

**Unaudited Financial Statements
With Other Financial Information**

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

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

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

May 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	\$ 8,259,319	\$ 197,550	\$ -	\$ 30,166
At fair value	-	-	696,171	-
Receivables:				
Accrued interest	1,931	31	2,857	34
Dividends	151	-	4	1
Receivable for investments sold	-	-	4,889	-
Other	7	-	-	-
Total receivables	<u>2,089</u>	<u>31</u>	<u>7,750</u>	<u>35</u>
Total assets	8,261,408	197,581	703,921	30,201
Liabilities				
Accrued expenses	586	31	92	1
Dividends payable	-	-	(439)	-
Payable for investments purchased	144,895	-	-	-
Total liabilities	<u>145,481</u>	<u>31</u>	<u>(347)</u>	<u>1</u>
Net Position				
Held in trust for investment pool participants	8,115,927	197,550	704,268	-
Held in trust for individual investment account holders	-	-	-	30,200
Total net position	<u>\$ 8,115,927</u>	<u>\$ 197,550</u>	<u>\$ 704,268</u>	<u>\$ 30,200</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>
\$ 115,711	\$ 19,974	\$ -	\$ -	\$ -	\$ 8,622,720
-	-	41,663	1,100	1,515	740,449
143	14	38	-	27	5,075
-	-	-	1	-	157
-	-	-	-	-	4,889
-	-	-	-	-	7
<u>143</u>	<u>14</u>	<u>38</u>	<u>1</u>	<u>27</u>	<u>10,128</u>
115,854	19,988	41,701	1,101	1,542	9,373,297
3	-	-	-	1	714
-	-	-	-	-	(439)
-	-	-	-	-	144,895
<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>145,170</u>
-	-	-	-	-	9,017,745
115,851	19,988	41,701	1,101	1,541	210,382
<u>\$ 115,851</u>	<u>\$ 19,988</u>	<u>\$ 41,701</u>	<u>\$ 1,101</u>	<u>\$ 1,541</u>	<u>\$ 9,228,127</u>

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

For the Periods Ended May 31, 2022

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of</u> <u>May</u>	<u>Fiscal Year</u> <u>(11 Months)</u>	<u>Month of</u> <u>May</u>	<u>Fiscal Year</u> <u>(11 Months)</u>
Additions				
Investment income:				
Interest	\$ 2,732	\$ 6,443	\$ 58	\$ 149
Dividends	148	310	-	-
Net (amortization) accretion	2,905	9,554	75	184
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>5,785</u>	<u>16,307</u>	<u>133</u>	<u>333</u>
Investment expenses:				
Investment advisor fees	182	1,861	5	67
Custodian bank fees	20	170	1	12
Administrative fees	93	938	1	9
Total investment expenses	<u>295</u>	<u>2,969</u>	<u>7</u>	<u>88</u>
Net investment income	5,490	13,338	126	245
Net realized gain (loss) from investments	1	6	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	<u>5,491</u>	<u>13,344</u>	<u>126</u>	<u>245</u>
Participant transaction additions:				
Purchase of pool units by participants	2,208,909	13,932,067	49,817	284,311
Reinvestment of pool distributions	5,491	13,343	126	246
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>2,214,400</u>	<u>13,945,410</u>	<u>49,943</u>	<u>284,557</u>
Total additions	<u>2,219,891</u>	<u>13,958,754</u>	<u>50,069</u>	<u>284,802</u>
Deductions				
Distributions to pool participants:				
Net investment income	5,490	13,338	126	245
Net realized gain (loss) from investments	1	6	-	-
Total distributions to pool participants	<u>5,491</u>	<u>13,344</u>	<u>126</u>	<u>245</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,485,237	12,672,103	63,762	310,439
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,485,237</u>	<u>12,672,103</u>	<u>63,762</u>	<u>310,439</u>
Total deductions	<u>1,490,728</u>	<u>12,685,447</u>	<u>63,888</u>	<u>310,684</u>
Net increase (decrease) in net position	<u>729,163</u>	<u>1,273,307</u>	<u>(13,819)</u>	<u>(25,882)</u>
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	729,163	1,273,307	(13,819)	(25,882)
Net position at beginning of period	<u>7,386,764</u>	<u>6,842,620</u>	<u>211,369</u>	<u>223,432</u>
Net position at end of period	<u>\$ 8,115,927</u>	<u>\$ 8,115,927</u>	<u>\$ 197,550</u>	<u>\$ 197,550</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>May</u>	<u>(11 Months)</u>	<u>May</u>	<u>(11 Months)</u>	<u>May</u>	<u>(11 Months)</u>	<u>May</u>	<u>(11 Months)</u>
\$ 1,142	\$ 13,280	\$ 8	\$ 113	\$ 141	\$ 1,596	\$ 13	\$ 46
3	6	1	2	-	1	-	-
(287)	(3,821)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>858</u>	<u>9,465</u>	<u>9</u>	<u>115</u>	<u>141</u>	<u>1,597</u>	<u>13</u>	<u>46</u>
36	419	-	-	-	-	-	-
2	20	-	-	-	-	-	-
9	113	-	8	2	17	-	-
<u>47</u>	<u>552</u>	<u>-</u>	<u>8</u>	<u>2</u>	<u>17</u>	<u>-</u>	<u>-</u>
811	8,913	9	107	139	1,580	13	46
(1,250)	(601)	-	-	-	-	-	-
3,138	(29,845)	-	-	-	-	-	-
<u>2,699</u>	<u>(21,533)</u>	<u>9</u>	<u>107</u>	<u>139</u>	<u>1,580</u>	<u>13</u>	<u>46</u>
10	11,954	-	-	-	-	-	-
753	11,273	-	-	-	-	-	-
-	-	10	107	-	12,030	9	38
<u>763</u>	<u>23,227</u>	<u>10</u>	<u>107</u>	<u>-</u>	<u>12,030</u>	<u>9</u>	<u>38</u>
3,462	1,694	19	214	139	13,610	22	84
811	8,913	-	-	-	-	-	-
(1,250)	(601)	-	-	-	-	-	-
(439)	8,312	-	-	-	-	-	-
27	107,396	-	-	-	-	-	-
-	-	10,010	30,257	1,035	21,166	9	38
<u>27</u>	<u>107,396</u>	<u>10,010</u>	<u>30,257</u>	<u>1,035</u>	<u>21,166</u>	<u>9</u>	<u>38</u>
(412)	115,708	10,010	30,257	1,035	21,166	9	38
3,874	(114,014)	(9,991)	(30,043)	(896)	(7,556)	13	46
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,874	(114,014)	(9,991)	(30,043)	(896)	(7,556)	13	46
700,394	818,282	40,191	60,243	116,747	123,407	19,975	19,942
<u>\$ 704,268</u>	<u>\$ 704,268</u>	<u>\$ 30,200</u>	<u>\$ 30,200</u>	<u>\$ 115,851</u>	<u>\$ 115,851</u>	<u>\$ 19,988</u>	<u>\$ 19,988</u>

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

For the Periods Ended May 11, 2022

	<u>Municipal Bond Commission</u>		<u>School Fund Account</u>	
	<u>Month of May</u>	<u>Fiscal Year (11 Months)</u>	<u>Month of May</u>	<u>Fiscal Year (11 Months)</u>
Additions				
Investment income:				
Interest	\$ 6	\$ 465	\$ -	\$ -
Dividends	-	-	1	1
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>6</u>	<u>465</u>	<u>1</u>	<u>1</u>
Investment expenses:				
Investment advisor fees	-	-	-	-
Custodian bank fees	-	-	-	-
Administrative fees	-	1	-	-
Total investment expenses	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Net investment income	6	464	1	1
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	6	464	1	1
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	42,407	-	100
Total participant transaction additions	<u>-</u>	<u>42,407</u>	<u>-</u>	<u>100</u>
Total additions	6	42,871	1	101
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	28,752	30,166	-	-
Total participant transaction deductions	<u>28,752</u>	<u>30,166</u>	<u>-</u>	<u>-</u>
Total deductions	<u>28,752</u>	<u>30,166</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position	(28,746)	12,705	1	101
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	(28,746)	12,705	1	101
Net position at beginning of period	70,447	28,996	1,100	1,000
Net position at end of period	<u>\$ 41,701</u>	<u>\$ 41,701</u>	<u>\$ 1,101</u>	<u>\$ 1,101</u>

See accompanying notes to unaudited financial statements.

Economic Development		Total	
Month of	Fiscal Year	Month of	Fiscal Year
May	(11 Months)	May	(11 Months)
\$ 7	\$ 83	\$ 4,107	\$ 22,175
-	-	153	320
(1)	(16)	2,692	5,901
-	-	-	-
<u>6</u>	<u>67</u>	<u>6,952</u>	<u>28,396</u>
-	-	223	2,347
-	-	23	202
-	1	105	1,087
<u>-</u>	<u>1</u>	<u>351</u>	<u>3,636</u>
6	66	6,601	24,760
-	-	(1,249)	(595)
<u>-</u>	<u>(97)</u>	<u>3,138</u>	<u>(29,942)</u>
6	(31)	8,490	(5,777)
-	-	2,258,736	14,228,332
-	-	6,370	24,862
<u>-</u>	<u>-</u>	<u>19</u>	<u>54,682</u>
<u>-</u>	<u>-</u>	<u>2,265,125</u>	<u>14,307,876</u>
6	(31)	2,273,615	14,302,099
-	-	6,427	22,496
<u>-</u>	<u>-</u>	<u>(1,249)</u>	<u>(595)</u>
-	-	5,178	21,901
-	-	1,549,026	13,089,938
<u>-</u>	<u>90</u>	<u>39,806</u>	<u>81,717</u>
<u>-</u>	<u>90</u>	<u>1,588,832</u>	<u>13,171,655</u>
-	90	1,594,010	13,193,556
6	(121)	679,605	1,108,543
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
6	(121)	679,605	1,108,543
1,535	1,662	8,548,522	8,119,584
<u>\$ 1,541</u>	<u>\$ 1,541</u>	<u>\$ 9,228,127</u>	<u>\$ 9,228,127</u>

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

May 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 intergovernmental loans made by the Consolidated Fund to other state agencies. There are three loan programs authorized by statute that are accounted for in the Loan Pool: the WVEDA Revolving Loan, the WVEDA Broadband Loan, and the WVDOT Infrastructure Investment Revolving Loan. The State is the sole participant in the account.

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

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

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

2. Significant Accounting Policies

Basis of Accounting

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

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

Cash Equivalents

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

Investment Carrying Value

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

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

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

Repurchase Agreements

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

Asset-backed Securities

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

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

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

Interest Income

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

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

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

Allowance for Loan Losses

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At May 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 May 31, 2022 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 90,542	\$ -	\$ -	\$ 90,542
U.S. agency collateralized mortgage obligations	-	16,161	-	16,161
Corporate fixed-rate bonds and notes	-	373,498	-	373,498
Corporate floating-rate bonds and notes	-	34,018	-	34,018
Commercial mortgage-backed securities	-	18,595	-	18,595
Municipal Securities	-	36,432	-	36,432
Asset-backed securities	-	123,968	-	123,968
Money Market Funds	2,957	-	-	2,957
	\$ 93,499	\$ 602,672	\$ -	\$ 696,171

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 \$41,663,000. 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 \$1,514,000 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 May 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”). The BTI, subject to a liquidity determination, is required to make a revolving loan available to the WVEDA for the purposes of making loans for business and industrial development. Senate Bill 534, which was passed by the Legislature during the 2021 Regular Session, increased the loan program from \$175,000,000 to \$200,000,000 effective July 8, 2021. In addition to increasing the loan amount, the provisions of Senate Bill 534 modified the annual interest rate paid by the WVEDA from the twelve-month return of the WV Money Market Pool to fifty percent of the loan rate received by the WVEDA for loans made under the program. The rate is limited to a 1% annual adjustment cap. The rate in effect for the period of July 1, 2021 to July 7, 2021 was 0.69%. After the provisions of Senate Bill 534 became effective, the rate was reset to 1.56% on July 8, 2021. The WVEDA makes monthly principal and interest payments calculated on a 120-month amortization of the outstanding balance. At May 31, 2022, the outstanding balance was \$105,986,000.

During the 2022 2nd Special Session, the Legislature passed Senate Bill 2001. Senate Bill 2001, which became effective April 26, 2022, created the Economic Development Project Fund within the WVEDA. Provisions of Senate Bill 2001 require the WVEDA to repay the outstanding balance of the WVEDA Revolving Loan within 30 days of the deposit of sufficient funds into the Economic Development Project Fund. Upon repayment of the outstanding balance, the WVEDA Revolving Loan will be terminated, and no more loans may be made under the loan program. It is expected that the Economic Development Project Fund will receive a sufficient appropriation to trigger the repayment provision during a special session to be convened in July or August of 2022.

- b. The “WVEDA Broadband Loan” represents an obligation of the WVEDA. Under the statutory provisions governing the loan program, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$80 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$20 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. For the quarter ending June 30, 2022, the annualized rate is 0.10%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At May 31, 2022, the outstanding balance was \$9,685,000.

As of May 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 \$44,250,000. 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 \$34,564,000 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 May 31, 2022, the insured debt instruments are in good standing and the likelihood of a default appears remote.

- c. The “WVDOT Infrastructure Investment Revolving Loan” represents an obligation of the West Virginia Department of Transportation (the “WVDOT”). During the 2022 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 May 31, 2022, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
May 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		1.097 % <i>F</i>	1.151 %	04/30/2023	37,500	\$ 37,503	\$ 37,548
Total U. S. Treasury Notes	0.5%					37,503	37,548
<i>Commercial Paper</i>							
BNP Paribas		0.000	0.832	06/01/2022	50,000	50,000	49,999
Anglesea Funding		0.000	0.842	06/01/2022	50,000	50,000	49,999
Chesham Fin LTD VII		0.000	0.831	06/01/2022	50,000	50,000	49,999
DZ Bank		0.000	0.816	06/01/2022	195,000	195,000	194,995
ERSTE Finance LLC		0.000	0.842	06/01/2022	25,000	25,000	24,999
United Overseas Bank		0.000	0.173	06/01/2022	15,000	15,000	15,000
Westpac Securities		0.000	0.284	06/01/2022	16,000	16,000	16,000
MUFG Bank		0.000	0.811	06/02/2022	40,000	39,999	39,998
DBS Bank LTD		0.000	0.305	06/02/2022	13,000	13,000	12,999
Bank of Nova Scotia		0.970 <i>F</i>	0.950	06/02/2022	16,000	16,000	16,000
BNP Paribas		0.000	0.832	06/03/2022	40,000	39,998	39,997
Barton Capital Corp		0.000	0.883	06/06/2022	20,000	19,998	19,997
Bennington Stark Capital Company		0.000	0.913	06/06/2022	40,000	39,995	39,994
Collateralized Flex Company LLC		0.000	0.711	06/06/2022	25,000	24,998	24,997
Sheffield Receivables		0.000	0.966	06/06/2022	25,000	24,997	24,996
Toronto Dominion Bank		0.000	0.832	06/06/2022	70,000	69,992	69,989
BNG Bank		0.000	0.832	06/07/2022	195,000	194,973	194,969
Old Line Funding Corporation		0.000	0.355	06/09/2022	5,000	5,000	4,999
Antalis SA		0.000	0.964	06/13/2022	30,000	29,991	29,990
Nationwide Building Society		0.000	0.879	06/13/2022	70,000	69,980	69,978
Federation Des Caisses		0.000	0.852	06/14/2022	12,000	11,996	11,996
LMA Americas LLC		0.000	1.154	06/14/2022	15,000	14,994	14,995
NRW Bank		0.000	0.806	06/14/2022	75,000	74,978	74,977
MUFG Bank		0.000	0.903	06/16/2022	50,000	49,981	49,979
Antalis SA		0.000	0.933	06/16/2022	15,600	15,594	15,594
Chariot Funding LLC		0.000	0.893	06/16/2022	20,000	19,993	19,992
LMA Americas LLC		0.000	0.913	06/16/2022	34,580	34,567	34,566
Sheffield Receivables		0.000	1.067	06/16/2022	10,000	9,996	9,996
LMA Americas LLC		0.000	0.913	06/17/2022	15,000	14,994	14,993
Mitsubishi UFJ Trust & Banking		0.000	0.959	06/17/2022	27,150	27,139	27,139
Nationwide Building Society		0.000	0.883	06/17/2022	80,000	79,969	79,966
NRW Bank		0.000	0.832	06/17/2022	30,000	29,989	29,978
Royal Bank of Canada		0.000	0.213	06/21/2022	35,000	34,996	34,982
Atlantic Asset Securities Corporation		0.000	0.903	06/21/2022	40,000	39,980	39,979
Bedford Row Funding Corporation		0.000	0.964	06/21/2022	10,000	9,995	9,995
Nationwide Building Society		0.000	0.954	06/21/2022	50,000	49,974	49,973
Bank of Nova Scotia		0.000	0.203	06/22/2022	13,000	12,998	12,993
Collateralized Flex Company LLC		0.000	0.376	06/22/2022	10,000	9,998	9,994
Rabobank Nederland		0.000	0.315	06/22/2022	17,000	16,997	16,990
Anglesea Funding		0.000	0.964	06/22/2022	30,000	29,983	29,983
Landesbank Hessen		0.000	0.964	06/22/2022	50,000	49,972	49,971
Matchpoint Finance		1.420 <i>F</i>	1.430	06/22/2022	10,000	10,000	10,003
Collateralized Flex Company LLC		0.000	0.376	06/23/2022	20,000	19,995	19,988
Toronto Dominion Bank		0.000	0.213	06/23/2022	35,000	34,996	34,979
Anglesea Funding		0.000	1.005	06/24/2022	50,000	49,968	49,969
Nationwide Building Society		0.000	1.005	06/24/2022	40,000	39,975	39,975
Regatta Funding Company LLC		0.000	1.066	06/24/2022	50,000	49,966	49,968
Ridgefield Funding Company LLC		1.400 <i>F</i>	1.400	06/24/2022	20,000	20,000	20,006
Thunder Bay Funding LLC		0.000	1.119	06/27/2022	10,000	9,992	9,969
Caisse D Amort Dette Societe		0.000	1.036	06/28/2022	25,000	24,981	24,981

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
May 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>
Sumitomo Mitsui Trust NY		0.000	1.016	06/28/2022	18,000	17,986	17,986
Nordea Bank		0.000	1.025	07/01/2022	30,000	29,975	29,976
Anglesea Funding		0.000	0.406	07/05/2022	50,000	49,981	49,950
Svenska Handelsbanken AB		0.000	0.335	07/05/2022	16,000	15,995	15,986
Bank of Nova Scotia		0.000	0.203	07/06/2022	19,500	19,496	19,482
Barclays Capital Corporation		0.000	1.037	07/06/2022	35,000	34,965	34,915
Barton Capital Corp		0.000	1.088	07/06/2022	17,000	16,982	16,982
Collateralized Flex Company LLC		0.000	0.366	07/07/2022	20,000	19,993	19,977
DBS Bank LTD		0.000	1.117	07/07/2022	35,000	34,961	34,963
LMA Americas LLC		0.000	1.219	07/07/2022	15,000	14,982	14,984
Sheffield Receivables		0.000	1.017	07/07/2022	50,000	49,950	49,946
Collateralized Flex Company LLC		0.000	0.366	07/08/2022	5,000	4,998	4,994
Nieuw Amrsterdam Receivables		0.000	1.127	07/08/2022	70,000	69,920	69,918
Nordea Bank		0.000	0.335	07/08/2022	16,000	15,995	15,984
Matchpoint Finance PLC		0.000	1.219	07/11/2022	20,000	19,973	19,975
Svenska Handelsbanken AB		0.000	0.355	07/11/2022	17,000	16,993	16,982
Victory Receivables Corporation		0.000	1.047	07/11/2022	27,000	26,969	26,965
Westpac Securities		0.000	0.406	07/11/2022	14,000	13,994	13,984
Royal Bank of Canada		0.000	0.213	07/12/2022	30,000	29,993	29,963
DBS Bank LTD		0.000	0.986	07/12/2022	26,000	25,971	25,968
Antalis SA		0.000	1.169	07/13/2022	23,000	22,969	22,970
Gotham Funding Corporation		0.000	1.057	07/13/2022	27,000	26,967	26,964
Toyota Finance Australia		0.000	1.169	07/13/2022	50,000	49,933	49,936
Nieuw Amrsterdam Receivables		0.000	1.229	07/15/2022	17,000	16,975	16,975
Bank of Nova Scotia		0.000	0.203	07/20/2022	5,000	4,999	4,993
Cancara Asset Securities LLC		0.000	1.118	07/20/2022	35,000	34,948	34,943
Mitsubishi UFJ Trust & Banking		0.000	1.180	07/20/2022	20,000	19,968	19,970
Mizuho Bank		0.000	1.113	07/20/2022	30,000	29,955	29,953
Antalis SA		0.000	1.220	07/21/2022	40,240	40,173	40,173
Nordea Bank		0.000	1.048	07/21/2022	22,000	21,968	21,968
Gotham Funding Corporation		0.000	1.220	07/22/2022	30,000	29,949	29,948
LMA Americas LLC		0.000	1.222	07/22/2022	17,000	16,971	16,972
Cancara Asset Securities LLC		0.000	1.200	07/25/2022	30,000	29,947	29,945
Federation Des Caisses		0.000	1.129	07/25/2022	35,000	34,942	34,938
Victory Receivables Corporation		0.000	1.270	07/25/2022	30,000	29,944	29,941
United Overseas Bank		0.000	1.220	07/26/2022	25,000	24,954	24,955
DBS Bank LTD		0.000	1.241	07/27/2022	28,000	27,947	27,947
Gotham Funding Corporation		0.000	1.373	07/28/2022	12,000	11,974	11,975
National Bank of Canada	0.940	F	0.940	07/28/2022	15,000	15,000	14,997
Bedford Row Funding Corporation	0.950	F	0.950	07/28/2022	15,000	15,000	15,000
Victory Receivables Corporation	0.000		1.373	07/29/2022	36,000	35,922	35,922
Old Line Funding LLC	0.960	F	0.950	07/29/2022	10,000	10,000	9,998
Thunder Bay Funding LLC	0.960	F	0.950	07/29/2022	10,000	10,000	9,998
Gotham Funding Corporation	0.000		1.424	08/01/2022	30,000	29,929	29,932
Antalis SA	0.000		1.455	08/02/2022	18,000	17,956	17,960
Old Line Funding LLC	0.960	F	0.950	08/02/2022	7,500	7,500	7,498
Skandinav Enskilda Bank	0.930	F	0.930	08/02/2022	15,000	15,000	15,000
Federation Des Caisses	0.000		1.414	08/04/2022	28,000	27,931	27,937
Gotham Funding Corporation	0.000		1.476	08/04/2022	49,300	49,173	49,180
Barclays Bank	0.980	F	0.982	08/05/2022	15,000	15,000	14,996
Versailles	0.940	F	0.940	08/05/2022	20,000	20,000	20,000
Antalis SA	0.000		1.445	08/08/2022	20,000	19,946	19,949
Skandinav Enskilda Bank	0.940	F	0.930	08/08/2022	15,000	15,000	14,996
Mizuho Bank	0.000		1.424	08/09/2022	35,000	34,906	34,907
Antalis SA	0.000		1.496	08/11/2022	15,000	14,956	14,959
LMA Americas LLC	0.000		1.468	08/12/2022	79,250	79,021	79,032
Albion Capital Corporation	0.000		1.578	08/15/2022	12,553	12,512	12,516

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
May 31, 2022
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of</u> <u>POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED</u> <u>COST</u>	<u>FAIR</u> <u>VALUE*</u>
ANZ National International LTD		0.000	0.345	08/15/2022	16,000	15,989	15,956
LMA Americas LLC		0.000	1.424	08/15/2022	50,000	49,854	49,852
Matchpoint Finance PLC		0.000	1.486	08/15/2022	100,000	99,696	99,705
Australia & New Zealand Bank		0.000	1.434	08/16/2022	55,250	55,085	55,093
Collateralized Flex Company LLC		0.960	F 0.960	08/16/2022	20,000	20,000	19,995
United Overseas Bank		0.946	F 0.940	08/18/2022	18,000	18,000	18,000
ASB Bank LTD		1.370	F 1.360	08/22/2022	15,000	15,000	15,000
Sheffield Receivables		0.000	1.455	08/23/2022	40,000	39,868	39,862
Fairway Finance Corporation		0.950	F 0.950	08/23/2022	15,000	15,000	15,000
National Bank of Canada		0.950	F 0.950	08/30/2022	15,000	15,000	14,995
Bank of Nova Scotia		0.000	0.203	09/01/2022	10,000	9,995	9,961
Bank of America		0.000	1.070	09/02/2022	25,000	24,932	24,902
Australia & New Zealand Bank		0.930	F 0.931	09/06/2022	15,000	15,000	14,993
Westpac Banking Corporation		0.000	0.193	09/08/2022	15,000	14,992	14,936
Bank of Nova Scotia		0.950	F 0.950	09/09/2022	17,000	17,000	16,993
Skandinav Enskilda Bank		0.960	F 0.950	09/09/2022	15,000	15,000	14,995
Skandinav Enskilda Bank		0.960	F 0.950	09/13/2022	19,000	19,000	19,000
Nordea Bank		1.330	F 1.320	09/21/2022	15,000	15,000	15,012
Collateralized Flex Company LLC		1.280	F 1.280	09/22/2022	15,000	15,000	15,006
Thunder Bay Funding LLC		1.340	F 1.330	09/26/2022	25,000	25,000	25,010
United Overseas Bank		0.963	F 0.950	09/26/2022	15,000	15,000	15,000
Collateralized Flex Company LLC		1.170	F 1.170	10/03/2022	20,000	20,000	20,000
National Australia Bank		1.110	F 1.110	10/07/2022	15,000	15,000	14,998
Royal Bank of Canada		0.930	F 0.940	10/11/2022	40,000	40,000	40,000
Westpac Banking Corporation		0.000	0.274	10/12/2022	17,000	16,983	16,895
Royal Bank of Canada		0.000	0.254	10/14/2022	20,000	19,981	19,856
Commonwealth Bank of Australia		0.000	0.269	10/14/2022	12,000	11,988	11,920
Oversea Chinese Banking Corporation		0.960	F 0.971	10/14/2022	16,000	16,000	16,000
Thunder Bay Funding LLC		1.170	F 1.160	10/17/2022	15,000	15,000	15,000
Swedbank AB		1.130	F 1.130	10/20/2022	20,000	20,000	20,000
Commonwealth Bank of Australia		0.000	0.305	10/21/2022	16,000	15,981	15,886
Old Line Funding LLC		1.170	F 1.160	10/24/2022	15,000	15,000	15,000
BNZ International Funding		1.354	F 1.350	10/25/2022	15,000	15,000	15,000
Collateralized Flex Company LLC		1.280	F 1.280	10/25/2022	35,000	35,000	35,015
Swedbank AB		1.150	F 1.150	10/25/2022	20,000	20,000	20,001
Thunder Bay Funding LLC		1.170	F 1.160	10/27/2022	20,000	20,000	20,000
Australia & New Zealand Bank		1.150	F 1.170	10/28/2022	19,000	18,998	19,005
Old Line Funding LLC		1.170	F 1.160	10/31/2022	15,000	15,000	15,000
Chariot Funding LLC		1.190	F 1.180	11/01/2022	40,000	40,000	40,002
Canadian Imperial Holdings		0.000	0.356	11/03/2022	5,000	4,993	4,959
Swedbank AB		1.170	F 1.170	11/03/2022	20,000	20,000	20,001
Collateralized Flex Company LLC		1.020	F 1.020	11/04/2022	15,000	15,000	14,988
National Australia Bank		1.160	F 1.160	11/04/2022	15,000	15,000	15,000
Canadian Imperial Holdings		0.000	0.356	11/08/2022	10,000	9,985	9,965
National Bank of Canada		0.980	F 0.980	11/08/2022	15,000	15,000	15,000
Collateralized Flex Company LLC		1.030	F 1.032	11/09/2022	15,000	15,000	15,000
United Overseas Bank		1.177	F 1.170	11/10/2022	18,000	18,000	18,000
Toyota Credit Puerto Rico		1.240	F 1.230	11/14/2022	50,000	50,000	50,000
Royal Bank of Canada		0.000	0.407	11/15/2022	5,000	4,991	4,951
Old Line Funding LLC		1.210	F 1.200	11/21/2022	15,000	15,000	15,000
Old Line Funding LLC		1.220	F 1.210	11/21/2022	30,000	30,000	30,000
Thunder Bay Funding LLC		1.210	F 1.200	11/21/2022	15,000	15,000	15,000
Toronto Dominion Bank		1.180	F 1.162	11/21/2022	20,000	20,000	19,996
United Overseas Bank		0.984	F 0.980	11/28/2022	15,000	15,000	14,985
Bank of Montreal		1.030	F 1.030	11/30/2022	25,000	25,000	24,979
Canadian Imperial Bank		0.000	0.509	12/01/2022	10,000	9,975	9,894
National Bank of Canada		1.180	F 1.180	01/06/2023	20,000	20,000	20,000
Skandinav Enskilda Bank		1.170	F 1.160	01/06/2023	15,000	15,000	14,993

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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>
Old Line Funding LLC		1.220	F	1.210	01/19/2023	40,000	40,000
Svenska Handelsbanken AB		1.190	F	1.180	01/20/2023	20,000	20,000
Commonwealth Bank of Australia		1.200	F	1.200	01/23/2023	20,000	19,994
Oversea Chinese Banking Corporation		1.020	F	1.020	02/09/2023	15,000	14,974
Bank of Montreal		1.040	F	1.040	02/10/2023	17,000	16,973
Toronto Dominion Bank		1.040	F	0.531	02/13/2023	10,000	10,000
Commonwealth Bank of Australia		1.280	F	1.280	02/27/2023	25,000	25,004
Toronto Dominion Bank		0.000		2.069	03/17/2023	10,000	9,787
Canadian Imperial Bank		0.000		2.088	03/20/2023	10,000	9,793
Westpac Banking Corporation		1.280	F	1.280	03/20/2023	25,000	25,002
Bank of Montreal		1.480	F	1.480	03/22/2023	45,000	45,075
Bank of Nova Scotia		1.280	F	1.280	03/24/2023	15,000	15,000
National Australia Bank		1.280	F	1.280	03/29/2023	18,000	18,003
Royal Bank of Canada		1.240	F	1.240	04/21/2023	20,000	20,000
Bank of Nova Scotia		1.290	F	1.280	05/08/2023	12,500	12,498
Royal Bank of Canada		1.260	F	1.260	05/08/2023	34,000	34,000
Bank of Montreal		2.800		2.800	05/09/2023	20,000	20,000
Canadian Imperial Holdings		1.300	F	1.300	05/18/2023	30,000	30,000
Toronto Dominion Bank		2.820		2.922	05/31/2023	25,000	24,285
Thunder Bay Funding LLC		1.220	F	1.210	06/23/2023	35,000	35,000
Total Commercial Paper	60.7%					5,016,930	5,015,829
<i>Negotiable Certificates of Deposit</i>							
Credit Agricole		0.820		0.820	06/01/2022	40,000	40,000
Landesbank Hessen		0.830		0.830	06/01/2022	115,000	115,000
Credit Agricole		0.820		0.820	06/03/2022	70,000	70,000
Landesbank Hessen		0.830		0.830	06/07/2022	33,000	33,000
Sumitomo Mitsui Trust NY		0.810		0.810	06/07/2022	20,000	20,000
Toronto Dominion Bank		0.500		0.500	06/09/2022	20,000	19,998
Sumitomo Mitsui Trust NY		0.940		0.940	06/16/2022	25,000	25,001
Bank of Montreal		0.200		0.200	06/23/2022	22,000	21,990
Oversea Chinese Banking Corporation		0.900	F	0.910	06/23/2022	16,000	16,000
Norinchukin Bank		1.160	F	1.150	06/27/2022	35,000	35,005
Mizuho Bank		0.960	F	0.940	07/25/2022	15,000	14,997
Mitsubishi UFJ Trust & Banking		0.980	F	0.970	07/26/2022	20,000	19,997
Bank of Montreal		0.210		0.210	07/26/2022	15,000	14,978
Sumitomo Mitsui Bank NY		1.120	F	1.110	08/01/2022	20,000	20,001
Credit Agricole		1.380		1.380	08/01/2022	30,000	30,008
Sumitomo Mitsui Trust NY		1.110	F	1.100	08/02/2022	18,000	18,001
Canadian Imperial Bank		0.950	F	0.940	08/03/2022	20,000	19,996
Sumitomo Mitsui Bank NY		1.450		1.450	08/04/2022	50,000	50,026
Cooperative Rabobank		0.940	F	0.930	08/09/2022	15,000	14,996
Credit Agricole		1.500		1.500	08/15/2022	40,000	40,007
Sumitomo Mitsui Trust NY		1.450		1.450	08/17/2022	75,000	75,005
Sumitomo Mitsui Trust NY		0.980	F	0.970	08/18/2022	17,000	16,996
MUFG Bank LTD		1.450		1.450	08/19/2022	50,000	49,994
Sumitomo Mitsui Trust NY		1.450		1.450	08/22/2022	50,000	49,998
Sumitomo Mitsui Trust NY		0.970	F	0.960	08/24/2022	10,000	9,997
Sumitomo Mitsui Trust NY		1.540		1.540	08/31/2022	25,000	25,000
Canadian Imperial Bank		0.210		0.210	09/06/2022	15,000	15,000
Sumitomo Mitsui Bank NY		1.290	F	1.280	09/23/2022	15,000	15,008
Bank of Montreal		0.940	F	0.930	10/06/2022	29,000	28,979
Barclays Bank PLC		1.250	F	1.230	10/07/2022	15,000	15,002
Oversea Chinese Banking Corporation		1.140	F	1.130	10/11/2022	15,000	15,000
Nordea Bank		1.150	F	1.130	10/12/2022	15,000	15,001
MUFG Bank LTD		1.170	F	1.160	10/12/2022	15,000	15,002

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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Bank of Nova Scotia		0.940	F	0.930	10/13/2022	40,000	39,969
Toronto Dominion Bank		0.220		0.220	10/14/2022	15,000	15,000
Bank of Nova Scotia		0.940	F	0.930	10/20/2022	20,000	19,984
Svenska Handelsbanken AB		1.150	F	1.130	10/20/2022	20,000	19,999
Bank of Nova Scotia		1.360	F	1.350	10/21/2022	15,000	15,013
Nordea Bank		1.280	F	1.260	10/24/2022	22,000	22,011
Sumitomo Mitsui Bank NY		1.190	F	1.180	10/26/2022	20,000	20,000
Bank of Montreal		0.340		0.340	11/02/2022	20,000	19,868
Bank of Montreal		0.990	F	0.980	11/03/2022	15,000	14,989
MUFG Bank LTD		1.220	F	1.200	11/09/2022	18,000	18,003
Cooperative Rabobank		1.140	F	1.130	11/22/2022	20,000	19,995
Cooperative Rabobank		1.180	F	0.784	12/09/2022	15,000	14,997
Westpac Banking Corporation		1.260	F	1.250	12/27/2022	15,000	14,996
Svenska Handelsbanken AB		1.230	F	1.210	12/29/2022	18,000	17,999
Royal Bank of Canada		1.010	F	1.000	01/27/2023	15,000	14,975
Toronto Dominion Bank		1.030	F	1.030	02/09/2023	17,000	16,971
Bank of Nova Scotia		1.040	F	1.030	02/17/2023	17,000	16,971
Bank of Nova Scotia		1.040	F	1.030	02/21/2023	25,000	25,000
Canadian Imperial Bank		1.040	F	1.030	02/21/2023	40,000	39,933
Bank of Montreal		1.040	F	1.030	03/01/2023	25,000	25,000
Canadian Imperial Bank		1.270	F	1.260	05/05/2023	15,000	14,994
Bank of Montreal		1.270	F	1.260	05/08/2023	15,000	14,993
Canadian Imperial Bank		1.290	F	1.280	05/08/2023	35,000	35,000
Bank of Montreal		1.350	F	1.340	06/16/2023	25,000	20,001
Total Negotiable Certificates of Deposit	17.8%					1,482,000	1,481,644
Repurchase Agreements							
ABN Amro Bank		0.805		0.805	06/01/2022	250,000	250,000
Bank of America Securities		0.770		0.770	06/01/2022	357,000	357,000
BNP Paribas SA		0.770		0.770	06/01/2022	17,000	17,000
Natixis Finacial		0.805		0.805	06/01/2022	200,000	200,000
Total Repurchase Agreements	10.0%					824,000	824,000
Money Market Funds							
Federated		0.850	**			216,993	216,927
Cash						59,951	59,951
Dreyfus Liquidity		0.695	**			621,913	621,913
Total Money Market Funds	10.9%					898,886	898,791
Total Money Market Pool	100.0%					\$ 8,259,319	\$ 8,257,812

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WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		0.125 %	0.081 %	08/31/2022	1,000	\$ 1,000	\$ 997
Total U. S. Treasury Notes	0.5%					1,000	997
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	0.091	06/02/2022	3,000	3,000	3,000
United States Treasury		0.000	0.488	06/07/2022	10,000	9,999	9,999
United States Treasury		0.000	0.107	06/09/2022	2,000	2,000	2,000
United States Treasury		0.000	0.457	06/16/2022	2,000	2,000	2,000
United States Treasury		0.000	0.487	06/23/2022	3,000	2,999	2,999
United States Treasury		0.000	0.223	07/07/2022	2,000	2,000	1,999
United States Treasury		0.000	0.279	07/14/2022	2,000	1,999	1,998
United States Treasury		0.000	0.676	07/19/2022	2,000	1,998	1,998
United States Treasury		0.000	0.748	07/21/2022	4,000	3,996	3,995
United States Treasury		0.000	0.080	08/11/2022	1,000	1,000	998
United States Treasury		0.000	0.982	08/16/2022	3,000	2,994	2,993
United States Treasury		0.000	1.086	08/23/2022	2,000	1,995	1,995
United States Treasury		0.000	1.249	09/06/2022	3,000	2,990	2,991
Total U. S. Treasury Bills	19.7%					38,970	38,965
<i>U. S. Government Agency Bonds and Notes</i>							
Federal National Mortgage Association		0.990	F 0.980	06/15/2022	2,000	2,000	2,000
Federal Home Loan Bank		0.800	F 0.790	06/23/2022	1,000	1,000	1,000
Federal Home Loan Bank		0.800	F 0.790	07/25/2022	2,000	2,000	2,000
Federal Home Loan Mortgage Corporation		0.890	F 0.880	07/29/2022	3,000	3,000	3,000
Federal Farm Credit Bank		0.070	0.071	08/10/2022	1,500	1,500	1,497
Federal Home Loan Bank		0.800	F 0.801	08/19/2022	3,000	3,000	3,000
Federal Home Loan Mortgage Corporation		0.885	F 0.875	08/19/2022	1,000	1,000	1,000
Federal Farm Credit Bank		0.070	0.079	08/19/2022	1,500	1,500	1,497
Federal Home Loan Bank		0.810	F 0.800	09/06/2022	3,000	3,000	3,000
Federal Farm Credit Bank		0.840	F 0.830	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		0.850	F 0.840	12/15/2022	1,000	1,000	1,000
Federal Farm Credit Bank		0.815	F 0.806	12/16/2022	2,500	2,500	2,500
Federal Farm Credit Bank		0.793	F 0.792	01/30/2023	2,000	2,000	2,000
Federal Farm Credit Bank		0.825	F 0.815	05/12/2023	1,000	1,000	1,000
Federal Farm Credit Bank		0.825	F 0.815	06/16/2023	1,000	1,000	1,000
Federal Farm Credit Bank		0.808	F 0.830	07/13/2023	1,500	1,499	1,500
Federal Farm Credit Bank		0.805	F 0.805	08/04/2023	1,000	1,000	1,000
Federal Farm Credit Bank		0.815	F 0.805	08/10/2023	500	500	500
Federal Farm Credit Bank		0.840	F 0.830	08/22/2023	500	500	500
Federal Farm Credit Bank		0.815	F 0.805	08/28/2023	1,000	1,000	1,000
Federal Farm Credit Bank		0.815	F 0.815	09/27/2023	500	500	500
Federal Farm Credit Bank		0.820	F 0.810	10/13/2023	1,000	1,000	1,000
Federal Farm Credit Bank		0.820	F 0.810	10/20/2023	500	500	500
Federal Farm Credit Bank		0.815	F 0.805	10/27/2023	1,000	1,000	1,000
Federal Farm Credit Bank		0.820	F 0.810	10/27/2023	1,500	1,500	1,500
Federal Farm Credit Bank		0.830	F 0.820	11/02/2023	1,000	1,000	1,000
Federal Farm Credit Bank		0.815	F 0.831	11/30/2023	1,500	1,499	1,500
Federal Farm Credit Bank		0.850	F 0.840	12/13/2023	500	500	500
Federal Farm Credit Bank		0.860	F 0.850	12/14/2023	1,000	1,000	1,000
Federal Farm Credit Bank		0.835	F 0.825	03/01/2024	1,000	1,000	1,000
Federal Farm Credit Bank		0.840	F 0.830	05/09/2024	1,000	1,000	1,000
Total U. S. Government Agency Bonds and Notes	21.3%					42,123	42,112

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WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Agency Discount Notes</i>							
Federal Farm Credit Bank		0.000	0.061	06/07/2022	2,000	2,000	2,000
Federal Home Loan Bank		0.000	0.578	06/08/2022	5,000	4,999	4,999
Federal Home Loan Bank		0.000	0.130	06/10/2022	1,500	1,500	1,500
Federal Home Loan Bank		0.000	0.558	06/13/2022	5,000	4,999	4,999
Federal Home Loan Bank		0.000	0.568	06/16/2022	9,531	9,529	9,528
Federal Home Loan Bank		0.000	0.619	06/22/2022	7,000	6,998	6,997
Federal Home Loan Bank		0.000	0.604	06/29/2022	8,000	7,996	7,995
Federal Home Loan Bank		0.000	0.771	06/30/2022	6,000	5,996	5,996
Federal Home Loan Bank		0.000	0.859	07/08/2022	8,000	7,993	7,992
Federal Home Loan Bank		0.000	0.827	07/11/2022	5,000	4,995	4,995
Federal Home Loan Bank		0.000	0.782	07/13/2022	3,000	2,997	2,997
Federal Home Loan Bank		0.000	0.561	07/15/2022	6,000	5,996	5,993
Federal Home Loan Bank		0.000	0.969	07/20/2022	5,000	4,994	4,994
Federal Home Loan Bank		0.000	0.866	07/22/2022	6,000	5,993	5,992
Federal Home Loan Bank		0.000	0.903	07/27/2022	3,000	2,996	2,996
Federal Home Loan Bank		0.000	0.884	07/28/2022	3,000	2,996	2,995
Federal Home Loan Bank		0.000	1.014	08/03/2022	3,000	2,995	2,994
Federal Home Loan Bank		0.000	0.996	08/05/2022	3,000	2,995	2,994
Federal Home Loan Bank		0.000	1.016	08/10/2022	5,000	4,990	4,989
Federal Home Loan Bank		0.000	1.037	08/16/2022	7,000	6,985	6,983
Federal Home Loan Bank		0.000	1.103	08/17/2022	3,000	2,993	2,992
Federal Home Loan Bank		0.000	1.156	08/19/2022	3,000	2,993	2,992
Total U.S. Agency Discount Notes	54.1%					106,928	106,912
<i>Repurchase Agreements</i>							
Bank of America Securities		0.270	0.270	06/01/2022	8,400	8,400	8,400
Total Repurchase Agreements	4.3%					8,400	8,400
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.695	**		129	129	129
Total Money Market Funds	0.1%					129	129
Total Government Money Market Pool	100.0%					\$ 197,550	\$ 197,515

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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		0.875 %	1.880 %	01/31/2024	30,500	\$ 29,999	\$ 29,738
United States Treasury		1.125	2.031	01/15/2025	39,500	38,589	37,956
United States Treasury		2.750	2.758	05/15/2025	22,825	22,820	22,848
Total U. S. Treasury Notes and Bonds	13.0%					91,408	90,542
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Federal Home Loan Mortgage Corporation		2.838	1.679	09/25/2022	379	379	379
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,420
Government National Mortgage Association		4.000	2.366	09/16/2026	944	975	958
Federal Home Loan Mortgage Corporation		1.475	F 1.465	08/15/2030	39	39	39
Federal Home Loan Mortgage Corporation		1.375	F 1.429	09/15/2030	24	24	24
Federal Home Loan Mortgage Corporation		1.275	F 1.278	07/15/2031	21	21	21
Federal Home Loan Mortgage Corporation		1.325	F 1.325	12/15/2031	51	51	51
Federal Home Loan Mortgage Corporation		1.275	F 1.275	01/15/2033	79	79	79
Federal National Mortgage Association		1.256	F 1.582	03/25/2036	506	506	506
Federal National Mortgage Association		1.750	1.835	05/25/2040	161	160	161
Federal National Mortgage Association		1.750	1.777	08/25/2042	641	639	633
Government National Mortgage Association		0.838	F 0.914	12/20/2060	1,188	1,178	1,180
Government National Mortgage Association		0.938	F 0.962	12/20/2060	1,342	1,343	1,335
Government National Mortgage Association		1.038	F 1.041	02/20/2061	1,211	1,217	1,208
Government National Mortgage Association		0.938	F 0.963	06/20/2062	1,185	1,186	1,180
Government National Mortgage Association		0.958	F 0.978	08/20/2062	560	562	559
Government National Mortgage Association		0.778	F 0.833	12/20/2062	719	716	714
Government National Mortgage Association		0.838	F 0.880	03/20/2063	1,112	1,110	1,105
Government National Mortgage Association		0.888	F 0.921	04/20/2063	887	887	882
Government National Mortgage Association		1.138	F 1.130	08/20/2063	1,250	1,259	1,249
Government National Mortgage Association		0.838	F 0.886	04/20/2065	1,487	1,482	1,478
Total U.S. Agency Collateralized Mortgage Obligations	2.3%					16,313	16,161
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Toyota Motor Credit Corporation		2.900	2.894	03/30/2023	3,515	3,515	3,524
Amazon.com Inc		0.250	0.257	05/12/2023	1,625	1,625	1,589
Bright HSE Global Fund		0.600	0.608	06/28/2023	2,375	2,375	2,315
Caterpillar Financial Services		0.650	0.669	07/07/2023	3,200	3,199	3,136
Crown Castle International		3.150	0.903	07/15/2023	783	803	784
Georgia Pacific LLC		3.734	1.099	07/15/2023	5,782	5,951	5,832
Cargill Inc		1.375	1.229	07/23/2023	5,425	5,434	5,344
Skandinaviska Enskilda		0.550	0.558	09/01/2023	4,400	4,400	4,265
Entergy Louisiana LLC		4.050	3.165	09/01/2023	2,550	2,577	2,576
Caterpillar Financial Services		0.450	0.473	09/14/2023	1,515	1,515	1,474
Pacific Life GF II		0.500	0.542	09/23/2023	2,750	2,748	2,668
HF Sinclair Corporation		2.625	2.042	10/01/2023	5,842	5,886	5,702
John Deere Capital Corporation		0.400	0.439	10/10/2023	6,000	5,997	5,828
Protective Life Global		0.631	0.631	10/13/2023	2,100	2,100	2,039
American Electric Power Company Inc		0.750	0.779	11/01/2023	2,200	2,199	2,132
Entergy Louisiana LLC		0.620	0.626	11/17/2023	1,363	1,363	1,314
MetLife Global Funding		0.400	0.412	01/07/2024	6,125	6,124	5,871
Hyundai Capital America		0.800	0.843	01/08/2024	4,000	3,997	3,826
Cooperative Rabobank		0.375	0.398	01/12/2024	6,125	6,123	5,871
Broadcom Corporation		3.625	2.185	01/15/2024	3,750	3,836	3,767
New York Life Global FDG		2.900	1.252	01/17/2024	2,000	2,053	1,996
US Bancorp		3.375	0.577	02/05/2024	5,600	5,861	5,634
Microsoft Corporation		2.875	0.627	02/06/2024	3,430	3,559	3,447
Air Lease Corporation		0.700	0.917	02/15/2024	4,365	4,349	4,142
Microchip Technology Inc		0.972	0.972	02/15/2024	3,700	3,700	3,545

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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>
AerCap Ireland Capital		3.150	3.362	02/15/2024	3,400	3,388	3,318
John Hancock Life Insurance		7.375	0.862	02/15/2024	4,850	5,384	5,165
Goldman Sachs Group Inc		3.625	0.895	02/20/2024	11,000	11,512	11,087
American Express		3.400	1.007	02/22/2024	5,200	5,412	5,225
Daimler Finance NA		0.750	0.811	03/01/2024	3,275	3,272	3,141
American Electric Power Company Inc		2.031	1.614	03/15/2024	1,135	1,143	1,107
Ryder System Inc		3.650	0.796	03/18/2024	3,750	3,940	3,751
AT&T Inc		0.900	0.932	03/25/2024	3,500	3,498	3,372
Element Fleet Management		1.600	1.637	04/06/2024	3,520	3,517	3,384
Energy Transfer Operating		4.500	2.107	04/15/2024	2,250	2,348	2,281
BPCE SA		4.000	1.031	04/15/2024	4,600	4,852	4,651
Owl Rock Capital Corporation		5.250	2.308	04/15/2024	5,600	5,900	5,691
Philip Morris International Inc		2.875	0.705	05/01/2024	5,500	5,727	5,507
Security Benefit GL Fund		1.250	1.218	05/17/2024	5,925	5,929	5,657
Nordea Bank ABP		0.625	0.618	05/24/2024	3,800	3,801	3,607
Citigroup Inc		4.044	1.595	06/01/2024	6,000	6,288	6,062
Wells Fargo & Company		1.654	1.629	06/02/2024	7,200	7,203	7,107
Hormel Foods Corporation		0.650	0.592	06/03/2024	6,000	6,007	5,743
NRG Energy Inc		3.750	1.248	06/15/2024	3,100	3,256	3,074
Jackson National Life Global		2.650	0.961	06/21/2024	6,500	6,723	6,383
Athene Global Funding		2.750	1.448	06/25/2024	6,000	6,158	5,868
Cheniere Corporation		7.000	1.963	06/30/2024	3,350	3,692	3,517
Metro Atlanta Rapid Transit		0.630	0.630	07/01/2024	1,355	1,355	1,287
Sumitomo Mitsui Financial		2.696	0.940	07/16/2024	6,000	6,221	5,905
Bristol-Myers Squibb Company		2.900	1.184	07/26/2024	5,000	5,182	5,009
BMW US Capital LLC		0.750	0.753	08/12/2024	2,100	2,100	1,994
Bat Capital Corporation		3.222	1.226	08/15/2024	5,325	5,556	5,285
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,482	5,110
Mitsubishi UFJ Financial Group		0.848	0.848	09/15/2024	4,255	4,255	4,122
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,268	3,999
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,499	4,204
FS KKR Capital Corporation		1.650	1.700	10/12/2024	5,800	5,793	5,385
Penske Truck Leasing		2.700	1.012	11/01/2024	5,000	5,201	4,879
Plains All American Pipeline		3.600	1.409	11/01/2024	5,550	5,838	5,524
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,347	5,027
DBS Group Holdings LTD		1.169	1.169	11/22/2024	6,250	6,250	5,979
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	6,038	5,669
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,848	2,727
Bank of Nova Scotia		1.450	1.473	01/10/2025	6,500	6,496	6,176
Standard Chartered PLC		0.991	0.944	01/12/2025	5,650	5,657	5,392
National Australia Bank		1.388	1.388	01/12/2025	6,000	6,000	5,721
Aker BP ASA		3.000	3.857	01/15/2025	5,500	5,383	5,389
Magallanes Inc		3.638	3.638	03/15/2025	6,100	6,100	6,024
Sprint Spectrum		4.738	3.028	03/20/2025	2,974	3,111	2,995
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,642	4,621
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,522
Daimler Trucks Finance		3.500	3.539	04/07/2025	5,000	4,995	4,970
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,204	3,971
Korea East-West Power Company		3.600	3.752	05/06/2025	1,500	1,494	1,508
Vistra Operations Company LLC		5.125	5.195	05/13/2025	5,200	5,190	5,210
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,333
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,872	4,927
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,020	10,408
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,829
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,297	3,179
Danske Bank		0.976	0.976	09/10/2025	4,200	4,200	3,924
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,503	7,037
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,385

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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>
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,892
HSBC Holdings PLC		2.999	2.999	03/10/2026	3,775	3,775	3,661
Total Corporate Fixed-Rate Bonds and Notes	53.7%					388,041	373,498
Corporate Floating-Rate Bonds and Notes							
Siemens Financier		0.886	F 1.210	03/11/2024	2,025	2,025	2,024
BMW US Capital LLC		1.117	F 1.320	04/01/2024	2,700	2,700	2,693
Bright HSE Global Fund		1.395	F 1.435	04/12/2024	3,000	3,006	3,004
Principal Life Global Fund		1.085	F 1.230	04/12/2024	5,500	5,500	5,466
Key Bank NA		1.110	F 1.100	06/14/2024	5,550	5,550	5,489
Pacific Life GF II		1.128	F 1.190	01/27/2025	2,500	2,500	2,474
Macquarie Group LTD		1.366	F 1.500	10/14/2025	3,000	3,000	2,962
Verizon Communications		1.306	F 1.570	03/20/2026	3,000	3,000	2,965
Schwab Charles Corporation		1.302	F 1.310	05/13/2026	3,600	3,600	3,541
NatWest Markets PLC		1.327	F 1.540	09/29/2026	3,500	3,500	3,400
Total Corporate Floating-Rate Bonds and Notes	4.9%					34,381	34,018
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		4.210	3.657	08/10/2046	4,486	4,755	4,514
COMM Mortgage Trust		4.236	3.471	02/10/2047	2,685	2,883	2,708
COMM Mortgage Trust		3.828	3.164	07/15/2047	3,147	3,383	3,152
Well Fargo Commercial Mortgage		3.405	2.689	12/15/2047	8,321	8,937	8,221
Total Commercial Mortgage-Backed Securities	2.7%					19,958	18,595
Municipals							
County of Allegheny PA		0.573	0.573	11/01/2022	1,020	1,020	1,015
Houston TX Utility System		1.716	1.716	11/15/2022	2,000	2,000	1,999
Long Island Power Authority		0.359	0.359	03/01/2023	2,515	2,515	2,478
State of New York		1.910	1.910	03/15/2023	2,860	2,860	2,846
State Of Wisconsin		1.749	1.749	05/01/2023	1,450	1,450	1,445
Virginia Public School Authority		0.550	0.550	08/01/2023	7,655	7,655	7,483
Massachusetts Water Resources		1.772	1.772	08/01/2023	3,445	3,445	3,421
Penn State University		1.353	1.353	09/01/2023	2,740	2,740	2,705
City of Dallas TX Waterworks		2.068	0.494	10/01/2023	2,775	2,833	2,761
County of Allegheny PA		0.694	0.694	11/01/2023	1,200	1,200	1,169
State of Oregon DOH		0.414	0.414	11/15/2023	1,235	1,235	1,195
Houston TX Utility System		1.746	1.746	11/15/2023	2,635	2,635	2,593
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,516
State of Oregon DOH		0.566	0.566	11/15/2024	1,250	1,250	1,175
Forsyth County School District		1.212	1.212	02/01/2025	2,635	2,755	2,631
Total Municipal Securities	5.2%					37,188	36,432
Asset-Backed Securities							
Great American Leasing Receivables		1.760	1.778	08/15/2023	1,223	1,223	1,220
AESOP		3.070	2.387	09/20/2023	3,290	3,305	3,293
AESOP		2.970	2.271	03/20/2024	3,000	3,020	2,996
Enterprise Fleet Financing		3.550	2.211	05/20/2024	2,889	2,928	2,888
CarMax Auto Owner Trust		2.770	0.507	12/16/2024	1,220	1,257	1,221
Toyota Auto Receivables		1.990	0.288	02/18/2025	9,305	9,530	9,217
Capital One Prime Auto Receivables		1.960	1.978	02/18/2025	5,150	5,149	5,116
Great American Leasing Receivables		0.670	0.677	07/15/2025	3,650	3,650	3,489

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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>
Santander Drive Auto Receivables		0.510	0.515	08/15/2025	5,150	5,150	5,073
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	4,728
Enterprise Fleet Financing		1.780	1.791	12/22/2025	723	723	719
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	8,695	8,708	8,212
GM Financial Securitized		0.500	0.510	02/17/2026	3,000	2,999	2,858
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	3,250	3,250	3,144
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,229
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	946
Enterprise Fleet Financing		0.650	0.661	07/20/2026	9,350	9,348	8,796
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	5,170	5,169	4,947
Great American Leasing Receivables		0.550	0.554	12/15/2026	2,890	2,890	2,711
AmeriCredit Automobile Receivables		0.340	0.346	12/18/2026	3,285	3,285	3,198
Verizon Master Trust		1.040	1.043	01/20/2027	4,375	4,375	4,289
World OMNI Select Auto Trust		0.530	0.533	03/15/2027	5,150	5,150	4,981
Carvana Auto Receivables Trust		4.130	4.171	04/12/2027	6,800	6,799	6,780
ARI Fleet Lease Trust		2.530	2.508	11/15/2027	8,350	8,358	8,317
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	8,250	8,249	7,799
Wheels SPV LLC		0.620	0.616	08/20/2029	2,200	2,200	2,111
Chesapeake Funding II LLC		1.950	1.939	09/15/2031	846	847	846
OneMain Financial Issuance		3.840	3.212	05/14/2032	5,527	5,688	5,527
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	2,417	2,416	2,358
Social Professional Loan Program		1.856	<i>F</i> 1.863	07/25/2039	28	28	28
Total Asset Backed Securities	✔ 17.9%					127,858	123,968
Money Market Funds							
Dreyfus Liquidity		0.695	**		2,957	2,957	2,957
Total Money Market Funds	✔ 0.4%					2,957	2,957
Total Short Term Bond Pool	✔ 94.77%					\$ 718,104	\$ 696,171

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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		0.220 %	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	99.8%					30,100	30,100
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.695 **			66	66	66
Total Money Market Funds	0.2%					66	66
Total West Virginia Bank Pool	100.0%					\$ 30,166	\$ 30,166

STATE LOAN POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
Intergovernmental Loans							
WVEDA Revolving Loan		1.560 %			105,986	\$ 105,986	\$ 105,986
WVEDA Broadband Loan		0.100			9,685	9,685	9,685
Total Intergovernmental Loans	100.0%					115,671	115,671
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.695 **			40	40	40
Total Money Market Funds	0.0%					40	40
Total State Loan Pool	100.0%					\$ 115,711	\$ 115,711

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		0.85% ** F	0.855%	08/31/2022	19,972	\$ 19,972	\$ 19,972
Total Depository Accounts	100.0%					19,972	19,972
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.695 **			2	2	2
Total Money Market Funds	0.0%					2	2
Total Reserve Pool	100.0%					\$ 19,974	\$ 19,974

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MUNICIPAL BOND COMMISSION

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>State and Local Government Series Securities</i>							
State & Local Government		0.040 %	0.040	06/01/2022	1,989	\$ 1,989	\$ 1,989
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>41,663</u>	<u>41,663</u>
Total Municipal Bond Commission Pool	<u>100.0%</u>					<u>\$ 41,663</u>	<u>\$ 41,663</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		0.695 **			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	\$ 1,467	\$ 1,514
Total U. S. Treasury Issues	<u>99.9%</u>					<u>1,467</u>	<u>1,514</u>
<i>Money Market Funds</i>							
Dreyfus Liquidity		0.695 **			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>\$ 1,468</u>	<u>\$ 1,515</u>

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

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Other Financial Information

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

MAY 31, 2022

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 8,115,927	\$ 197,550	\$ 726,195
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(21,927)
Net position at value	<u>\$ 8,115,927</u>	<u>\$ 197,550</u>	<u>\$ 704,268</u>
Investment unit data:			
Units outstanding	8,115,927,193	197,550,049	7,119,145
Net position, unit price	\$ 1.00	\$ 1.00	\$ 98.93

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
MAY 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	32 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	600 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	481 to 897 day range
Money Market Yield - Monthly	0.86%	0.62%	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)

MAY 31, 2022

(IN THOUSANDS)

WV Money Market Pool			
State Agencies:		Local Governments:	
WV State Treasurer's Office:		Cabell County Board of Education	86,141
State Participation	\$ 3,059,756	Jefferson County Board of Education	40,822
Banking Services	400,282	Mercer County Board of Education	35,579
Broadband Loan Guarantee	34,296	Putnam County Board of Education	35,074
Safekeeping	32,728	Hampshire County Board of Education	25,375
Roads to Prosperity	47	City of Charleston	20,018
Prepaid Tuition Trust	1,003	Marshall County Board of Education	34,286
Safe Road Bonds	13	Fayette County Board of Education	12,796
Veterans Lottery	4,997	Taylor County Board of Education	13,819
Savings & Investment Programs	1,317	Wood Co Board of Education	8,367
Total WV State Treasurer's Office	<u>3,534,439</u>	Tyler Co Board of Education	18,460
Department of Transportation	1,640,260	Berkeley County Board of Education	11,277
Governor's Office	691,322	Roane County Board of Education	7,006
Higher Education Policy Commission	262,269	Kanawha Emergency Operations Center	7,885
WV Housing Development Fund	207,861	Taylor County Commission General Fund	7,013
Department of Commerce	207,084	Lincoln County Board of Education	5,592
Department of Environmental Protection	172,393	Braxton County Board of Education	6,179
Public Employees Insurance Agency	106,620	Berkeley County PSWD	5,973
WV Lottery Commission	197,943	Mason County Board of Education	5,830
Water Development Authority	326,297	Kanawha County Emergency Ambulance Authority	5,265
Division of Natural Resources	81,513	City of Weirton	4,389
WV Economic Development Authority	65,377	Boone County Commission	3,711
WV Municipal Pension Oversight Board	16,741	Clarksburg Water Board	5,711
Regional Jail Authority	35,794	Berkeley County PSSD	2,866
West Virginia University	14,507	Whitehall PSD	2,111
Board of Risk and Insurance Management	21,600	City of Dunbar	2,147
Department of Health and Human Resources	10,296	Greenbrier County Board of Education	1,501
Insurance Commission	11,803	Fayette County Commission	2,145
WV State Auditor's Office	7,981	Lewis County Board of Education	1,834
Performance and wage bond accounts	45,318	Ritchie County Board of Education	1,427
Other	16,206	Wyoming County Board of Education	1,105
Total State Agencies	<u>7,673,624</u>	Pleasants County Commission	1,048
		North Beckley PSD	1,239
		Upshur Board of Education	2,002
		Other	<u>16,310</u>
		Total Local Governments	<u>442,303</u>
		Total net asset value	<u>\$ 8,115,927</u>

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 167,732
Department of Environmental Protection	8,265
Other	7,916
Total State Agencies	<u>183,913</u>
Local Governments:	
Ohio County Board of Education	4,775
Randolph Co Bd of Ed Investment Account	3,788
Upshur Co Bd of Ed Investment Account	3,003
Hancock County Commission	1,161
Other	910
Total Local Governments	<u>13,637</u>
Total net asset value	<u>\$ 197,550</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 312,013
Banking Services	182,838
Total WV State Treasurer's Office	<u>494,851</u>
Department of Environmental Protection	131,721
WV Economic Development Authority	18,936
WV Municipal Pension Oversight Board	9,715
Higher Education Policy Commission	6,285
WV Court of Claims	6,170
DHHR - Children's Health Insurance	3,686
WV Parkways Authority	3,544
Department of Transportation	2,324
Other	1,526
Total State Agencies	<u>678,758</u>
Local Governments:	
City of Charleston Pension Reserves	24,237
Other	1,273
Total Local Governments	<u>25,510</u>
Total net asset value	<u>\$ 704,268</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