
Federal Home Loan Bank		0.000	1.016	08/10/2022	5,000	4,995	4,991
Federal Home Loan Bank		0.000	1.037	08/16/2022	7,000	6,991	6,985
Federal Home Loan Bank		0.000	1.103	08/17/2022	3,000	2,996	2,993
Federal Home Loan Bank		0.000	1.605	08/18/2022	8,000	7,983	7,983
Federal Home Loan Bank		0.000	1.156	08/19/2022	3,000	2,995	2,993
Federal Home Loan Bank		0.000	1.956	09/30/2022	2,000	1,990	1,990
Total U.S. Agency Discount Notes	46.9%					109,899	109,867
Repurchase Agreements							
Bank of America Securities		1.450	1.450	07/01/2022	54,900	54,900	54,900
Total Repurchase Agreements	23.5%					54,900	54,900
Money Market Funds							
Dreyfus Liquidity		1.337 **			198	198	198
Total Money Market Funds	0.1%					198	198
Total Government Money Market Pool	100.0%					\$ 234,095	\$ 234,039

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>
U. S. Treasury Notes and Bonds							
United States Treasury		0.875 %	1.880 %	01/31/2024	30,500	30,024	29,534
United States Treasury		1.125	2.031	01/15/2025	39,500	38,617	37,704
United States Treasury		2.750	2.758	05/15/2025	22,825	22,820	22,672
Total U. S. Treasury Notes and Bonds	13.0%					91,461	89,910
U. S. Government Agency Bonds							
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	\$ 2,500	\$ 2,403
Total U. S. Government Agency Bonds	0.3%					2,500	2,403

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WEST VIRGINIA SHORT TERM BOND POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Federal Home Loan Mortgage Corporation		2.838	1.679	09/25/2022	377	377	377
Government National Mortgage Association		4.000	2.366	09/16/2026	906	935	914
Federal Home Loan Mortgage Corporation		1.924	F 1.917	08/15/2030	39	39	39
Federal Home Loan Mortgage Corporation		1.375	F 1.883	09/15/2030	24	24	24
Federal Home Loan Mortgage Corporation		1.724	F 1.730	07/15/2031	21	21	21
Federal Home Loan Mortgage Corporation		1.774	F 1.777	12/15/2031	51	51	51
Federal Home Loan Mortgage Corporation		1.724	F 1.727	01/15/2033	77	77	77
Federal National Mortgage Association		1.874	F 2.205	03/25/2036	506	506	507
Federal National Mortgage Association		1.750	1.835	05/25/2040	121	120	121
Federal National Mortgage Association		1.750	1.777	08/25/2042	615	613	603
Government National Mortgage Association		1.203	F 1.073	12/20/2060	1,143	1,134	1,132
Government National Mortgage Association		1.303	F 1.120	12/20/2060	1,329	1,331	1,318
Government National Mortgage Association		1.403	F 1.198	02/20/2061	1,175	1,181	1,168
Government National Mortgage Association		1.303	F 1.120	06/20/2062	1,155	1,156	1,148
Government National Mortgage Association		1.323	F 1.135	08/20/2062	550	551	547
Government National Mortgage Association		1.143	F 0.992	12/20/2062	707	704	700
Government National Mortgage Association		1.203	F 1.038	03/20/2063	1,091	1,089	1,081
Government National Mortgage Association		1.253	F 1.078	04/20/2063	843	843	836
Government National Mortgage Association		1.503	F 1.287	08/20/2063	1,209	1,218	1,204
Government National Mortgage Association		1.203	F 1.044	04/20/2065	1,454	1,450	1,441
Total U.S. Agency Collateralized Mortgage Obligations	1.9%					13,420	13,309
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Toyota Motor Credit Corporation		2.900	2.894	03/30/2023	3,515	3,515	3,516
Amazon.com Inc		0.250	0.257	05/12/2023	1,625	1,625	1,591
Bright HSE Global Fund		0.600	0.608	06/28/2023	2,375	2,375	2,300
Caterpillar Financial Services		0.650	0.669	07/07/2023	3,200	3,199	3,121
Crown Castle International		3.150	0.903	07/15/2023	783	801	775
Georgia Pacific LLC		3.734	1.099	07/15/2023	5,782	5,939	5,770
Cargill Inc		1.375	1.229	07/23/2023	5,425	5,433	5,319
Skandinaviska Enskilda		0.550	0.558	09/01/2023	4,400	4,400	4,253
Entergy Louisiana LLC		4.050	3.165	09/01/2023	2,550	2,576	2,563
Caterpillar Financial Services		0.450	0.473	09/14/2023	1,515	1,515	1,470
Pacific Life GF II		0.500	0.542	09/23/2023	2,750	2,749	2,657
HF Sinclair Corporation		2.625	2.043	10/01/2023	5,842	5,883	5,676
John Deere Capital Corporation		0.400	0.439	10/10/2023	6,000	5,997	5,812
Protective Life Global		0.631	0.631	10/13/2023	2,100	2,100	2,028
American Electric Power Company Inc		0.750	0.779	11/01/2023	2,200	2,199	2,117
Entergy Louisiana LLC		0.620	0.626	11/17/2023	1,363	1,363	1,314
MetLife Global Funding		0.400	0.412	01/07/2024	6,125	6,124	5,837
Hyundai Capital America		0.800	0.843	01/08/2024	4,000	3,997	3,801
Cooperative Rabobank		0.375	0.398	01/12/2024	6,125	6,123	5,829
Broadcom Corporation		3.625	2.185	01/15/2024	3,750	3,831	3,749
New York Life Global FDG		2.900	1.252	01/17/2024	2,000	2,050	1,983
US Bancorp		3.375	0.577	02/05/2024	5,600	5,849	5,591
Microsoft Corporation		2.875	0.627	02/06/2024	3,430	3,553	3,421
Air Lease Corporation		0.700	0.917	02/15/2024	4,365	4,350	4,101
Microchip Technology Inc		0.972	0.972	02/15/2024	3,700	3,700	3,515

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WEST VIRGINIA SHORT TERM BOND POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
AerCap Ireland Capital		3.150	3.362	02/15/2024	3,400	3,389	3,293
John Hancock Life Insurance		7.375	0.862	02/15/2024	4,850	5,358	5,119
Goldman Sachs Group Inc		3.625	0.895	02/20/2024	11,000	11,487	10,972
American Express		3.400	1.007	02/22/2024	5,200	5,402	5,187
Daimler Finance NA		0.750	0.811	03/01/2024	3,275	3,272	3,113
American Electric Power Company Inc		2.031	1.614	03/15/2024	1,135	1,143	1,099
Ryder System Inc		3.650	0.796	03/18/2024	3,750	3,932	3,720
AT&T Inc		0.900	0.932	03/25/2024	3,500	3,498	3,340
Element Fleet Management		1.600	1.637	04/06/2024	3,520	3,517	3,355
Energy Transfer Operating		4.500	2.107	04/15/2024	2,250	2,344	2,253
BPCE SA		4.000	1.031	04/15/2024	4,600	4,842	4,595
Owl Rock Capital Corporation		5.250	2.309	04/15/2024	5,600	5,887	5,583
Philip Morris International Inc		2.875	0.705	05/01/2024	5,500	5,717	5,440
Security Benefit Global Fund		1.250	1.218	05/17/2024	5,925	5,929	5,624
Nordea Bank ABP		0.625	0.618	05/24/2024	3,800	3,801	3,579
Citigroup Inc		4.044	1.595	06/01/2024	6,000	6,276	5,983
Wells Fargo & Company		1.654	1.629	06/02/2024	7,200	7,203	7,032
Hormel Foods Corporation		0.650	0.592	06/03/2024	6,000	6,007	5,730
NRG Energy Inc		3.750	1.248	06/15/2024	3,100	3,249	3,044
Jackson National Life Global		2.650	0.961	06/21/2024	6,500	6,714	6,335
Athene Global Funding		2.750	1.448	06/25/2024	6,000	6,152	5,800
Cheniere Corporation		7.000	1.963	06/30/2024	3,350	3,679	3,473
Metro Atlanta Rapid Transit		0.630	0.630	07/01/2024	1,355	1,355	1,278
Sumitomo Mitsui Financial		2.696	0.940	07/16/2024	6,000	6,213	5,840
Bristol-Myers Squibb Company		2.900	1.184	07/26/2024	5,000	5,175	4,957
BMW US Capital LLC		0.750	0.753	08/12/2024	2,100	2,100	1,977
Bat Capital Corporation		3.222	1.226	08/15/2024	5,325	5,547	5,181
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,482	5,034
Mitsubishi UFJ Financial Group		0.848	0.848	09/15/2024	4,255	4,255	4,098
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,268	3,953
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,499	4,177
FS KKR Capital Corporation		1.650	1.700	10/12/2024	5,800	5,793	5,165
Penske Truck Leasing		2.700	1.012	11/01/2024	5,000	5,194	4,804
Plains All American Pipeline		3.600	1.409	11/01/2024	5,550	5,828	5,434
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,335	4,937
DBS Group Holdings LTD		1.169	1.169	11/22/2024	6,250	6,250	5,921
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	6,028	5,563
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,848	2,690
Bank of Nova Scotia		1.450	1.473	01/10/2025	6,500	6,496	6,156
Standard Chartered PLC		0.991	0.944	01/12/2025	5,650	5,657	5,334
National Australia Bank		1.388	1.388	01/12/2025	6,000	6,000	5,670
Aker BP ASA		3.000	3.857	01/15/2025	5,500	5,387	5,316
Magallanes Inc		3.638	3.638	03/15/2025	6,100	6,100	5,913
Sprint Spectrum		4.738	3.028	03/20/2025	2,726	2,848	2,728
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,642	4,547
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,453
Daimler Trucks Finan NA		3.500	3.539	04/07/2025	5,000	4,995	4,902
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,198	3,924
Korea East-West Power Company		3.600	3.752	05/06/2025	1,500	1,494	1,486
Vistra Operations Co LLC		5.125	5.195	05/13/2025	5,200	5,190	5,158
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,298
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,872	4,852
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,019	10,286
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,802
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,295	3,178
Danske Bank A/S		0.976	0.976	09/10/2025	4,200	4,200	3,871
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,503	6,946
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,287
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,838
HSBC Holdings PLC		2.999	2.999	03/10/2026	3,775	3,775	3,596
Total Corporate Fixed-Rate Bonds and Notes	53.5%					387,515	369,328

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WEST VIRGINIA SHORT TERM BOND POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Corporate Floating-Rate Bonds and Notes							
Siemens Financier	1.891	F	1.950	03/11/2024	2,025	2,025	2,007
BMW US Capital LLC	1.211	F	2.030	04/01/2024	2,700	2,700	2,677
Bright HSE Global Fund	2.293	F	2.174	04/12/2024	3,000	3,006	2,980
Principal Life Global Fund	1.983	F	1.960	04/12/2024	5,500	5,500	5,437
Key Bank NA	1.860	F	1.830	06/14/2024	5,550	5,550	5,465
Pacific Life GF II	1.435	F	1.900	01/27/2025	2,500	2,500	2,459
Macquarie Group LTD	1.566	F	2.210	10/14/2025	3,000	3,000	2,951
Verizon Communications	2.312	F	2.300	03/20/2026	3,000	3,000	2,950
Schwab Charles Corporation	1.745	F	2.020	05/13/2026	3,600	3,600	3,505
NatWest Markets PLC	2.292	F	2.270	09/29/2026	3,500	3,500	3,379
Total Corporate Floating-Rate Bonds and Notes	4.9%					34,381	33,810
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust	4.210		3.657	08/10/2046	4,486	4,754	4,481
COMM Mortgage Trust	4.236		3.471	02/10/2047	2,685	2,882	2,682
COMM Mortgage Trust	3.828		3.164	07/15/2047	3,147	3,382	3,125
Well Fargo Commercial Mortgage	3.405		2.688	12/15/2047	8,321	8,935	8,134
Total Commercial Mortgage-Backed Securities	2.7%					19,953	18,422
Municipals							
County of Allegheny PA	0.573		0.573	11/01/2022	1,020	1,020	1,015
Houston TX Utility System	1.716		1.716	11/15/2022	2,000	2,000	1,995
Long Island Power Authority	0.359		0.359	03/01/2023	2,515	2,515	2,469
State of New York	1.910		1.910	03/15/2023	2,860	2,860	2,842
State Of Wisconsin	1.749		1.749	05/01/2023	1,450	1,450	1,437
Virginia Public School Authority	0.550		0.550	08/01/2023	7,655	7,655	7,453
Massachusetts Water Resources	1.772		1.772	08/01/2023	3,445	3,445	3,400
Penn State University	1.353		1.353	09/01/2023	2,740	2,740	2,691
City of Dallas TX Waterworks	2.068		0.494	10/01/2023	2,775	2,829	2,742
County of Allegheny PA	0.694		0.694	11/01/2023	1,200	1,200	1,164
State of Oregon DOH	0.414		0.414	11/15/2023	1,235	1,235	1,190
Houston TX Utility System	1.746		1.746	11/15/2023	2,635	2,635	2,576
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	1,169
Forsyth County School District	1.212		1.212	02/01/2025	2,635	2,755	2,613
Total Municipal Securities	5.3%					37,184	36,264
Asset-Backed Securities							
Great American Leasing Receivables	1.760		1.778	08/15/2023	1,073	1,073	1,069
AESOP	3.070		2.387	09/20/2023	2,468	2,478	2,469
AESOP	2.970		2.271	03/20/2024	3,000	3,019	2,990
Enterprise Fleet Financing	3.550		2.211	05/20/2024	2,022	2,048	2,022
CarMax Auto Owner Trust	2.770		0.507	12/16/2024	1,220	1,255	1,216
Capital One Prime Auto Receivables	1.960		1.978	02/18/2025	5,150	5,149	5,099
Toyota Auto Receivables	1.990		0.288	02/18/2025	9,305	9,523	9,188
Great American Leasing Receivables	0.670		0.677	07/15/2025	3,650	3,650	3,474
Santander Drive Auto Receivables	0.510		0.515	08/15/2025	5,150	5,150	5,064
Santander Consumer Auto Receivables	0.330		0.335	10/15/2025	3,809	3,808	3,740
GM Financial Securitized	0.350		0.357	10/16/2025	4,815	4,814	4,696
Enterprise Fleet Financing	1.780		1.791	12/22/2025	659	659	654
Hertz Vehicle Financing LLC	1.210		1.130	12/26/2025	8,695	8,708	8,139
GM Financial Securitized	0.500		0.510	02/17/2026	3,000	2,999	2,837
Carvana Auto Receivables Trust	0.490		0.493	03/10/2026	3,250	3,250	3,132
CarMax Auto Owner Trust	0.630		0.631	06/15/2026	2,350	2,350	2,213

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WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	937
Enterprise Fleet Financing		0.650	0.661	07/20/2026	9,350	9,348	8,795
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	5,170	5,169	4,903
Great American Leasing Receivables		0.550	0.554	12/15/2026	2,890	2,890	2,691
AmeriCredit Automobile Receivables		0.340	0.346	12/18/2026	3,285	3,285	3,186
Verizon Master Trust		1.040	1.043	01/20/2027	4,375	4,375	4,264
World OMNI Select Auto Trust		0.530	0.533	03/15/2027	5,150	5,150	4,972
Carvana Auto Receivables Trust		4.130	4.171	04/12/2027	6,800	6,799	6,729
ARI Fleet Lease Trust		2.530	2.508	11/15/2027	8,350	8,358	8,271
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	8,250	8,249	7,689
Wheels SPV LLC		0.620	0.616	08/20/2029	2,200	2,200	2,101
Chesapeake Funding II LLC		1.950	1.939	09/15/2031	736	736	735
OneMain Financial Issuance		3.840	3.212	05/14/2032	5,031	5,176	5,016
Chesapeake Funding II LLC		0.470	F 0.472	04/15/2033	2,339	2,339	2,287
Total Asset Backed Securities	17.6%					125,007	120,578
Money Market Funds							
Dreyfus Liquidity		1.337	**		5,856	5,856	5,856
Total Money Market Funds	0.8%					5,856	5,856
Total Short Term Bond Pool	100.00%					\$ 717,277	\$ 689,880

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>
Certificates of Deposit							
WesBanco Bank		0.300 %	0.300 %	07/14/2022	10,000	\$ 10,000	\$ 10,000
Bank of Romney		0.400	0.400	08/11/2022	100	100	100
WesBanco Bank		0.400	0.400	08/11/2022	10,000	10,000	10,000
Total Certificates of Deposit	99.6%					20,100	20,100
Money Market Funds							
Dreyfus Liquidity		1.337	**		78	78	78
Total Money Market Funds	0.4%					78	78
Total West Virginia Bank Pool	100.0%					\$ 20,178	\$ 20,178

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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		1.560 %			105,234	\$ 105,234	\$ 105,234
WVEDA Broadband Loan		0.100			9,686	9,686	9,686
Total Intergovernmental Loans	100.0%					114,920	114,920
<i>Money Market Funds</i>							
Dreyfus Liquidity		1.337 **			42	42	42
Total Money Market Funds	0.0%					42	42
Total State Loan Pool	100.0%					\$ 114,962	\$ 114,962

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		1.17% ** F	1.173%	08/31/2022	19,986	\$ 19,986	\$ 19,986
Total Depository Accounts	100.0%					19,986	19,986
<i>Money Market Funds</i>							
Dreyfus Liquidity		1.337 **			2	2	2
Total Money Market Funds	0.0%					2	2
Total Reserve Pool	100.0%					\$ 19,988	\$ 19,988

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	100.0%					39,674	39,674
Total Municipal Bond Commission Pool	100.0%					\$ 39,674	\$ 39,674

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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		1.337 **			1,101	\$ 1,101	\$ 1,101
Total Money Market Funds	<u>100.0%</u>					<u>1,101</u>	<u>1,101</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,101</u>	<u>\$ 1,101</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	\$ 1,466	\$ 1,499
Total U. S. Treasury Issues	<u>99.9%</u>					<u>1,466</u>	<u>1,499</u>
<i>Money Market Funds</i>							
Dreyfus Liquidity		1.337 **			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>\$ 1,467</u>	<u>\$ 1,500</u>

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Other Financial Information

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

JUNE 30, 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	\$ 8,113,154	\$ 232,113	\$ 719,207
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(27,402)
Net position at value	<u>\$ 8,113,154</u>	<u>\$ 232,113</u>	<u>\$ 691,805</u>
Investment unit data:			
Units outstanding	8,113,154,096	232,112,984	7,048,500
Net position, unit price	\$ 1.00	\$ 1.00	\$ 98.15

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

JUNE 30, 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	21 days	19 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	584 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	408 to 892 day range
Money Market Yield - Monthly	1.21%	0.91%	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)

JUNE 30, 2022

(IN THOUSANDS)

WV Money Market Pool			
State Agencies:		Local Governments:	
WV State Treasurer's Office:		Cabell County Board of Education	86,229
State Participation	\$ 3,032,077	Jefferson County Board of Education	38,624
Banking Services	400,399	Mercer County Board of Education	30,422
Broadband Loan Guarantee	34,306	Putnam County Board of Education	35,109
Unclaimed Prop Fund Invest	50,019	Hampshire County Board of Education	27,993
Safekeeping	34,807	City of Charleston	38,453
Roads to Prosperity	47	Marshall County Board of Education	35,118
Prepaid Tuition Trust	1,004	Fayette County Board of Education	12,809
Safe Road Bonds	13	Taylor County Board of Education	12,832
Veterans Lottery	4,961	Wood Co Board of Education	8,284
Savings & Investment Programs	1,312	Tyler Co Board of Education	18,478
Total WV State Treasurer's Office	<u>3,558,945</u>	Berkeley County Board of Education	15,376
Department of Transportation	1,582,797	Roane County Board of Education	4,320
Governor's Office	692,011	Kanawha Emergency Operations Center	8,193
Higher Education Policy Commission	262,531	Taylor County Commission General Fund	7,020
WV Housing Development Fund	147,952	Lincoln County Board of Education	3,638
Department of Commerce	137,788	Braxton County Board of Education	5,779
Department of Environmental Protection	199,829	Berkeley County PSWD	6,008
Public Employees Insurance Agency	126,502	Kanawha County Emergency Ambulance Authority	5,270
WV Lottery Commission	250,643	City of Weirton	4,393
Water Development Authority	327,565	Boone County Commission	3,715
Division of Natural Resources	83,495	Clarksburg Water Board	6,167
WV Economic Development Authority	65,449	Berkeley County PSSD	2,869
WV Municipal Pension Oversight Board	20,898	Whitehall PSD	2,034
Regional Jail Authority	35,829	City of Dunbar	2,171
West Virginia University	53,043	Greenbrier County Board of Education	2,883
Board of Risk and Insurance Management	25,124	Fayette County Commission	2,147
Department of Health and Human Resources	22,597	Lewis County Board of Education	1,836
Insurance Commission	11,815	Ritchie County Board of Education	1,429
WV State Auditor's Office	7,939	Wyoming County Board of Education	1,106
Department of Administration	7,265	Pleasants County Commission	1,049
Performance and wage bond accounts	25,414	North Beckley PSD	1,441
Other	13,543	Upshur Board of Education	2,004
Total State Agencies	<u>7,658,974</u>	Mason County Commission	2,638
		Other	16,343
		Total Local Governments	<u>454,180</u>
		Total net asset value	<u>\$ 8,113,154</u>

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 180,763
WV State Treasurer's Office - SSBCI	21,989
Department of Environmental Protection	8,835
WV Housing Development Fund	3,197
Other	5,226
Total State Agencies	<u>220,010</u>
Local Governments:	
Ohio County Board of Education	4,258
Randolph Co Bd of Ed Investment Account	3,791
Upshur Co Bd of Ed Investment Account	2,005
Hancock County Commission	1,162
Other	887
Total Local Governments	<u>12,103</u>
Total net asset value	<u>\$ 232,113</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 309,371
Banking Services	181,290
Total WV State Treasurer's Office	<u>490,661</u>
Department of Environmental Protection	124,106
WV Economic Development Authority	18,775
WV Municipal Pension Oversight Board	9,633
Higher Education Policy Commission	6,232
WV Court of Claims	6,117
DHHR - Children's Health Insurance	3,655
WV Parkways Authority	3,514
Department of Transportation	2,304
Other	1,514
Total State Agencies	<u>666,511</u>
Local Governments:	
City of Charleston Pension Reserves	24,031
Other	1,263
Total Local Governments	<u>25,294</u>
Total net asset value	<u>\$ 691,805</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