

**Unaudited Financial Statements
With Other Financial Information**

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

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

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

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West Virginia Board of Treasury Investments
Consolidated Fund

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

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

March 31, 2022

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool
Assets				
Investments:				
At amortized cost	\$ 7,159,374	\$ 238,763	\$ -	\$ 50,148
At fair value	-	-	737,155	-
Receivables:				
Accrued interest	699	10	2,383	35
Dividends	40	-	1	-
Receivable for investments sold	-	-	-	-
Other	5	-	-	-
Total receivables	<u>744</u>	<u>10</u>	<u>2,384</u>	<u>35</u>
Total assets	<u>7,160,118</u>	<u>238,773</u>	<u>739,539</u>	<u>50,183</u>
Liabilities				
Accrued expenses	1,298	55	267	2
Dividends payable	-	-	492	-
Payable for investments purchased	49,979	-	25,108	-
Total liabilities	<u>51,277</u>	<u>55</u>	<u>25,867</u>	<u>2</u>
Net Position				
Held in trust for investment pool participants	7,108,841	238,718	713,672	-
Held in trust for individual investment account holders	-	-	-	50,181
Total net position	<u>\$ 7,108,841</u>	<u>\$ 238,718</u>	<u>\$ 713,672</u>	<u>\$ 50,181</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>
\$ 117,431	\$ 19,961	\$ -	\$ -	\$ -	\$ 7,585,677
-	-	70,176	1,100	1,529	809,960
145	5	225	-	11	3,513
-	-	-	-	-	41
-	-	-	-	-	-
-	-	-	-	-	5
<u>145</u>	<u>5</u>	<u>225</u>	<u>-</u>	<u>11</u>	<u>3,559</u>
<u>117,576</u>	<u>19,966</u>	<u>70,401</u>	<u>1,100</u>	<u>1,540</u>	<u>8,399,196</u>
5	-	-	-	1	1,628
-	-	-	-	-	492
-	-	-	-	-	75,087
<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>77,207</u>
-	-	-	-	-	8,061,231
<u>117,571</u>	<u>19,966</u>	<u>70,401</u>	<u>1,100</u>	<u>1,539</u>	<u>260,758</u>
<u>\$ 117,571</u>	<u>\$ 19,966</u>	<u>\$ 70,401</u>	<u>\$ 1,100</u>	<u>\$ 1,539</u>	<u>\$ 8,321,989</u>

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

For the Periods Ended March 31, 2022

	WV Money Market Pool		WV Government Money	
	Month of March	Fiscal Year (9 Months)	Month of March	Fiscal Year (9 Months)
Additions				
Investment income:				
Interest	\$ 653	\$ 2,475	\$ 16	\$ 65
Dividends	40	93	-	-
Net (amortization) accretion	1,055	5,017	22	72
Provision for uncollectible loans	-	-	-	-
Total investment income	1,748	7,585	38	137
Investment expenses:				
Investment advisor fees	178	1,497	6	54
Custodian bank fees	15	134	1	10
Administrative fees	89	754	1	8
Total investment expenses	282	2,385	8	72
Net investment income	1,466	5,200	30	65
Net realized gain (loss) from investments	-	2	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	1,466	5,202	30	65
Participant transaction additions:				
Purchase of pool units by participants	1,409,411	10,465,825	29,718	206,238
Reinvestment of pool distributions	1,466	5,201	30	66
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	1,410,877	10,471,026	29,748	206,304
Total additions	1,412,343	10,476,228	29,778	206,369
Deductions				
Distributions to pool participants:				
Net investment income	1,466	5,200	30	65
Net realized gain (loss) from investments	-	2	-	-
Total distributions to pool participants	1,466	5,202	30	65
Participant transaction deductions:				
Redemption of pool units by participants	1,251,805	10,204,805	26,312	191,018
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	1,251,805	10,204,805	26,312	191,018
Total deductions	1,253,271	10,210,007	26,342	191,083
Net increase (decrease) in net position	159,072	266,221	3,436	15,286
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	159,072	266,221	3,436	15,286
Net position at beginning of period	6,949,769	6,842,620	235,282	223,432
Net position at end of period	<u>\$ 7,108,841</u>	<u>\$ 7,108,841</u>	<u>\$ 238,718</u>	<u>\$ 238,718</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
March	(9 Months)	March	(9 Months)	March	(9 Months)	March	(9 Months)
\$ 1,100	\$ 11,040	\$ 12	\$ 95	\$ 144	\$ 1,317	\$ 6	\$ 24
1	2	-	-	-	-	-	-
(390)	(3,233)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>711</u>	<u>7,809</u>	<u>12</u>	<u>95</u>	<u>144</u>	<u>1,317</u>	<u>6</u>	<u>24</u>
37	348	-	-	-	-	-	-
2	17	-	-	-	-	-	-
10	95	1	7	2	14	-	-
<u>49</u>	<u>460</u>	<u>1</u>	<u>7</u>	<u>2</u>	<u>14</u>	<u>-</u>	<u>-</u>
662	7,349	11	88	142	1,303	6	24
(170)	676	-	-	-	-	-	-
<u>(8,863)</u>	<u>(28,257)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(8,371)	(20,232)	11	88	142	1,303	6	24
-	11,944	-	-	-	-	-	-
790	9,858	-	-	-	-	-	-
-	-	10	86	-	12,031	2	21
<u>790</u>	<u>21,802</u>	<u>10</u>	<u>86</u>	<u>-</u>	<u>12,031</u>	<u>2</u>	<u>21</u>
(7,581)	1,570	21	174	142	13,334	8	45
662	7,349	-	-	-	-	-	-
(170)	676	-	-	-	-	-	-
<u>492</u>	<u>8,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
82,597	98,155	-	-	-	-	-	-
-	-	10,160	10,236	2,530	19,170	2	21
<u>82,597</u>	<u>98,155</u>	<u>10,160</u>	<u>10,236</u>	<u>2,530</u>	<u>19,170</u>	<u>2</u>	<u>21</u>
83,089	106,180	10,160	10,236	2,530	19,170	2	21
(90,670)	(104,610)	(10,139)	(10,062)	(2,388)	(5,836)	6	24
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
(90,670)	(104,610)	(10,139)	(10,062)	(2,388)	(5,836)	6	24
804,342	818,282	60,320	60,243	119,959	123,407	19,960	19,942
<u>\$ 713,672</u>	<u>\$ 713,672</u>	<u>\$ 50,181</u>	<u>\$ 50,181</u>	<u>\$ 117,571</u>	<u>\$ 117,571</u>	<u>\$ 19,966</u>	<u>\$ 19,966</u>

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

For the Periods Ended March 31, 2022

	<u>Municipal Bond Commission</u>		<u>School Fund Account</u>	
	<u>Month of March</u>	<u>Fiscal Year (9 Months)</u>	<u>Month of March</u>	<u>Fiscal Year (9 Months)</u>
Additions				
Investment income:				
Interest	\$ 48	\$ 413	\$ -	\$ -
Dividends	-	-	-	-
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>48</u>	<u>413</u>	<u>-</u>	<u>-</u>
Investment expenses:				
Investment advisor fees	-	-	-	-
Custodian bank fees	-	-	-	-
Administrative fees	-	1	-	-
Total investment expenses	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Net investment income	48	412	-	-
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	48	412	-	-
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	42,407	-	100
Total participant transaction additions	<u>-</u>	<u>42,407</u>	<u>-</u>	<u>100</u>
Total additions	48	42,819	-	100
Deductions				
Distributions to pool participants:				
Net investment income	-	-	-	-
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Participant transaction deductions:				
Redemption of pool units by participants	-	-	-	-
Withdrawals from individual investment accounts	-	1,414	-	-
Total participant transaction deductions	<u>-</u>	<u>1,414</u>	<u>-</u>	<u>-</u>
Total deductions	<u>-</u>	<u>1,414</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position	48	41,405	-	100
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	48	41,405	-	100
Net position at beginning of period	<u>70,353</u>	<u>28,996</u>	<u>1,100</u>	<u>1,000</u>
Net position at end of period	<u>\$ 70,401</u>	<u>\$ 70,401</u>	<u>\$ 1,100</u>	<u>\$ 1,100</u>

See accompanying notes to unaudited financial statements.

<u>Economic Development</u>		<u>Total</u>	
<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>
<u>March</u>	<u>(9 Months)</u>	<u>March</u>	<u>(9 Months)</u>
\$ 8	\$ 68	\$ 1,987	\$ 15,497
-	-	41	95
(1)	(13)	686	1,843
-	-	-	-
<u>7</u>	<u>55</u>	<u>2,714</u>	<u>17,435</u>
-	-	221	1,899
-	-	18	161
-	1	103	880
-	<u>1</u>	<u>342</u>	<u>2,940</u>
7	54	2,372	14,495
-	-	(170)	678
<u>(21)</u>	<u>(87)</u>	<u>(8,884)</u>	<u>(28,344)</u>
(14)	(33)	(6,682)	(13,171)
-	-	1,439,129	10,684,007
-	-	2,286	15,125
-	-	12	54,645
-	-	<u>1,441,427</u>	<u>10,753,777</u>
(14)	(33)	1,434,745	10,740,606
-	-	2,158	12,614
-	-	(170)	678
-	-	<u>1,988</u>	<u>13,292</u>
-	-	1,360,714	10,493,978
-	90	12,692	30,931
-	<u>90</u>	<u>1,373,406</u>	<u>10,524,909</u>
-	90	1,375,394	10,538,201
(14)	(123)	59,351	202,405
-	-	-	-
-	-	-	-
-	-	-	-
(14)	(123)	59,351	202,405
1,553	1,662	8,262,638	8,119,584
<u>\$ 1,539</u>	<u>\$ 1,539</u>	<u>\$ 8,321,989</u>	<u>\$ 8,321,989</u>

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

March 31, 2022

1. Organization and Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Significant Accounting Policies

Basis of Accounting

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

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

Cash Equivalents

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

Investment Carrying Value

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

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

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

Repurchase Agreements

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

Asset-backed Securities

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

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

Interest Income

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

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

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

Allowance for Loan Losses

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

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

Distributions to Participants

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

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

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

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

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

Expenses

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

3. Investments

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

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

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

4. Investments Measured at Fair Value

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

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

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

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

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

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

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

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 76,552	\$ -	\$ -	\$ 76,552
U.S. agency collateralized mortgage obligations	-	18,017	-	18,017
Corporate fixed-rate bonds and notes	-	398,384	-	398,384
Corporate floating-rate bonds and notes	-	34,146	-	34,146
Commercial mortgage-backed securities	-	18,792	-	18,792
Municipal Securities	-	36,531	-	36,531
Asset-backed securities	-	121,340	-	121,340
Money Market Funds	33,393	-	-	33,393
	<u>\$ 109,945</u>	<u>\$ 627,210</u>	<u>\$ -</u>	<u>\$ 737,155</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. Agency Collateralized Mortgage Obligations

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

Corporate Fixed-Rate Bonds and Notes

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

Corporate Floating-Rate Bonds and Notes

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

Commercial Mortgage-Backed Securities

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

Municipal Securities

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

Asset-Backed Securities

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

The Municipal Bond Commission Account holds Treasury Securities – State and Local Government Series (“SLGS”) issues that are reported at historical cost (face value) of \$70,176,000. 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 \$1,528,000 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 March 31, 2022, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

- a. The "WVEDA Revolving Loan" is an obligation of the West Virginia Economic Development Authority (the "WVEDA"). Senate Bill 534, which was passed by the Legislature during the 2021 Regular Session, increased the loan program from \$175,000,000 to \$200,000,000 effective July 8, 2021. In addition to increasing the loan amount, the provisions of Senate Bill 534 modified the annual interest rate paid by the WVEDA from the twelve-month return of the WV Money Market Pool to fifty percent of the loan rate received by the WVEDA for loans made under the program. The rate is limited to a 1% annual adjustment cap. The rate for the in effect for the period of July 1, 2021 to July 7, 2021 was 0.69%. After the provisions of Senate Bill 534 became effective, the rate was reset to 1.56% on July 8, 2021. The WVEDA makes monthly principal and interest payments calculated on a 120-month amortization of the outstanding balance. At March 31, 2022, the outstanding balance was \$107,694,000.
- b. The "WVEDA Broadband Loan" represents an obligation of the WVEDA. During its 2017 regular legislative session, the West Virginia State Legislature passed House Bill 3093 ("HB 3093"). The purpose of HB 3093 was to provide for the enhancement and expansion of broadband internet services throughout the state. Under provisions of the bill, effective July 7, 2017, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$50 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$10 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. For the quarter ending March 31, 2022, the annualized rate is 0.08%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At March 31, 2022, the outstanding balance was \$9,686,000.

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

As of March 31, 2022, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the "Notices") indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling \$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 March 31, 2022, the insured debt instruments are in good standing and the likelihood of a default appears remote.

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

WEST VIRGINIA MONEY MARKET POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		0.640 % F	0.632	04/30/2023	37,500	37,503	37,550
Total U. S. Treasury Notes	0.5%					37,503	37,550
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	0.437	06/14/2022	50,000	49,956	49,959
Total U. S. Treasury Bills	0.7%					49,956	49,959
<i>Commercial Paper</i>							
MUFG Bank LTD		0.000	0.284	04/01/2022	45,000	45,000	45,000
Atlantic Asset Securities Corporation		0.000	0.314	04/01/2022	107,000	107,000	106,999
Barton Capital Corporation		0.000	0.324	04/01/2022	10,000	10,000	10,000
Canadian Imperial Bank		0.000	0.304	04/01/2022	60,000	60,000	59,998
Chesham Finance		0.000	0.274	04/01/2022	20,000	20,000	20,000
Chesham Finance		0.000	0.324	04/01/2022	62,500	62,500	62,499
DZ Bank		0.000	0.304	04/01/2022	270,000	270,000	269,998
Federation Des Caisses		0.000	0.314	04/01/2022	50,000	50,000	50,000
Nationwide Building Society		0.000	0.355	04/01/2022	100,000	100,000	99,999
UnitedHealth Group Inc		0.000	0.608	04/01/2022	33,000	33,000	33,000
Lloyds Bank PLC		0.000	0.253	04/04/2022	50,000	49,999	49,998
Anglesea Funding		0.000	0.243	04/04/2022	16,700	16,700	16,699
Barclays Capital Corporation		0.000	0.284	04/04/2022	25,000	24,999	24,999
Canadian Imperial Bank		0.000	0.234	04/04/2022	13,000	13,000	13,000
Federation Des Caisses		0.000	0.345	04/04/2022	15,000	15,000	14,999
Matchpoint Finance		0.000	0.233	04/04/2022	25,000	25,000	24,998
Mitsubishi UFJ Trust & Banking		0.000	0.324	04/04/2022	40,000	39,999	39,999
NRW Bank		0.000	0.278	04/04/2022	125,000	124,997	124,996
TotalEnergies Capital		0.000	0.406	04/04/2022	70,000	69,998	69,997
UnitedHealth Group Inc		0.000	0.385	04/04/2022	140,000	139,996	139,994
Barton Capital Corporation		0.000	0.558	04/06/2022	35,000	34,997	34,998
Lloyds Bank PLC		0.000	0.238	04/06/2022	5,000	5,000	5,000
Societe Generale		0.000	0.274	04/06/2022	100,000	99,996	99,995
Starbird Funding Corporation		0.000	0.375	04/06/2022	25,000	24,999	24,999
Thunder Bay Funding		0.000	0.152	04/06/2022	15,000	15,000	14,999
MUFG Bank LTD		0.000	0.345	04/07/2022	25,000	24,999	24,999
Barclays Capital Corporation		0.000	0.355	04/07/2022	100,000	99,994	99,993
Barton Capital Corporation		0.000	0.568	04/07/2022	50,000	49,995	49,997
BNG Bank NV		0.000	0.324	04/07/2022	50,000	49,997	49,997
Commonwealth Bank of Australia		0.000	0.162	04/07/2022	26,750	26,749	26,748
Fairway Finance Corporation		0.000	0.254	04/07/2022	25,000	24,999	24,999
Lloyds Bank PLC		0.000	0.218	04/07/2022	80,000	79,997	79,995
Old Line Funding Corporation		0.000	0.264	04/07/2022	15,000	14,999	14,999
Societe Generale		0.000	0.274	04/07/2022	50,000	49,998	49,997
Sumitomo Mitsui Banking Corporation		0.000	0.284	04/07/2022	27,000	26,999	26,998
Rabobank Nederland		0.000	0.324	04/08/2022	26,000	25,998	25,998
Collateralized Flex Company		0.000	0.183	04/08/2022	13,000	13,000	12,999
Glencove Funding		0.000	0.558	04/08/2022	50,000	49,995	49,996
Barclays Capital Corporation		0.000	0.233	04/11/2022	32,000	31,998	31,997
LMA Americas LLC		0.000	0.436	04/11/2022	30,000	29,996	29,997
Fairway Finance Corporation		0.000	0.152	04/12/2022	17,000	16,999	16,998
Lloyds Bank PLC		0.000	0.345	04/12/2022	15,000	14,998	14,998
Old Line Funding LLC		0.000	0.254	04/12/2022	15,000	14,999	14,998

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
March 31, 2022
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Royal Bank of Canada		0.000	0.244	04/14/2022	10,000	9,999	9,999
Antalis SA		0.000	0.710	04/14/2022	33,000	32,992	32,995
Old Line Funding LLC		0.000	0.254	04/18/2022	15,000	14,998	14,997
Sheffield Receivables		0.000	0.254	04/18/2022	13,000	12,998	12,997
Skandinaviska Enskilda Bank		0.000	0.188	04/18/2022	15,000	14,999	14,997
Toronto Dominion Bank		0.000	0.355	04/18/2022	60,000	59,990	59,991
Cancara Asset Sec LLC		0.000	0.386	04/19/2022	27,000	26,995	26,993
Collateralized Flex Company		0.000	0.203	04/19/2022	20,000	19,998	19,995
ANZ National (Int'l) LTD		0.000	0.152	04/19/2022	15,000	14,999	14,997
Federation Des Caisses		0.000	0.436	04/19/2022	30,000	29,994	29,995
Nieuw Amsterdam Receivables		0.000	0.416	04/19/2022	22,000	21,995	21,995
Albion Capital Corporation		0.000	0.422	04/20/2022	34,000	33,993	33,993
Collateralized Flex Company		0.000	0.173	04/20/2022	25,000	24,998	24,994
Barton Capital Corporation		0.000	0.456	04/20/2022	5,000	4,999	4,999
Sumitomo Mitsui Trust NY		0.000	0.264	04/20/2022	17,000	16,998	16,996
Toronto Dominion Bank		0.000	0.254	04/20/2022	15,000	14,998	14,997
Atlantic Asset Securities Corporation		0.000	0.527	04/22/2022	43,500	43,487	43,487
Sumitomo Mitsui Trust NY		0.000	0.609	04/22/2022	6,500	6,498	6,498
Bedford Row Funding Corporation		0.000	0.173	04/25/2022	15,000	14,998	14,994
United Overseas Bank		0.000	0.244	04/25/2022	16,000	15,997	15,996
Sumitomo Mitsui Banking Corporation		0.000	0.426	04/26/2022	10,000	9,997	9,997
Toronto Dominion Bank		0.000	0.244	04/26/2022	17,500	17,497	17,496
Bedford Row Funding Corporation		0.000	0.213	04/29/2022	23,000	22,996	22,987
Toronto Dominion Bank		0.000	0.244	04/29/2022	5,000	4,999	4,999
Barton Capital Corporation		0.000	0.609	05/02/2022	50,000	49,974	49,973
Chesham Finance		0.000	0.497	05/02/2022	50,000	49,979	49,979
LMA Americas LLC		0.000	0.406	05/02/2022	50,000	49,983	49,973
Anglesea Funding		0.000	0.558	05/03/2022	50,000	49,976	49,972
Svenska Handelsbanken AB		0.000	0.208	05/03/2022	20,000	19,996	19,991
Thunder Bay Funding		0.000	0.284	05/03/2022	37,000	36,991	36,980
United Overseas Bank		0.000	0.223	05/03/2022	13,000	12,997	12,995
Canadian Imperial Bank		0.450	F 0.420	05/03/2022	25,000	25,000	24,999
Toronto Dominion Bank		0.000	0.244	05/04/2022	7,500	7,498	7,497
Bank of Nova Scotia		0.000	0.234	05/05/2022	10,000	9,998	9,996
LMA Americas LLC		0.000	0.507	05/05/2022	42,618	42,598	42,592
Societe Generale		0.000	0.599	05/05/2022	50,000	49,972	49,982
LMA Americas LLC		0.000	0.233	05/06/2022	16,000	15,996	15,990
Toronto Dominion Bank		0.000	0.244	05/06/2022	10,000	9,998	9,996
LMA Americas LLC		0.000	0.569	05/09/2022	14,500	14,491	14,490
National Australia Bank		0.450	F 0.420	05/09/2022	14,500	14,500	14,499
Lloyds Bank PLC		0.000	0.492	05/10/2022	100,000	99,947	99,944
Mizuho		0.000	0.264	05/10/2022	8,000	7,998	7,994
Bank of Nova Scotia		0.000	0.203	05/12/2022	6,640	6,638	6,636
LMA Americas LLC		0.000	0.233	05/12/2022	15,000	14,996	14,988
LMA Americas LLC		0.000	0.558	05/17/2022	15,000	14,989	14,986
Toronto Dominion Bank		0.000	0.213	05/17/2022	15,825	15,821	15,815
Mizuho		0.000	0.284	05/18/2022	15,000	14,995	14,986
Toronto Dominion Bank		0.000	0.234	05/18/2022	10,000	9,997	9,993
Collateralized Flex Company		0.000	0.203	05/20/2022	17,000	16,995	16,983
Alpine Sec LLC		0.000	0.843	05/20/2022	100,000	99,887	99,894
Toronto Dominion Bank		0.000	0.234	05/20/2022	10,000	9,997	9,993
Fairway Finance Corporation		0.000	0.376	05/24/2022	15,800	15,791	15,782
Erste Abwicklungsanstalt		0.000	0.558	05/26/2022	50,000	49,958	49,953
United Overseas Bank		0.000	0.173	06/01/2022	15,000	14,996	14,983
Westpac Securities NZ LTD		0.000	0.284	06/01/2022	16,000	15,992	15,981
DBS Bank LTD		0.000	0.305	06/02/2022	13,000	12,993	12,984
Bank of Nova Scotia		0.470	F 0.440	06/02/2022	16,000	16,000	15,995
Collateralized Flex Company		0.000	0.711	06/06/2022	25,000	24,968	24,960

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
March 31, 2022
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Sheffield Receivables		0.000	0.966	06/06/2022	25,000	24,956	24,961
Old Line Funding Corporation		0.000	0.355	06/09/2022	5,000	4,997	4,992
Thunder Bay Funding		0.000	0.579	06/09/2022	15,000	14,984	14,975
Old Line Funding LLC		0.000	0.579	06/10/2022	15,000	14,983	14,975
Old Line Funding LLC		0.530	F 0.510	06/10/2022	40,000	40,000	40,000
LMA Americas LLC		0.000	1.154	06/14/2022	15,000	14,965	14,973
Sheffield Receivables		0.000	1.067	06/16/2022	10,000	9,978	9,980
Royal Bank of Canada		0.000	0.213	06/21/2022	35,000	34,983	34,923
Bank of Nova Scotia		0.000	0.203	06/22/2022	13,000	12,994	12,972
Collateralized Flex Company		0.000	0.376	06/22/2022	10,000	9,992	9,977
Rabobank Nederland		0.000	0.315	06/22/2022	17,000	16,988	16,971
Matchpoint Finance		0.940	F 0.930	06/22/2022	10,000	10,000	10,005
Collateralized Flex Company		0.000	0.376	06/23/2022	20,000	19,983	19,953
Toronto Dominion Bank		0.000	0.213	06/23/2022	35,000	34,983	34,930
Ridgefield Funding Company LLC		0.920	F 0.890	06/24/2022	20,000	20,000	20,012
Thunder Bay Funding		0.000	1.119	06/27/2022	10,000	9,973	9,969
Old Line Funding LLC		0.540	F 0.520	06/27/2022	7,000	7,000	6,999
Old Line Funding LLC		0.000	1.119	06/28/2022	30,000	29,919	29,906
Anglesea Funding		0.000	0.406	07/05/2022	50,000	49,947	49,859
Svenska Handelsbanken AB		0.000	0.335	07/05/2022	16,000	15,986	15,964
Bank of Nova Scotia		0.000	0.203	07/06/2022	19,500	19,490	19,446
Collateralized Flex Company		0.000	0.366	07/07/2022	20,000	19,981	19,940
Collateralized Flex Company		0.000	0.366	07/08/2022	5,000	4,995	4,985
Nordea Bank		0.000	0.335	07/08/2022	16,000	15,986	15,962
Svenska Handelsbanken AB		0.000	0.355	07/11/2022	17,000	16,983	16,957
Westpac Securities NZ LTD		0.000	0.406	07/11/2022	14,000	13,984	13,961
Royal Bank of Canada		0.000	0.213	07/12/2022	30,000	29,982	29,906
Bank of Nova Scotia		0.000	0.203	07/20/2022	5,000	4,997	4,984
Nordea Bank		0.000	1.048	07/21/2022	22,000	21,930	21,936
LMA Americas LLC		0.000	1.222	07/22/2022	17,000	16,937	16,941
National Bank of Canada		0.460	F 0.430	07/28/2022	15,000	15,000	14,989
Bedford Row Funding Corporation		0.450	F 0.450	07/28/2022	15,000	15,000	15,000
Old Line Funding LLC		0.470	F 0.450	07/29/2022	10,000	10,000	9,995
Thunder Bay Funding		0.470	F 0.450	07/29/2022	10,000	10,000	9,989
Old Line Funding LLC		0.470	F 0.450	08/02/2022	7,500	7,500	7,496
Skandinaviska Enskilda Bank		0.450	F 0.420	08/02/2022	15,000	15,000	15,000
Barclays Bank		0.500	F 0.480	08/05/2022	15,000	15,000	14,987
Versailles		0.460	F 0.430	08/05/2022	20,000	20,000	20,000
Skandinaviska Enskilda Bank		0.450	F 0.430	08/08/2022	15,000	15,000	14,984
ANZ National (Int'l) LTD		0.000	0.345	08/15/2022	16,000	15,979	15,926
Collateralized Flex Company		0.480	F 0.450	08/16/2022	20,000	20,000	19,980
United Overseas Bank		0.443	F 0.440	08/18/2022	18,000	18,000	18,000
ASB Bank LTD		0.880	F 0.860	08/22/2022	15,000	15,000	15,000
Fairway Finance Corporation		0.470	F 0.440	08/23/2022	15,000	15,000	15,000
National Bank of Canada		0.470	F 0.440	08/30/2022	15,000	15,000	14,986
Bank of Nova Scotia		0.000	0.203	09/01/2022	10,000	9,991	9,947
Bank of America		0.000	1.070	09/02/2022	25,000	24,888	24,866
Australia & New Zealand Bank		0.450	F 0.420	09/06/2022	15,000	15,000	14,981
Westpac Banking Corporation		0.000	0.193	09/08/2022	15,000	14,987	14,912
Bank of Nova Scotia		0.470	F 0.440	09/09/2022	17,000	17,000	16,983
Skandinaviska Enskilda Bank		0.470	F 0.450	09/09/2022	15,000	15,000	14,987
Skandinaviska Enskilda Bank		0.470	F 0.450	09/13/2022	19,000	19,000	19,000
Nordea Bank		0.840	F 0.820	09/21/2022	15,000	15,000	15,010
Collateralized Flex Company		0.800	F 0.770	09/22/2022	15,000	15,000	15,002
Thunder Bay Funding		0.850	F 0.830	09/26/2022	25,000	25,000	25,005
United Overseas Bank		0.463	F 0.450	09/26/2022	15,000	15,000	15,000
Royal Bank of Canada NY		0.450	F 0.440	10/11/2022	40,000	40,000	40,000
Westpac Banking Corporation		0.000	0.274	10/12/2022	17,000	16,975	16,864

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WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Royal Bank of Canada		0.000	0.254	10/14/2022	20,000	19,973	19,832
Commonwealth Bank of Australia		0.000	0.269	10/14/2022	12,000	11,983	11,908
Oversea Chinese Banking Corporation		0.480	F 0.460	10/14/2022	16,000	16,000	16,000
Commonwealth Bank of Australia		0.000	0.305	10/21/2022	16,000	15,973	15,869
BNZ International Funding		0.863	F 0.850	10/25/2022	15,000	15,000	15,000
Collateralized Flex Company		0.800	F 0.770	10/25/2022	35,000	35,000	35,000
Canadian Imperial Holdings		0.000	0.356	11/03/2022	5,000	4,989	4,953
Collateralized Flex Company		0.540	F 0.510	11/04/2022	15,000	15,000	14,979
Canadian Imperial Holdings		0.000	0.356	11/08/2022	10,000	9,978	9,965
National Bank of Canada		0.500	F 0.480	11/08/2022	15,000	15,000	15,000
Collateralized Flex Company		0.550	F 0.521	11/09/2022	15,000	15,000	14,975
Royal Bank of Canada		0.000	0.407	11/15/2022	5,000	4,987	4,949
United Overseas Bank		0.495	F 0.480	11/28/2022	15,000	15,000	14,977
Bank of Montreal		0.550	F 0.520	11/30/2022	25,000	25,000	24,975
Canadian Imperial Bank		0.000	0.509	12/01/2022	10,000	9,966	9,886
Oversea Chinese Banking Corporation		0.540	F 0.430	02/09/2023	15,000	15,000	14,966
Bank of Montreal		0.560	F 0.530	02/10/2023	17,000	17,000	16,973
Toronto Dominion Bank		0.550	F 0.274	02/13/2023	10,000	10,000	10,000
Commonwealth Bank of Australia		0.800	F 0.770	02/27/2023	25,000	25,000	25,004
Toronto Dominion Bank		0.000	2.069	03/17/2023	10,000	9,805	9,799
Canadian Imperial Bank		0.000	2.088	03/20/2023	10,000	9,801	9,796
Westpac Banking Corporation		0.800	F 0.770	03/20/2023	25,000	25,000	25,002
Bank of Montreal		1.000	F 0.970	03/22/2023	45,000	45,000	45,109
Bank of Nova Scotia		0.800	F 0.770	03/24/2023	15,000	15,000	15,000
National Australia Bank		0.800	F 0.770	03/29/2023	18,000	18,000	18,000
Total Commercial Paper	69.4%					4,964,857	4,963,124
<i>Negotiable Certificates of Deposit</i>							
Norinchukin Bank		0.150	0.150	04/01/2022	15,000	15,000	15,000
Sumitomo Mitsui Trust NY		0.310	0.310	04/04/2022	50,000	50,000	50,000
Landesbank Hessen		0.330	0.330	04/06/2022	100,000	100,000	100,000
MUFG Bank LTD		0.230	0.230	04/11/2022	50,000	50,000	49,999
MUFG Bank LTD		0.240	0.240	04/11/2022	20,000	20,000	19,999
Mizuho Bank LTD		0.600	0.600	04/18/2022	50,000	50,000	50,004
Mizuho Bank LTD		0.550	0.550	04/19/2022	25,000	25,000	25,001
Norinchukin Bank		0.230	0.230	04/19/2022	33,000	33,000	32,997
Mizuho Bank LTD		0.500	0.500	04/22/2022	100,000	100,000	99,999
Sumitomo Mitsui Bank NY		0.200	0.200	04/27/2022	17,000	17,000	16,996
Bank of America		0.200	F 0.420	05/02/2022	50,000	50,000	50,000
Sumitomo Mitsui Trust NY		0.660	0.660	05/05/2022	25,000	25,000	25,002
Cooperative Rabobank		0.150	0.150	05/06/2022	15,000	15,000	14,996
Bank of America		0.200	F 0.420	05/09/2022	75,000	75,000	75,003
Svenska Handelsbanken AB		0.450	F 0.420	05/09/2022	15,000	15,000	14,999
Toronto Dominion Bank		0.500	0.500	06/09/2022	20,000	20,000	19,991
Bank of Nova Scotia		0.500	F 0.470	06/13/2022	12,500	12,500	12,497
Canadian Imperial Bank		0.500	F 0.470	06/16/2022	35,000	35,000	34,991
Bank of Montreal		0.200	0.200	06/23/2022	22,000	22,000	21,970
Oversea Chinese Banking Corporation		0.420	F 0.410	06/23/2022	16,000	16,000	15,993
Norinchukin Bank		0.670	F 0.640	06/27/2022	35,000	35,000	35,004
Mizuho Bank LTD		0.460	F 0.440	07/25/2022	15,000	15,000	14,984
Mitsubishi UFJ Trust & Banking		0.490	F 0.460	07/26/2022	20,000	20,000	19,989
Bank of Montreal		0.210	0.210	07/26/2022	15,000	15,000	14,961
Canadian Imperial Bank		0.460	F 0.430	08/03/2022	20,000	20,000	19,987
Cooperative Rabobank		0.450	F 0.420	08/09/2022	15,000	15,000	14,988
Sumitomo Mitsui Trust NY		0.490	F 0.460	08/18/2022	17,000	17,000	16,989
Sumitomo Mitsui Trust NY		0.480	F 0.450	08/24/2022	10,000	10,000	9,992
Canadian Imperial Bank		0.210	0.210	09/06/2022	15,000	15,000	15,000

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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>
Sumitomo Mitsui Bank NY		0.800	F	0.770	09/23/2022	15,000	15,006
Bank of Montreal		0.450	F	0.440	10/06/2022	29,000	28,966
Bank of Nova Scotia		0.450	F	0.420	10/13/2022	40,000	39,947
Toronto Dominion Bank		0.220		0.220	10/14/2022	15,000	15,000
Bank of Nova Scotia		0.450	F	0.420	10/20/2022	20,000	19,972
Bank of Nova Scotia		0.870	F	0.840	10/21/2022	15,000	15,015
Nordea Bank		0.780	F	0.760	10/24/2022	22,000	22,008
Bank of Montreal		0.340		0.340	11/02/2022	20,000	19,858
Bank of Montreal		0.500	F	0.470	11/03/2022	15,000	14,983
Westpac Banking Corporation		0.770	F	0.740	12/27/2022	15,000	15,000
Svenska Handelsbanken AB		0.730	F	0.710	12/29/2022	18,000	18,001
Royal Bank of Canada		0.520	F	0.490	01/27/2023	15,000	14,973
Toronto Dominion Bank		0.530	F	0.530	02/09/2023	17,000	16,970
Bank of Nova Scotia		0.550	F	0.520	02/17/2023	17,000	16,968
Bank of Nova Scotia		0.550	F	0.520	02/21/2023	25,000	25,000
Canadian Imperial Bank		0.550	F	0.520	02/21/2023	40,000	39,942
Bank of Montreal		0.550	F	0.520	03/01/2023	25,000	24,972
Total Negotiable Certificates of Deposit	17.7%					1,270,500	1,269,912
Repurchase Agreements							
Bank of America Securities		0.270		0.270	04/01/2022	393,800	393,800
BNP Paribas SA		0.290		0.290	04/01/2022	224,500	224,500
Total Repurchase Agreements	8.6%					618,300	618,300
Money Market Funds							
Federated		0.349	**			216,993	216,906
Dreyfus Liquidity		0.201	**			1,236	1,236
Total Money Market Funds	3.0%					218,258	218,142
Total Money Market Pool	100.0%					\$ 7,159,374	\$ 7,156,987

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		0.125		0.081	08/31/2022	1,000	997
Total U. S. Treasury Notes	0.4%					1,000	997
U.S. Treasury Bills							
United States Treasury		0.000		0.076	04/05/2022	2,000	2,000
United States Treasury		0.000		0.091	04/07/2022	2,000	2,000
United States Treasury		0.000		0.158	04/12/2022	7,000	7,000
United States Treasury		0.000		0.122	04/14/2022	2,000	2,000
United States Treasury		0.000		0.164	04/19/2022	10,000	9,999

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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>	
United States Treasury		0.000	0.172	04/21/2022	1,000	1,000	1,000	
United States Treasury		0.000	0.127	04/28/2022	4,000	4,000	4,000	
United States Treasury		0.000	0.066	05/05/2022	2,000	2,000	2,000	
United States Treasury		0.000	0.152	05/10/2022	2,000	2,000	2,000	
United States Treasury		0.000	0.190	05/12/2022	8,000	7,998	7,998	
United States Treasury		0.000	0.203	05/17/2022	2,000	1,999	1,999	
United States Treasury		0.000	0.066	05/19/2022	3,000	3,000	2,999	
United States Treasury		0.000	0.279	05/24/2022	2,000	1,999	1,999	
United States Treasury		0.000	0.197	05/26/2022	5,000	4,999	4,998	
United States Treasury		0.000	0.091	06/02/2022	3,000	3,000	2,998	
United States Treasury		0.000	0.107	06/09/2022	2,000	2,000	1,999	
United States Treasury		0.000	0.457	06/16/2022	2,000	1,998	1,998	
United States Treasury		0.000	0.487	06/23/2022	3,000	2,997	2,997	
United States Treasury		0.000	0.223	07/07/2022	2,000	1,999	1,997	
United States Treasury		0.000	0.279	07/14/2022	2,000	1,998	1,996	
United States Treasury		0.000	0.676	07/19/2022	2,000	1,996	1,996	
United States Treasury		0.000	0.371	07/21/2022	1,000	999	998	
United States Treasury		0.000	0.080	08/11/2022	1,000	1,000	997	
Total U. S. Treasury Bills							69,981	69,968
<i>U. S. Government Agency Bonds and Notes</i>								
Federal Home Loan Mortgage Corporation	0.490	F	0.460	05/11/2022	2,000	2,000	2,000	
Federal National Mortgage Association	0.480	F	0.450	05/13/2022	2,000	2,000	2,000	
Federal Farm Credit Bank	0.000		0.061	06/07/2022	2,000	2,000	1,998	
Federal National Mortgage Association	0.500	F	0.470	06/15/2022	2,000	2,000	2,001	
Federal Home Loan Bank	0.310	F	0.280	06/23/2022	1,000	1,000	1,000	
Federal Home Loan Bank	0.310	F	0.280	07/25/2022	2,000	2,000	2,000	
Federal Home Loan Mortgage Corporation	0.400	F	0.370	07/29/2022	3,000	3,000	3,001	
Federal Farm Credit Bank	0.070		0.071	08/10/2022	1,500	1,500	1,496	
Federal Farm Credit Bank	0.070		0.079	08/19/2022	1,500	1,500	1,496	
Federal Home Loan Bank	0.310	F	0.300	08/19/2022	3,000	3,000	3,000	
Federal Home Loan Mortgage Corporation	0.395	F	0.365	08/19/2022	1,000	1,000	1,000	
Federal Home Loan Bank	0.310	F	0.300	09/06/2022	3,000	3,000	3,000	
Federal Farm Credit Bank	0.350	F	0.320	11/21/2022	625	625	625	
Federal Home Loan Bank	0.210		0.210	12/12/2022	1,000	1,000	993	
Federal Home Loan Bank	0.360	F	0.330	12/15/2022	1,000	1,000	1,000	
Federal Farm Credit Bank	0.325	F	0.296	12/16/2022	2,500	2,500	2,500	
Federal Farm Credit Bank	0.313	F	0.282	01/30/2023	2,000	2,000	2,000	
Federal Farm Credit Bank	0.335	F	0.305	05/12/2023	1,000	1,000	1,000	
Federal Farm Credit Bank	0.335	F	0.305	06/16/2023	1,000	1,000	1,000	
Federal Farm Credit Bank	0.318	F	0.320	07/13/2023	1,500	1,499	1,500	
Federal Farm Credit Bank	0.325	F	0.295	08/04/2023	1,000	1,000	1,000	
Federal Farm Credit Bank	0.325	F	0.295	08/10/2023	500	500	500	
Federal Farm Credit Bank	0.350	F	0.320	08/22/2023	500	500	500	
Federal Farm Credit Bank	0.325	F	0.295	08/28/2023	1,000	1,000	1,000	
Federal Farm Credit Bank	0.325	F	0.315	09/27/2023	500	500	500	
Federal Farm Credit Bank	0.330	F	0.300	10/13/2023	1,000	1,000	1,000	
Federal Farm Credit Bank	0.330	F	0.300	10/20/2023	500	500	500	
Federal Farm Credit Bank	0.325	F	0.295	10/27/2023	1,000	1,000	1,000	
Federal Farm Credit Bank	0.330	F	0.300	10/27/2023	1,500	1,500	1,500	
Federal Farm Credit Bank	0.340	F	0.310	11/02/2023	1,000	1,000	1,000	
Federal Farm Credit Bank	0.325	F	0.320	11/30/2023	1,500	1,499	1,499	
Federal Farm Credit Bank	0.360	F	0.330	12/13/2023	500	500	500	
Federal Farm Credit Bank	0.370	F	0.340	12/14/2023	1,000	1,000	1,000	

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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		0.345	<i>F</i>	0.325	03/01/2024	1,000	1,000
Total U. S. Government Agency Bonds and Notes	19.7%					47,123	47,109
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000		0.137	04/06/2022	5,000	5,000
Federal Home Loan Bank		0.000		0.093	04/08/2022	1,500	1,500
Federal Home Loan Bank		0.000		0.218	04/12/2022	5,000	5,000
Federal Home Loan Bank		0.000		0.172	04/18/2022	3,000	3,000
Federal Home Loan Bank		0.000		0.156	04/22/2022	9,500	9,499
Federal Home Loan Bank		0.000		0.274	04/25/2022	3,000	2,999
Federal Home Loan Bank		0.000		0.254	04/26/2022	3,000	2,999
Federal Home Loan Bank		0.000		0.169	04/27/2022	13,000	12,998
Federal Home Loan Bank		0.000		0.197	04/29/2022	2,000	2,000
Federal Home Loan Bank		0.000		0.188	05/03/2022	12,000	11,998
Federal Home Loan Bank		0.000		0.355	05/13/2022	3,000	2,999
Federal Home Loan Bank		0.000		0.421	05/18/2022	3,000	2,998
Federal Home Loan Bank		0.000		0.330	05/20/2022	8,000	7,996
Federal Home Loan Bank		0.000		0.284	05/23/2022	2,000	1,999
Federal Home Loan Bank		0.000		0.405	05/25/2022	3,000	2,998
Federal Home Loan Bank		0.000		0.130	06/10/2022	1,500	1,498
Federal Home Loan Bank		0.000		0.181	07/15/2022	3,000	2,993
Total U.S. Agency Discount Notes	33.7%					80,481	80,473
<i>Repurchase Agreements</i>							
Bank of America Securities		0.270		0.270	03/01/2022	40,000	40,000
Total Repurchase Agreements	16.8%					40,000	40,000
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.201	**			178	178
Total Money Market Funds	0.1%					178	178
Total Government Money Market Pool	100.0%					\$ 238,763	\$ 238,725

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(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Notes and Bonds</i>							
United States Treasury		1.375 %	0.236 %	09/30/2023	23,500	\$ 23,900	\$ 23,251
United States Treasury		0.875	1.677	01/31/2024	25,500	25,132	24,868
United States Treasury		1.125	1.834	01/15/2025	29,500	28,932	28,433
Total U. S. Treasury Notes and Bonds	10.4%					77,964	76,552
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Federal Home Loan Mortgage Corporation		2.864	2.801	08/25/2022	707	706	709
Federal Home Loan Mortgage Corporation		2.838	1.679	09/25/2022	551	552	553
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,429
Government National Mortgage Association		4.000	2.366	09/16/2026	1,036	1,072	1,058
Federal Home Loan Mortgage Corporation		0.997	F 0.985	08/15/2030	54	54	54
Federal Home Loan Mortgage Corporation		0.897	F 0.947	09/15/2030	27	27	27
Federal Home Loan Mortgage Corporation		0.797	F 0.798	07/15/2031	21	21	21
Federal Home Loan Mortgage Corporation		0.847	F 0.845	12/15/2031	53	53	53
Federal Home Loan Mortgage Corporation		0.797	F 0.795	01/15/2033	84	84	85
Federal National Mortgage Association		0.707	F 1.030	03/25/2036	554	554	555
Federal National Mortgage Association		1.750	1.835	05/25/2040	236	235	236
Federal National Mortgage Association		1.750	1.777	08/25/2042	693	691	690
Government National Mortgage Association		0.506	F 0.546	12/20/2060	1,237	1,227	1,231
Government National Mortgage Association		0.606	F 0.598	12/20/2060	1,359	1,360	1,355
Government National Mortgage Association		0.706	F 0.677	02/20/2061	1,289	1,296	1,288
Government National Mortgage Association		0.606	F 0.598	06/20/2062	1,277	1,278	1,273
Government National Mortgage Association		0.626	F 0.613	08/20/2062	599	600	598
Government National Mortgage Association		0.446	F 0.467	12/20/2062	794	790	790
Government National Mortgage Association		0.506	F 0.515	03/20/2063	1,181	1,178	1,175
Government National Mortgage Association		0.556	F 0.556	04/20/2063	904	904	901
Government National Mortgage Association		0.806	F 0.767	08/20/2063	1,350	1,360	1,351
Government National Mortgage Association		0.506	F 0.520	04/20/2065	1,592	1,587	1,585
Total U.S. Agency Collateralized Mortgage Obligations	2.4%					18,129	18,017
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Baltimore Gas & Electric Company		2.800	2.388	08/15/2022	3,631	3,637	3,632
Korea Hydro & Nuclear Power		3.000	3.821	09/19/2022	5,500	5,479	5,512
Fifth Third Bancorp		1.800	1.829	01/30/2023	2,200	2,199	2,200
PNC Bank		2.950	2.430	01/30/2023	4,174	4,192	4,208
Toyota Motor Credit Corporation		2.900	2.894	03/30/2023	3,515	3,515	3,545
New York Life Global FDG		1.100	1.107	05/05/2023	1,500	1,500	1,481
Amazon.com Inc		0.250	0.257	05/12/2023	1,625	1,625	1,602
Pioneer Natural Resources Company		0.550	0.553	05/15/2023	2,750	2,750	2,690
Nordea Bank		1.000	1.035	06/09/2023	1,800	1,799	1,765
Bright HSE Global Fund		0.600	0.608	06/28/2023	2,375	2,375	2,319
Caterpillar Financial Services		0.650	0.669	07/07/2023	3,200	3,199	3,139
AIG Global Funding		0.800	0.826	07/07/2023	3,100	3,099	3,033
Crown Castle International		3.150	0.903	07/15/2023	1,900	1,955	1,914
Georgia Pacific LLC		3.734	1.098	07/15/2023	5,782	5,976	5,870
Cargill Inc		1.375	1.229	07/23/2023	5,425	5,435	5,360
General Motors Financial Company		1.700	1.733	08/18/2023	5,500	5,498	5,444
MassMutual Global Funding		0.480	0.401	08/28/2023	5,250	5,256	5,113
Skandinaviska Enskilda		0.550	0.558	09/01/2023	4,400	4,399	4,270
Entergy Louisiana LLC		4.050	3.165	09/01/2023	2,550	2,581	2,601
Caterpillar Financial Services		0.450	0.473	09/14/2023	1,515	1,514	1,478
Pacific Life GF II		0.500	0.542	09/23/2023	2,750	2,748	2,672
HollyFrontier Corporation		2.625	2.047	10/01/2023	5,842	5,891	5,786

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(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
John Deere Capital Corporation		0.400	0.439	10/10/2023	6,000	5,996	5,845
Protective Life Global		0.631	0.631	10/13/2023	2,100	2,100	2,037
American Electric Power Company Inc		0.750	0.779	11/01/2023	2,200	2,199	2,133
Lloyds Banking Group PLC		2.907	2.581	11/07/2023	5,001	5,026	5,009
Entergy Louisiana LLC		0.620	0.626	11/17/2023	2,255	2,255	2,189
MetLife Global Funding		0.400	0.412	01/07/2024	6,125	6,124	5,888
Hyundai Capital America		0.800	0.843	01/08/2024	4,000	3,997	3,820
Cooperative Rabobank		0.375	0.398	01/12/2024	6,125	6,122	5,890
Broadcom Corporation		3.625	2.185	01/15/2024	3,750	3,844	3,796
New York Life Global FDG		2.900	1.252	01/17/2024	2,000	2,058	2,005
US Bancorp		3.375	0.577	02/05/2024	5,600	5,888	5,681
Microsoft Corporation		2.875	0.627	02/06/2024	3,430	3,572	3,477
Air Lease Corporation		0.700	0.917	02/15/2024	4,365	4,347	4,173
Microchip Technology Inc		0.972	0.972	02/15/2024	3,700	3,700	3,549
AerCap Ireland Capital		3.150	3.362	02/15/2024	3,400	3,387	3,342
John Hancock Life Insurance		7.375	0.862	02/15/2024	4,850	5,436	5,213
Goldman Sachs Group Inc		3.625	0.895	02/20/2024	11,000	11,561	11,148
American Express		3.400	1.007	02/22/2024	5,200	5,433	5,274
Daimler Finance NA		0.750	0.811	03/01/2024	3,275	3,271	3,145
American Electric Power Company Inc		2.031	1.614	03/15/2024	1,135	1,144	1,116
Ryder System Inc		3.650	0.796	03/18/2024	3,750	3,958	3,792
AT&T Inc		0.900	0.932	03/25/2024	3,500	3,498	3,391
Element Fleet Management		1.600	1.637	04/06/2024	3,520	3,517	3,397
Energy Transfer Operating		4.500	2.107	04/15/2024	2,250	2,357	2,304
BPCE SA		4.000	1.031	04/15/2024	4,600	4,875	4,680
OwlRock Capital Corporation		5.250	2.308	04/15/2024	5,600	5,926	5,728
Philip Morris Intl Inc		2.875	0.705	05/01/2024	5,500	5,746	5,515
Security Benefit Global Fund		1.250	1.218	05/17/2024	5,925	5,929	5,666
Nordea Bank		0.625	0.618	05/24/2024	3,800	3,801	3,622
Citigroup Inc		4.044	1.595	06/01/2024	6,000	6,312	6,079
Wells Fargo & Company		1.654	1.629	06/02/2024	7,200	7,204	7,117
Hormel Foods Corporation		0.650	0.592	06/03/2024	6,000	6,007	5,765
NRG Energy Inc		3.750	1.248	06/15/2024	3,100	3,268	3,091
Jackson National Life Global		2.650	0.961	06/21/2024	6,500	6,741	6,453
Athene Global Funding		2.750	1.448	06/25/2024	6,000	6,171	5,914
Cheniere Corporation		7.000	1.963	06/30/2024	3,350	3,719	3,567
Metro Atlanta Rapid Transit		0.630	0.630	07/01/2024	1,355	1,355	1,293
Sumitomo Mitsui Financial		2.696	0.940	07/16/2024	6,000	6,238	5,947
Bristol-Myers Squibb Company		2.900	1.184	07/26/2024	5,000	5,196	5,041
BMW US Capital LLC		0.750	0.753	08/12/2024	2,100	2,100	1,996
Westlake Chemical Corporation		0.875	1.229	08/15/2024	2,893	2,869	2,777
Bat Capital Corporation		3.222	1.226	08/15/2024	5,325	5,573	5,328
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,481	5,146
Mitsubishi UFJ Financial Group		0.848	0.848	09/15/2024	4,255	4,255	4,126
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,267	4,020
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,499	4,246
FS KKR Capital Corporation		1.650	1.700	10/12/2024	5,800	5,792	5,472
Penske Truck Leasing		2.700	1.012	11/01/2024	5,000	5,215	4,929
Plains All American Pipeline		3.600	1.409	11/01/2024	5,550	5,857	5,572
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,370	5,088
DBS Group Holdings LTD		1.169	1.169	11/22/2024	6,250	6,250	5,992
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	6,059	5,738
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,848	2,717
Bank of Nova Scotia		1.450	1.473	01/10/2025	6,500	6,496	6,247
Standard Chartered PLC		0.991	0.944	01/12/2025	5,650	5,657	5,397
National Australia Bank		1.388	1.388	01/12/2025	6,000	6,000	5,751
Magallanes Inc		3.638	3.638	03/15/2025	6,100	6,100	6,138
Sprint Spectrum		4.738	3.028	03/20/2025	2,974	3,118	3,038

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(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Semptra Energy		3.300	3.362	04/01/2025	4,650	4,642	4,656
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,567
Daimler Trucks Finance NA		3.500	3.539	04/07/2025	5,000	4,995	4,994
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,215	4,012
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,021	10,511
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,846
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,302	3,222
Danske Bank A/S		0.976	0.976	09/10/2025	4,200	4,200	3,940
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,503	7,106
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,446
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,938
HSBC Holdings PLC		2.999	2.999	03/10/2026	3,775	3,775	3,705
Total Corporate Fixed-Rate Bonds and Notes	54.0%					411,689	398,384
<i>Corporate Floating-Rate Bonds and Notes</i>							
Siemens Financier		0.706	F 0.710	03/11/2024	2,025	2,025	2,023
BMW US Capital LLC		0.610	F 0.820	04/01/2024	2,700	2,700	2,697
Bright HSE Global Fund		0.869	F 0.936	04/12/2024	3,000	3,006	3,006
Principal Life Global Fund		0.559	F 0.720	04/12/2024	5,500	5,500	5,489
Key Bank NA		0.620	F 0.590	06/14/2024	5,550	5,550	5,510
Pacific Life GF II		0.555	F 0.690	01/27/2025	2,500	2,500	2,477
Macquarie Group LTD		0.829	F 1.000	10/14/2025	3,000	3,000	2,979
Verizon Communications		1.088	F 1.060	03/20/2026	3,000	3,000	2,997
Schwab Charles Corporation		0.720	F 0.810	05/13/2026	3,600	3,600	3,557
NatWest Markets PLC		1.059	F 1.030	09/29/2026	3,500	3,500	3,411
Total Corporate Floating-Rate Bonds and Notes	4.6%					34,381	34,146
<i>Commercial Mortgage-Backed Securities</i>							
COMM Mortgage Trust		4.210	3.657	08/10/2046	4,486	4,757	4,550
COMM Mortgage Trust		4.236	3.471	02/10/2047	2,685	2,884	2,730
COMM Mortgage Trust		3.828	3.164	07/15/2047	3,147	3,384	3,181
Well Fargo Commercial Mortgage		3.405	2.688	12/15/2047	8,321	8,940	8,331
Total Commercial Mortgage-Backed Securities	2.5%					19,965	18,792
<i>Municipals</i>							
County of Allegheny PA		0.573	0.573	11/01/2022	1,020	1,020	1,016
Houston TX Utility System		1.716	1.716	11/15/2022	2,000	2,000	2,004
Long Island Power Authority		0.359	0.359	03/01/2023	2,515	2,515	2,479
State of New York		1.910	1.910	03/15/2023	2,860	2,860	2,859
State Of Wisconsin		1.749	1.749	05/01/2023	1,450	1,450	1,447
Virginia Public School Authority		0.550	0.550	08/01/2023	7,655	7,655	7,487
Massachusetts Water Resources		1.772	1.772	08/01/2023	3,445	3,445	3,430
Penn State University		1.353	1.353	09/01/2023	2,740	2,740	2,710
City of Dallas TX Waterworks		2.068	0.494	10/01/2023	2,775	2,840	2,766
County of Allegheny PA		0.694	0.694	11/01/2023	1,200	1,200	1,171
State of Oregon DOH		0.414	0.414	11/15/2023	1,235	1,235	1,197
Houston TX Utility System		1.746	1.746	11/15/2023	2,635	2,635	2,610
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,525
State of Oregon DOH		0.566	0.566	11/15/2024	1,250	1,250	1,179

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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>
Forsyth County School District		1.212	1.212	02/01/2025	2,635	2,755	2,651
Total Municipal Securities	5.0%					37,195	36,531
<i>Asset-Backed Securities</i>							
Great American Leasing Receivables		1.760	1.778	08/15/2023	1,533	1,533	1,534
AESOP		3.070	2.387	09/20/2023	4,935	4,961	4,950
AESOP		2.970	2.271	03/20/2024	3,000	3,021	3,011
Enterprise Fleet Financing		3.550	2.211	05/20/2024	3,792	3,847	3,796
CarMax Auto Owner Trust		2.770	0.507	12/16/2024	1,220	1,259	1,228
Capital One Prime Auto Receivables		1.960	1.978	02/18/2025	5,150	5,149	5,131
Toyota Auto Receivables		1.990	0.288	02/18/2025	9,305	9,543	9,277
Great American Leasing Receivables		0.670	0.677	07/15/2025	3,650	3,650	3,474
Santander Consumer Auto Receivables		0.510	0.515	08/15/2025	5,150	5,150	5,070
Santander Consumer Auto Receivables		0.330	0.335	10/15/2025	4,000	4,000	3,931
GM Financial Securitized		0.350	0.357	10/16/2025	4,815	4,814	4,721
Enterprise Fleet Financing		1.780	1.791	12/22/2025	847	847	846
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	8,695	8,709	8,239
GM Financial Securitized		0.500	0.510	02/17/2026	3,000	2,999	2,851
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	3,250	3,250	3,154
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,242
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	960
Enterprise Fleet Financing		0.650	0.661	07/20/2026	9,350	9,348	8,903
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	5,170	5,169	4,961
Great American Leasing Receivables		0.550	0.554	12/15/2026	2,890	2,890	2,737
AmeriCredit Automobile Receivables		0.340	0.346	12/18/2026	3,285	3,285	3,200
Verizon Master Trust		1.040	1.043	01/20/2027	4,375	4,375	4,297
World OMNI Select Auto Trust		0.530	0.533	03/15/2027	5,150	5,150	5,001
ARI Fleet Lease Trust		2.530	2.508	11/15/2027	8,350	8,358	8,356
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	8,250	8,249	7,863
Wheels SPV LLC		0.620	0.616	08/20/2029	2,200	2,200	2,132
Chesapeake Funding II LLC		1.950	1.939	09/15/2031	1,092	1,093	1,094
OneMain Financial Issuance		3.840	3.212	05/14/2032	5,759	5,929	5,804
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	2,596	2,596	2,526
Social Professional Loan Program		1.307	F 1.310	07/25/2039	51	51	51
Total Asset Backed Securities	16.6%					124,775	121,340
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.201	**		33,393	33,393	33,393
Total Money Market Funds	4.5%					33,393	33,393
Total Short Term Bond Pool	95.04%					\$ 757,491	\$ 737,155

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WEST VIRGINIA BANK POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Certificates of Deposit</i>							
WesBanco Bank		0.200 %	0.200 %	04/14/2022	10,000	\$ 10,000	\$ 10,000
WesBanco Bank		0.200	0.200	05/12/2022	10,000	10,000	10,000
WesBanco Bank		0.220	0.220	06/09/2022	10,000	10,000	10,000
WesBanco Bank		0.300	0.300	07/14/2022	10,000	10,000	10,000
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	99.9%					50,100	50,100
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.201 **			48	48	48
Total Money Market Funds	0.1%					48	48
Total West Virginia Bank Pool	100.0%					\$ 50,148	\$ 50,148

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 %			107,694	\$ 107,694	\$ 107,694
WVEDA Broadband Loan		0.080			9,686	9,686	9,686
Total Intergovernmental Loans	100.0%					117,380	117,380
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.201 **			51	51	51
Total Money Market Funds	0.0%					51	51
Total State Loan Pool	100.0%					\$ 117,431	\$ 117,431

RESERVE POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Depository Accounts</i>							
United National Bank		0.29% ** F	0.292%	08/31/2022	19,959	\$ 19,959	\$ 19,959
Total Depository Accounts	100.0%					19,959	19,959
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.201 **			2	2	2
Total Money Market Funds	0.0%					2	2
Total Reserve Pool	100.0%					\$ 19,961	\$ 19,961

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MUNICIPAL BOND COMMISSION

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>State and Local Government Series Securities</i>							
State & Local Government		1.680 %	1.680	05/01/2022	28,512	\$ 28,512	\$ 28,512
State & Local Government		0.040	0.040	06/01/2022	1,990	\$ 1,990	\$ 1,990
State & Local Government		0.100	0.100	12/01/2022	717	\$ 717	\$ 717
State & Local Government		0.190	0.190	06/01/2023	38,957	38,957	38,957
Total State and Local Government Series Securities	<u>100.0%</u>					<u>70,176</u>	<u>70,176</u>
Total Municipal Bond Commission Pool	<u>100.0%</u>					<u>\$ 70,176</u>	<u>\$ 70,176</u>

SCHOOL FUND

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.201 **			1,100	\$ 1,100	\$ 1,100
Total Money Market Funds	<u>100.0%</u>					<u>1,100</u>	<u>1,100</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,100</u>	<u>\$ 1,100</u>

EDA - AW

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Issues</i>							
United States Treasury Bond		6.250 %	4.929 %	08/15/2023	1,445	\$ 1,470	\$ 1,528
Total U. S. Treasury Issues	<u>99.9%</u>					<u>1,470</u>	<u>1,528</u>
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.201 **			1	1	1.00
Total Money Market Funds	<u>0.1%</u>					<u>1</u>	<u>1.00</u>
Total EDA-AW	<u>100.0%</u>					<u>\$ 1,471</u>	<u>\$ 1,529</u>

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

Other Financial Information

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

MARCH 31, 2022

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 7,108,841	\$ 238,718	\$ 734,011
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(20,339)
Net position at value	<u>\$ 7,108,841</u>	<u>\$ 238,718</u>	<u>\$ 713,672</u>
Investment unit data:			
Units outstanding	7,108,841,266	238,718,184	7,197,925
Net position, unit price	\$ 1.00	\$ 1.00	\$ 99.15

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

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	23 days	29 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	581 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	549 to 823 day range
Money Market Yield - Monthly	0.13%	0.07%	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)

MARCH 31, 2022

(IN THOUSANDS)

WV Money Market Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 2,626,485	
Banking Services	400,082	
Broadband Loan Guarantee	34,278	
Safekeeping	33,139	
Roads to Prosperity	41,148	
Prepaid Tuition Trust	1,002	
Safe Road Bonds	12,085	
Veterans Lottery	5,000	
Savings & Investment Programs	1,307	
Total WV State Treasurer's Office	<u>3,154,526</u>	
Department of Transportation	1,703,930	
Governor's Office	273,162	
Higher Education Policy Commission	261,989	
WV Housing Development Fund	239,079	
Department of Commerce	206,863	
Department of Environmental Protection	175,216	
Public Employees Insurance Agency	97,551	
WV Lottery Commission	153,710	
Water Development Authority	77,420	
Division of Natural Resources	81,245	
WV Economic Development Authority	67,155	
WV Municipal Pension Oversight Board	12,804	
Regional Jail Authority	29,259	
West Virginia University	41,955	
Board of Risk and Insurance Management	26,722	
Department of Health and Human Resources	24,743	
Insurance Commission	11,791	
WV State Auditor's Office	7,973	
Performance and wage bond accounts	23,791	
Other	11,460	
Total State Agencies	<u>6,682,344</u>	
Local Governments:		
Cabell County Board of Education		81,050
Jefferson County Board of Education		43,776
Mercer County Board of Education		35,043
Putnam County Board of Education		35,036
Hampshire County Board of Education		26,112
City of Charleston		19,996
Marshall County Board of Education		30,514
Fayette County Board of Education		10,783
Taylor County Board of Education		12,537
Wood Co Board of Education		10,487
Tyler Co Board of Education		10,441
Berkeley County Board of Education		9,016
Roane County Board of Education		6,710
Kanawha Emergency Operations Center		7,377
Taylor County Commission General Fund		7,005
Lincoln County Board of Education		6,619
Braxton County Board of Education		6,240
Berkeley County PSWD		5,909
Mason County Board of Education		5,823
Kanawha County Emergency Ambulance Authority		5,259
City of Weirton		4,384
Boone County Commission		3,991
Clarksburg Water Board		4,743
Berkeley County PSSD		2,863
Whitehall PSD		2,144
City of Dunbar		1,994
Greenbrier County Board of Education		1,681
Fayette County Commission		2,142
Lewis County Board of Education		1,832
Ritchie County Board of Education		1,426
Wyoming County Board of Education		1,104
Pleasants County Commission		1,047
North Beckley PSD		1,238
Other		20,175
Total Local Governments		<u>426,497</u>
Total net asset value		<u>\$ 7,108,841</u>

WV Government Money Market Pool	
State Agencies:	
Other	\$ 223,805
Total State Agencies	<u>223,805</u>
Local Governments:	
Ohio County Board of Education	5,550
Randolph Co Bd of Ed Investment Account	3,785
Upshur Co Bd of Ed Investment Account	3,501
Hancock County Commission	1,161
Other	916
Total Local Governments	<u>14,913</u>
Total net asset value	<u>\$ 238,718</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 312,180
Banking Services	182,936
Total WV State Treasurer's Office	<u>495,116</u>
Department of Environmental Protection	140,817
WV Economic Development Authority	18,946
WV Municipal Pension Oversight Board	9,720
Higher Education Policy Commission	6,289
WV Court of Claims	6,173
DHHR - Children's Health Insurance	3,688
WV Parkways Authority	3,546
Department of Transportation	2,325
Other	1,528
Total State Agencies	<u>688,148</u>
Local Governments:	
City of Charleston Pension Reserves	24,250
Other	1,274
Total Local Governments	<u>25,524</u>
Total net asset value	<u>\$ 713,672</u>

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Glossary of Financial and Investment Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield - The return on an investor's capital investment