

**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, 2023

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

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West Virginia Board of Treasury Investments
Consolidated Fund

Unaudited Financial Statements with Other Financial Information
For the Month and Fiscal Year to Date Ended June 30, 2023

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

June 30, 2023

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool
Assets				
Investments:				
At amortized cost	\$ 9,859,129	\$ 374,978	\$ -	\$ 65
At fair value	-	-	701,550	-
Receivables:				
Accrued interest	19,329	478	4,930	-
Dividends	937	2	22	-
Receivable for investments sold	-	-	6,759	-
Other	-	-	-	-
Total receivables	<u>20,266</u>	<u>480</u>	<u>11,711</u>	<u>-</u>
Total assets	<u>9,879,395</u>	<u>375,458</u>	<u>713,261</u>	<u>65</u>
Liabilities				
Accrued expenses	1,120	51	137	-
Dividends payable	-	-	1,122	-
Payable for investments purchased	-	-	10,525	-
Total liabilities	<u>1,120</u>	<u>51</u>	<u>11,784</u>	<u>-</u>
Net Position				
Held in trust for investment pool participants	9,878,275	375,407	701,477	-
Held in trust for individual investment account holders	-	-	-	65
Total net position	<u>\$ 9,878,275</u>	<u>\$ 375,407</u>	<u>\$ 701,477</u>	<u>\$ 65</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>Reserve Pool</u>	<u>Municipal Bond Commission Account</u>	<u>School Fund Account</u>	<u>Economic Development Authority - American Woodmark Account</u>	<u>Total</u>
\$ 17,393	\$ -	\$ -	\$ -	\$ -	\$ 10,251,565
-	-	-	1,019	1,447	704,016
67	-	-	-	34	24,838
7	-	-	4	-	972
-	-	-	-	-	6,759
-	-	-	-	-	-
<u>74</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>34</u>	<u>32,569</u>
17,467	-	-	1,023	1,481	10,988,150
1	-	-	-	-	1,309
-	-	-	-	-	1,122
-	-	-	-	-	10,525
<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,956</u>
-	-	-	-	-	10,955,159
17,466	-	-	1,023	1,481	20,035
<u>\$ 17,466</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,023</u>	<u>\$ 1,481</u>	<u>\$ 10,975,194</u>

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

For the Periods Ended June 30, 2023

	<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	\$ 19,771	\$ 187,475	\$ 983	\$ 6,026
Dividends	937	8,435	1	12
Net (amortization) accretion	22,401	174,341	585	5,139
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>43,109</u>	<u>370,251</u>	<u>1,569</u>	<u>11,177</u>
Investment expenses:				
Investment advisor fees	234	2,615	9	86
Custodian bank fees	22	251	2	15
Administrative fees	115	1,293	5	52
Total investment expenses	<u>371</u>	<u>4,159</u>	<u>16</u>	<u>153</u>
Net investment income	42,738	366,092	1,553	11,024
Net realized gain (loss) from investments	-	13	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	<u>42,738</u>	<u>366,105</u>	<u>1,553</u>	<u>11,024</u>
Participant transaction additions:				
Purchase of pool units by participants	1,393,934	16,561,922	55,858	472,238
Reinvestment of pool distributions	42,738	366,092	1,553	11,024
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,436,672</u>	<u>16,928,014</u>	<u>57,411</u>	<u>483,262</u>
Total additions	<u>1,479,410</u>	<u>17,294,119</u>	<u>58,964</u>	<u>494,286</u>
Deductions				
Distributions to pool participants:				
Net investment income	42,738	366,092	1,553	11,024
Net realized gain (loss) from investments	-	13	-	-
Total distributions to pool participants	<u>42,738</u>	<u>366,105</u>	<u>1,553</u>	<u>11,024</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,402,856	15,162,893	7,704	339,968
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,402,856</u>	<u>15,162,893</u>	<u>7,704</u>	<u>339,968</u>
Total deductions	<u>1,445,594</u>	<u>15,528,998</u>	<u>9,257</u>	<u>350,992</u>
Net increase (decrease) in net position	<u>33,816</u>	<u>1,765,121</u>	<u>49,707</u>	<u>143,294</u>
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	33,816	1,765,121	49,707	143,294
Net position at beginning of period	<u>9,844,459</u>	<u>8,113,154</u>	<u>325,700</u>	<u>232,113</u>
Net position at end of period	<u>\$ 9,878,275</u>	<u>\$ 9,878,275</u>	<u>\$ 375,407</u>	<u>\$ 375,407</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)
\$ 1,873	\$ 18,324	\$ -	\$ 6	\$ 18	\$ 441	\$ -	\$ 72
21	190	-	5	7	20	-	1
(33)	(1,038)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,861</u>	<u>17,476</u>	<u>-</u>	<u>11</u>	<u>25</u>	<u>461</u>	<u>-</u>	<u>73</u>
34	418	-	-	-	-	-	-
2	20	-	-	-	-	-	-
9	106	-	2	-	7	-	-
<u>45</u>	<u>544</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>7</u>	<u>-</u>	<u>-</u>
1,816	16,932	-	9	25	454	-	73
(694)	(12,611)	-	-	-	-	-	-
<u>(2,289)</u>	<u>7,759</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1,167)	12,080	-	9	25	454	-	73
-	2	-	-	-	-	-	-
1,165	4,071	-	-	-	-	-	-
-	-	-	15	-	15,351	-	93
<u>1,165</u>	<u>4,073</u>	<u>-</u>	<u>15</u>	<u>-</u>	<u>15,351</u>	<u>-</u>	<u>93</u>
(2)	16,153	-	24	25	15,805	-	166
1,816	16,932	-	-	-	-	-	-
(693)	(12,611)	-	-	-	-	-	-
<u>1,123</u>	<u>4,321</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	2,160	-	-	-	-	-	-
-	-	-	20,165	6,834	113,434	-	20,173
-	2,160	-	20,165	6,834	113,434	-	20,173
<u>1,123</u>	<u>6,481</u>	<u>-</u>	<u>20,165</u>	<u>6,834</u>	<u>113,434</u>	<u>-</u>	<u>20,173</u>
(1,125)	9,672	-	(20,141)	(6,809)	(97,629)	-	(20,007)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(1,125)	9,672	-	(20,141)	(6,809)	(97,629)	-	(20,007)
<u>702,602</u>	<u>691,805</u>	<u>65</u>	<u>20,206</u>	<u>24,275</u>	<u>115,095</u>	<u>-</u>	<u>20,007</u>
<u>\$ 701,477</u>	<u>\$ 701,477</u>	<u>\$ 65</u>	<u>\$ 65</u>	<u>\$ 17,466</u>	<u>\$ 17,466</u>	<u>\$ -</u>	<u>\$ -</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, 2023

	<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	\$ -	\$ 68	\$ -	\$ -
Dividends	-	-	4	39
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>-</u>	<u>68</u>	<u>4</u>	<u>39</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	-	67	4	39
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	-	67	4	39
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	1	-	-
Total participant transaction additions	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total additions	-	68	4	39
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	38,994	39,748	-	118
Total participant transaction deductions	<u>38,994</u>	<u>39,748</u>	<u>-</u>	<u>118</u>
Total deductions	<u>38,994</u>	<u>39,748</u>	<u>-</u>	<u>118</u>
Net increase (decrease) in net position	(38,994)	(39,680)	4	(79)
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	(38,994)	(39,680)	4	(79)
Net position at beginning of period	38,994	39,680	1,019	1,102
Net position at end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,023</u>	<u>\$ 1,023</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)
\$ 8	\$ 91	\$ 22,653	\$ 212,503
-	-	970	8,702
(2)	(18)	22,951	178,424
-	-	-	-
<u>6</u>	<u>73</u>	<u>46,574</u>	<u>399,629</u>
-	-	277	3,119
-	-	26	286
-	1	129	1,462
<u>-</u>	<u>1</u>	<u>432</u>	<u>4,867</u>
6	72	46,142	394,762
-	-	(694)	(12,598)
<u>-</u>	<u>(34)</u>	<u>(2,289)</u>	<u>7,725</u>
6	38	43,159	389,889
-	-	1,449,792	17,034,162
-	-	45,456	381,187
<u>-</u>	<u>-</u>	<u>-</u>	<u>15,460</u>
<u>-</u>	<u>-</u>	<u>1,495,248</u>	<u>17,430,809</u>
6	38	1,538,407	17,820,698
-	-	46,107	394,048
<u>-</u>	<u>-</u>	<u>(693)</u>	<u>(12,598)</u>
<u>-</u>	<u>-</u>	<u>45,414</u>	<u>381,450</u>
-	-	1,410,560	15,505,021
<u>-</u>	<u>90</u>	<u>45,828</u>	<u>193,728</u>
<u>-</u>	<u>90</u>	<u>1,456,388</u>	<u>15,698,749</u>
<u>-</u>	<u>90</u>	<u>1,501,802</u>	<u>16,080,199</u>
6	(52)	36,605	1,740,499
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
6	(52)	36,605	1,740,499
1,475	1,533	10,938,589	9,234,695
<u>\$ 1,481</u>	<u>\$ 1,481</u>	<u>\$ 10,975,194</u>	<u>\$ 10,975,194</u>

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

June 30, 2023

1. Organization and Operations

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

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

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

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

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

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

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

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

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

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

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

Participant Directed Accounts – The BTI also maintains accounts for individual State agencies with specific investment needs. These accounts are collectively referred to as Participant Directed Accounts and include the following: Municipal Bond Commission (“MBC”), School Fund, and Economic Development Authority – American Woodmark (“EDA – AW”). Each agency is the sole owner of its account and is responsible for providing the BTI with investment guidelines that are consistent with the legal restrictions applicable to the assets in the account. The BTI manages these accounts in accordance with the accounts’ investment guidelines and directions from the account owners. Effective June 1, 2023, the MBC Account was closed after the MBC withdrew the proceeds of matured investments held by the account.

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

2. Significant Accounting Policies

Basis of Accounting

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

An investment trust fund, which is a type of fiduciary fund, is used to account for each of the investment pools and accounts of the Consolidated Fund. The Consolidated Fund is composed of three external

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

Cash Equivalents

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

Investment Carrying Value

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

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

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

Repurchase Agreements

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

Asset-backed Securities

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

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

Interest Income

Interest income is recognized as earned on the accrual method.

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

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

Allowance for Loan Losses

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At June 30, 2023, the Loan Pool had no allowance for uncollectible loans.

Distributions to Participants

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

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

Expenses

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

3. Investments

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

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

4. Investments Measured at Fair Value

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

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

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

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

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

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

The table below summarizes the recurring fair value measurements of the investment securities in the WV Short Term Bond Pool in accordance with the fair value hierarchy levels as of June 30, 2023 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 139,870	\$ -	\$ -	\$ 139,870
U.S. Government Agency Bonds	-	2,351	-	2,351
U.S. agency collateralized mortgage obligations	-	8,152	-	8,152
Corporate fixed-rate bonds and notes	-	355,045	-	355,045
Corporate floating-rate bonds and notes	-	15,365	-	15,365
Commercial-mortgage-backed securities	-	13,677	-	13,677
Municipal Securities	-	43,133	-	43,133
Asset-backed securities	-	115,305	-	115,305
Money Market Funds	8,652	-	-	8,652
	<u>\$ 148,522</u>	<u>\$ 553,028</u>	<u>\$ -</u>	<u>\$ 701,550</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 EDA-AW Account holds a U.S. Treasury bond reported at a fair value of \$1,446,000 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, 2023, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

- a. The "WVEDA Revolving Loan" is an obligation of the West Virginia Economic Development Authority (WVEDA). The terms of the loan program require the BTI to make available on a revolving basis up to \$200,000,000, subject to a liquidity determination, for the WVEDA to use to fund economic development initiatives. The interest rate is reset on July 1 of each year and is based on fifty percent of the loan rate received by the WVEDA for loans made under the program. The rate for the year ending June 30, 2023, is 1.63%. The rate has a 1% annual adjustment cap. The WVEDA makes monthly principal and interest payments calculated on a 120-month amortization of the outstanding balance. During the 2022 2nd Special Session, the Legislature passed Senate Bill 2001. Senate Bill 2001, which became effective April 26, 2022, created the Economic Development Project Fund within the WVEDA. Provisions of Senate Bill 2001 require the WVEDA to repay the outstanding balance of the WVEDA Revolving Loan within 30 days of the deposit of sufficient funds into the Economic Development Project Fund. Upon repayment of the outstanding balance, the WVEDA Revolving Loan will be terminated, and no more loans may be made under the loan program. During the month of August 2022, the WVEDA received an appropriation that resulted in sufficient funds being deposited into the Economic Development Project Fund to repay the full outstanding balance of the WVEDA Revolving Loan. The full balance was paid to the BTI on August 26, 2022 and the loan program was closed.
- b. The "WVEDA Broadband Loan" represents an obligation of the WVEDA. Under the statutory provisions governing the loan program, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$80 million to insure the payment or repayment of any debt entered

into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$20 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. For the quarter ending June 30, 2023, the annualized rate is 1.28%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At June 30, 2023, the outstanding balance was \$17,324,000.

As of June 30, 2023, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the “Notices”) indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling \$49,601,000. The loan insurance commitments cover ten broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$17,324,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$32,277,000 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, 2023, the insured debt instruments are in good standing and the likelihood of a default appears remote.

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

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
June 30, 2023
(In thousands)

WEST VIRGINIA MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Corporate Bonds and Notes</i>							
Bank of America NA		5.260 % F	5.260 %	12/15/2023	50,000	\$ 50,000	\$ 49,993
Total Corporate Bonds and Notes	0.5%					50,000	49,993
<i>Commercial Paper</i>							
Atlantic Asset Securities Corporation		0.000	5.132	07/03/2023	100,000	99,972	99,958
Chariot Funding LLC		0.000	5.132	07/03/2023	49,654	49,640	49,633
Starbird Funding Corporation		0.000	5.132	07/03/2023	50,000	49,986	49,979
BNG Bank NV		0.000	5.135	07/03/2023	50,000	49,986	49,979
DZ Bank		0.000	5.112	07/03/2023	425,000	424,881	424,824
Nationwide Building Society		0.000	5.140	07/03/2023	100,000	99,972	99,958
UnitedHealth Group Inc		0.000	5.148	07/03/2023	150,000	149,958	149,937
Anglesea Funding		0.000	5.167	07/05/2023	100,000	99,943	99,930
Barclays Bank PLC		0.000	5.405	07/05/2023	25,000	24,985	24,982
Barton Capital Corporation		0.000	5.144	07/05/2023	40,000	39,977	39,972
Great Bear Funding LLC		0.000	5.167	07/05/2023	50,000	49,972	49,965
Longship Funding LLC		0.000	5.156	07/05/2023	100,000	99,944	99,930
DBS Bank LTD		0.000	5.311	07/05/2023	14,000	13,992	13,990
DNB Nor Bank ASA		0.000	5.085	07/05/2023	150,000	149,916	149,896
Anglesea Funding		0.000	5.166	07/06/2023	100,000	99,929	99,915
Antalis SA		0.000	5.447	07/06/2023	7,000	6,995	6,993
Gotham Funding Corporation		0.000	5.311	07/06/2023	50,000	49,964	49,958
MUFG Bank LTD/NY		0.000	5.074	07/06/2023	100,000	99,931	99,916
NRW Bank		0.000	5.100	07/06/2023	54,000	53,962	53,954
Skandinav Enskilda Bank		5.390 F	5.390	07/06/2023	22,000	22,000	22,001
Barton Capital Corporation		0.000	5.345	07/07/2023	30,000	29,974	29,970
Bennington Stark Capital		0.000	5.176	07/07/2023	45,727	45,688	45,682
Chariot Funding LLC		0.000	5.321	07/07/2023	50,000	49,956	49,951
Great Bear Funding LLC		0.000	5.166	07/07/2023	45,000	44,962	44,956
Versailles		0.000	5.510	07/07/2023	25,000	24,977	24,975
Federation Des Caisses		0.000	5.151	07/07/2023	23,000	22,981	22,977
NRW Bank		0.000	5.100	07/07/2023	90,000	89,925	89,911
Barton Capital Corporation		0.000	5.318	07/10/2023	25,000	24,967	24,964
Versailles		0.000	5.290	07/10/2023	50,000	49,935	49,929
Chariot Funding LLC		5.380 F	5.380	07/10/2023	25,000	25,000	25,002
Cabot Trail Funding LLC		0.000	5.290	07/11/2023	50,000	49,928	49,922
Manhattan Asset Funding		0.000	5.314	07/11/2023	50,000	49,927	49,922
BNG Bank NV		0.000	5.151	07/11/2023	75,000	74,894	74,884
Gotham Funding Corporation		0.000	5.320	07/12/2023	25,000	24,960	24,957
Sheffield Receivables		0.000	5.301	07/13/2023	16,000	15,972	15,970
Atlantic Asset Securities Corporation		0.000	5.363	07/14/2023	15,000	14,971	14,970
Barton Capital Corporation		0.000	5.338	07/14/2023	50,000	49,905	49,900
Victory Receivables Corporation		0.000	5.355	07/14/2023	35,000	34,933	34,930
United Overseas Bank		0.000	5.302	07/14/2023	45,000	44,915	44,911
National Australia Bank		5.510 F	5.510	07/14/2023	23,000	23,000	23,003
Mizuho		0.000	5.344	07/17/2023	25,000	24,942	24,939
Chariot Funding LLC		0.000	5.135	07/18/2023	10,000	9,976	9,974
Anglesea Funding		0.000	5.101	07/19/2023	21,000	20,947	20,943
Thunder Bay Funding		0.000	5.201	07/19/2023	20,000	19,949	19,946
Albion Capital Corporation		0.000	5.326	07/20/2023	39,127	39,019	39,014
LMA Americas LLC		0.000	5.347	07/20/2023	8,000	7,978	7,977
Sheffield Receivables		0.000	5.368	07/20/2023	25,000	24,930	24,927
Versailles		0.000	5.467	07/20/2023	40,000	39,886	39,885
Longship Funding LLC		0.000	5.312	07/21/2023	65,000	64,811	64,806
Anglesea Funding		0.000	5.108	07/24/2023	15,000	14,952	14,948
Gotham Funding Corporation		0.000	5.352	07/24/2023	21,000	20,929	20,927
Thunder Bay Funding		0.000	5.157	07/24/2023	50,000	49,838	48,760

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
June 30, 2023
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Victory Receivables Corporation		0.000	5.352	07/24/2023	21,000	20,929	20,927
BMW US Capital LLC		0.000	5.232	07/24/2023	25,000	24,918	24,915
Gotham Funding Corporation		0.000	5.352	07/25/2023	35,000	34,877	34,874
Victory Receivables Corporation		0.000	5.352	07/26/2023	15,000	14,945	14,944
Albion Capital Corporation		0.000	5.457	07/27/2023	25,000	24,903	24,902
Liberty Street Funding LLC		0.000	5.342	07/27/2023	50,000	49,810	49,805
Mizuho		0.000	5.369	07/27/2023	23,000	22,912	22,911
BNG Bank NV		0.000	5.193	07/28/2023	75,000	74,713	74,700
Barton Capital Corporation		0.000	5.483	07/31/2023	25,000	24,888	24,887
Gotham Funding Corporation		0.000	5.364	07/31/2023	22,000	21,903	21,901
Societe Generale		0.000	5.484	07/31/2023	25,000	24,888	24,891
Antalis SA		0.000	5.487	08/01/2023	48,100	47,877	47,875
Thunder Bay Funding		0.000	5.351	08/01/2023	50,000	49,774	49,769
Credit Agricole CIB NY		0.000	5.447	08/01/2023	50,000	49,770	49,776
Liberty Street Funding LLC		0.000	5.359	08/02/2023	13,500	13,437	13,435
Sheffield Receivables		0.000	5.404	08/02/2023	35,000	34,835	34,830
Versailles		5.300	F 5.300	08/02/2023	16,000	16,000	16,000
MUFG Bank LTD/NY		0.000	5.391	08/02/2023	39,955	39,767	39,767
LMA Americas LLC		0.000	5.088	08/03/2023	9,000	8,959	8,955
Matchpoint Finance PLC		0.000	5.383	08/03/2023	100,000	99,516	99,506
Canadian Imperial Bank		5.800	F 5.800	08/03/2023	21,000	21,000	21,000
Barton Capital Corporation		0.000	5.524	08/04/2023	40,000	39,795	39,795
Antalis SA		0.000	5.446	08/07/2023	25,000	24,863	24,861
Chariot Funding LLC		0.000	5.422	08/07/2023	35,000	34,809	34,806
Sheffield Receivables		0.000	5.403	08/07/2023	50,000	49,728	49,719
DBS Bank LTD		0.000	5.104	08/07/2023	11,000	10,943	10,940
Jupiter Securitization Company LLC		0.000	5.437	08/08/2023	25,000	24,859	24,858
LMA Americas LLC		0.000	5.398	08/08/2023	50,900	50,616	50,607
Lloyds Bank PLC		0.000	5.179	08/08/2023	23,000	22,877	22,870
Barclays Bank PLC		0.000	5.451	08/09/2023	100,000	99,421	99,420
DBS Bank LTD		0.000	5.126	08/09/2023	15,000	14,918	14,914
Podium Funding Trust		0.000	5.425	08/10/2023	50,000	49,705	49,696
Manhattan Asset Funding		0.000	5.373	08/14/2023	50,000	49,678	49,671
Bedford Row Funding Corporation		0.000	5.105	08/15/2023	25,000	24,844	24,831
Cabot Trail Funding LLC		0.000	5.441	08/17/2023	24,000	23,833	23,830
Collateralized Flex Company LLC		5.260	F 5.260	08/17/2023	10,000	10,000	10,000
Barton Capital Corporation		0.000	5.404	08/18/2023	45,000	44,682	44,663
United Overseas Bank		0.000	5.430	08/18/2023	24,000	23,830	23,829
Old Line Funding Corporation		0.000	5.128	08/21/2023	25,000	24,822	24,807
Collateralized Flex Company LLC		5.310	F 5.310	08/22/2023	30,000	30,000	30,000
Bank of Nova Scotia		5.750	F 5.750	08/22/2023	22,000	22,000	22,000
Royal Bank of Canada		0.000	4.064	08/23/2023	20,000	19,883	19,843
Versailles		0.000	5.523	08/25/2023	75,000	74,381	74,378
Westpac Banking Corporation		5.730	F 5.730	08/28/2023	20,000	20,000	20,016
Royal Bank of Canada		5.640	F 5.640	09/01/2023	25,000	25,000	25,016
Liberty Street Funding LLC		0.000	5.560	09/07/2023	8,000	7,918	7,917
Oversea-Chinese Banking		0.000	5.562	09/07/2023	50,000	49,487	49,502
Sumitomo Mitsui Trust NY		0.000	5.605	09/07/2023	25,000	24,742	24,744
Victory Receivables Corporation		0.000	5.561	09/08/2023	16,000	15,834	15,832
Sumitomo Mitsui Trust NY		0.000	5.605	09/08/2023	50,000	49,476	49,481
Canadian Imperial Bank		5.620	F 5.620	09/11/2023	20,000	20,000	20,020
Sumitomo Mitsui Trust NY		0.000	5.619	09/12/2023	35,000	34,611	34,614
Cancara Asset Securitization LLC		0.000	5.552	09/14/2023	30,000	29,662	29,658
Starbird Funding Corporation		0.000	5.550	09/14/2023	18,000	17,797	17,795
Collateralized Flex Company LLC		5.280	F 5.280	09/15/2023	5,000	5,000	5,000
Australia & New Zealand Bank		5.620	F 5.620	09/15/2023	23,000	23,000	23,016
LMA Americas LLC		0.000	5.580	09/18/2023	5,000	4,940	4,939
Sheffield Receivables		5.350	F 5.350	09/18/2023	50,000	50,000	50,000
Gotham Funding Corporation		0.000	5.560	09/19/2023	16,000	15,807	15,804
Victory Receivables Corporation		0.000	5.571	09/19/2023	6,000	5,928	5,926

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, 2023
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Sheffield Receivables		5.380	F	5.380	09/20/2023	25,000	25,000
Cabot Trail Funding LLC		0.000		5.551	09/21/2023	16,000	15,803
Chariot Funding LLC		0.000		5.557	09/21/2023	50,000	49,383
Jupiter Securitization Company LLC		0.000		5.625	09/21/2023	30,000	29,626
Liberty Street Funding LLC		0.000		5.541	09/21/2023	10,000	9,877
Manhattan Asset Funding		0.000		5.561	09/21/2023	24,000	23,704
Gotham Funding Corporation		0.000		5.562	09/22/2023	8,000	7,900
Jupiter Securitization Company LLC		0.000		5.622	09/22/2023	50,000	49,369
Barclays US CCP		0.000		5.606	09/25/2023	25,000	24,674
LMA Americas LLC		0.000		5.576	09/25/2023	8,000	7,896
Old Line Funding LLC		5.440	F	5.440	09/25/2023	16,000	16,000
Svenska Handelsbanken AB		5.480	F	5.480	09/25/2023	100,000	100,000
Collateralized Flex Company LLC		5.260	F	5.260	10/03/2023	60,000	60,000
Royal Bank of Canada		5.560	F	5.560	10/03/2023	22,000	22,000
Mizuho		0.000		5.625	10/04/2023	25,000	24,639
Bank of Montreal		5.560	F	5.560	10/04/2023	22,000	22,000
Collateralized Flex Company LLC		5.260	F	5.318	10/05/2023	75,000	75,000
Sumitomo Mitsui Bank NY		5.560	F	5.560	10/05/2023	24,000	24,000
Australia & New Zealand Bank		5.460	F	5.460	10/10/2023	22,000	22,000
Oversea Chinese Banking Corporation		5.240	F	5.240	10/11/2023	23,000	23,000
Bank of Montreal		5.015		5.015	10/11/2023	30,000	30,000
Collateralized Flex Company LLC		5.570	F	5.636	10/12/2023	21,000	21,000
DBS Bank LTD		0.000		5.469	10/12/2023	22,000	21,666
National Australia Bank		5.470	F	5.470	10/13/2023	24,000	24,000
Fairway Finance Corporation		5.470	F	5.470	10/19/2023	8,000	8,000
Bedford Row Funding Corporation		5.470	F	5.470	10/30/2023	10,000	10,000
Royal Bank of Canada		0.000		5.523	10/31/2023	10,000	9,819
Skandinaviska Enskilda Bank		0.000		5.583	11/02/2023	27,000	26,497
Collateralized Flex Company LLC		5.420	F	5.482	11/06/2023	26,000	26,000
Old Line Funding LLC		5.410	F	5.410	11/06/2023	12,000	12,000
Thunder Bay Funding LLC		5.410	F	5.410	11/06/2023	8,000	8,000
Toronto Dominion Bank		5.560	F	5.602	11/06/2023	24,000	24,000
Bank of Nova Scotia		5.560	F	5.560	11/06/2023	24,000	24,000
Podium Funding Trust		5.550	F	5.550	11/09/2023	16,000	16,000
Export Development Canada		0.000		5.228	11/09/2023	10,000	9,816
Thunder Bay Funding LLC		5.580	F	5.580	11/13/2023	50,000	50,000
Old Line Funding LLC		5.580	F	5.580	11/14/2023	14,000	14,007
Swedbank AB		5.260	F	5.260	11/14/2023	22,000	22,000
National Australia Bank		5.260	F	5.260	11/16/2023	69,000	69,000
Svenska Handelsbanken AB		5.260	F	5.260	11/17/2023	23,000	23,000
Collateralized Flex Company LLC		0.000		5.694	11/27/2023	50,000	48,864
Australia & New Zealand Bank		5.240	F	5.240	12/01/2023	35,000	35,000
Podium Funding Trust		0.000		5.822	12/05/2023	15,000	14,634
Citigroup Global Markets		0.000		5.782	12/06/2023	50,000	48,779
Toronto Dominion Bank		5.270	F	5.270	12/06/2023	23,000	22,984
Collateralized Flex Company LLC		5.520	F	5.584	12/07/2023	25,000	25,000
Sumitomo Mitsui Bank NY		5.510	F	5.510	12/07/2023	24,000	24,000
Svenska Handelsbanken AB		5.240	F	5.240	12/07/2023	20,000	20,000
Old Line Funding LLC		5.460	F	5.460	12/08/2023	25,000	25,000
Old Line Funding LLC		5.460	F	5.460	12/11/2023	10,000	10,000
Toyota Credit Puerto Rico		5.460	F	5.460	12/11/2023	25,000	25,000
Thunder Bay Funding		0.000		5.789	12/18/2023	8,000	7,790
Sumitomo Mitsui Bank NY		5.310	F	5.310	12/22/2023	25,000	25,000
Bank of Nova Scotia		5.710	F	5.710	12/27/2023	10,000	10,011
Old Line Funding LLC		5.500	F	5.500	01/04/2024	20,000	20,000
Old Line Funding LLC		5.520	F	5.520	01/09/2024	7,000	7,000
Thunder Bay Funding LLC		5.520	F	5.520	01/09/2024	13,000	13,000
Thunder Bay Funding LLC		5.520	F	5.520	01/11/2024	18,000	18,000
Commonwealth Bank of Australia		5.570	F	5.570	01/16/2024	14,000	14,000
National Australia Bank		5.450	F	5.450	01/22/2024	24,000	24,000

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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 Nova Scotia		5.500	F	5.500	01/23/2024	25,000	25,000	25,001
Toronto Dominion Bank		5.350		5.350	02/06/2024	10,000	10,000	10,000
National Australia Bank		5.540	F	5.540	02/16/2024	15,000	15,000	15,000
Westpac Banking Corporation		5.290	F	5.290	02/23/2024	20,000	20,000	20,000
Old Line Funding LLC		5.310	F	5.310	02/28/2024	50,000	50,000	49,935
National Bank of Canada		5.310	F	5.310	03/06/2024	50,000	50,000	49,920
Swedbank AB		5.590	F	5.606	03/15/2024	24,000	24,000	24,000
Royal Bank of Canada		0.000		5.527	03/20/2024	20,000	19,228	19,170
Royal Bank of Canada		5.760	F	5.760	03/27/2024	20,000	20,000	20,000
Canadian Imperial Bank		5.760	F	5.760	03/27/2024	25,000	25,000	25,000
Commonwealth Bank of Australia		5.560	F	5.560	03/28/2024	29,000	29,000	29,011
Canadian Imperial Bank		5.710	F	5.710	04/11/2024	35,000	35,000	35,000
Bank of Montreal		5.740	F	5.740	04/12/2024	25,000	25,000	25,000
Canadian Imperial Bank		0.000		5.560	04/18/2024	20,000	19,140	19,077
Australia & New Zealand Bank		5.610	F	5.651	04/22/2024	24,000	24,000	24,000
Bank of Montreal		5.660	F	5.660	05/03/2024	40,000	40,000	40,000
Royal Bank of Canada		5.660	F	5.660	05/07/2024	35,000	35,000	35,000
Bank of Nova Scotia		5.660	F	5.660	05/08/2024	15,000	15,000	15,000
Bank of Montreal		5.660	F	5.660	05/09/2024	25,000	25,000	25,000
Toronto Dominion Bank		0.000		5.799	05/16/2024	25,000	23,776	23,736
Total Commercial Paper	69.0%					6,804,022	6,802,063	
<i>Negotiable Certificates of Deposit</i>								
KBC Bank NV		5.120		5.120	07/03/2023	50,000	50,000	50,001
KBC Bank NV		5.060		5.060	07/05/2023	50,000	50,000	50,000
KBC Bank NV		5.060		5.060	07/06/2023	100,000	100,000	100,000
Sumitomo Mitsui Trust NY		5.050		5.050	07/07/2023	80,000	80,000	80,000
KBC Bank NV		5.150		5.150	07/10/2023	50,000	50,000	50,001
Oversea Chinese Banking Corporation		5.320	F	5.320	07/13/2023	24,000	24,000	24,001
Sumitomo Mitsui Trust NY		5.360	F	5.360	07/13/2023	25,000	25,000	25,002
Mizuho Bank LTD		5.370	F	5.370	07/14/2023	24,000	24,000	24,002
KBC Bank NV		5.140		5.140	07/17/2023	50,000	50,000	50,001
Toronto Dominion Bank		4.070		4.070	07/18/2023	20,000	20,000	19,988
Mizuho Bank LTD		5.440	F	5.503	07/27/2023	25,000	25,000	25,005
Mizuho Bank LTD		5.430	F	5.430	07/28/2023	23,000	23,000	23,004
Credit Agricole		5.390		5.390	08/02/2023	100,000	100,000	100,024
Nordea Bank		5.390	F	5.390	08/09/2023	22,000	22,000	22,004
Sumitomo Mitsui Bank NY		5.270	F	5.270	08/16/2023	23,000	23,000	23,000
Mizuho Bank LTD		5.390		5.390	08/18/2023	50,000	50,000	50,012
Sumitomo Mitsui Trust NY		5.320		5.320	08/21/2023	50,000	50,000	50,000
Mizuho Bank LTD		5.420		5.420	09/01/2023	50,000	50,000	50,014
Mizuho Bank LTD		5.240	F	5.240	09/05/2023	23,000	23,000	22,998
Canadian Imperial Bank		5.620	F	5.620	09/06/2023	34,000	34,000	34,032
MUFG Bank		5.550		5.550	09/12/2023	30,000	30,000	30,005
Mizuho Bank LTD		5.400	F	5.392	09/12/2023	25,000	25,000	25,005
Sumitomo Mitsui Trust NY		5.550		5.550	09/14/2023	50,000	50,000	50,010
Toronto Dominion Bank		5.000		5.000	09/26/2023	30,000	30,000	29,953
Sumitomo Mitsui Trust NY		5.550		5.550	09/26/2023	50,000	50,000	50,005
Nordea Bank		5.480	F	5.480	09/26/2023	90,000	90,000	90,034
Oversea Chinese Banking Corporation		5.510	F	5.510	09/29/2023	25,000	25,000	25,011
Svenska Handelsbanken AB		5.510	F	5.510	10/02/2023	25,000	25,000	25,015
Canadian Imperial Bank		5.460	F	5.460	10/12/2023	22,000	22,000	22,016
Svenska Handelsbanken AB		5.460	F	5.460	10/13/2023	24,000	24,000	24,012
Swedbank		5.480	F	5.480	10/16/2023	23,000	23,000	23,010
Bank of Nova Scotia		5.660	F	5.660	10/23/2023	40,000	40,000	40,040
Nordea Bank		5.390	F	5.390	10/26/2023	25,000	25,000	25,001
Oversea Chinese Banking Corporation		5.410	F	5.410	11/07/2023	23,000	23,000	23,000
Bank of Nova Scotia		5.400	F	5.400	11/10/2023	20,000	20,000	20,003
Nordea Bank		5.500	F	5.500	11/10/2023	23,000	22,999	23,009

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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>
DZ Bank		5.400	5.400	11/17/2023	45,000	45,000	44,965
DNB Nor Bank ASA		5.450	5.450	11/22/2023	40,000	40,000	39,973
Bank of Montreal		5.810	F 5.810	12/05/2023	40,000	40,000	40,067
Canadian Imperial Bank		5.860	F 5.860	12/11/2023	25,000	25,000	25,050
Bank of Montreal		5.820	F 5.820	01/05/2024	20,000	20,000	20,036
Bank of Montreal		5.470	5.470	01/08/2024	10,000	10,000	9,980
Westpac Banking Corporation		5.580	F 5.580	01/11/2024	22,000	22,000	22,018
Toronto Dominion Bank		5.250	5.250	01/25/2024	50,000	50,000	49,816
Bank of America, NA		5.440	5.440	02/07/2024	25,000	25,000	24,922
Bank of Nova Scotia		5.370	F 5.370	03/01/2024	25,000	25,000	24,965
Canadian Imperial Bank		5.310	F 5.310	03/06/2024	50,000	50,000	49,920
Nordea Bank		5.570	F 5.570	03/22/2024	25,000	25,000	25,002
Toronto Dominion Bank		5.660	F 5.660	04/29/2024	35,000	35,000	35,000
Bank of America, NA		5.800	5.800	05/28/2024	40,000	40,000	40,000
Bank of America, NA		5.800	5.800	06/07/2024	15,000	15,000	14,974
Canadian Imperial Bank		5.800	5.800	06/13/2024	25,000	25,000	24,949
Bank of America, NA		5.830	5.830	06/17/2024	25,000	10,000	10,000
Toronto Dominion Bank		6.050	6.050	07/03/2024	50,000	50,001	50,000
Total Negotiable Certificates of Deposit	19.8%					1,950,000	1,949,855
Repurchase Agreements							
Bank of America Securities		5.050	5.050	07/03/2023	199,000	199,000	199,000
Natixis Financial		5.050	5.050	07/03/2023	313,000	313,000	313,000
Bank of America Securities		5.060	5.060	07/03/2023	322,500	322,500	322,500
Total Repurchase Agreements	8.4%					834,500	834,500
Money Market Funds							
Federated		5.198	**		216,993	217,022	216,949
Dreyfus Liquidity		4.996	**		3,585	3,585	3,585
Cash					-	-	-
Total Money Market Funds	2.3%					220,607	220,534
Total Money Market Pool	100.0%					\$ 9,859,129	\$ 9,856,945

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>
U.S. Treasury Notes							
United States Treasury		5.286 %	F 5.340 %	07/31/2024	3,000	\$ 2,998	\$ 3,000
United States Treasury		5.389	F 5.469	10/31/2024	3,000	2,997	3,003
United States Treasury		5.449	F 5.428	01/31/2025	6,000	6,002	6,010
Total U. S. Treasury Notes	3.2%					11,997	12,013
U.S. Treasury Bills							
United States Treasury		0.000	5.322	09/28/2023	4,000	3,949	3,950
Total U. S. Treasury Bills	1.1%					3,949	3,950
U. S. Government Agency Bonds and Notes							
Federal Farm Credit Bank		5.078	F 5.109	07/13/2023	1,500	1,500	1,500
Federal Home Loan Bank		5.110	F 5.110	07/18/2023	4,000	4,000	4,000
Federal Home Loan Bank		5.120	F 5.120	08/01/2023	1,500	1,500	1,500

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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 Farm Credit Bank		5.085	F	5.085	08/04/2023	1,000	1,000
Federal Farm Credit Bank		5.085	F	5.085	08/10/2023	500	500
Federal Home Loan Bank		5.170	F	5.170	08/18/2023	1,000	1,000
Federal Farm Credit Bank		5.170	F	5.170	08/21/2023	1,000	1,000
Federal Farm Credit Bank		5.110	F	5.110	08/22/2023	500	500
Federal Farm Credit Bank		5.085	F	5.085	08/28/2023	1,000	1,000
Federal Home Loan Bank		5.180	F	5.180	09/06/2023	3,000	3,001
Federal Home Loan Bank		5.130	F	5.130	09/25/2023	1,000	1,000
Federal Farm Credit Bank		5.115	F	5.115	09/27/2023	500	500
Federal Home Loan Bank		5.130	F	5.130	10/03/2023	1,500	1,500
Federal Farm Credit Bank		5.085	F	5.085	10/27/2023	1,000	1,000
Federal Home Loan Bank		5.130	F	5.130	11/27/2023	1,500	1,501
Federal Farm Credit Bank		5.085	F	5.145	11/30/2023	1,500	1,499
Federal Farm Credit Bank		5.120	F	5.120	12/13/2023	500	500
Federal Home Loan Bank		5.140	F	5.140	01/24/2024	1,000	1,000
Federal Farm Credit Bank		5.105	F	5.105	03/01/2024	1,000	999
Federal Home Loan Bank		5.160	F	5.160	03/28/2024	2,000	2,000
Federal Farm Credit Bank		5.135	F	5.135	04/18/2024	1,500	1,499
Federal Home Loan Bank		5.115	F	5.115	05/03/2024	1,500	1,499
Federal Farm Credit Bank		5.110	F	5.110	05/09/2024	1,000	999
Federal Farm Credit Bank		5.160	F	5.160	08/08/2024	500	500
Federal Farm Credit Bank		5.160	F	5.160	08/26/2024	1,000	1,000
Federal Farm Credit Bank		5.150	F	5.150	08/26/2024	1,000	999
Federal Farm Credit Bank		5.195	F	5.195	09/05/2024	1,500	1,500
Federal Farm Credit Bank		5.165	F	5.165	10/04/2024	1,000	999
Federal Farm Credit Bank		5.200	F	5.194	10/10/2024	1,500	1,500
Federal Farm Credit Bank		5.260	F	5.260	12/05/2024	1,000	1,000
Federal Farm Credit Bank		5.210	F	5.210	01/03/2025	1,000	1,000
Federal Farm Credit Bank		5.240	F	5.240	01/17/2025	1,000	1,000
Federal Farm Credit Bank		5.230	F	5.230	01/23/2025	1,000	1,000
Federal Farm Credit Bank		5.220	F	5.220	01/30/2025	1,000	1,000
Federal Farm Credit Bank		5.225	F	5.225	02/06/2025	1,000	1,000
Federal Farm Credit Bank		5.210	F	5.210	02/14/2025	1,500	1,500
Federal Farm Credit Bank		5.190	F	5.190	02/28/2025	1,500	1,500
Federal Farm Credit Bank		5.190	F	5.190	03/10/2025	1,500	1,500
Federal Farm Credit Bank		5.180	F	5.180	05/01/2025	1,500	1,498
Federal Farm Credit Bank		5.220	F	5.220	05/15/2025	500	500
Total U. S. Government Agency Bonds and Notes	13.2%					49,500	49,493
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000		4.872	07/05/2023	30,000	29,984
Federal Home Loan Mortgage Corporation		0.000		5.089	07/05/2023	15,000	14,992
Federal National Mortgage Association		0.000		4.937	07/05/2023	5,000	4,997
Federal Home Loan Mortgage Corporation		0.000		5.045	07/10/2023	30,000	29,963
Federal Home Loan Bank		0.000		5.123	07/26/2023	1,000	997
Federal Home Loan Bank		0.000		4.914	08/02/2023	1,000	996
Federal Home Loan Bank		0.000		4.896	08/04/2023	1,500	1,493
Federal Home Loan Bank		0.000		5.181	08/14/2023	14,000	13,913
Federal Home Loan Bank		0.000		5.131	08/25/2023	3,000	2,977
Federal Home Loan Bank		0.000		5.238	09/19/2023	30,000	29,659
Federal Home Loan Bank		0.000		5.238	09/20/2023	16,000	15,816
Federal Farm Credit Bank		0.000		4.828	09/25/2023	1,000	988
Total U.S. Agency Discount Notes	39.1%					146,775	146,842

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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>
<i>Repurchase Agreements</i>							
Goldman, Sachs & Company		5.030	5.030	07/03/2023	85,000	85,000	85,000
Bank of America Securities		5.060	5.060	07/03/2023	77,500	77,500	77,500
Total Repurchase Agreements	43.3%					162,500	162,500
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.996 **			257	257	257
Total Money Market Funds	0.1%					257	257
Total Government Money Market Pool	100.0%					\$ 374,978	\$ 375,055

WEST VIRGINIA SHORT TERM BOND POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Notes and Bonds</i>							
United States Treasury		1.125 %	2.208 %	01/15/2025	9,380	\$ 9,227	\$ 8,821
United States Treasury		2.750	3.059	05/15/2025	44,450	44,202	42,695
United States Treasury		3.000	4.074	07/15/2025	72,319	70,814	69,701
United States Treasury		0.375	3.900	01/31/2026	13,170	12,040	11,824
United States Treasury		3.625	4.374	05/15/2026	7,000	6,860	6,829
Total U. S. Treasury Notes and Bonds	20.0%					143,143	139,870
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,351
Total U. S. Government Agency Bonds and Notes	0.3%					2,500	2,351
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	2.366	09/16/2026	520	533	515
Federal Home Loan Mortgage Corporation		5.793 <i>F</i>	5.831	08/15/2030	32	32	32
Federal Home Loan Mortgage Corporation		5.693 <i>F</i>	5.842	09/15/2030	14	14	14
Federal Home Loan Mortgage Corporation		5.593 <i>F</i>	5.657	07/15/2031	19	19	19
Federal Home Loan Mortgage Corporation		5.643 <i>F</i>	5.703	12/15/2031	39	39	39
Federal Home Loan Mortgage Corporation		5.593 <i>F</i>	5.652	01/15/2033	64	64	64
Federal National Mortgage Association		5.400 <i>F</i>	5.789	03/25/2036	404	404	404
Federal National Mortgage Association		1.750	1.777	08/25/2042	303	302	292
Government National Mortgage Association		5.548 <i>F</i>	5.697	12/20/2060	831	824	826
Government National Mortgage Association		5.648 <i>F</i>	5.702	12/20/2060	1,027	1,029	1,021
Government National Mortgage Association		5.748 <i>F</i>	5.765	02/20/2061	757	761	754
Government National Mortgage Association		5.648 <i>F</i>	5.702	06/20/2062	506	507	504
Government National Mortgage Association		5.668 <i>F</i>	5.714	08/20/2062	333	334	331
Government National Mortgage Association		5.488 <i>F</i>	5.596	12/20/2062	390	388	387
Government National Mortgage Association		5.548 <i>F</i>	5.633	03/20/2063	761	760	756
Government National Mortgage Association		5.598 <i>F</i>	5.666	04/20/2063	572	572	568
Government National Mortgage Association		5.848 <i>F</i>	5.848	08/20/2063	666	672	665
Government National Mortgage Association		5.548 <i>F</i>	5.644	04/20/2065	968	964	961
Total U.S. Agency Collateralized Mortgage Obligations	1.2%					8,218	8,152

F – Floating rate note security.

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See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
June 30, 2023
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Amazon.com Inc	1.000		0.000	05/12/2023	5,380	5,380	4,837
Microchip Technology Inc	0.972		0.972	02/15/2024	3,700	3,700	3,585
Element Fleet Management	1.600		1.637	04/06/2024	3,520	3,519	3,394
Owl Rock Capital Corporation	5.250		2.310	04/15/2024	5,600	5,728	5,526
Security Benefit GL Fund	1.250		1.218	05/17/2024	5,925	5,927	5,617
Hormel Foods Corporation	0.650		0.592	06/03/2024	6,000	6,003	5,738
NRG Energy Inc	3.750		1.249	06/15/2024	1,499	1,534	1,449
Athene Global Funding	2.750		1.619	06/25/2024	6,200	6,268	5,963
Bristol-Myers Squibb Company	2.900		2.021	07/26/2024	6,649	6,710	6,475
Bat Capital Corporation	3.222		1.226	08/15/2024	5,325	5,443	5,168
GA Global Funding Trust	0.800		0.868	09/13/2024	5,490	5,486	5,108
Blackstone Private Credit Fund	1.750		1.826	09/15/2024	4,275	4,271	4,012
F&G Global Funding	0.900		0.907	09/20/2024	4,500	4,500	4,184
ERAC USA Finance LLC	3.850		0.984	11/15/2024	5,000	5,195	4,870
DBS Group Holdings LTD	1.169		1.169	11/22/2024	6,250	6,250	5,892
Retail Opportunity Inc	4.000		1.730	12/15/2024	5,717	5,903	5,476
CNO Global Funding	1.650		1.672	01/06/2025	2,850	2,849	2,648
Standard Chartered PLC	0.991		0.944	01/12/2025	5,650	5,654	5,476
Nextera Energy Capital	6.051		5.901	03/01/2025	2,045	2,049	2,053
Warner Media Holdings	3.638		3.638	03/15/2025	6,100	6,100	5,885
Sprint Spectrum	4.738		3.030	03/20/2025	1,735	1,784	1,712
Sempra Energy	3.300		3.362	04/01/2025	4,650	4,645	4,459
Swedbank AB	3.356		3.356	04/04/2025	5,550	5,550	5,304
Daimler Trucks Finan NA	3.500		3.539	04/07/2025	5,000	4,997	4,809
Citigroup Inc	3.352		1.548	04/24/2025	4,000	4,129	3,910
Korea East-West Power Company	3.600		3.752	05/06/2025	1,500	1,496	1,443
Vistra Operations Company LLC	5.125		5.195	05/13/2025	5,200	5,194	5,070
Huntington National Bank	4.008		4.008	05/16/2025	5,300	5,300	5,094
Wells Fargo & Company	0.805		3.734	05/19/2025	7,275	6,891	6,934
Nucor Corporation	3.950		3.973	05/23/2025	4,875	4,873	4,727
Citizens Bank NA/RI	4.119		7.174	05/23/2025	2,370	2,244	2,244
JP Morgan Chase & Company	0.969		0.909	06/23/2025	11,000	11,013	10,441
Mitsubishi UFJ Financial Group	0.953		0.953	07/19/2025	3,000	3,000	2,834
Duke Energy Progress LLC	3.250		2.263	08/15/2025	3,200	3,265	3,070
Danske Bank A/S	0.976		0.976	09/10/2025	4,200	4,200	3,919
Bank of America Corporation	0.981		0.969	09/25/2025	7,500	7,502	7,046
Morgan Stanley	1.164		1.164	10/21/2025	6,780	6,780	6,337
Fifth Third Bancorp	5.852		6.280	10/27/2025	3,000	2,973	2,922
Microsoft Corporation	3.125		4.473	11/03/2025	6,000	5,822	5,776
Oracle Corporation	5.800		5.848	11/10/2025	1,950	1,948	1,972
Novartis Capital Corporation	3.000		4.360	11/20/2025	5,450	5,284	5,213
National Securities Clearing	0.750		4.543	12/07/2025	5,850	5,344	5,220
Met Life Funding	5.000		4.963	01/06/2026	5,250	5,255	5,193
John Deere Capital Corporation	4.800		4.817	01/09/2026	6,000	5,998	5,978
Royal Bank of Canada	4.875		4.886	01/12/2026	7,000	6,998	6,923
Key Bank NA	4.700		4.698	01/26/2026	5,250	5,250	4,888
Reliance Stand Life II	5.243		5.243	02/02/2026	6,250	6,250	6,112
Philip Morris Intl Inc	4.875		4.985	02/13/2026	5,246	5,232	5,209
Pepsico Inc	4.550		4.571	02/13/2026	3,930	3,928	3,918
American Express	4.900		4.918	02/13/2026	5,225	5,223	5,171
Union Pacific Corporation	4.750		4.765	02/21/2026	2,395	2,394	2,378
Raytheon Tech Corporation	5.000		5.010	02/27/2026	1,472	1,472	1,470
Union Pacific Corporation	2.750		4.717	03/01/2026	2,755	2,620	2,604
Sprint	7.625		5.467	03/01/2026	3,350	3,527	3,479
Capital One Financial Corporation	2.636		2.636	03/03/2026	3,000	3,000	2,800
Sumitomo Mitsui Trust Bank	5.650		5.692	03/09/2026	5,325	5,320	5,344
Advance Auto Parts Inc	5.900		5.915	03/09/2026	5,773	5,771	5,709
HSBC Holdings PLC	2.999		2.999	03/10/2026	3,775	3,775	3,579
National Rural Utilities	4.450		4.473	03/13/2026	1,752	1,751	1,725
Occidental Petroleum Corporation	5.550		5.348	03/15/2026	3,550	3,567	3,505

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
June 30, 2023
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Kenvue Inc		5.350	5.334	03/22/2026	5,450	5,451	5,492
Mercedes-Benz Finance		4.800	4.848	03/30/2026	5,300	5,293	5,246
Lowe's Corporation Inc		4.800	4.761	04/01/2026	5,275	5,280	5,223
General Motors Financial Company		5.400	5.438	04/06/2026	4,961	4,956	4,904
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,227	5,191
Toyota Motor Credit Corporation		4.450	4.471	05/18/2026	3,800	3,798	3,744
FMC Corporation		5.150	5.158	05/18/2026	5,174	5,173	5,090
Pfizer Investment		4.450	4.492	05/19/2026	5,525	5,519	5,458
Penske Truck Leasing		5.750	5.756	05/24/2026	4,280	4,279	4,239
Southern Cal Edison		4.900	4.939	06/01/2026	3,520	3,516	3,470
Toronto Dominion Bank		1.200	4.508	06/03/2026	5,960	5,426	5,300
Svenska Handelsbanken AB		5.250	5.288	06/15/2026	4,800	4,795	4,751
Cargill Inc		4.500	4.563	06/24/2026	5,543	5,533	5,467
AIG Global Funding		5.750	0.033	07/02/2026	5,250	5,245	5,234
State Street Corporation		5.751	5.751	11/04/2026	5,600	5,600	5,631
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,256	5,131
Bank of NY Mellon Corporation		4.947	4.926	04/26/2027	5,748	5,752	5,677
Total Corporate Fixed-Rate Bonds and Notes	50.7%					366,133	355,045
Corporate Floating-Rate Bonds and Notes							
Pacific Life GF II		5.490	F 5.490	01/27/2025	2,500	2,500	2,482
Macquarie Group LTD		5.800	F 5.800	10/14/2025	3,000	3,000	2,976
Verizon Communications		5.850	F 5.850	03/20/2026	3,000	3,000	3,004
Schwab Charles Corporation		5.610	F 5.610	05/13/2026	3,600	3,600	3,484
NatWest Markets PLC		5.820	F 5.820	09/29/2026	3,500	3,500	3,419
Total Corporate Floating-Rate Bonds and Notes	2.2%					15,600	15,365
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		4.236	3.471	02/10/2047	2,685	2,876	2,654
COMM Mortgage Trust		3.828	3.164	07/15/2047	3,147	3,373	3,071
Well Fargo Commercial Mortgage		3.405	2.688	12/15/2047	8,321	8,916	7,952
Total Commercial Mortgage-Backed Securities	1.9%					15,165	13,677
Municipals							
Virginia Public School Authority		0.550	0.550	08/01/2023	7,655	7,655	7,627
Massachusetts Water Resources		1.772	1.772	08/01/2023	3,445	3,445	3,436
Penn State University		1.353	1.353	09/01/2023	2,740	2,740	2,722
City of Dallas TX Waterworks		2.068	0.495	10/01/2023	2,775	2,786	2,752
County of Allegheny PA		0.694	0.694	11/01/2023	1,200	1,200	1,181
State of Oregon DOH		0.414	0.414	11/15/2023	1,235	1,235	1,212
Houston TX Utility System		1.746	1.746	11/15/2023	2,635	2,635	2,598
Metro Atlanta Rapid Transit		0.630	0.630	07/01/2024	1,355	1,355	1,289
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	1,172
Forsyth County School District		1.212	1.212	02/01/2025	2,755	2,755	2,585
University of California		3.063	4.570	07/01/2025	6,000	5,829	5,775
Massachusetts Commonwealth		3.670	4.267	07/15/2025	2,860	2,827	2,764
Sales Tax Secutization Corporation		4.558	4.558	01/01/2026	4,160	4,160	4,076
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,462	2,436
Total Municipal Securities	6.1%					43,929	43,133

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
June 30, 2023
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Asset-Backed Securities</i>							
Great American Leasing Receivables		0.670	0.677	07/15/2025	3,650	3,650	3,489
AESOP		3.350	4.604	09/22/2025	1,847	1,822	1,792
Santander Consumer Auto Trust		0.330	0.335	10/15/2025	1,041	1,041	1,030
GM Financial Securitized		0.350	0.357	10/16/2025	2,078	2,078	2,026
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	2,570	2,573	2,408
GM Financial Securitized		0.500	0.510	02/17/2026	3,000	3,000	2,840
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	1,862	1,862	1,812
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,206
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,277	5,278
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	928
Enterprise Fleet Financing		0.650	0.661	07/20/2026	3,418	3,417	3,268
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	5,004	5,004	4,764
Great American Leasing Receivables		0.550	0.554	12/15/2026	2,890	2,890	2,712
AmeriCredit Automobile Receivables		0.340	0.346	12/18/2026	1,997	1,997	1,954
Ally Auto Receivables Trust		4.760	4.805	05/17/2027	3,000	3,000	2,964
Mercedes Benz Auto Receivables		5.210	5.273	08/16/2027	7,000	6,999	6,967
Toyota Auto Receivables		4.630	4.672	09/15/2027	6,032	6,032	5,947
Discover Card Master Trust		5.030	5.086	10/15/2027	4,215	4,214	4,194
ARI Fleet Lease Trust		2.530	2.507	11/15/2027	4,538	4,541	4,481
Hertz Vehicle Financing LLC		1.680	6.876	12/27/2027	6,636	5,921	5,782
World Omni Auto Receivables		5.610	5.681	02/15/2028	7,000	6,999	7,007
Bank of America Credit Card		5.000	5.056	04/17/2028	4,215	4,214	4,194
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	8,250	8,249	7,791
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,493	4,414
Wheels SPV LLC		0.620	0.616	08/20/2029	2,200	2,200	2,151
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,323	5,298
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,394
OneMain Financial Issuance		3.840	3.212	05/14/2032	950	975	947
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	1,504	1,503	1,461
Toyota Auto Loan Extended Trust		1.070	3.346	02/27/2034	7,774	6,932	6,942
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,899	6,864
Total Asset Backed Securities	16.4%					117,855	115,305
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.996 **			8,652	8,652	8,652
Total Money Market Funds	1.2%					8,652	8,652
Total Short Term Bond Pool	100.0%					\$ 721,195	\$ 701,550

WEST VIRGINIA BANK POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.996 **			65	\$ 65	\$ 65
Total Money Market Funds	100.0%					65	65
Total West Virginia Bank Pool	100.0%					\$ 65	\$ 65

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West Virginia Board of Treasury Investments
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June 30, 2023
(In thousands)

STATE LOAN POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
WVEDA Broadband Loan		1.280 %			17,324	\$ 17,324	\$ 17,324
Total Intergovernmental Loans	99.6%					17,324	17,324
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.996 **			69	69	69
Total Money Market Funds	0.4%					69	69
Total State Loan Pool	100.0%					\$ 17,393	\$ 17,393

SCHOOL FUND

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.996 **			1,019	\$ 1,019	\$ 1,019
Total Money Market Funds	100.0%					1,019	1,019
Total School Fund	100.0%					\$ 1,019	\$ 1,019

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	\$ 1,447	\$ 1,446
Total U. S. Treasury Issues	99.9%					1,447	1,446
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.996 **			1	1	1
Total Money Market Funds	0.1%					1	1
Total EDA-AW	100.0%					\$ 1,448	\$ 1,447

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Other Financial Information

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

SCHEDULE OF NET ASSET VALUES (UNAUDITED)

JUNE 30, 2023

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 9,878,275	\$ 375,407	\$ 721,120
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(19,643)
Net position at value	<u>\$ 9,878,275</u>	<u>\$ 375,407</u>	<u>\$ 701,477</u>
Investment unit data:			
Units outstanding	9,878,274,493	375,406,907	7,067,639
Net position, unit price	\$ 1.00	\$ 1.00	\$ 99.25

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

JUNE 30, 2023

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	29 days	17 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	609 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	470 to 873 day range
Money Market Yield - Monthly	5.28%	5.04%	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, 2023

(IN THOUSANDS)

WV Money Market Pool			
State Agencies:		Local Governments:	
WV State Treasurer's Office:		Cabell County Board of Education	152,597
State Participation	\$ 3,940,349	Jefferson County Board of Education	36,819
Banking Services	401,743	Mercer County Board of Education	29,571
Broadband Loan Guarantee	26,050	Wetzel County Board of Education	22,801
Unclaimed Prop Fund Invest	102,436	Putnam County Board of Education	36,274
Safekeeping	38,492	Hampshire County Board of Education	16,337
Roads to Prosperity	691	City of Charleston	38,341
Prepaid Tuition Trust	1,044	Marshall County Board of Education	44,507
College&Jumpstart Savings	3,781	Fayette County Board of Education	16,465
Safe Road Bonds	162	Mason County Board of Education	16,717
Veterans Lottery	3,858	Taylor County Board of Education	10,694
Savings & Investment Programs	1,332	Wood Co Board of Education	6,933
Total WV State Treasurer's Office	<u>4,519,938</u>	Tyler Co Board of Education	20,410
Department of Transportation	1,474,840	Berkeley County Board of Education	30,645
WV Economic Development Authority	1,166,838	Roane County Board of Education	2,185
Governor's Office	26,691	Kanawha Emergency Operations Center	7,965
Higher Education Policy Commission	273,180	Taylor County Commission General Fund	7,305
WV Housing Development Fund	116,648	Lincoln County Board of Education	8,499
Department of Commerce	113,062	Braxton County Board of Education	5,771
Department of Environmental Protection	266,381	Berkeley County PSWD	8,931
Public Employees Insurance Agency	108,214	Kanawha County Emergency Ambulance Authority	9,926
WV Lottery Commission	273,487	City of Weirton	4,571
Water Development Authority	512,160	Boone County Commission	3,865
Division of Natural Resources	92,892	Pleasants County Board of Education	6,184
School Board Authority	94,559	Clarksburg Water Board	7,802
WV Municipal Pension Oversight Board	26,067	Berkeley County PSSD	4,575
Regional Jail Authority	36,200	Whitehall PSD	1,391
West Virginia University	55,605	City of Dunbar	2,076
Board of Risk and Insurance Management	29,220	Greenbrier County Board of Education	1,509
Department of Health and Human Resources	24,051	Fayette County Commission	2,234
Insurance Commission	5,941	Lewis County Board of Education	1,083
WV State Auditor's Office	9,439	Ritchie County Board of Education	1,487
Department of Administration	10,351	Wyoming County Board of Education	1,151
Performance and wage bond accounts	18,796	Pleasants County Commission	1,092
Other	4,533	Jackson County Sheriff	1,783
Total State Agencies	<u>9,259,093</u>	North Beckley PSD	1,294
		Upshur Board of Education	3,135
		Mason County Commission	2,248
		Hinton General Fund	1,129
		Town of Barboursville	5,673
		Town of Ripley	5,526
		Putnam County Development Authority Park Funds	1,309
		Greenbrier County Farmland Protection Board	2,144
		Taylor County Commission - COAL	2,018
		Huntington Water Quality Sanitary Board	9,305
		Other	14,905
		Total Local Governments	<u>619,182</u>
		Total net asset value	<u>\$ 9,878,275</u>

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 193,337
WV State Treasurer's Office - SSBCI	18,451
Department of Environmental Protection	9,143
Other	14,768
Total State Agencies	<u>235,699</u>
Local Governments:	
Berkeley Co Bd of Ed Investment Account	129,470
Randolph Co Bd of Ed Investment Account	3,934
Upshur Co Bd of Ed Investment Account	3,593
Hancock County Commission	1,206
Other	1,505
Total Local Governments	<u>139,708</u>
Total net asset value	<u>\$ 375,407</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 314,678
Banking Services	184,400
Total WV State Treasurer's Office	<u>499,078</u>
Department of Environmental Protection	124,224
WV Economic Development Authority	19,097
WV Municipal Pension Oversight Board	9,798
Higher Education Policy Commission	6,339
WV Court of Claims	6,155
DHHR - Children's Health Insurance	3,717
WV Parkways Authority	3,575
Department of Transportation	2,344
Other	1,539
Total State Agencies	<u>675,866</u>
Local Governments:	
City of Charleston Pension Reserves	24,444
Other	1,167
Total Local Governments	<u>25,611</u>
Total net asset value	<u>\$ 701,477</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