

**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, 2023

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

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West Virginia Board of Treasury Investments Consolidated Fund

Unaudited Financial Statements with Other Financial Information For the Month and Fiscal Year to Date Ended March 31, 2023

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

March 31, 2023

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool
Assets				
Investments:				
At amortized cost	\$ 9,505,654	\$ 282,195	\$ -	\$ 65
At fair value	-	-	698,358	-
Receivables:				
Accrued interest	17,766	509	4,089	-
Dividends	872	1	30	-
Receivable for investments sold	-	-	-	-
Other	3	-	-	-
Total receivables	<u>18,641</u>	<u>510</u>	<u>4,119</u>	<u>-</u>
Total assets	<u>9,524,295</u>	<u>282,705</u>	<u>702,477</u>	<u>65</u>
Liabilities				
Accrued expenses	1,045	42	135	-
Dividends payable	-	-	735	-
Payable for investments purchased	25,000	1,000	-	-
Total liabilities	<u>26,045</u>	<u>1,042</u>	<u>870</u>	<u>-</u>
Net Position				
Held in trust for investment pool participants	9,498,250	281,663	701,607	-
Held in trust for individual investment account holders	-	-	-	65
Total net position	<u>\$ 9,498,250</u>	<u>\$ 281,663</u>	<u>\$ 701,607</u>	<u>\$ 65</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>Reserve Pool</u>	<u>Municipal Bond Commission Account</u>	<u>School Fund Account</u>	<u>Economic Development Authority - American Woodmark Account</u>	<u>Total</u>
\$ 23,925	\$ -	\$ -	\$ -	\$ -	\$ 9,811,839
-	-	38,957	1,007	1,454	739,776
75	-	25	-	11	22,475
-	-	-	4	-	907
-	-	-	-	-	-
-	-	-	-	-	3
<u>75</u>	<u>-</u>	<u>25</u>	<u>4</u>	<u>11</u>	<u>23,385</u>
<u>24,000</u>	<u>-</u>	<u>38,982</u>	<u>1,011</u>	<u>1,465</u>	<u>10,575,000</u>
1	-	-	-	1	1,224
-	-	-	-	-	735
-	-	-	-	-	26,000
<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>27,959</u>
-	-	-	-	-	10,481,520
<u>23,999</u>	<u>-</u>	<u>38,982</u>	<u>1,011</u>	<u>1,464</u>	<u>65,521</u>
<u>\$ 23,999</u>	<u>\$ -</u>	<u>\$ 38,982</u>	<u>\$ 1,011</u>	<u>\$ 1,464</u>	<u>\$ 10,547,041</u>

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

For the Periods Ended March 31, 2023

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of</u> <u>March</u>	<u>Fiscal Year</u> <u>(9 Months)</u>	<u>Month of</u> <u>March</u>	<u>Fiscal Year</u> <u>(9 Months)</u>
Additions				
Investment income:				
Interest	\$ 19,910	\$ 126,592	\$ 845	\$ 3,198
Dividends	872	5,672	1	9
Net (amortization) accretion	18,226	111,133	315	3,772
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>39,008</u>	<u>243,397</u>	<u>1,161</u>	<u>6,979</u>
Investment expenses:				
Investment advisor fees	232	1,908	7	61
Custodian bank fees	23	186	1	10
Administrative fees	114	948	5	38
Total investment expenses	<u>369</u>	<u>3,042</u>	<u>13</u>	<u>109</u>
Net investment income	38,639	240,355	1,148	6,870
Net realized gain (loss) from investments	-	4	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	38,639	240,359	1,148	6,870
Participant transaction additions:				
Purchase of pool units by participants	1,270,631	11,509,881	30,805	225,586
Reinvestment of pool distributions	38,639	240,359	1,148	6,870
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,309,270</u>	<u>11,750,240</u>	<u>31,953</u>	<u>232,456</u>
Total additions	1,347,909	11,990,599	33,101	239,326
Deductions				
Distributions to pool participants:				
Net investment income	38,639	240,355	1,148	6,870
Net realized gain (loss) from investments	-	4	-	-
Total distributions to pool participants	<u>38,639</u>	<u>240,359</u>	<u>1,148</u>	<u>6,870</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,180,143	10,365,144	24,097	182,906
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,180,143</u>	<u>10,365,144</u>	<u>24,097</u>	<u>182,906</u>
Total deductions	<u>1,218,782</u>	<u>10,605,503</u>	<u>25,245</u>	<u>189,776</u>
Net increase (decrease) in net position	129,127	1,385,096	7,856	49,550
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	129,127	1,385,096	7,856	49,550
Net position at beginning of period	9,369,123	8,113,154	273,807	232,113
Net position at end of period	<u>\$ 9,498,250</u>	<u>\$ 9,498,250</u>	<u>\$ 281,663</u>	<u>\$ 281,663</u>

See accompanying notes to unaudited financial statements.

<u>WV Short Term Bond Pool</u>		<u>WV Bank Pool</u>		<u>Loan Pool</u>		<u>Reserve Pool</u>	
<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>
<u>March</u>	<u>(9 Months)</u>	<u>March</u>	<u>(9 Months)</u>	<u>March</u>	<u>(9 Months)</u>	<u>March</u>	<u>(9 Months)</u>
\$ 1,742	\$ 12,818	\$ -	\$ 6	\$ 26	\$ 372	\$ -	\$ 72
30	138	-	5	-	4	-	1
60	(1,370)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,832</u>	<u>11,586</u>	<u>-</u>	<u>11</u>	<u>26</u>	<u>376</u>	<u>-</u>	<u>73</u>
36	313	-	-	-	-	-	-
2	15	-	-	-	-	-	-
9	79	-	2	-	6	-	-
<u>47</u>	<u>407</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>6</u>	<u>-</u>	<u>-</u>
1,785	11,179	-	9	26	370	-	73
(1,050)	(10,569)	-	-	-	-	-	-
7,236	11,171	-	-	-	-	-	-
<u>7,971</u>	<u>11,781</u>	<u>-</u>	<u>9</u>	<u>26</u>	<u>370</u>	<u>-</u>	<u>73</u>
-	2	-	-	-	-	-	-
230	749	-	-	-	-	-	-
-	-	-	15	-	15,083	-	93
<u>230</u>	<u>751</u>	<u>-</u>	<u>15</u>	<u>-</u>	<u>15,083</u>	<u>-</u>	<u>93</u>
8,201	12,532	-	24	26	15,453	-	166
1,785	11,179	-	-	-	-	-	-
(1,050)	(10,569)	-	-	-	-	-	-
<u>735</u>	<u>610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	2,120	-	-	-	-	-	-
-	-	-	20,165	23	106,549	-	20,173
-	2,120	-	20,165	23	106,549	-	20,173
<u>735</u>	<u>2,730</u>	<u>-</u>	<u>20,165</u>	<u>23</u>	<u>106,549</u>	<u>-</u>	<u>20,173</u>
7,466	9,802	-	(20,141)	3	(91,096)	-	(20,007)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,466	9,802	-	(20,141)	3	(91,096)	-	(20,007)
694,141	691,805	65	20,206	23,996	115,095	-	20,007
<u>\$ 701,607</u>	<u>\$ 701,607</u>	<u>\$ 65</u>	<u>\$ 65</u>	<u>\$ 23,999</u>	<u>\$ 23,999</u>	<u>\$ -</u>	<u>\$ -</u>

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

For the Periods Ended March 31, 2023

	<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	\$ 7	\$ 56	\$ -	\$ -
Dividends	-	-	4	26
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>7</u>	<u>56</u>	<u>4</u>	<u>26</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	7	55	4	26
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	7	55	4	26
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	1	-	-
Total participant transaction additions	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total additions	7	56	4	26
Deductions				
Distributions to pool participants:				
Net investment income	-	-	-	-
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Participant transaction deductions:				
Redemption of pool units by participants	-	-	-	-
Withdrawals from individual investment accounts	-	754	-	117
Total participant transaction deductions	<u>-</u>	<u>754</u>	<u>-</u>	<u>117</u>
Total deductions	<u>-</u>	<u>754</u>	<u>-</u>	<u>117</u>
Net increase (decrease) in net position	7	(698)	4	(91)
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	7	(698)	4	(91)
Net position at beginning of period	38,975	39,680	1,007	1,102
Net position at end of period	<u>\$ 38,982</u>	<u>\$ 38,982</u>	<u>\$ 1,011</u>	<u>\$ 1,011</u>

See accompanying notes to unaudited financial statements.

Economic Development		Total	
Month of March	Fiscal Year (9 Months)	Month of March	Fiscal Year (9 Months)
\$ 8	\$ 68	\$ 22,538	\$ 143,182
-	-	907	5,855
(1)	(14)	18,600	113,521
-	-	-	-
<u>7</u>	<u>54</u>	<u>42,045</u>	<u>262,558</u>
-	-	275	2,282
-	-	26	211
-	1	128	1,075
<u>-</u>	<u>1</u>	<u>429</u>	<u>3,568</u>
7	53	41,616	258,990
-	-	(1,050)	(10,565)
<u>1</u>	<u>(33)</u>	<u>7,237</u>	<u>11,138</u>
8	20	47,803	259,563
-	-	1,301,436	11,735,469
-	-	40,017	247,978
-	-	-	15,192
<u>-</u>	<u>-</u>	<u>1,341,453</u>	<u>11,998,639</u>
8	20	1,389,256	12,258,202
-	-	41,572	258,404
-	-	(1,050)	(10,565)
<u>-</u>	<u>-</u>	<u>40,522</u>	<u>247,839</u>
-	-	1,204,240	10,550,170
<u>46</u>	<u>89</u>	<u>69</u>	<u>147,847</u>
<u>46</u>	<u>89</u>	<u>1,204,309</u>	<u>10,698,017</u>
<u>46</u>	<u>89</u>	<u>1,244,831</u>	<u>10,945,856</u>
(38)	(69)	144,425	1,312,346
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(38)	(69)	144,425	1,312,346
<u>1,502</u>	<u>1,533</u>	<u>10,402,616</u>	<u>9,234,695</u>
<u>\$ 1,464</u>	<u>\$ 1,464</u>	<u>\$ 10,547,041</u>	<u>\$ 10,547,041</u>

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

March 31, 2023

1. Organization and Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Significant Accounting Policies

Basis of Accounting

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

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

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

Cash Equivalents

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

Investment Carrying Value

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

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

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

Repurchase Agreements

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

Asset-backed Securities

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

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

Interest Income

Interest income is recognized as earned on the accrual method.

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

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

Allowance for Loan Losses

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

Distributions to Participants

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

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

Expenses

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

3. Investments

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

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

4. Investments Measured at Fair Value

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

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

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

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

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

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

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

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 141,801	\$ -	\$ -	\$ 141,801
U.S. Government Agency Bonds	-	2,371	-	2,371
U.S. agency collateralized mortgage obligations	-	9,084	-	9,084
Corporate fixed-rate bonds and notes	-	343,323	-	343,323
Corporate floating-rate bonds and notes	-	20,661	-	20,661
Commercial-mortgage-backed securities	-	17,971	-	17,971
Municipal Securities	-	40,729	-	40,729
Asset-backed securities	-	120,742	-	120,742
Money Market Funds	1,676	-	-	1,676
	<u>\$ 143,477</u>	<u>\$ 554,881</u>	<u>\$ -</u>	<u>\$ 698,358</u>

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

U.S. Government Agency Bonds

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

U.S. Agency Collateralized Mortgage Obligations

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

Corporate Fixed-Rate Bonds and Notes

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

Corporate Floating-Rate Bonds and Notes

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

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

Commercial Mortgage-Backed Securities

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

Municipal Securities

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

Asset-Backed Securities

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

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

The EDA-AW Account holds a U.S. Treasury bond reported at a fair value of \$1,453,000 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, 2023, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

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

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

- b. The “WVEDA Broadband Loan” represents an obligation of the WVEDA. Under the statutory provisions governing the loan program, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$80 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$20 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. For the quarter ending March 31, 2023, the annualized rate is 1.28%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At March 31, 2023, the outstanding balance was \$23,889,000.

As of March 31, 2023, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the “Notices”) indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling \$49,962,000. The loan insurance commitments cover ten broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$23,889,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$25,745,000 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, 2023, the insured debt instruments are in good standing and the likelihood of a default appears remote.

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

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

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Old Line Funding LLC		5.330	F	5.330	04/12/2023	16,000	16,000
United Overseas Bank		0.000		4.852	04/12/2023	22,000	21,968
Liberty Street Funding LLC		0.000		4.946	04/13/2023	50,000	49,919
Sheffield Receivables		0.000		4.780	04/13/2023	17,000	16,973
Commonwealth Bank of Australia		5.370	F	5.370	04/13/2023	25,000	25,000
Albion Capital Corporation		0.000		4.948	04/14/2023	50,000	49,912
Podium Funding Trust		0.000		5.035	04/14/2023	100,000	99,821
Victory Receivables Corporation		0.000		5.010	04/14/2023	15,000	14,973
BNG Bank NV		0.000		4.896	04/14/2023	100,000	99,826
Cancara Asset Securitisation LLC		0.000		4.770	04/17/2023	17,000	16,965
Gotham Funding Corporation		0.000		4.843	04/17/2023	22,000	21,953
LMA Americas LLC		0.000		4.820	04/17/2023	23,510	23,460
Chariot Funding LLC		0.000		4.956	04/18/2023	100,000	99,770
LMA Americas LLC		0.000		4.960	04/18/2023	25,100	25,042
Oversea Chinese Banking Corporation		5.420	F	5.420	04/18/2023	15,000	15,000
ANZ National LTD		0.000		4.822	04/19/2023	22,000	21,948
United Overseas Bank		5.370	F	5.370	04/19/2023	22,000	22,000
Antalis SA		0.000		4.895	04/20/2023	6,000	5,985
Atlantic Asset Securities Corporation		0.000		4.750	04/20/2023	35,000	34,914
Sheffield Receivables		0.000		4.819	04/20/2023	7,000	6,982
Old Line Funding LLC		5.430	F	5.430	04/20/2023	16,000	16,000
BNZ International Funding		5.560	F	5.560	04/21/2023	24,000	24,000
Royal Bank of Canada		5.280	F	5.280	04/21/2023	20,000	20,000
Skandinav Enskilda Bank		5.440	F	5.440	04/21/2023	22,000	22,000
Barclays Bank PLC		0.000		4.847	04/24/2023	16,000	15,951
Atlantic Asset Securities Corporation		0.000		4.801	04/25/2023	20,000	19,937
Antalis SA		0.000		4.873	04/26/2023	6,000	5,978
Cancara Asset Securitisation LLC		0.000		4.999	04/27/2023	40,000	39,858
Bedford Row Funding Corporation		5.470	F	5.470	04/27/2023	50,000	50,020
Antalis SA		0.000		5.111	04/28/2023	61,750	61,511
Cancara Asset Securitisation LLC		0.000		4.999	04/28/2023	100,000	99,632
LMA Americas LLC		0.000		5.412	04/28/2023	25,000	24,900
Swedbank		0.000		4.837	04/28/2023	17,000	16,939
Barclays Bank PLC		0.000		4.835	05/01/2023	30,000	29,881
Barton Capital Corporation		0.000		4.825	05/01/2023	22,400	22,312
Chariot Funding LLC		0.000		4.989	05/01/2023	25,000	24,898
Liberty Street Funding LLC		0.000		4.856	05/02/2023	24,000	23,901
Banque Et Caisse Epargne		0.000		4.809	05/02/2023	22,000	21,911
BNZ International Funding		5.550	F	5.550	05/02/2023	9,000	9,000
Antalis SA		0.000		4.926	05/03/2023	6,000	5,974
Barton Capital Corporation		0.000		5.093	05/03/2023	50,000	49,778
Toyota Credit Canada Inc		5.530	F	5.530	05/03/2023	25,000	25,013
Sheffield Receivables		0.000		4.834	05/04/2023	16,000	15,930
Victory Receivables Corporation		0.000		4.873	05/04/2023	18,000	17,921
Societe Generale		0.000		5.044	05/04/2023	100,000	99,546
Oversea Chinese Banking Corporation		5.300	F	5.300	05/05/2023	22,000	22,000
Australia & New Zealand Bank		5.240	F	5.338	05/05/2023	16,000	15,999
National Australia Bank		5.240	F	5.240	05/05/2023	22,000	22,000
Sheffield Receivables		0.000		4.874	05/08/2023	26,500	26,370
Versailles		0.000		4.874	05/08/2023	8,000	7,961
Royal Bank of Canada		5.300	F	5.300	05/08/2023	34,000	34,000
United Overseas Bank		5.260	F	5.260	05/08/2023	22,000	22,000
Antalis SA		0.000		4.927	05/09/2023	16,000	15,918
Collateralized Flex Company LLC		5.280	F	5.280	05/09/2023	25,000	25,009
Bank of Montreal		2.800		2.800	05/09/2023	20,000	19,956
LMA Americas LLC		0.000		4.912	05/12/2023	35,000	34,808
Podium Funding Trust		0.000		4.871	05/12/2023	25,000	24,864

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, 2023
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Victory Receivables Corporation		0.000	4.926	05/16/2023	23,000	22,861	22,852
Toyota Credit Puerto Rico		5.530 <i>F</i>	5.530	05/17/2023	50,000	50,000	50,034
Canadian Imperial Holdings		5.340 <i>F</i>	5.340	05/18/2023	30,000	30,000	30,018
Mizuho Bank LTD		0.000	4.930	05/19/2023	23,000	22,852	22,843
National Bank of Canada		5.350 <i>F</i>	5.350	05/19/2023	21,000	21,000	21,007
Albion Capital Corporation		0.000	4.978	05/22/2023	24,000	23,834	23,830
Barton Capital Corporation		0.000	4.950	05/22/2023	8,000	7,945	7,940
Bank of Nova Scotia		5.370 <i>F</i>	5.370	05/22/2023	21,000	21,000	21,010
Liberty Street Funding LLC		0.000	4.977	05/23/2023	8,000	7,944	7,940
Commonwealth Bank of Australia		5.510 <i>F</i>	5.510	05/24/2023	16,000	16,000	16,000
Westpac Banking Corporation		5.480 <i>F</i>	5.480	05/25/2023	22,000	22,000	22,017
Glencove Funding		0.000	5.368	05/26/2023	15,614	15,489	15,492
Old Line Funding Corporation		0.000	5.112	05/30/2023	50,000	49,590	49,583
Versailles		0.000	5.007	05/31/2023	45,000	44,633	44,612
Royal Bank of Canada		0.000	2.922	05/31/2023	20,000	19,904	19,836
Toronto Dominion Bank		0.000	2.922	05/31/2023	25,000	24,880	24,792
Fairway Finance Corporation		5.520 <i>F</i>	5.520	06/01/2023	25,000	25,000	25,000
Chariot Funding LLC		0.000	4.925	06/02/2023	16,000	15,867	15,858
Victory Receivables Corporation		0.000	4.977	06/02/2023	14,000	13,883	13,876
Sheffield Receivables		0.000	4.969	06/06/2023	23,000	22,795	22,779
Sumitomo Mitsui Trust NY		0.000	5.083	06/06/2023	35,000	34,681	34,674
Versailles		0.000	5.294	06/07/2023	43,800	43,378	43,376
Nordea Bank		5.310 <i>F</i>	5.310	06/07/2023	22,000	22,000	22,000
Bank of Nova Scotia		5.480 <i>F</i>	5.480	06/08/2023	50,000	50,000	50,047
Albion Capital Corporation		0.000	5.437	06/15/2023	2,711	2,681	2,683
Victory Receivables Corporation		0.000	5.390	06/15/2023	25,000	24,726	24,730
National Australia Funding		0.000	3.882	06/15/2023	20,000	19,842	19,786
Cabot Trail Funding LLC		0.000	5.023	06/20/2023	24,000	23,739	23,719
Old Line Funding LLC		5.400 <i>F</i>	5.400	06/20/2023	50,000	50,000	50,016
Old Line Funding LLC		5.400 <i>F</i>	5.400	06/20/2023	22,000	22,000	22,007
Sheffield Receivables		5.010 <i>F</i>	5.010	06/20/2023	50,000	50,000	50,000
Svenska Handelsbanken AB		5.440 <i>F</i>	5.440	06/20/2023	22,000	22,000	22,018
Swedbank		5.450 <i>F</i>	5.450	06/20/2023	22,000	22,000	22,000
Old Line Funding LLC		5.310 <i>F</i>	5.310	06/21/2023	10,000	10,000	10,002
Thunder Bay Funding		5.310 <i>F</i>	5.310	06/21/2023	14,000	14,000	14,000
Liberty Street Funding LLC		0.000	5.075	06/23/2023	8,000	7,909	7,903
Bank of Nova Scotia		5.270 <i>F</i>	5.270	06/23/2023	20,000	20,000	20,000
Old Line Funding LLC		5.370 <i>F</i>	5.370	06/26/2023	10,000	10,000	10,000
Liberty Street Funding LLC		0.000	5.310	06/29/2023	50,000	49,361	49,351
Royal Bank of Canada		5.530 <i>F</i>	5.530	06/29/2023	25,000	25,000	25,023
Skandinav Enskilda Bank		5.160 <i>F</i>	5.160	07/06/2023	22,000	22,000	22,003
Versailles		0.000	5.510	07/07/2023	25,000	24,639	24,645
Chariot Funding LLC		5.150 <i>F</i>	5.150	07/10/2023	25,000	25,000	25,002
Victory Receivables Corporation		0.000	5.355	07/14/2023	35,000	34,474	34,469
United Overseas Bank		0.000	5.302	07/14/2023	45,000	44,330	44,313
National Australia Bank		5.270 <i>F</i>	5.270	07/14/2023	23,000	23,000	23,012
Chariot Funding LLC		0.000	5.135	07/18/2023	10,000	9,850	9,845
Anglesea Funding		0.000	5.101	07/19/2023	21,000	20,685	20,666
Thunder Bay Funding		0.000	5.201	07/19/2023	20,000	19,694	19,683
Thunder Bay Funding		5.230 <i>F</i>	5.230	07/20/2023	17,000	17,000	17,000
Anglesea Funding		0.000	5.108	07/24/2023	15,000	14,764	14,750
Thunder Bay Funding		0.000	5.157	07/24/2023	50,000	49,207	48,760
Thunder Bay Funding		5.180 <i>F</i>	5.180	08/01/2023	8,000	8,000	8,000
Old Line Funding LLC		5.180 <i>F</i>	5.180	08/02/2023	40,000	40,000	40,000
Versailles		5.090 <i>F</i>	5.080	08/02/2023	16,000	16,000	16,000
LMA Americas LLC		0.000	5.088	08/03/2023	9,000	8,847	8,827
Canadian Imperial Bank		5.560 <i>F</i>	5.560	08/03/2023	21,000	21,000	21,000

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, 2023
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
DBS Bank LTD		0.000	5.104	08/07/2023	11,000	10,807	10,798
Lloyds Bank PLC		0.000	5.179	08/08/2023	23,000	22,587	22,565
DBS Bank LTD		0.000	5.126	08/09/2023	15,000	14,731	14,720
Bedford Row Funding Corporation		0.000	5.105	08/15/2023	25,000	24,533	24,506
Collateralized Flex Company LLC		5.020	F 5.020	08/17/2023	10,000	10,000	9,996
Old Line Funding Corporation		0.000	5.128	08/21/2023	25,000	24,511	24,315
Collateralized Flex Company LLC		5.070	F 5.070	08/22/2023	30,000	30,000	30,000
Bank of Nova Scotia		5.510	F 5.510	08/22/2023	22,000	22,000	22,000
Royal Bank of Canada		0.000	4.064	08/23/2023	20,000	19,684	19,589
Westpac Banking Corporation		5.490	F 5.490	08/28/2023	20,000	20,000	20,029
Royal Bank of Canada		5.400	F 5.400	09/01/2023	25,000	25,000	25,024
Canadian Imperial Bank		5.380	F 5.380	09/11/2023	20,000	20,000	20,015
Collateralized Flex Company LLC		5.040	F 5.040	09/15/2023	5,000	5,000	4,996
Australia & New Zealand Bank		5.380	F 5.380	09/15/2023	23,000	23,000	23,018
Svenska Handelsbanken AB		5.250	F 5.250	09/25/2023	100,000	100,000	100,000
Collateralized Flex Company LLC		5.020	F 5.020	10/03/2023	60,000	60,000	60,000
Royal Bank of Canada		5.320	F 5.320	10/03/2023	22,000	22,000	22,024
Bank of Montreal		5.320	F 5.320	10/04/2023	22,000	22,000	22,002
Collateralized Flex Company LLC		5.020	F 5.073	10/05/2023	75,000	75,000	74,912
Australia & New Zealand Bank		5.220	F 5.220	10/10/2023	22,000	22,000	22,000
Oversea Chinese Banking Corporation		5.020	F 5.020	10/11/2023	23,000	23,000	23,000
Bank of Montreal		5.015	5.015	10/11/2023	30,000	30,000	30,000
Royal Bank of Canada		0.000	5.523	10/31/2023	10,000	9,687	9,690
Collateralized Flex Company LLC		5.180	F 5.236	11/06/2023	26,000	26,000	26,000
Old Line Funding LLC		5.180	F 5.180	11/06/2023	12,000	12,000	12,000
Thunder Bay Funding		5.180	F 5.180	11/06/2023	8,000	8,000	8,000
Export Development Canada		0.000	5.228	11/09/2023	10,000	9,690	9,684
Swedbank		5.020	F 5.020	11/14/2023	22,000	22,000	22,000
National Australia Bank		5.020	F 5.020	11/16/2023	69,000	69,000	69,000
Svenska Handelsbanken AB		5.030	F 5.030	11/17/2023	23,000	23,000	23,000
Australia & New Zealand Bank		5.000	F 5.000	12/01/2023	35,000	35,000	34,924
Toronto Dominion Bank		5.040	F 5.040	12/06/2023	23,000	23,000	22,956
Svenska Handelsbanken AB		5.010	F 5.010	12/07/2023	20,000	20,000	20,000
Bank of Nova Scotia		5.490	F 5.490	12/27/2023	10,000	10,000	10,009
Bank of Nova Scotia		5.260	F 5.260	01/23/2024	25,000	25,000	24,978
Toronto Dominion Bank		5.350	5.350	02/06/2024	10,000	10,000	10,000
Westpac Banking Corporation		5.050	F 5.050	02/23/2024	20,000	20,000	20,000
Old Line Funding LLC		5.080	F 5.080	02/28/2024	50,000	50,000	49,840
National Bank of Canada		5.070	F 5.070	03/06/2024	50,000	50,000	49,888
Royal Bank of Canada		5.520	F 5.520	03/27/2024	20,000	20,000	20,000
Canadian Imperial Bank		5.520	F 5.520	03/27/2024	25,000	25,000	25,000
Total Commercial Paper	69.8%					6,634,921	6,632,717
<i>Negotiable Certificates of Deposit</i>							
Credit Agricole		4.810	4.810	04/05/2023	50,000	50,000	50,000
Credit Agricole		4.810	4.810	04/06/2023	100,000	100,000	100,000
Nordea Bank		5.220	F 5.220	04/06/2023	22,000	22,000	22,001
Sumitomo Mitsui Trust NY		5.370	F 5.370	04/11/2023	22,000	22,000	22,003
Svenska Handelsbanken AB		5.330	F 5.330	04/12/2023	22,000	22,000	22,003
Bank of America NA		4.950	4.950	04/25/2023	100,000	100,000	100,001
MUFG Bank		5.540	F 5.579	04/28/2023	15,000	15,000	15,007
Canadian Imperial Bank		5.300	F 5.300	05/05/2023	15,000	15,000	15,006
KBC Bank NV		4.800	4.800	05/08/2023	50,000	50,000	49,995
Bank of Montreal		5.300	F 5.300	05/08/2023	15,000	15,000	15,005
Bank of Nova Scotia		5.320	F 5.320	05/08/2023	12,500	12,500	12,505
Canadian Imperial Bank		5.320	F 5.320	05/08/2023	35,000	35,000	35,016

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Credit Agricole		5.000	5.000	05/09/2023	25,000	25,000	25,001
Sumitomo Mitsui Trust NY		4.820	4.820	05/10/2023	50,000	50,000	49,993
Mizuho Bank LTD		4.840	4.840	05/17/2023	100,000	100,000	99,967
Mizuho Bank LTD		4.840	4.840	05/19/2023	100,000	100,000	99,964
Royal Bank of Canada		5.520	F 5.520	05/22/2023	22,000	22,000	22,017
Cooperative Rabobank		5.450	F 5.450	05/22/2023	22,000	22,000	22,016
MUFG Bank		5.100	F 5.100	05/25/2023	100,000	100,000	100,005
State Street Bank & Trust Company		5.380	F 5.380	06/06/2023	50,000	50,000	50,030
Sumitomo Mitsui Trust NY		5.000	5.000	06/14/2023	50,000	50,000	49,988
Toronto Dominion Bank		3.750	3.750	06/15/2023	20,000	20,000	19,939
Svenska Handelsbanken AB		5.440	F 5.440	06/15/2023	22,000	22,000	22,020
Bank of Montreal		5.380	F 5.380	06/16/2023	20,000	20,000	20,015
Toronto Dominion Bank		4.070	4.070	07/18/2023	20,000	20,000	19,923
Nordea Bank		5.150	F 5.150	08/09/2023	22,000	22,000	22,005
Sumitomo Mitsui Trust NY		5.030	F 5.030	08/16/2023	23,000	23,000	22,982
Mizuho Bank LTD		5.010	F 5.010	09/05/2023	23,000	23,000	22,971
Canadian Imperial Bank		5.380	F 5.380	09/06/2023	34,000	34,000	34,028
Toronto Dominion Bank		5.000	5.000	09/26/2023	30,000	30,000	29,930
Nordea Bank		5.240	F 5.240	09/26/2023	90,000	90,000	89,997
Oversea Chinese Banking Corporation		5.280	F 5.280	09/29/2023	25,000	25,000	24,997
Svenska Handelsbanken AB		5.280	F 5.280	10/02/2023	25,000	25,000	25,000
Canadian Imperial Bank		5.220	F 5.220	10/12/2023	22,000	22,000	21,993
Bank of Nova Scotia		5.420	F 5.420	10/23/2023	40,000	40,000	40,024
Oversea Chinese Banking Corporation		5.180	F 5.180	11/07/2023	23,000	23,000	22,977
Bank of Nova Scotia		5.160	F 5.160	11/10/2023	20,000	20,000	19,982
Bank of Montreal		5.570	F 5.570	12/05/2023	40,000	40,000	40,069
Canadian Imperial Bank		5.620	F 5.620	12/11/2023	25,000	25,000	25,048
Bank of Montreal		5.580	F 5.580	01/05/2024	20,000	20,000	20,033
Bank of Montreal		5.470	5.470	01/08/2024	10,000	10,000	10,007
Westpac Banking Corporation		5.340	F 5.340	01/11/2024	22,000	22,000	22,007
Toronto Dominion Bank		5.250	5.250	01/25/2024	50,000	50,000	49,928
Bank of America NA		5.440	5.440	02/07/2024	25,000	25,000	24,987
Bank of Nova Scotia		5.130	F 5.130	03/01/2024	25,000	25,000	24,922
Canadian Imperial Bank		5.070	F 5.070	03/06/2024	50,000	50,001	49,803
Total Negotiable Certificates of Deposit	17.9%					1,703,501	1,703,110
Repurchase Agreements							
Bank of America Securities		4.790	4.790	04/03/2023	126,300	126,300	126,300
Natixis Financial		4.800	4.800	04/03/2023	160,000	160,000	160,000
Natixis Financial		4.810	4.810	04/03/2023	200,000	200,000	200,000
Bank of America Securities		4.820	4.820	04/03/2023	347,700	347,700	347,700
Total Repurchase Agreements	8.7%					834,000	834,000
Money Market Funds							
Federated		4.842	**		216,993	217,022	216,949
Dreyfus Liquidity		4.707	**		963	963	963
Cash					27,747	27,747	27,747
Total Money Market Funds	2.7%					245,732	245,659
Total Money Market Pool	100.0%					\$ 9,505,654	\$ 9,502,896

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		4.768 % F	4.823 %	07/31/2024	3,000	\$ 2,998	\$ 2,997
United States Treasury		4.871 F	4.951	10/31/2024	3,000	2,996	3,000
United States Treasury		4.931 F	4.911	01/31/2025	6,000	<u>6,002</u>	<u>6,004</u>
Total U. S. Treasury Notes	4.3%					11,996	12,001
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	4.757	05/30/2023	3,000	<u>2,977</u>	<u>2,978</u>
Total U. S. Treasury Bills	1.1%					2,977	2,978
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		4.900 F	4.900	04/03/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.875 F	4.875	04/04/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.860 F	4.860	04/05/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.855 F	4.855	04/21/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.850 F	4.850	05/11/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.855 F	4.855	05/12/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.910 F	4.910	05/23/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.875 F	4.875	05/24/2023	2,000	2,000	2,000
Federal Home Loan Bank		4.860 F	4.860	05/26/2023	2,000	2,000	2,000
Federal Home Loan Bank		4.840 F	4.840	05/26/2023	1,500	1,500	1,501
Federal Home Loan Bank		4.860 F	4.860	06/06/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.860 F	4.860	06/13/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.870 F	4.870	06/27/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.870 F	4.870	06/30/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.838 F	4.869	07/13/2023	1,500	1,500	1,500
Federal Home Loan Bank		4.870 F	4.870	07/18/2023	4,000	4,000	4,000
Federal Home Loan Bank		4.370 F	4.370	08/01/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.845 F	4.845	08/04/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.845 F	4.845	08/10/2023	500	500	500
Federal Home Loan Bank		4.930 F	4.930	08/18/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.930 F	4.930	08/21/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.870 F	4.870	08/22/2023	500	500	500
Federal Farm Credit Bank		4.845 F	4.845	08/28/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.940 F	4.940	09/06/2023	3,000	3,000	3,000
Federal Home Loan Bank		4.890 F	4.890	09/25/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.895 F	4.895	09/27/2023	500	500	500
Federal Home Loan Bank		4.900 F	4.900	10/03/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.850 F	4.850	10/13/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.850 F	4.850	10/20/2023	500	500	500
Federal Farm Credit Bank		4.845 F	4.845	10/27/2023	1,000	1,000	1,000
Federal Farm Credit Bank		4.850 F	4.850	10/27/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.860 F	4.860	11/02/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.890 F	4.890	11/27/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.845 F	4.902	11/30/2023	1,500	1,500	1,500
Federal Farm Credit Bank		4.880 F	4.880	12/13/2023	500	500	500
Federal Farm Credit Bank		4.890 F	4.890	12/14/2023	1,000	1,000	1,000
Federal Home Loan Bank		4.900 F	4.900	01/24/2024	1,000	1,000	1,000
Federal Farm Credit Bank		4.865 F	4.865	03/01/2024	1,000	1,000	1,000
Federal Home Loan Bank		4.920 F	4.920	03/28/2024	2,000	2,000	2,001
Federal Farm Credit Bank		4.870 F	4.870	05/09/2024	1,000	1,000	1,001
Federal Farm Credit Bank		4.920 F	4.920	08/08/2024	500	500	500
Federal Farm Credit Bank		4.920 F	4.920	08/26/2024	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		4.910	F	4.910	08/26/2024	1,000	1,000
Federal Farm Credit Bank		4.955	F	4.955	09/05/2024	1,500	1,500
Federal Farm Credit Bank		4.925	F	4.925	10/04/2024	1,000	1,000
Federal Farm Credit Bank		4.960	F	4.955	10/10/2024	1,500	1,502
Federal Farm Credit Bank		5.020	F	5.020	12/05/2024	1,000	1,002
Federal Farm Credit Bank		4.980	F	4.970	01/03/2025	1,000	1,001
Federal Farm Credit Bank		5.000	F	5.000	01/17/2025	1,000	1,000
Federal Farm Credit Bank		4.990	F	4.990	01/23/2025	1,000	1,001
Federal Farm Credit Bank		4.980	F	4.980	01/30/2025	1,000	1,001
Federal Farm Credit Bank		4.985	F	4.985	02/06/2025	1,000	1,000
Federal Farm Credit Bank		4.970	F	4.970	02/14/2025	1,500	1,500
Federal Farm Credit Bank		4.950	F	4.950	02/28/2025	1,500	1,500
Federal Farm Credit Bank		4.960	F	4.960	03/10/2025	1,500	1,500
Total U. S. Government Agency Bonds and Notes	25.0%					70,500	70,511
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000		4.569	04/03/2023	15,000	15,000
Federal Home Loan Bank		0.000		4.656	04/05/2023	3,000	2,999
Federal Home Loan Bank		0.000		4.698	04/14/2023	1,000	999
Federal Home Loan Mortgage Corporation		0.000		4.573	04/17/2023	10,000	9,983
Federal Home Loan Bank		0.000		4.721	04/19/2023	3,015	3,009
Federal Home Loan Bank		0.000		4.698	04/21/2023	15,000	14,966
Federal Home Loan Bank		0.000		4.563	04/26/2023	1,000	997
Federal Home Loan Bank		0.000		4.859	04/27/2023	10,000	9,966
Federal Home Loan Bank		0.000		4.839	05/03/2023	3,000	2,988
Federal Home Loan Bank		0.000		4.738	05/04/2023	2,000	1,992
Federal Home Loan Bank		0.000		4.782	05/10/2023	1,500	1,493
Federal Home Loan Bank		0.000		4.853	05/19/2023	2,000	1,988
Federal Home Loan Bank		0.000		4.920	05/31/2023	1,500	1,489
Federal Home Loan Bank		0.000		4.926	06/02/2023	1,000	992
Federal Home Loan Bank		0.000		5.029	06/12/2023	1,000	991
Federal Home Loan Bank		0.000		5.123	07/26/2023	1,000	985
Federal Home Loan Bank		0.000		4.914	08/02/2023	1,000	984
Federal Home Loan Bank		0.000		4.896	08/04/2023	1,500	1,476
Federal Farm Credit Bank		0.000		4.828	09/25/2023	1,000	977
Total U.S. Agency Discount Notes	26.3%					74,253	74,279
<i>Repurchase Agreements</i>							
Goldman, Sachs & Company		4.760		4.760	04/03/2023	70,000	70,000
Bank of America Securities		4.820		4.820	04/03/2023	52,300	52,300
Total Repurchase Agreements	43.3%					122,300	122,300
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.707	**			169	169
Total Money Market Funds	0.1%					169	169
Total Government Money Market Pool	100.0%					\$ 282,195	\$ 282,238

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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		1.125 %	2.207 %	01/15/2025	16,350	\$ 16,041	\$ 15,495
United States Treasury		2.750	3.058	05/15/2025	44,450	44,170	43,283
United States Treasury		3.000	4.074	07/15/2025	72,319	70,637	70,768
United States Treasury		0.375	3.933	01/31/2026	13,500	12,224	12,255
Total U. S. Treasury Notes and Bonds	20.4%					143,072	141,801
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,371
Total U. S. Government Agency Bonds and Notes	0.3%					2,500	2,371
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	2.366	09/16/2026	609	625	600
Federal Home Loan Mortgage Corporation		5.284	F 5.324	08/15/2030	33	33	33
Federal Home Loan Mortgage Corporation		5.184	F 5.304	09/15/2030	18	18	18
Federal Home Loan Mortgage Corporation		5.084	F 5.138	07/15/2031	20	20	19
Federal Home Loan Mortgage Corporation		5.134	F 5.185	12/15/2031	40	40	40
Federal Home Loan Mortgage Corporation		5.084	F 5.134	01/15/2033	67	67	66
Federal National Mortgage Association		5.095	F 5.477	03/25/2036	424	424	426
Federal National Mortgage Association		1.750	1.777	08/25/2042	346	345	335
Government National Mortgage Association		4.991	F 5.122	12/20/2060	873	865	867
Government National Mortgage Association		5.091	F 5.133	12/20/2060	1,109	1,110	1,102
Government National Mortgage Association		5.191	F 5.198	02/20/2061	856	860	853
Government National Mortgage Association		5.091	F 5.133	06/20/2062	576	577	573
Government National Mortgage Association		5.111	F 5.145	08/20/2062	374	375	372
Government National Mortgage Association		4.931	F 5.024	12/20/2062	444	442	440
Government National Mortgage Association		4.991	F 5.063	03/20/2063	835	833	829
Government National Mortgage Association		5.041	F 5.096	04/20/2063	617	617	614
Government National Mortgage Association		5.291	F 5.281	08/20/2063	786	792	784
Government National Mortgage Association		4.991	F 5.072	04/20/2065	1,121	1,117	1,113
Total U.S. Agency Collateralized Mortgage Obligations	1.3%					9,160	9,084
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Air Lease Corporation		0.700	0.917	02/15/2024	4,365	4,357	4,174
Microchip Technology Inc		0.972	0.972	02/15/2024	3,700	3,700	3,552
AerCap Ireland Capital		3.150	3.362	02/15/2024	3,400	3,394	3,296
John Hancock Life Insurance		7.375	0.862	02/15/2024	4,850	5,125	4,911
American Electric Power Company Inc		2.031	1.614	03/15/2024	1,135	1,139	1,098
Element Fleet Management		1.600	1.637	04/06/2024	3,520	3,518	3,372
Owl Rock Capital Corporation		5.250	2.310	04/15/2024	5,600	5,768	5,449
Security Benefit GL Fund		1.250	1.218	05/17/2024	5,925	5,927	5,619
Nordea Bank		0.625	0.618	05/24/2024	3,800	3,800	3,609
Hormel Foods Corporation		0.650	0.592	06/03/2024	6,000	6,004	5,703
NRG Energy Inc		3.750	1.249	06/15/2024	3,100	3,192	3,007
Jackson National Life Global		2.650	0.961	06/21/2024	6,500	6,633	6,288
Athene Global Funding		2.750	1.448	06/25/2024	6,000	6,095	5,784
Bristol-Myers Squibb Company		2.900	2.016	07/26/2024	6,649	6,724	6,518
Bat Capital Corporation		3.222	1.226	08/15/2024	5,325	5,470	5,164
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,485	5,113
Mitsubishi UFJ Financial Group		0.848	0.848	09/15/2024	4,255	4,255	4,159
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,270	3,950

F – Floating rate note security.

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,500	4,208
Penske Truck Leasing		2.700	1.012	11/01/2024	5,000	5,132	4,784
Plains All American Pipeline		3.600	1.409	11/01/2024	5,550	5,740	5,408
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,230	4,900
DBS Group Holdings LTD		1.169	1.169	11/22/2024	6,250	6,250	5,892
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	5,934	5,591
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,849	2,667
Standard Chartered PLC		0.991	0.944	01/12/2025	5,650	5,655	5,428
Aker BP ASA		3.000	3.857	01/15/2025	5,500	5,419	5,298
Nextera Energy Capital		6.051	5.901	03/01/2025	2,045	2,050	2,080
Magallanes Inc		3.638	3.638	03/15/2025	6,100	6,100	5,892
Sprint Spectrum		4.738	3.029	03/20/2025	1,983	2,047	1,967
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,644	4,500
Swedbank		3.356	3.356	04/04/2025	5,550	5,550	5,348
Daimler Trucks Finance		3.500	3.539	04/07/2025	5,000	4,996	4,847
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,146	3,898
Korea East-West Power Company		3.600	3.752	05/06/2025	1,500	1,495	1,461
Vistra Operations Company LLC		5.125	5.195	05/13/2025	5,200	5,193	5,068
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,075
Wells Fargo & Company		0.805	3.734	05/19/2025	7,275	6,842	6,908
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,873	4,796
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,015	10,420
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,825
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,273	3,101
Danske Bank		0.976	0.976	09/10/2025	4,200	4,200	3,901
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,502	6,998
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,332
Microsoft Corporation		3.125	4.473	11/03/2025	6,000	5,804	5,852
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,948	1,999
Novartis Capital Corporation		3.000	4.360	11/20/2025	5,450	5,267	5,278
National Securities Clearing		0.750	4.543	12/07/2025	5,850	5,295	5,303
Caterpillar Financial Services		4.800	4.809	01/06/2026	6,615	6,613	6,724
Met Life Funding		5.000	4.963	01/06/2026	5,250	5,255	5,281
John Deere Capital Corporation		4.800	4.817	01/09/2026	6,000	5,997	6,092
Royal Bank of Canada		4.875	4.886	01/12/2026	7,000	6,998	7,013
Key Bank NA		4.700	4.698	01/26/2026	5,250	5,250	5,038
Reliance Stand Life II		5.243	5.243	02/02/2026	6,250	6,250	6,270
Philip Morris International Inc		4.875	4.985	02/13/2026	5,246	5,231	5,283
Pepsico Inc		4.550	4.571	02/13/2026	3,930	3,928	3,998
American Express		4.900	4.918	02/13/2026	5,225	5,223	5,274
Union Pacific Corporation		4.750	4.765	02/21/2026	2,395	2,393	2,423
Raytheon Tech Corporation		5.000	5.010	02/27/2026	1,472	1,472	1,494
Union Pacific Corporation		2.750	4.717	03/01/2026	2,755	2,609	2,629
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,780
Sumitomo Mitsui Trust Bank		5.650	5.692	03/09/2026	5,325	5,319	5,413
Advance Auto Parts Inc		5.900	5.915	03/09/2026	5,773	5,771	5,891
HSBC Holdings PLC		2.999	2.999	03/10/2026	3,775	3,775	3,560
National Rural Utilities		4.450	4.473	03/13/2026	1,752	1,751	1,749
Kenvue Inc		5.350	5.334	03/22/2026	5,450	5,452	5,594
Mercedes Benz Finance NA		4.800	4.848	03/30/2026	5,300	5,293	5,304
Lowe's Corp Inc		4.800	4.761	04/01/2026	5,275	5,281	5,305
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,209	5,214
Toronto Dominion Bank		1.200	4.508	06/03/2026	5,960	5,383	5,311
State Street Corporation		5.751	5.751	11/04/2026	5,600	5,600	5,707
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,256	5,185
Total Corporate Fixed-Rate Bonds and Notes	49.3%					353,194	343,323

F – Floating rate note security.

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Corporate Floating-Rate Bonds and Notes							
Principal Life Global Fund		5.280	F	5.280	04/12/2024	5,500	5,475
Pacific Life GF II		5.270	F	5.270	01/27/2025	2,500	2,478
Macquarie Group LTD		5.580	F	5.580	10/14/2025	3,000	2,914
Verizon Communications		5.610	F	5.610	03/20/2026	3,000	2,979
Schwab Charles Corporation		5.390	F	5.390	05/13/2026	3,600	3,429
NatWest Markets PLC		5.590	F	5.590	09/29/2026	3,500	3,386
Total Corporate Floating-Rate Bonds and Notes	3.0%					21,100	20,661
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		4.210		3.657	08/10/2046	4,311	4,298
COMM Mortgage Trust		4.236		3.471	02/10/2047	2,685	2,644
COMM Mortgage Trust		3.828		3.164	07/15/2047	3,147	3,059
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	7,970
Total Commercial Mortgage-Backed Securities	2.6%					19,737	17,971
Municipals							
Virginia Public School Authority		0.550		0.550	08/01/2023	7,655	7,547
Massachusetts Water Resources		1.772		1.772	08/01/2023	3,445	3,411
Penn State University		1.353		1.353	09/01/2023	2,740	2,702
City of Dallas TX Waterworks		2.068		0.495	10/01/2023	2,775	2,735
County of Allegheny PA		0.694		0.694	11/01/2023	1,200	1,171
State of Oregon DOH		0.414		0.414	11/15/2023	1,235	1,202
Houston TX Utility System		1.746		1.746	11/15/2023	2,635	2,584
Metro Atlanta Rapid Transit		0.630		0.630	07/01/2024	1,355	1,286
State of Hawaii		0.802		0.802	10/01/2024	1,595	1,508
State of Oregon DOH		0.566		0.566	11/15/2024	1,250	1,176
Forsyth County School District		1.212		1.212	02/01/2025	2,755	2,603
University of California		3.063		4.570	07/01/2025	6,000	5,849
Massachusetts Commonwealth		3.670		4.267	07/15/2025	2,860	2,817
Sales Tax Secutization Corporation		4.558		4.558	01/01/2026	4,160	4,138
Total Municipal Securities	5.8%					41,454	40,729
Asset-Backed Securities							
CarMax Auto Owner Trust		2.770		0.507	12/16/2024	691	689
Capital One Prime Auto Receivables		1.960		1.977	02/18/2025	4,520	4,508
Great American Leasing Receivables		0.670		0.677	07/15/2025	3,650	3,473
Santander Drive Auto Receivables		0.510		0.515	08/15/2025	6	6
AESOP		3.350		4.604	09/22/2025	1,847	1,797
Santander Consumer Auto Receivables		0.330		0.335	10/15/2025	1,646	1,623
GM Financial Securitized		0.350		0.357	10/16/2025	2,702	2,629
Enterprise Fleet Financing		1.780		1.791	12/22/2025	92	92
Hertz Vehicle Financing LLC		1.210		1.130	12/26/2025	2,570	2,406
GM Financial Securitized		0.500		0.510	02/17/2026	3,000	2,999
Carvana Auto Receivables Trust		0.490		0.493	03/10/2026	2,389	2,311
CarMax Auto Owner Trust		0.630		0.631	06/15/2026	2,350	2,203
Hertz Vehicle Financing LLC		1.990		2.005	06/25/2026	1,000	932

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West Virginia Board of Treasury Investments
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March 31, 2023
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Enterprise Fleet Financing		0.650	0.661	07/20/2026	3,418	3,417	3,255
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	5,170	5,169	4,892
Great American Leasing Receivables		0.550	0.554	12/15/2026	2,890	2,890	2,706
AmeriCredit Automobile Receivables		0.340	0.346	12/18/2026	2,691	2,690	2,622
Ally Auto Receivables Trust		4.760	4.805	05/17/2027	3,000	3,000	2,992
Mercedes Benz Auto Receivables		5.210	5.273	08/16/2027	7,000	6,999	7,071
Toyota Auto Receivables		4.630	4.672	09/15/2027	6,032	6,032	6,027
Discover Card Master Trust		5.030	5.086	10/15/2027	4,215	4,214	4,270
ARI Fleet Lease Trust		2.530	2.507	11/15/2027	5,738	5,743	5,697
Hertz Vehicle Financing LLC		1.680	6.876	12/27/2027	6,636	5,886	5,878
World Omni Auto Receivables		5.610	5.681	02/15/2028	7,000	6,999	7,112
Bank of America Credit Card		5.000	5.056	04/17/2028	4,215	4,214	4,266
OneMain Direct Auto Receivable		0.870	0.875	07/14/2028	8,250	8,249	7,744
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,493	4,484
Wheels SPV LLC		0.620	0.616	08/20/2029	2,200	2,200	2,131
Enterprise Fleet Financing		5.420	5.491	10/22/2029	5,325	5,324	5,333
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,416
OneMain Financial Issuance		3.840	3.212	05/14/2032	1,724	1,771	1,713
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	1,741	1,741	1,704
Toyota Auto Loan Receivables		1.070	3.346	02/27/2034	7,774	6,915	7,016
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,900	6,915
Total Asset Backed Securities	17.3%					122,697	120,742
Money Market Funds							
Dreyfus Government Cash Management		4.707	**		1,676	1,676	1,676
Total Money Market Funds	0.2%					1,676	1,676
Total Short Term Bond Pool	100.0%					\$ 714,590	\$ 698,358

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(In thousands)

WEST VIRGINIA BANK POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.707 **			65	\$ 65	\$ 65
Total Money Market Funds	<u>100.0%</u>					<u>65</u>	<u>65</u>
Total West Virginia Bank Pool	<u>100.0%</u>					<u>\$ 65</u>	<u>\$ 65</u>

STATE LOAN POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
WVEDA Broadband Loan		1.280 %			23,889	\$ 23,889	\$ 23,889
Total Intergovernmental Loans	99.8%					23,889	23,889
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.707 **			36	36	36
Total Money Market Funds	<u>0.2%</u>					<u>36</u>	<u>36</u>
Total State Loan Pool	<u>100.0%</u>					<u>\$ 23,925</u>	<u>\$ 23,925</u>

MUNICIPAL BOND COMMISSION

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

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(In thousands)

SCHOOL FUND

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.707 **			1,007	\$ 1,007	\$ 1,007
Total Money Market Funds	<u>100.0%</u>					<u>1,007</u>	<u>1,007</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,007</u>	<u>\$ 1,007</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	\$ 1,452	\$ 1,453
Total U. S. Treasury Issues	<u>99.9%</u>					<u>1,452</u>	<u>1,453</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.707 **			1	1	1
Total Money Market Funds	<u>0.1%</u>					<u>1</u>	<u>1</u>
Total EDA-AW	<u>100.0%</u>					<u>\$ 1,453</u>	<u>\$ 1,454</u>

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Other Financial Information

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

MARCH 31, 2023

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 9,498,250	\$ 281,663	\$ 717,838
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(16,231)
Net position at value	<u>\$ 9,498,250</u>	<u>\$ 281,663</u>	<u>\$ 701,607</u>
Investment unit data:			
Units outstanding	9,498,250,381	281,662,800	7,034,751
Net position, unit price	\$ 1.00	\$ 1.00	\$ 99.73

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

MARCH 31, 2023

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	21 days	10 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	628 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	470 to 873 day range
Money Market Yield - Monthly	4.83%	4.63%	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, 2023

(IN THOUSANDS)

WV Money Market Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 3,770,585	
Banking Services	401,645	
Broadband Loan Guarantee	19,492	
Unclaimed Prop Fund Invest	96,154	
Safekeeping	35,427	
Roads to Prosperity	48,031	
Prepaid Tuition Trust	1,031	
College&Jumpstart Savings	3,733	
Safe Road Bonds	12,575	
Veterans Lottery	4,111	
Savings & Investment Programs	1,319	
Total WV State Treasurer's Office	<u>4,394,103</u>	
Department of Transportation	1,478,518	
Governor's Office	710,880	
Higher Education Policy Commission	269,689	
WV Housing Development Fund	119,697	
Department of Commerce	180,733	
Department of Environmental Protection	235,227	
Public Employees Insurance Agency	74,512	
WV Lottery Commission	193,705	
Water Development Authority	331,348	
Division of Natural Resources	88,496	
WV Economic Development Authority	590,614	
School Board Authority	42,944	
WV Municipal Pension Oversight Board	24,292	
Regional Jail Authority	33,261	
West Virginia University	15,223	
Board of Risk and Insurance Management	28,546	
Department of Health and Human Resources	24,249	
Insurance Commission	11,837	
WV State Auditor's Office	8,806	
Department of Administration	7,463	
Performance and wage bond accounts	18,523	
Other	4,165	
Total State Agencies	<u>8,886,831</u>	
Local Governments:		
Cabell County Board of Education		151,673
Jefferson County Board of Education		37,157
Mercer County Board of Education		29,194
Wetzel County Board of Education		23,521
Putnam County Board of Education		25,819
Hampshire County Board of Education		21,976
City of Charleston		30,849
Marshall County Board of Education		46,120
Fayette County Board of Education		16,255
Mason County Board of Education		10,513
Taylor County Board of Education		10,557
Wood Co Board of Education		6,845
Tyler Co Board of Education		22,126
Berkeley County Board of Education		43,037
Roane County Board of Education		4,155
Kanawha Emergency Operations Center		7,863
Taylor County Commission General Fund		7,211
Lincoln County Board of Education		9,569
Braxton County Board of Education		6,085
Berkeley County PSWD		8,528
Kanawha County Emergency Ambulance Authority		10,544
City of Weirton		4,513
Boone County Commission		3,872
Pleasants County Board of Education		6,105
Clarksburg Water Board		7,681
Berkeley County PSSD		5,505
Whitehall PSD		1,380
City of Dumbar		2,229
Greenbrier County Board of Education		1,567
Fayette County Commission		2,205
Lewis County Board of Education		1,070
Ritchie County Board of Education		1,468
Wyoming County Board of Education		1,137
Pleasants County Commission		1,078
Jackson County Sheriff		2,353
North Beckley PSD		1,277
Upshur Board of Education		3,094
Mason County Commission		2,430
Hinton General Fund		1,044
Town of Ripley		5,018
Putnam County Development Authority Park Funds		1,292
Greenbrier County Farmland Protection Board		2,017
Huntington Water Quality Sanitary Board		9,186
Other		14,301
Total Local Governments		<u>611,419</u>
Total net asset value		<u>\$ 9,498,250</u>

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 230,629
WV State Treasurer's Office - SSBCI	19,665
Department of Environmental Protection	8,997
Other	13,305
Total State Agencies	<u>272,596</u>
Local Governments:	
Randolph Co Bd of Ed Investment Account	3,886
Upshur Co Bd of Ed Investment Account	2,552
Hancock County Commission	1,191
Other	1,438
Total Local Governments	<u>9,067</u>
Total net asset value	<u>\$ 281,663</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 314,718
Banking Services	184,424
Total WV State Treasurer's Office	<u>499,142</u>
Department of Environmental Protection	124,240
WV Economic Development Authority	19,100
WV Municipal Pension Oversight Board	9,799
Higher Education Policy Commission	6,340
WV Court of Claims	6,156
DHHR - Children's Health Insurance	3,718
WV Parkways Authority	3,575
Department of Transportation	2,344
Other	1,538
Total State Agencies	<u>675,952</u>
Local Governments:	
City of Charleston Pension Reserves	24,447
Other	1,208
Total Local Governments	<u>25,655</u>
Total net asset value	<u>\$ 701,607</u>

Glossary of Financial and Investment Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield - The return on an investor's capital investment