

**Unaudited Financial Statements
With Other Financial Information**

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

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

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

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West Virginia Board of Treasury Investments
Consolidated Fund

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

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

October 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 | \$ 8,838,419 | \$ 276,224 | \$ - | \$ 66 |
| At fair value | - | - | 681,917 | - |
| Receivables: | | | | |
| Accrued interest | 9,653 | 147 | 3,876 | - |
| Dividends | 566 | 1 | 9 | - |
| Receivable for investments sold | - | - | - | - |
| Other | 7 | - | - | - |
| Total receivables | <u>10,226</u> | <u>148</u> | <u>3,885</u> | <u>-</u> |
| Total assets | <u>8,848,645</u> | <u>276,372</u> | <u>685,802</u> | <u>66</u> |
| Liabilities | | | | |
| Accrued expenses | 1,318 | 56 | 182 | 1 |
| Dividends payable | - | - | 383 | - |
| Payable for investments purchased | 9,524 | - | - | - |
| Total liabilities | <u>10,842</u> | <u>56</u> | <u>565</u> | <u>1</u> |
| Net Position | | | | |
| Held in trust for investment pool participants | 8,837,803 | 276,316 | 685,237 | - |
| Held in trust for individual investment account holders | - | - | - | 65 |
| Total net position | <u>\$ 8,837,803</u> | <u>\$ 276,316</u> | <u>\$ 685,237</u> | <u>\$ 65</u> |

See accompanying notes to unaudited financial statements.

| <u>Loan Pool</u> | <u>Reserve Pool</u> | <u>Municipal Bond Commission Account</u> | <u>School Fund Account</u> | <u>Economic Development Authority - American Woodmark Account</u> | <u>Total</u> |
|------------------|---------------------|--|--------------------------------|---|---------------------|
| \$ 13,356 | \$ - | \$ - | \$ - | \$ - | \$ 9,128,065 |
| - | - | 39,674 | 1,107 | 1,463 | 724,161 |
| 9 | - | 31 | - | 19 | 13,735 |
| - | - | - | 3 | - | 579 |
| - | - | - | - | - | - |
| - | - | - | - | - | 7 |
| <u>9</u> | <u>-</u> | <u>31</u> | <u>3</u> | <u>19</u> | <u>14,321</u> |
| 13,365 | - | 39,705 | 1,110 | 1,482 | 9,866,547 |
| 3 | - | - | - | 1 | 1,561 |
| - | - | - | - | - | 383 |
| - | - | - | - | - | 9,524 |
| <u>3</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1</u> | <u>11,468</u> |
| - | - | - | - | - | 9,799,356 |
| 13,362 | - | 39,705 | 1,110 | 1,481 | 55,723 |
| <u>\$ 13,362</u> | <u>\$ -</u> | <u>\$ 39,705</u> | <u>\$ 1,110</u> | <u>\$ 1,481</u> | <u>\$ 9,855,079</u> |

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

For the Periods Ended October 31, 2022

| | <u>WV Money Market Pool</u> | | <u>WV Government Money</u> | |
|---|-----------------------------|-----------------------------------|-----------------------------|-----------------------------------|
| | <u>Month of October</u> | <u>Fiscal Year (4 Months)</u> | <u>Month of October</u> | <u>Fiscal Year (4 Months)</u> |
| Additions | | | | |
| Investment income: | | | | |
| Interest | \$ 11,777 | \$ 35,211 | \$ 294 | \$ 811 |
| Dividends | 566 | 1,721 | 1 | 5 |
| Net (amortization) accretion | 12,065 | 35,861 | 414 | 1,187 |
| Provision for uncollectible loans | - | - | - | - |
| Total investment income | <u>24,408</u> | <u>72,793</u> | <u>709</u> | <u>2,003</u> |
| Investment expenses: | | | | |
| Investment advisor fees | 214 | 820 | 7 | 26 |
| Custodian bank fees | 21 | 82 | 1 | 5 |
| Administrative fees | 106 | 410 | 4 | 16 |
| Total investment expenses | <u>341</u> | <u>1,312</u> | <u>12</u> | <u>47</u> |
| Net investment income | 24,067 | 71,481 | 697 | 1,956 |
| Net realized gain (loss) from investments | - | 2 | - | - |
| Net increase (decrease) in fair value of investments | - | - | - | - |
| Net increase (decrease) in net position from operations | <u>24,067</u> | <u>71,483</u> | <u>697</u> | <u>1,956</u> |
| Participant transaction additions: | | | | |
| Purchase of pool units by participants | 1,089,446 | 5,247,766 | 23,941 | 113,353 |
| Reinvestment of pool distributions | 24,067 | 71,473 | 696 | 1,956 |
| Contributions to individual investment accounts | - | - | - | - |
| Total participant transaction additions | <u>1,113,513</u> | <u>5,319,239</u> | <u>24,637</u> | <u>115,309</u> |
| Total additions | <u>1,137,580</u> | <u>5,390,722</u> | <u>25,334</u> | <u>117,265</u> |
| Deductions | | | | |
| Distributions to pool participants: | | | | |
| Net investment income | 24,067 | 71,481 | 697 | 1,956 |
| Net realized gain (loss) from investments | - | 2 | - | - |
| Total distributions to pool participants | <u>24,067</u> | <u>71,483</u> | <u>697</u> | <u>1,956</u> |
| Participant transaction deductions: | | | | |
| Redemption of pool units by participants | 1,025,018 | 4,594,590 | 7,694 | 71,106 |
| Withdrawals from individual investment accounts | - | - | - | - |
| Total participant transaction deductions | <u>1,025,018</u> | <u>4,594,590</u> | <u>7,694</u> | <u>71,106</u> |
| Total deductions | <u>1,049,085</u> | <u>4,666,073</u> | <u>8,391</u> | <u>73,062</u> |
| Net increase (decrease) in net position | <u>88,495</u> | <u>724,649</u> | <u>16,943</u> | <u>44,203</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 | 88,495 | 724,649 | 16,943 | 44,203 |
| Net position at beginning of period | <u>8,749,308</u> | <u>8,113,154</u> | <u>259,373</u> | <u>232,113</u> |
| Net position at end of period | <u>\$ 8,837,803</u> | <u>\$ 8,837,803</u> | <u>\$ 276,316</u> | <u>\$ 276,316</u> |

See accompanying notes to unaudited financial statements.

| WV Short Term Bond Pool | | WV Bank Pool | | Loan Pool | | Reserve Pool | |
|--------------------------------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|-----------------------------------|
| Month of October | Fiscal Year (4 Months) | Month of October | Fiscal Year (4 Months) | Month of October | Fiscal Year (4 Months) | Month of October | Fiscal Year (4 Months) |
| \$ 1,349 | \$ 5,031 | \$ - | \$ 6 | \$ 9 | \$ 268 | \$ - | \$ 72 |
| 9 | 37 | - | 4 | - | 1 | - | 1 |
| (192) | (945) | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| <u>1,166</u> | <u>4,123</u> | <u>-</u> | <u>10</u> | <u>9</u> | <u>269</u> | <u>-</u> | <u>73</u> |
| 35 | 140 | - | - | - | - | - | - |
| 2 | 7 | - | - | - | - | - | - |
| 9 | 35 | - | 1 | - | 4 | - | - |
| <u>46</u> | <u>182</u> | <u>-</u> | <u>1</u> | <u>-</u> | <u>4</u> | <u>-</u> | <u>-</u> |
| 1,120 | 3,941 | - | 9 | 9 | 265 | - | 73 |
| (737) | (3,249) | - | - | - | - | - | - |
| <u>(1,353)</u> | <u>(7,752)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| (970) | (7,060) | - | 9 | 9 | 265 | - | 73 |
| - | 2 | - | - | - | - | - | - |
| 974 | 3,694 | - | - | - | - | - | - |
| - | - | - | 15 | 1,708 | 3,663 | 1 | 93 |
| <u>974</u> | <u>3,696</u> | <u>-</u> | <u>15</u> | <u>1,708</u> | <u>3,663</u> | <u>1</u> | <u>93</u> |
| 4 | (3,364) | - | 24 | 1,717 | 3,928 | 1 | 166 |
| 1,120 | 3,941 | - | - | - | - | - | - |
| (737) | (3,249) | - | - | - | - | - | - |
| <u>383</u> | <u>692</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 812 | 2,512 | - | - | - | - | - | - |
| - | - | - | 20,165 | 2 | 105,661 | 4 | 20,173 |
| <u>812</u> | <u>2,512</u> | <u>-</u> | <u>20,165</u> | <u>2</u> | <u>105,661</u> | <u>4</u> | <u>20,173</u> |
| 1,195 | 3,204 | - | 20,165 | 2 | 105,661 | 4 | 20,173 |
| (1,191) | (6,568) | - | (20,141) | 1,715 | (101,733) | (3) | (20,007) |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| (1,191) | (6,568) | - | (20,141) | 1,715 | (101,733) | (3) | (20,007) |
| 686,428 | 691,805 | 65 | 20,206 | 11,647 | 115,095 | 3 | 20,007 |
| <u>\$ 685,237</u> | <u>\$ 685,237</u> | <u>\$ 65</u> | <u>\$ 65</u> | <u>\$ 13,362</u> | <u>\$ 13,362</u> | <u>\$ -</u> | <u>\$ -</u> |

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

For the Periods Ended October 31, 2022

| | <u>Municipal Bond Commission</u> | | <u>School Fund Account</u> | |
|---|----------------------------------|-----------------------------------|-----------------------------|-----------------------------------|
| | <u>Month of October</u> | <u>Fiscal Year (4 Months)</u> | <u>Month of October</u> | <u>Fiscal Year (4 Months)</u> |
| Additions | | | | |
| Investment income: | | | | |
| Interest | \$ 6 | \$ 25 | \$ - | \$ - |
| Dividends | - | - | 3 | 8 |
| Net (amortization) accretion | - | - | - | - |
| Provision for uncollectible loans | - | - | - | - |
| Total investment income | <u>6</u> | <u>25</u> | <u>3</u> | <u>8</u> |
| Investment expenses: | | | | |
| Investment advisor fees | - | - | - | - |
| Custodian bank fees | - | - | - | - |
| Administrative fees | - | - | - | - |
| Total investment expenses | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net investment income | 6 | 25 | 3 | 8 |
| Net realized gain (loss) from investments | - | - | - | - |
| Net increase (decrease) in fair value of investments | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net increase (decrease) in net position from operations | 6 | 25 | 3 | 8 |
| Participant transaction additions: | | | | |
| Purchase of pool units by participants | - | - | - | - |
| Reinvestment of pool distributions | - | - | - | - |
| Contributions to individual investment accounts | - | - | - | - |
| Total participant transaction additions | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total additions | 6 | 25 | 3 | 8 |
| 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 | - | - | - | - |
| Total participant transaction deductions | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total deductions | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net increase (decrease) in net position | 6 | 25 | 3 | 8 |
| 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 | 6 | 25 | 3 | 8 |
| Net position at beginning of period | 39,699 | 39,680 | 1,107 | 1,102 |
| Net position at end of period | <u>\$ 39,705</u> | <u>\$ 39,705</u> | <u>\$ 1,110</u> | <u>\$ 1,110</u> |

See accompanying notes to unaudited financial statements.

| <u>Economic Development</u> | | <u>Total</u> | |
|-----------------------------------|---|-----------------------------------|---|
| <u>Month of</u> <u>October</u> | <u>Fiscal Year</u> <u>(4 Months)</u> | <u>Month of</u> <u>October</u> | <u>Fiscal Year</u> <u>(4 Months)</u> |
| \$ 8 | \$ 31 | \$ 13,443 | \$ 41,455 |
| - | - | 579 | 1,777 |
| (2) | (6) | 12,285 | 36,097 |
| - | - | - | - |
| <u>6</u> | <u>25</u> | <u>26,307</u> | <u>79,329</u> |
| - | - | 256 | 986 |
| - | - | 24 | 94 |
| <u>1</u> | <u>1</u> | <u>120</u> | <u>467</u> |
| <u>1</u> | <u>1</u> | <u>400</u> | <u>1,547</u> |
| 5 | 24 | 25,907 | 77,782 |
| - | - | (737) | (3,247) |
| <u>(6)</u> | <u>(31)</u> | <u>(1,359)</u> | <u>(7,783)</u> |
| (1) | (7) | 23,811 | 66,752 |
| - | - | 1,113,387 | 5,361,121 |
| - | - | 25,737 | 77,123 |
| - | - | 1,709 | 3,771 |
| <u>-</u> | <u>-</u> | <u>1,140,833</u> | <u>5,442,015</u> |
| (1) | (7) | 1,164,644 | 5,508,767 |
| - | - | 25,884 | 77,378 |
| - | - | (737) | (3,247) |
| <u>-</u> | <u>-</u> | <u>25,147</u> | <u>74,131</u> |
| - | - | 1,033,524 | 4,668,208 |
| - | 45 | 6 | 146,044 |
| <u>-</u> | <u>45</u> | <u>1,033,530</u> | <u>4,814,252</u> |
| - | 45 | 1,058,677 | 4,888,383 |
| (1) | (52) | 105,967 | 620,384 |
| - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| (1) | (52) | 105,967 | 620,384 |
| 1,482 | 1,533 | 9,749,112 | 9,234,695 |
| <u>\$ 1,481</u> | <u>\$ 1,481</u> | <u>\$ 9,855,079</u> | <u>\$ 9,855,079</u> |

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

October 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 BTI is considered a component unit of the State and its financial statements are presented in the State’s comprehensive annual financial report.

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

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

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

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

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

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

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

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

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

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

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

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

2. Significant Accounting Policies

Basis of Accounting

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

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

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

Cash Equivalents

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

Investment Carrying Value

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

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

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

Repurchase Agreements

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

Asset-backed Securities

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

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

Interest Income

Interest income is recognized as earned on the accrual method.

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

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

Allowance for Loan Losses

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

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 October 31, 2022 (in thousands).

| Investment Type | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|-------------------|-------------|-------------------|
| U.S. Treasury Notes | \$ 140,233 | \$ - | \$ - | \$ 140,233 |
| U.S. Government Agency Bonds | - | 8,222 | - | 8,222 |
| U.S. agency collateralized mortgage obligations | - | 11,108 | - | 11,108 |
| Corporate fixed-rate bonds and notes | - | 319,275 | - | 319,275 |
| Corporate floating-rate bonds and notes | - | 33,715 | - | 33,715 |
| Commercial-mortgage-backed securities | - | 18,039 | - | 18,039 |
| Municipal Securities | - | 42,951 | - | 42,951 |
| Asset-backed securities | - | 104,393 | - | 104,393 |
| Money Market Funds | 3,981 | - | - | 3,981 |
| | <u>\$ 144,214</u> | <u>\$ 537,703</u> | <u>\$ -</u> | <u>\$ 681,917</u> |

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

U.S. Government Agency Bonds

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

U.S. Agency Collateralized Mortgage Obligations

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

Corporate Fixed-Rate Bonds and Notes

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

Corporate Floating-Rate Bonds and Notes

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

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

Commercial Mortgage-Backed Securities

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

Municipal Securities

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

Asset-Backed Securities

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

The Municipal Bond Commission Account holds Treasury Securities – State and Local Government Series (“SLGS”) issues that are reported at historical cost (face value) of \$39,674,000. SLGS are special purpose securities the U.S. Department of the Treasury issues to state and local government entities, upon request by those entities, to assist them in complying with federal tax laws and Internal Revenue Service arbitrage regulations when they have cash proceeds to invest from their issuance of tax-exempt bonds. There is no market for these securities as they may only be redeemed at the U.S. Department of Treasury on or before their stated maturity date at face value plus accrued interest.

The EDA-AW Account holds a U.S. Treasury bond reported at a fair value of \$1,462,000 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 October 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 (WVEDA). The terms of the loan program require the BTI to make available on a revolving basis up to \$200,000,000, subject to a liquidity determination, for the WVEDA to use to fund economic development initiatives. The interest rate is reset on July 1 of each year and is based on fifty percent of the loan rate received by the WVEDA for loans made under the program. The rate for the year ending June 30, 2023, is 1.63%. The rate has a 1% annual adjustment cap. The WVEDA makes monthly principal and interest payments calculated on a 120-month amortization of the outstanding balance. During the 2022 2nd Special Session, the Legislature passed Senate Bill 2001. Senate Bill 2001, which became effective April 26, 2022, created the Economic Development Project Fund within the WVEDA. Provisions of Senate Bill 2001 require the WVEDA to repay the outstanding balance of the WVEDA Revolving Loan within 30 days of the deposit of sufficient funds into the Economic Development Project Fund. Upon repayment of the outstanding balance, the WVEDA Revolving Loan will be terminated, and no more loans may be

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

- b. The “WVEDA Broadband Loan” represents an obligation of the WVEDA. Under the statutory provisions governing the loan program, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$80 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$20 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. For the quarter ending December 31, 2022, the annualized rate is 0.83%. 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 October 31, 2022, the outstanding balance was \$13,255,000.

As of October 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 \$52,708,000. The loan insurance commitments cover nine broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$13,255,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$39,453,000 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 October 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 October 31, 2022, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 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 | | 4.146 % | F | 4.159 % | 04/30/2023 | 37,500 | \$ 37,502 | \$ 37,538 |
| Total U. S. Treasury Notes | 0.4% | | | | | 37,502 | 37,538 | |
| <i>Commercial Paper</i> | | | | | | | | |
| Credit Agricole | 0.000 | | | 3.093 | 11/01/2022 | 145,000 | 145,000 | 144,988 |
| Versailles | 0.000 | | | 2.931 | 11/01/2022 | 13,000 | 13,000 | 12,999 |
| Anglesea Funding | 0.000 | | | 3.174 | 11/01/2022 | 31,000 | 31,000 | 30,997 |
| Atlantic Asset Securities Corporation | 0.000 | | | 3.103 | 11/01/2022 | 100,000 | 100,000 | 99,991 |
| Barton Capital Corporation | 0.000 | | | 3.131 | 11/01/2022 | 165,000 | 165,000 | 164,986 |
| DZ Bank | 0.000 | | | 3.088 | 11/01/2022 | 375,000 | 375,000 | 374,969 |
| Federation Des Caisses | 0.000 | | | 3.094 | 11/01/2022 | 30,000 | 30,000 | 30,000 |
| Longship Funding LLC | 0.000 | | | 3.114 | 11/01/2022 | 100,000 | 100,000 | 99,991 |
| Societe Generale | 0.000 | | | 2.829 | 11/01/2022 | 180,000 | 180,000 | 179,985 |
| Starbird Funding Corporation | 0.000 | | | 3.093 | 11/01/2022 | 50,000 | 50,000 | 49,996 |
| Chariot Funding LLC | 3.440 | F | | 3.440 | 11/01/2022 | 40,000 | 40,000 | 40,000 |
| MUFG Bank LTD | 0.000 | | | 3.225 | 11/02/2022 | 50,000 | 49,996 | 49,991 |
| Anglesea Funding | 0.000 | | | 3.185 | 11/02/2022 | 19,000 | 18,998 | 18,997 |
| Antalis SA | 0.000 | | | 2.931 | 11/02/2022 | 15,000 | 14,999 | 14,997 |
| Atlantic Asset Securities Corporation | 0.000 | | | 3.152 | 11/02/2022 | 50,000 | 49,996 | 49,990 |
| BNG Bank NV | 0.000 | | | 3.104 | 11/02/2022 | 35,000 | 34,997 | 34,993 |
| Federation Des Caisses | 0.000 | | | 3.094 | 11/02/2022 | 50,000 | 49,996 | 49,991 |
| UnitedHealth Group Inc | 0.000 | | | 3.451 | 11/02/2022 | 50,000 | 49,995 | 49,991 |
| Credit Agricole | 0.000 | | | 3.094 | 11/03/2022 | 50,000 | 49,992 | 49,992 |
| MUFG Bank LTD | 0.000 | | | 3.199 | 11/03/2022 | 225,000 | 224,961 | 224,939 |
| Anglesea Funding | 0.000 | | | 3.185 | 11/03/2022 | 150,000 | 149,974 | 149,960 |
| Bennington Stark Capital Company | 0.000 | | | 3.145 | 11/03/2022 | 70,000 | 69,988 | 69,988 |
| Canadian Imperial Holdings | 0.000 | | | 0.356 | 11/03/2022 | 5,000 | 5,000 | 4,999 |
| Federation Des Caisses | 0.000 | | | 2.880 | 11/03/2022 | 20,000 | 19,997 | 19,995 |
| NRW Bank | 0.000 | | | 3.023 | 11/03/2022 | 50,000 | 49,992 | 49,992 |
| Philip Morris International Inc | 0.000 | | | 3.186 | 11/03/2022 | 50,000 | 49,991 | 49,991 |
| Siemens Capital Company LLC | 0.000 | | | 3.110 | 11/03/2022 | 22,000 | 21,996 | 21,994 |
| Swedbank AB | 3.440 | F | | 3.440 | 11/03/2022 | 20,000 | 20,000 | 20,001 |
| Barton Capital Corporation | 0.000 | | | 3.199 | 11/04/2022 | 50,000 | 49,987 | 49,982 |
| LMA Americas LLC | 0.000 | | | 2.755 | 11/04/2022 | 40,000 | 39,991 | 39,985 |
| Sheffield Receivables | 0.000 | | | 3.249 | 11/04/2022 | 25,000 | 24,993 | 24,991 |
| TotalEnergies Capital | 0.000 | | | 3.186 | 11/04/2022 | 28,200 | 28,193 | 28,193 |
| Collateralized Flex Company LLC | 3.290 | F | | 3.290 | 11/04/2022 | 15,000 | 15,000 | 15,000 |
| National Australia Bank | 3.430 | F | | 3.430 | 11/04/2022 | 15,000 | 15,000 | 15,001 |
| Cancara Asset Securities LLC | 0.000 | | | 3.204 | 11/07/2022 | 75,000 | 74,961 | 74,949 |
| Antalis SA | 0.000 | | | 3.353 | 11/07/2022 | 28,000 | 27,985 | 27,981 |
| NRW Bank | 0.000 | | | 3.470 | 11/07/2022 | 75,000 | 74,957 | 74,952 |
| Sheffield Receivables | 0.000 | | | 3.207 | 11/07/2022 | 115,000 | 114,939 | 114,922 |
| Canadian Imperial Holdings | 0.000 | | | 0.356 | 11/08/2022 | 10,000 | 9,999 | 9,992 |
| National Bank of Canada | 3.250 | F | | 3.250 | 11/08/2022 | 15,000 | 15,000 | 14,999 |
| Sumitomo Mitsui Trust NY | 0.000 | | | 2.963 | 11/09/2022 | 25,000 | 24,984 | 24,979 |
| UnitedHealth Group Inc | 0.000 | | | 3.615 | 11/09/2022 | 50,000 | 49,960 | 49,955 |
| Collateralized Flex Company LLC | 3.300 | F | | 3.323 | 11/09/2022 | 15,000 | 15,000 | 15,000 |
| Albion Capital Corporation | 0.000 | | | 3.655 | 11/10/2022 | 15,000 | 14,986 | 14,986 |
| Lloyds Bank PLC | 0.000 | | | 3.218 | 11/10/2022 | 25,000 | 24,980 | 24,976 |
| Barclays Bank PLC | 0.000 | | | 3.015 | 11/10/2022 | 32,000 | 31,976 | 31,969 |
| LMA Americas LLC | 0.000 | | | 3.684 | 11/10/2022 | 14,560 | 14,547 | 14,547 |
| NRW Bank | 0.000 | | | 3.522 | 11/10/2022 | 75,000 | 74,935 | 74,928 |
| Ridgefield Funding Company LLC | 3.380 | F | | 3.380 | 11/10/2022 | 20,000 | 20,000 | 20,001 |

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
October 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> |
|---------------------------------------|----------------------|---------------|--------------|-----------------|--------------|---------------------------|------------------------|
| United Overseas Bank | | 3.430 | F | 3.430 | 11/10/2022 | 18,000 | 18,000 |
| Cancara Asset Securities LLC | | 0.000 | | 3.338 | 11/14/2022 | 17,150 | 17,126 |
| Chesham Finance LTD | | 3.400 | F | 3.400 | 11/14/2022 | 15,000 | 15,001 |
| Toyota Credit Puerto Rico | | 3.490 | F | 3.490 | 11/14/2022 | 50,000 | 50,000 |
| Royal Bank of Canada | | 0.000 | | 0.407 | 11/15/2022 | 5,000 | 4,999 |
| Barton Capital Corporation | | 0.000 | | 3.627 | 11/15/2022 | 50,000 | 49,931 |
| Mizuho | | 0.000 | | 2.965 | 11/15/2022 | 41,000 | 40,954 |
| Chariot Funding LLC | | 0.000 | | 3.365 | 11/16/2022 | 33,000 | 32,947 |
| GTA Funding LLC | | 0.000 | | 3.463 | 11/17/2022 | 25,000 | 24,962 |
| Sumitomo Mitsui Trust NY | | 0.000 | | 3.034 | 11/17/2022 | 21,000 | 20,972 |
| LMA Americas LLC | | 0.000 | | 2.993 | 11/18/2022 | 12,000 | 11,983 |
| Manhattan Asset Funding | | 0.000 | | 3.310 | 11/18/2022 | 20,000 | 19,969 |
| DBS Bank LTD | | 0.000 | | 3.383 | 11/21/2022 | 38,000 | 37,930 |
| Victory Receivables Corporation | | 0.000 | | 3.362 | 11/21/2022 | 60,376 | 60,265 |
| Toronto Dominion Bank | | 3.410 | F | 3.426 | 11/21/2022 | 20,000 | 20,003 |
| Barclays Bank PLC | | 0.000 | | 3.559 | 11/22/2022 | 25,000 | 24,930 |
| LMA Americas LLC | | 0.000 | | 3.310 | 11/22/2022 | 25,000 | 24,943 |
| Mizuho | | 0.000 | | 3.029 | 11/25/2022 | 32,000 | 31,936 |
| Bank of Montreal | | 0.000 | | 3.763 | 11/28/2022 | 30,000 | 29,917 |
| Matchpoint Finance PLC | | 0.000 | | 3.014 | 11/28/2022 | 20,000 | 19,942 |
| Siemens Capital Company LLC | | 0.000 | | 3.666 | 11/28/2022 | 105,000 | 104,716 |
| United Overseas Bank | | 3.240 | F | 3.240 | 11/28/2022 | 15,000 | 15,001 |
| Bank of Montreal | | 3.300 | F | 3.300 | 11/30/2022 | 25,000 | 25,002 |
| Canadian Imperial Bank | | 0.000 | | 0.509 | 12/01/2022 | 10,000 | 9,996 |
| Nieuw Amrsterdam Receivables | | 0.000 | | 3.590 | 12/01/2022 | 50,000 | 49,853 |
| Toronto Dominion Bank | | 0.000 | | 3.396 | 12/01/2022 | 75,000 | 74,791 |
| Barclays Bank PLC | | 0.000 | | 3.518 | 12/02/2022 | 20,000 | 19,940 |
| Barclays Bank PLC | | 0.000 | | 3.569 | 12/02/2022 | 25,000 | 24,924 |
| Mizuho | | 0.000 | | 3.038 | 12/02/2022 | 21,000 | 20,946 |
| Collateralized Flex Company LLC | | 3.500 | F | 3.500 | 12/06/2022 | 20,000 | 20,005 |
| United Overseas Bank | | 0.000 | | 3.178 | 12/08/2022 | 32,000 | 31,897 |
| Credit Agricole | | 0.000 | | 3.980 | 12/14/2022 | 50,000 | 49,767 |
| Atlantic Asset Securities Corporation | | 0.000 | | 3.669 | 12/14/2022 | 25,000 | 24,892 |
| Liberty Street Funding LLC | | 0.000 | | 3.580 | 12/14/2022 | 50,000 | 49,790 |
| DBS Bank LTD | | 0.000 | | 3.630 | 12/15/2022 | 22,000 | 21,904 |
| Swedbank AB | | 3.550 | F | 3.550 | 12/15/2022 | 20,000 | 20,006 |
| Australia & New Zealand Bank | | 3.480 | F | 3.480 | 12/20/2022 | 21,000 | 21,000 |
| Antalis SA | | 0.000 | | 4.134 | 01/05/2023 | 17,020 | 16,896 |
| Westpac Banking Corporation | | 3.480 | F | 3.480 | 01/05/2023 | 21,000 | 21,000 |
| National Bank of Canada | | 3.450 | F | 3.450 | 01/06/2023 | 20,000 | 20,000 |
| Skandinav Enskilda Bank | | 3.420 | F | 3.420 | 01/06/2023 | 15,000 | 14,998 |
| Victory Receivables Corporation | | 0.000 | | 4.120 | 01/09/2023 | 47,490 | 47,123 |
| Old Line Funding LLC | | 3.590 | F | 3.590 | 01/09/2023 | 50,000 | 50,008 |
| Gotham Funding Corporation | | 0.000 | | 4.221 | 01/10/2023 | 22,000 | 21,823 |
| Chariot Funding LLC | | 3.310 | F | 3.310 | 01/10/2023 | 25,000 | 25,000 |
| Old Line Funding LLC | | 3.590 | F | 3.590 | 01/12/2023 | 50,000 | 50,000 |
| Thunder Bay Funding | | 0.000 | | 4.102 | 01/17/2023 | 15,000 | 14,871 |
| Antalis SA | | 0.000 | | 4.625 | 01/18/2023 | 18,000 | 17,824 |
| National Bank of Canada | | 3.610 | F | 3.610 | 01/19/2023 | 21,000 | 21,006 |
| Old Line Funding LLC | | 3.470 | F | 3.470 | 01/19/2023 | 40,000 | 40,000 |
| Svenska Handelsbanken AB | | 3.580 | F | 3.580 | 01/19/2023 | 21,000 | 21,000 |
| Svenska Handelsbanken AB | | 3.440 | F | 3.440 | 01/20/2023 | 20,000 | 19,980 |
| Thunder Bay Funding | | 3.590 | F | 3.590 | 01/20/2023 | 10,000 | 10,000 |
| Anglesea Funding | | 0.000 | | 4.822 | 01/23/2023 | 20,650 | 20,426 |
| Commonwealth Bank of Australia | | 3.470 | F | 3.470 | 01/23/2023 | 20,000 | 19,996 |
| Sumitomo Mitsui Trust NY | | 3.550 | F | 3.550 | 01/25/2023 | 22,000 | 21,993 |
| Old Line Funding LLC | | 3.650 | F | 3.650 | 01/31/2023 | 14,000 | 14,002 |
| Thunder Bay Funding | | 3.650 | F | 3.650 | 01/31/2023 | 21,000 | 21,000 |
| Ridgefield Funding Company LLC | | 3.600 | F | 3.600 | 02/02/2023 | 50,000 | 50,000 |

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
October 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> |
|-------------------------------------|----------------------|---------------|--------------|-----------------|--------------|---------------------------|------------------------|
| National Bank of Canada | | 3.600 | F | 3.600 | 02/03/2023 | 20,000 | 20,000 |
| Versailles | | 3.500 | F | 3.500 | 02/06/2023 | 19,000 | 19,000 |
| Oversea Chinese Banking Corporation | | 3.290 | F | 3.270 | 02/09/2023 | 15,000 | 15,000 |
| Versailles | | 0.000 | | 4.884 | 02/10/2023 | 25,000 | 24,667 |
| Bank of Montreal | | 3.310 | F | 3.310 | 02/10/2023 | 17,000 | 17,000 |
| Bank of Nova Scotia | | 3.550 | F | 3.550 | 02/10/2023 | 25,000 | 25,001 |
| Sumitomo Mitsui Bank NY | | 3.550 | F | 3.550 | 02/10/2023 | 20,000 | 20,000 |
| Thunder Bay Funding | | 3.640 | F | 3.640 | 02/10/2023 | 26,000 | 26,000 |
| Toronto Dominion Bank | | 3.290 | F | 3.290 | 02/13/2023 | 10,000 | 10,000 |
| Collateralized Flex Company LLC | | 3.550 | F | 3.550 | 02/16/2023 | 20,000 | 20,000 |
| Collateralized Flex Company LLC | | 3.580 | F | 3.580 | 02/17/2023 | 22,000 | 22,000 |
| Bank of Nova Scotia | | 3.550 | F | 3.550 | 02/21/2023 | 22,000 | 22,000 |
| National Australia Bank | | 3.600 | F | 3.600 | 02/21/2023 | 21,000 | 21,000 |
| Westpac Banking Corporation | | 3.600 | F | 3.600 | 02/22/2023 | 11,000 | 11,000 |
| Thunder Bay Funding | | 3.600 | F | 3.600 | 02/23/2023 | 25,000 | 25,000 |
| Commonwealth Bank of Australia | | 3.550 | F | 3.550 | 02/27/2023 | 25,000 | 25,000 |
| Westpac Banking Corporation | | 3.610 | F | 3.610 | 03/01/2023 | 20,000 | 20,000 |
| Skandinav Enskilda Bank | | 3.610 | F | 3.610 | 03/06/2023 | 20,000 | 20,000 |
| Swedbank AB | | 3.610 | F | 3.610 | 03/10/2023 | 21,000 | 21,000 |
| Bank of Nova Scotia | | 3.580 | F | 3.580 | 03/13/2023 | 15,000 | 15,000 |
| Toronto Dominion Bank | | 0.000 | | 2.069 | 03/17/2023 | 10,000 | 9,923 |
| Australia & New Zealand Bank | | 3.400 | F | 3.400 | 03/17/2023 | 22,000 | 22,000 |
| National Australia Bank | | 3.500 | F | 3.500 | 03/17/2023 | 45,000 | 45,000 |
| Canadian Imperial Bank | | 0.000 | | 2.088 | 03/20/2023 | 10,000 | 9,921 |
| Thunder Bay Funding | | 3.490 | F | 3.490 | 03/20/2023 | 25,000 | 25,000 |
| Westpac Banking Corporation | | 3.550 | F | 3.550 | 03/20/2023 | 25,000 | 25,000 |
| Bank of Montreal | | 3.750 | F | 3.750 | 03/22/2023 | 45,000 | 45,000 |
| Old Line Funding LLC | | 3.470 | F | 3.470 | 03/23/2023 | 15,000 | 15,000 |
| Thunder Bay Funding | | 3.470 | F | 3.470 | 03/23/2023 | 15,000 | 15,000 |
| Bank of Nova Scotia | | 3.550 | F | 3.550 | 03/24/2023 | 15,000 | 15,000 |
| DNB Bank ASA | | 3.450 | F | 3.455 | 03/24/2023 | 17,000 | 17,000 |
| Swedbank AB | | 3.390 | F | 3.390 | 03/24/2023 | 22,000 | 22,000 |
| Thunder Bay Funding | | 3.460 | F | 3.460 | 03/27/2023 | 8,000 | 8,000 |
| National Australia Bank | | 3.550 | F | 3.550 | 03/29/2023 | 18,000 | 18,000 |
| Collateralized Flex Company LLC | | 3.450 | F | 3.450 | 04/03/2023 | 20,000 | 20,000 |
| Westpac Banking Corporation | | 3.450 | F | 3.450 | 04/03/2023 | 22,000 | 22,000 |
| ANZ National LTD | | 3.470 | F | 3.470 | 04/04/2023 | 22,000 | 22,000 |
| Versailles | | 3.450 | F | 3.450 | 04/04/2023 | 50,000 | 50,000 |
| Oversea Chinese Banking Corporation | | 3.380 | F | 3.380 | 04/05/2023 | 22,000 | 22,000 |
| National Australia Bank | | 3.410 | F | 3.410 | 04/06/2023 | 50,000 | 50,000 |
| National Bank of Canada | | 3.500 | F | 3.500 | 04/06/2023 | 22,000 | 22,000 |
| Old Line Funding LLC | | 3.540 | F | 3.540 | 04/12/2023 | 16,000 | 16,000 |
| Commonwealth Bank of Australia | | 3.550 | F | 3.550 | 04/13/2023 | 25,000 | 25,000 |
| Oversea Chinese Banking Corporation | | 3.600 | F | 3.600 | 04/18/2023 | 15,000 | 15,000 |
| United Overseas Bank | | 3.580 | F | 3.580 | 04/19/2023 | 22,000 | 22,000 |
| Old Line Funding LLC | | 3.640 | F | 3.640 | 04/20/2023 | 16,000 | 16,000 |
| BNZ International Funding | | 3.750 | F | 3.750 | 04/21/2023 | 24,000 | 24,000 |
| Royal Bank of Canada | | 3.510 | F | 3.510 | 04/21/2023 | 20,000 | 20,000 |
| Skandinav Enskilda Bank | | 3.650 | F | 3.650 | 04/21/2023 | 22,000 | 22,000 |
| Bedford Row Funding Corporation | | 3.700 | F | 3.700 | 04/27/2023 | 50,000 | 50,000 |
| LMA Americas LLC | | 0.000 | | 5.412 | 04/28/2023 | 25,000 | 24,357 |
| Oversea Chinese Banking Corporation | | 3.460 | F | 3.460 | 05/05/2023 | 22,000 | 22,000 |
| National Australia Bank | | 3.470 | F | 3.470 | 05/05/2023 | 22,000 | 22,000 |
| Australia & New Zealand Bank | | 3.470 | F | 3.567 | 05/05/2023 | 16,000 | 15,992 |
| Royal Bank of Canada | | 3.530 | F | 3.530 | 05/08/2023 | 34,000 | 34,000 |
| United Overseas Bank | | 3.470 | F | 3.470 | 05/08/2023 | 22,000 | 22,000 |
| Bank of Montreal | | 2.800 | | 2.800 | 05/09/2023 | 20,000 | 20,000 |
| Canadian Imperial Holdings | | 3.570 | F | 3.570 | 05/18/2023 | 30,000 | 29,972 |

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
October 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> |
| National Bank of Canada | | 3.580 | F | 3.580 | 05/19/2023 | 21,000 | 21,000 |
| Bank of Nova Scotia | | 3.600 | F | 3.600 | 05/22/2023 | 21,000 | 21,000 |
| Cooperative Rabobank | | 3.680 | F | 3.680 | 05/22/2023 | 22,000 | 21,998 |
| Commonwealth Bank of Australia | | 3.690 | F | 3.690 | 05/24/2023 | 16,000 | 16,000 |
| Westpac Banking Corporation | | 3.710 | F | 3.710 | 05/25/2023 | 22,000 | 22,000 |
| Royal Bank of Canada | | 0.000 | | 2.922 | 05/31/2023 | 20,000 | 19,667 |
| Toronto Dominion Bank | | 0.000 | | 2.922 | 05/31/2023 | 25,000 | 24,584 |
| National Australia Funding | | 0.000 | | 3.882 | 06/15/2023 | 20,000 | 19,529 |
| Bank of Nova Scotia | | 3.500 | F | 3.500 | 06/23/2023 | 20,000 | 20,000 |
| Thunder Bay Funding | | 3.470 | F | 3.470 | 06/23/2023 | 35,000 | 34,992 |
| Royal Bank of Canada | | 3.710 | F | 3.710 | 06/29/2023 | 25,000 | 25,000 |
| Royal Bank of Canada | | 0.000 | | 4.064 | 08/23/2023 | 20,000 | 19,359 |
| Royal Bank of Canada | | 3.630 | F | 3.630 | 09/01/2023 | 25,000 | 25,000 |
| Canadian Imperial Bank | | 3.610 | F | 3.610 | 09/11/2023 | 20,000 | 20,000 |
| Bank of Montreal | | 5.015 | | 5.015 | 10/11/2023 | 30,000 | 30,000 |
| Royal Bank of Canada | | 0.000 | | 5.523 | 10/31/2023 | 10,000 | 9,471 |
| Total Commercial Paper | 70.9% | | | | | 6,270,850 | 6,268,559 |
| <i>Negotiable Certificates of Deposit</i> | | | | | | | |
| Credit Agricole | | 3.050 | | 3.050 | 11/01/2022 | 135,000 | 135,000 |
| Mizuho Bank LTD | | 3.150 | | 3.150 | 11/01/2022 | 125,000 | 125,000 |
| Bank of Montreal | | 0.340 | | 0.340 | 11/02/2022 | 20,000 | 19,997 |
| Mizuho Bank LTD | | 3.150 | | 3.150 | 11/02/2022 | 50,000 | 50,000 |
| Mizuho Bank LTD | | 3.150 | | 3.150 | 11/02/2022 | 20,000 | 20,000 |
| Bank of Montreal | | 3.250 | F | 3.250 | 11/03/2022 | 15,000 | 15,000 |
| KBC Bank | | 3.060 | | 3.060 | 11/03/2022 | 50,000 | 50,000 |
| Sumitomo Mitsui Trust NY | | 3.220 | | 3.220 | 11/07/2022 | 50,000 | 49,998 |
| Credit Agricole | | 3.480 | | 3.480 | 11/07/2022 | 30,000 | 30,000 |
| Sumitomo Mitsui Trust NY | | 3.240 | | 3.240 | 11/08/2022 | 75,000 | 74,996 |
| MUFG Bank | | 3.460 | F | 3.460 | 11/09/2022 | 18,000 | 18,001 |
| Sumitomo Mitsui Trust NY | | 3.250 | | 3.250 | 11/10/2022 | 30,000 | 29,998 |
| Sumitomo Mitsui Trust NY | | 3.380 | F | 3.380 | 11/18/2022 | 25,000 | 25,003 |
| Cooperative Rabobank | | 3.400 | F | 3.400 | 11/22/2022 | 20,000 | 20,003 |
| Mitsubishi UFJ Trust & Bank NY | | 3.510 | F | 3.510 | 12/08/2022 | 20,000 | 20,005 |
| Cooperative Rabobank | | 3.440 | F | 3.440 | 12/09/2022 | 15,000 | 15,003 |
| Sumitomo Mitsui Bank NY | | 3.560 | F | 3.560 | 12/15/2022 | 20,000 | 20,006 |
| Westpac Banking Corporation | | 3.520 | F | 3.520 | 12/27/2022 | 15,000 | 14,982 |
| Svenska Handelsbanken AB | | 3.470 | F | 3.470 | 12/29/2022 | 18,000 | 18,000 |
| Sumitomo Mitsui Trust NY | | 3.450 | F | 3.450 | 01/13/2023 | 20,000 | 19,996 |
| Mizuho Bank LTD | | 3.340 | F | 3.340 | 01/17/2023 | 22,000 | 21,993 |
| Canadian Imperial Bank | | 3.600 | F | 3.600 | 01/18/2023 | 21,000 | 21,005 |
| Sumitomo Mitsui Trust NY | | 3.550 | F | 3.550 | 01/20/2023 | 15,000 | 14,998 |
| Oversea-Chinese Bank Company | | 3.510 | F | 3.510 | 01/24/2023 | 15,000 | 15,001 |
| Royal Bank of Canada | | 3.270 | F | 3.270 | 01/27/2023 | 15,000 | 14,989 |
| Sumitomo Mitsui Trust NY | | 3.560 | F | 3.560 | 01/27/2023 | 22,000 | 21,993 |
| Toronto Dominion Bank | | 3.280 | F | 3.280 | 02/09/2023 | 17,000 | 16,989 |
| Sumitomo Mitsui Bank NY | | 3.500 | F | 3.500 | 02/09/2023 | 22,000 | 21,995 |
| Nordea Bank | | 3.550 | F | 3.550 | 02/10/2023 | 25,000 | 24,999 |
| Toronto Dominion Bank | | 2.760 | | 2.760 | 02/15/2023 | 20,000 | 19,999 |
| Bank of Nova Scotia | | 3.300 | F | 3.300 | 02/17/2023 | 17,000 | 16,987 |
| Bank of Nova Scotia | | 3.300 | F | 3.300 | 02/21/2023 | 25,000 | 24,981 |
| Canadian Imperial Bank | | 3.300 | F | 3.300 | 02/21/2023 | 40,000 | 39,972 |
| Sumitomo Mitsui Trust NY | | 3.510 | F | 3.510 | 02/22/2023 | 17,000 | 16,990 |
| Westpac Banking Corporation | | 3.600 | F | 3.627 | 02/23/2023 | 11,000 | 11,001 |
| Bank of Montreal | | 3.300 | F | 3.300 | 03/01/2023 | 25,000 | 24,974 |
| Nordea Bank | | 3.630 | F | 3.630 | 03/02/2023 | 20,000 | 20,004 |
| Svenska Handelsbanken AB | | 3.600 | F | 3.600 | 03/09/2023 | 50,000 | 49,998 |
| Oversea-Chinese Bank Company | | 3.570 | F | 3.570 | 03/22/2023 | 21,000 | 20,994 |

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
October 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> |
| Cooperative Rabobank | | 3.550 | F | 3.550 | 03/22/2023 | 21,000 | 20,994 |
| Nordea Bank | | 3.440 | F | 3.440 | 03/24/2023 | 25,000 | 24,982 |
| Nordea Bank | | 3.450 | F | 3.450 | 04/06/2023 | 22,000 | 21,981 |
| Sumitomo Mitsui Bank NY | | 3.600 | F | 3.600 | 04/11/2023 | 22,000 | 21,984 |
| Svenska Handelsbanken AB | | 3.540 | F | 3.540 | 04/12/2023 | 22,000 | 21,986 |
| MUFG Bank | | 3.750 | F | 3.750 | 04/28/2023 | 15,000 | 14,994 |
| Canadian Imperial Bank | | 3.530 | F | 3.530 | 05/05/2023 | 15,000 | 14,985 |
| Bank of Montreal | | 3.530 | F | 3.530 | 05/08/2023 | 15,000 | 14,981 |
| Canadian Imperial Bank | | 3.550 | F | 3.550 | 05/08/2023 | 35,000 | 34,967 |
| Bank of Nova Scotia | | 3.550 | F | 3.550 | 05/08/2023 | 12,500 | 12,487 |
| Royal Bank of Canada | | 3.750 | F | 3.750 | 05/22/2023 | 22,000 | 22,001 |
| Toronto Dominion Bank | | 3.750 | | 3.750 | 06/15/2023 | 20,000 | 19,800 |
| Bank of Montreal | | 3.610 | F | 3.610 | 06/16/2023 | 20,000 | 19,978 |
| Toronto Dominion Bank | | 4.070 | | 4.070 | 07/18/2023 | 20,000 | 19,808 |
| Canadian Imperial Bank | | 3.610 | F | 3.610 | 09/06/2023 | 34,000 | 33,949 |
| Toronto Dominion Bank | | 5.000 | | 5.000 | 09/26/2023 | 30,000 | 29,866 |
| Bank of Nova Scotia | | 3.650 | F | 3.650 | 10/23/2023 | 25,000 | 39,924 |
| Total Negotiable Certificates of Deposit | 17.8% | | | | | 1,581,500 | 1,580,517 |
| Repurchase Agreements | | | | | | | |
| Bank of America Securities | | 3.000 | | 3.000 | 11/01/2022 | 42,900 | 42,900 |
| Natixis Finacial | | 3.000 | | 3.000 | 11/01/2022 | 347,200 | 347,200 |
| Bank of America Securities | | 3.050 | | 3.050 | 11/01/2022 | 140,100 | 140,100 |
| Natixis Finacial | | 3.050 | | 3.050 | 11/01/2022 | 200,000 | 200,000 |
| Total Repurchase Agreements | 8.3% | | | | | 730,200 | 730,200 |
| Money Market Funds | | | | | | | |
| Federated | | 3.094 | ** | | | 216,993 | 216,862 |
| Dreyfus Liquidity | | 2.922 | ** | | | 1,345 | 1,345 |
| Total Money Market Funds | 2.5% | | | | | 218,367 | 218,207 |
| Total Money Market Pool | 100.0% | | | | | \$ 8,838,419 | \$ 8,835,021 |

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
October 31, 2022
(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

| <u>SECURITY NAME</u> | <u>% of POOL</u> | <u>COUPON</u> | <u>YIELD</u> | <u>MATURITY</u> | <u>UNITS</u> | <u>AMORTIZED COST</u> | <u>FAIR VALUE*</u> |
|--|------------------|---------------|--------------|-----------------|--------------|-----------------------|--------------------|
| <i>U.S. Treasury Notes</i> | | | | | | | |
| United States Treasury | | 4.149 % F | 4.204 % | 07/31/2024 | 3,000 | \$ 2,997 | \$ 2,997 |
| Total U. S. Treasury Notes | 1.1% | | | | | 2,997 | 2,997 |
| <i>U. S. Government Agency Bonds and Notes</i> | | | | | | | |
| Federal Farm Credit Bank | | 3.100 F | 3.100 | 11/21/2022 | 625 | 625 | 625 |
| Federal Home Loan Bank | | 3.085 F | 3.099 | 11/25/2022 | 3,000 | 3,000 | 3,000 |
| Federal Home Loan Bank | | 3.080 F | 3.080 | 11/29/2022 | 2,000 | 2,000 | 2,000 |
| Federal Home Loan Bank | | 0.210 | 0.210 | 12/12/2022 | 1,000 | 1,000 | 996 |
| Federal Home Loan Bank | | 3.110 F | 3.110 | 12/15/2022 | 1,000 | 1,000 | 1,000 |
| Federal Farm Credit Bank | | 3.075 F | 3.076 | 12/16/2022 | 2,500 | 2,500 | 2,500 |
| Federal Home Loan Bank | | 3.090 F | 3.103 | 12/30/2022 | 1,000 | 1,000 | 1,000 |
| Federal Farm Credit Bank | | 3.063 F | 3.061 | 01/30/2023 | 2,000 | 2,000 | 2,000 |
| Federal Home Loan Bank | | 3.080 F | 3.080 | 03/02/2023 | 1,000 | 1,000 | 1,000 |
| Federal Home Loan Bank | | 3.095 F | 3.095 | 03/03/2023 | 1,500 | 1,500 | 1,500 |
| Federal Home Loan Bank | | 3.100 F | 3.100 | 03/28/2023 | 3,000 | 3,000 | 3,000 |
| Federal Home Loan Bank | | 3.105 F | 3.105 | 04/04/2023 | 1,500 | 1,500 | 1,500 |
| Federal Home Loan Bank | | 3.090 F | 3.090 | 04/05/2023 | 1,500 | 1,500 | 1,500 |
| Federal Home Loan Bank | | 3.085 F | 3.085 | 04/21/2023 | 1,500 | 1,500 | 1,501 |
| Federal Farm Credit Bank | | 3.085 F | 3.085 | 05/12/2023 | 1,000 | 1,000 | 1,000 |
| Federal Home Loan Bank | | 3.105 F | 3.105 | 05/24/2023 | 2,000 | 2,000 | 2,001 |
| Federal Farm Credit Bank | | 3.085 F | 3.085 | 06/16/2023 | 1,000 | 1,000 | 1,000 |
| Federal Home Loan Bank | | 3.100 F | 3.100 | 06/27/2023 | 1,500 | 1,500 | 1,500 |
| Federal Farm Credit Bank | | 3.068 F | 3.100 | 07/13/2023 | 1,500 | 1,500 | 1,500 |
| Federal Farm Credit Bank | | 3.075 F | 3.075 | 08/04/2023 | 1,000 | 1,000 | 1,000 |
| Federal Farm Credit Bank | | 3.075 F | 3.075 | 08/10/2023 | 500 | 500 | 500 |
| Federal Farm Credit Bank | | 3.100 F | 3.100 | 08/22/2023 | 500 | 500 | 500 |
| Federal Farm Credit Bank | | 3.075 F | 3.075 | 08/28/2023 | 1,000 | 1,000 | 1,000 |
| Federal Farm Credit Bank | | 3.075 F | 3.075 | 09/27/2023 | 500 | 500 | 500 |
| Federal Farm Credit Bank | | 3.080 F | 3.080 | 10/13/2023 | 1,000 | 1,000 | 1,000 |
| Federal Farm Credit Bank | | 3.080 F | 3.080 | 10/20/2023 | 500 | 500 | 500 |
| Federal Farm Credit Bank | | 3.075 F | 3.075 | 10/27/2023 | 1,000 | 1,000 | 1,000 |
| Federal Farm Credit Bank | | 3.080 F | 3.080 | 10/27/2023 | 1,500 | 1,500 | 1,500 |
| Federal Farm Credit Bank | | 3.090 F | 3.090 | 11/02/2023 | 1,000 | 1,000 | 1,000 |
| Federal Farm Credit Bank | | 3.075 F | 3.113 | 11/30/2023 | 1,500 | 1,500 | 1,500 |
| Federal Farm Credit Bank | | 3.110 F | 3.110 | 12/13/2023 | 500 | 500 | 500 |
| Federal Farm Credit Bank | | 3.120 F | 3.120 | 12/14/2023 | 1,000 | 1,000 | 1,000 |
| Federal Farm Credit Bank | | 3.095 F | 3.095 | 03/01/2024 | 1,000 | 1,000 | 1,000 |
| Federal Farm Credit Bank | | 3.100 F | 3.100 | 05/09/2024 | 1,000 | 1,000 | 1,000 |
| Federal Farm Credit Bank | | 3.150 F | 3.150 | 08/08/2024 | 500 | 500 | 500 |
| Federal Farm Credit Bank | | 3.150 F | 3.150 | 08/26/2024 | 1,000 | 1,000 | 1,000 |
| Federal Farm Credit Bank | | 3.140 F | 3.140 | 08/26/2024 | 1,000 | 1,000 | 1,000 |
| Federal Farm Credit Bank | | 3.155 F | 3.155 | 10/04/2024 | 1,000 | 1,000 | 1,000 |
| Total U. S. Government Agency Bonds and Notes | 17.1% | | | | | 47,125 | 47,123 |

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
October 31, 2022
(In thousands)

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 Home Loan Bank | | 0.000 | 2.558 | 11/02/2022 | 2,000 | 2,000 | 2,000 |
| Federal Home Loan Bank | | 0.000 | 2.789 | 11/03/2022 | 4,000 | 3,999 | 3,999 |
| Federal Home Loan Bank | | 0.000 | 3.035 | 11/09/2022 | 7,000 | 6,995 | 6,994 |
| Federal Home Loan Bank | | 0.000 | 3.187 | 11/14/2022 | 3,000 | 2,996 | 2,996 |
| Federal Home Loan Bank | | 0.000 | 3.254 | 11/16/2022 | 13,000 | 12,983 | 12,980 |
| Federal Home Loan Bank | | 0.000 | 3.049 | 11/18/2022 | 5,000 | 4,993 | 4,991 |
| Federal Home Loan Bank | | 0.000 | 3.110 | 11/21/2022 | 5,000 | 4,991 | 4,990 |
| Federal Home Loan Bank | | 0.000 | 3.110 | 11/22/2022 | 17,000 | 16,970 | 16,963 |
| Federal Home Loan Bank | | 0.000 | 3.396 | 11/23/2022 | 27,000 | 26,945 | 26,938 |
| Federal Home Loan Bank | | 0.000 | 3.359 | 11/25/2022 | 4,000 | 3,991 | 3,990 |
| Federal Home Loan Bank | | 0.000 | 3.539 | 11/28/2022 | 6,000 | 5,984 | 5,983 |
| Federal Home Loan Bank | | 0.000 | 3.560 | 11/29/2022 | 35,000 | 34,905 | 34,899 |
| Federal Home Loan Bank | | 0.000 | 3.013 | 11/30/2022 | 2,000 | 1,995 | 1,994 |
| Federal Home Loan Bank | | 0.000 | 3.506 | 12/02/2022 | 9,000 | 8,973 | 8,970 |
| Federal Home Loan Bank | | 0.000 | 3.348 | 12/14/2022 | 10,000 | 9,961 | 9,953 |
| Federal Home Loan Bank | | 0.000 | 2.819 | 12/15/2022 | 1,000 | 997 | 995 |
| Federal Home Loan Bank | | 0.000 | 3.539 | 12/21/2022 | 3,000 | 2,986 | 2,984 |
| Federal Home Loan Bank | | 0.000 | 3.631 | 12/23/2022 | 4,500 | 4,477 | 4,475 |
| Federal Home Loan Bank | | 0.000 | 3.570 | 12/28/2022 | 2,000 | 1,989 | 1,988 |
| Federal Home Loan Bank | | 0.000 | 4.149 | 01/27/2023 | 3,000 | 2,971 | 2,971 |
| Federal Home Loan Bank | | 0.000 | 4.108 | 03/31/2023 | 3,000 | 2,950 | 2,947 |
| Federal Home Loan Bank | | 0.000 | 4.563 | 04/26/2023 | 1,000 | 978 | 978 |
| Total U.S. Agency Discount Notes | 60.1% | | | | | 166,029 | 165,978 |
| <i>Repurchase Agreements</i> | | | | | | | |
| Bank of America Securities | | 3.050 | 2.300 | 09/01/2022 | 59,900 | 59,900 | 59,900 |
| Total Repurchase Agreements | 21.7% | | | | | 59,900 | 59,900 |
| <i>Money Market Funds</i> | | | | | | | |
| Dreyfus Liquidity | | 2.922 ** | | | 173 | 173 | 173 |
| Total Money Market Funds | 0.1% | | | | | 173 | 173 |
| Total Government Money Market Pool | 100.0% | | | | | \$ 276,224 | \$ 276,171 |

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
October 31, 2022
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL

| <u>SECURITY NAME</u> | <u>% of POOL</u> | <u>COUPON</u> | <u>YIELD</u> | <u>MATURITY</u> | <u>UNITS</u> | <u>AMORTIZED COST</u> | <u>FAIR VALUE*</u> |
|--|------------------|---------------|--------------|-----------------|--------------|-----------------------|--------------------|
| <i>U. S. Treasury Notes and Bonds</i> | | | | | | | |
| United States Treasury | | 1.125 % | 2.206 % | 01/15/2025 | 43,020 | \$ 42,023 | \$ 39,993 |
| United States Treasury | | 2.750 | 3.058 | 05/15/2025 | 44,450 | 44,117 | 42,627 |
| United States Treasury | | 3.000 | 4.003 | 07/15/2025 | 59,819 | 58,293 | 57,613 |
| Total U. S. Treasury Notes and Bonds | 20.6% | | | | | 144,433 | 140,233 |
| <i>U. S. Government Agency Bonds and Notes</i> | | | | | | | |
| Federal Home Loan Bank | | 3.375 | 3.030 | 12/08/2023 | 6,000 | 6,022 | 5,908 |
| Federal Home Loan Bank | | 1.200 | 1.200 | 12/30/2024 | 2,500 | 2,500 | 2,314 |
| Total U. S. Government Agency Bonds and Notes | 1.2% | | | | | 8,522 | 8,222 |
| <i>U.S. Agency Collateralized Mortgage Obligations</i> | | | | | | | |
| Government National Mortgage Association | | 4.000 | 2.366 | 09/16/2026 | 757 | 779 | 749 |
| Federal Home Loan Mortgage Corporation | | 4.012 | F 4.028 | 08/15/2030 | 37 | 37 | 37 |
| Federal Home Loan Mortgage Corporation | | 3.912 | F 4.003 | 09/15/2030 | 19 | 19 | 19 |
| Federal Home Loan Mortgage Corporation | | 3.812 | F 3.842 | 07/15/2031 | 20 | 20 | 20 |
| Federal Home Loan Mortgage Corporation | | 3.862 | F 3.889 | 12/15/2031 | 42 | 42 | 42 |
| Federal Home Loan Mortgage Corporation | | 3.812 | F 3.838 | 01/15/2033 | 72 | 72 | 71 |
| Federal National Mortgage Association | | 3.836 | F 4.193 | 03/25/2036 | 496 | 496 | 497 |
| Federal National Mortgage Association | | 1.750 | 1.835 | 05/25/2040 | 14 | 14 | 14 |
| Federal National Mortgage Association | | 1.750 | 1.777 | 08/25/2042 | 531 | 529 | 509 |
| Government National Mortgage Association | | 2.768 | F 2.844 | 12/20/2060 | 1,053 | 1,045 | 1,041 |
| Government National Mortgage Association | | 2.868 | F 2.876 | 12/20/2060 | 1,217 | 1,219 | 1,203 |
| Government National Mortgage Association | | 2.968 | F 2.949 | 02/20/2061 | 1,031 | 1,037 | 1,023 |
| Government National Mortgage Association | | 2.868 | F 2.876 | 06/20/2062 | 866 | 867 | 858 |
| Government National Mortgage Association | | 2.888 | F 2.890 | 08/20/2062 | 457 | 458 | 453 |
| Government National Mortgage Association | | 2.708 | F 2.756 | 12/20/2062 | 572 | 569 | 565 |
| Government National Mortgage Association | | 2.768 | F 2.799 | 03/20/2063 | 965 | 963 | 954 |
| Government National Mortgage Association | | 2.818 | F 2.836 | 04/20/2063 | 761 | 761 | 753 |
| Government National Mortgage Association | | 3.068 | F 3.035 | 08/20/2063 | 1,006 | 1,014 | 1,000 |
| Government National Mortgage Association | | 2.768 | F 2.806 | 04/20/2065 | 1,315 | 1,310 | 1,300 |
| Total U.S. Agency Collateralized Mortgage Obligations | 1.6% | | | | | 11,251 | 11,108 |
| <i>Corporate Fixed-Rate Bonds and Notes</i> | | | | | | | |
| Bright HSE Global Fund | | 0.600 | 0.608 | 06/28/2023 | 2,375 | 2,375 | 2,300 |
| Skandinaviska Enskilda | | 0.550 | 0.558 | 09/01/2023 | 4,400 | 4,400 | 4,235 |
| Entergy Louisiana LLC | | 4.050 | 3.165 | 09/01/2023 | 2,550 | 2,568 | 2,528 |
| Pacific Life GF II | | 0.500 | 0.542 | 09/23/2023 | 2,750 | 2,749 | 2,640 |
| HF Sinclair Corporation | | 2.625 | 2.047 | 10/01/2023 | 5,842 | 5,872 | 5,628 |
| John Deere Capital Corporation | | 0.400 | 0.439 | 10/10/2023 | 6,000 | 5,998 | 5,754 |
| Protective Life Global | | 0.631 | 0.631 | 10/13/2023 | 2,100 | 2,100 | 2,012 |
| American Electric Power Company Inc | | 0.750 | 0.779 | 11/01/2023 | 2,200 | 2,199 | 2,099 |
| Entergy Louisiana LLC | | 0.620 | 0.626 | 11/17/2023 | 1,363 | 1,363 | 1,297 |
| MetLife Global Funding | | 0.400 | 0.412 | 01/07/2024 | 6,125 | 6,124 | 5,789 |
| Hyundai Capital America | | 0.800 | 0.843 | 01/08/2024 | 4,000 | 3,998 | 3,775 |
| Cooperative Rabobank | | 0.375 | 0.398 | 01/12/2024 | 6,125 | 6,123 | 5,785 |
| Broadcom Corporation | | 3.625 | 2.185 | 01/15/2024 | 3,750 | 3,814 | 3,673 |
| New York Life Global FDG | | 2.900 | 1.252 | 01/17/2024 | 2,000 | 2,039 | 1,950 |
| US Bancorp | | 3.375 | 0.577 | 02/05/2024 | 5,600 | 5,797 | 5,484 |
| Microsoft Corporation | | 2.875 | 0.627 | 02/06/2024 | 3,430 | 3,527 | 3,354 |
| Air Lease Corporation | | 0.700 | 0.917 | 02/15/2024 | 4,365 | 4,353 | 4,076 |
| Microchip Technology Inc | | 0.972 | 0.972 | 02/15/2024 | 3,700 | 3,700 | 3,481 |
| AerCap Ireland Capital | | 3.150 | 3.362 | 02/15/2024 | 3,400 | 3,391 | 3,254 |

F – Floating rate note security.

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

| WEST VIRGINIA SHORT TERM BOND POOL (Continued) | | | | | | | |
|---|------------------|---------------|--------------|-----------------|--------------|-----------------------|--------------------|
| <u>SECURITY NAME</u> | <u>% of POOL</u> | <u>COUPON</u> | <u>YIELD</u> | <u>MATURITY</u> | <u>UNITS</u> | <u>AMORTIZED COST</u> | <u>FAIR VALUE*</u> |
| John Hancock Life Insurance | | 7.375 | 0.862 | 02/15/2024 | 4,850 | 5,254 | 4,943 |
| Goldman Sachs Group Inc | | 3.625 | 0.895 | 02/20/2024 | 11,000 | 11,388 | 10,755 |
| American Express | | 3.400 | 1.007 | 02/22/2024 | 5,200 | 5,361 | 5,073 |
| Daimler Finance NA | | 0.750 | 0.811 | 03/01/2024 | 3,275 | 3,272 | 3,085 |
| American Electric Power Company Inc | | 2.031 | 1.614 | 03/15/2024 | 1,135 | 1,141 | 1,084 |
| AT&T Inc | | 0.900 | 0.932 | 03/25/2024 | 3,500 | 3,498 | 3,305 |
| Element Fleet Management | | 1.600 | 1.637 | 04/06/2024 | 3,520 | 3,518 | 3,312 |
| Energy Transfer Operating | | 4.500 | 2.107 | 04/15/2024 | 2,250 | 2,327 | 2,210 |
| BPCE SA | | 4.000 | 1.031 | 04/15/2024 | 4,600 | 4,796 | 4,476 |
| Owl Rock Capital Corporation | | 5.250 | 2.309 | 04/15/2024 | 5,600 | 5,834 | 5,492 |
| Philip Morris International Inc | | 2.875 | 0.705 | 05/01/2024 | 5,500 | 5,678 | 5,304 |
| Security Benefit GL Fund | | 1.250 | 1.218 | 05/17/2024 | 5,925 | 5,928 | 5,508 |
| Nordea Bank ABP | | 0.625 | 0.618 | 05/24/2024 | 3,800 | 3,800 | 3,529 |
| Citigroup Inc | | 4.044 | 1.595 | 06/01/2024 | 6,000 | 6,229 | 5,938 |
| Wells Fargo & Company | | 1.654 | 1.629 | 06/02/2024 | 7,200 | 7,203 | 7,034 |
| Hormel Foods Corporation | | 0.650 | 0.592 | 06/03/2024 | 6,000 | 6,005 | 5,604 |
| NRG Energy Inc | | 3.750 | 1.248 | 06/15/2024 | 3,100 | 3,224 | 2,968 |
| Jackson National Life Global | | 2.650 | 0.961 | 06/21/2024 | 6,500 | 6,678 | 6,186 |
| Athene Global Funding | | 2.750 | 1.448 | 06/25/2024 | 6,000 | 6,127 | 5,683 |
| Cheniere Corporation | | 7.000 | 1.963 | 06/30/2024 | 3,350 | 3,625 | 3,391 |
| Sumitomo Mitsui Financial | | 2.696 | 0.940 | 07/16/2024 | 6,000 | 6,178 | 5,714 |
| Bristol-Myers Squibb Company | | 2.900 | 1.184 | 07/26/2024 | 5,000 | 5,147 | 4,835 |
| BMW US Capital LLC | | 0.750 | 0.753 | 08/12/2024 | 2,100 | 2,100 | 1,939 |
| Bat Capital Corporation | | 3.222 | 1.226 | 08/15/2024 | 5,325 | 5,512 | 5,089 |
| GA Global Funding Trust | | 0.800 | 0.868 | 09/13/2024 | 5,490 | 5,483 | 4,955 |
| Mitsubishi UFJ Financial Group | | 0.848 | 0.848 | 09/15/2024 | 4,255 | 4,255 | 4,063 |
| Blackstone Private Credit Fund | | 1.750 | 1.826 | 09/15/2024 | 4,275 | 4,269 | 3,910 |
| F&G Global Funding | | 0.900 | 0.907 | 09/20/2024 | 4,500 | 4,499 | 4,089 |
| Penske Truck Leasing | | 2.700 | 1.012 | 11/01/2024 | 5,000 | 5,167 | 4,678 |
| Plains All American Pipeline | | 3.600 | 1.409 | 11/01/2024 | 5,550 | 5,789 | 5,316 |
| ERAC USA Finance LLC | | 3.850 | 0.984 | 11/15/2024 | 5,000 | 5,288 | 4,820 |
| DBS Group Holdings LTD | | 1.169 | 1.169 | 11/22/2024 | 6,250 | 6,250 | 5,790 |
| Retail Opportunity Inc | | 4.000 | 1.730 | 12/15/2024 | 5,717 | 5,986 | 5,449 |
| CNO Global Funding | | 1.650 | 1.672 | 01/06/2025 | 2,850 | 2,849 | 2,615 |
| Standard Chartered PLC | | 0.991 | 0.944 | 01/12/2025 | 5,650 | 5,656 | 5,252 |
| Aker BP ASA | | 3.000 | 3.857 | 01/15/2025 | 5,500 | 5,401 | 5,154 |
| Magallanes Inc | | 3.638 | 3.638 | 03/15/2025 | 6,100 | 6,100 | 5,751 |
| Sprint Spectrum | | 4.738 | 3.029 | 03/20/2025 | 2,478 | 2,576 | 2,443 |
| Sempra Energy | | 3.300 | 3.362 | 04/01/2025 | 4,650 | 4,643 | 4,403 |
| Swedbank AB | | 3.356 | 3.356 | 04/04/2025 | 5,550 | 5,550 | 5,275 |
| Daimler Trucks Finance | | 3.500 | 3.539 | 04/07/2025 | 5,000 | 4,995 | 4,732 |
| Citigroup Inc | | 3.352 | 1.548 | 04/24/2025 | 4,000 | 4,175 | 3,841 |
| Korea East-West Power Company | | 3.600 | 3.752 | 05/06/2025 | 1,500 | 1,495 | 1,437 |
| Vistra Operations Company LLC | | 5.125 | 5.195 | 05/13/2025 | 5,200 | 5,191 | 5,020 |
| Huntington National Bank | | 4.008 | 4.008 | 05/16/2025 | 5,300 | 5,300 | 5,165 |
| Nucor Corporation | | 3.950 | 3.973 | 05/23/2025 | 4,875 | 4,872 | 4,722 |
| JP Morgan Chase & Company | | 0.969 | 0.909 | 06/23/2025 | 11,000 | 11,017 | 10,114 |
| Mitsubishi UFJ Financial Group | | 0.953 | 0.953 | 07/19/2025 | 3,000 | 3,000 | 2,753 |
| Duke Energy Progress LLC | | 3.250 | 2.263 | 08/15/2025 | 3,200 | 3,285 | 3,050 |
| Danske Bank A/S | | 0.976 | 0.976 | 09/10/2025 | 4,200 | 4,200 | 3,769 |
| Bank of America Corporation | | 0.981 | 0.969 | 09/25/2025 | 7,500 | 7,503 | 6,817 |
| Morgan Stanley | | 1.164 | 1.164 | 10/21/2025 | 6,780 | 6,780 | 6,144 |
| Capital One Financial Corporation | | 2.636 | 2.636 | 03/03/2026 | 3,000 | 3,000 | 2,750 |
| HSBC Holdings PLC | | 2.999 | 2.999 | 03/10/2026 | 3,775 | 3,775 | 3,427 |
| Total Corporate Fixed-Rate Bonds and Notes | 46.8% | | | | | 340,662 | 319,275 |

F – Floating rate note security.

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

| WEST VIRGINIA SHORT TERM BOND POOL (Continued) | | | | | | | |
|---|------------------|---------------|--------------|-----------------|--------------|-----------------------|--------------------|
| <u>SECURITY NAME</u> | <u>% of POOL</u> | <u>COUPON</u> | <u>YIELD</u> | <u>MATURITY</u> | <u>UNITS</u> | <u>AMORTIZED COST</u> | <u>FAIR VALUE*</u> |
| Corporate Floating-Rate Bonds and Notes | | | | | | | |
| Siemens Financier | | 3.470 | F | 3.470 | 03/11/2024 | 2,025 | 2,019 |
| BMW US Capital LLC | | 3.580 | F | 3.580 | 04/01/2024 | 2,700 | 2,688 |
| Bright HSE Global Fund | | 3.810 | F | 3.702 | 04/12/2024 | 3,000 | 2,968 |
| Principal Life Global Fund | | 3.500 | F | 3.500 | 04/12/2024 | 5,500 | 5,465 |
| Key Bank NA | | 1.373 | F | 1.373 | 06/14/2024 | 5,550 | 5,486 |
| Pacific Life GF II | | 3.450 | F | 3.450 | 01/27/2025 | 2,500 | 2,436 |
| Macquarie Group LTD | | 3.760 | F | 3.760 | 10/14/2025 | 3,000 | 2,909 |
| Verizon Communications | | 3.840 | F | 3.840 | 03/20/2026 | 3,000 | 2,927 |
| Schwab Charles Corporation | | 3.570 | F | 3.570 | 05/13/2026 | 3,600 | 3,492 |
| NatWest Markets PLC | | 3.800 | F | 3.800 | 09/29/2026 | 3,500 | 3,325 |
| Total Corporate Floating-Rate Bonds and Notes | 4.9% | | | | | 34,380 | 33,715 |
| Commercial Mortgage-Backed Securities | | | | | | | |
| COMM Mortgage Trust | | 4.210 | | 3.657 | 08/10/2046 | 4,486 | 4,441 |
| COMM Mortgage Trust | | 4.236 | | 3.471 | 02/10/2047 | 2,685 | 2,631 |
| COMM Mortgage Trust | | 3.828 | | 3.164 | 07/15/2047 | 3,147 | 3,045 |
| Well Fargo Commercial Mortgage | | 3.405 | | 2.688 | 12/15/2047 | 8,321 | 7,922 |
| Total Commercial Mortgage-Backed Securities | 2.6% | | | | | 19,939 | 18,039 |
| Municipals | | | | | | | |
| County of Allegheny PA | | 0.573 | | 0.573 | 11/01/2022 | 1,020 | 1,020 |
| Houston TX Utility System | | 1.716 | | 1.716 | 11/15/2022 | 2,000 | 1,998 |
| Long Island Power Authority | | 0.359 | | 0.359 | 03/01/2023 | 2,515 | 2,478 |
| State of New York | | 1.910 | | 1.910 | 03/15/2023 | 2,860 | 2,831 |
| State Of Wisconsin | | 1.749 | | 1.749 | 05/01/2023 | 1,450 | 1,429 |
| Virginia Public School Authority | | 0.550 | | 0.550 | 08/01/2023 | 7,655 | 7,409 |
| Massachusetts Water Resources | | 1.772 | | 1.772 | 08/01/2023 | 3,445 | 3,369 |
| Penn State University | | 1.353 | | 1.353 | 09/01/2023 | 2,740 | 2,663 |
| City of Dallas TX Waterworks | | 2.068 | | 0.495 | 10/01/2023 | 2,775 | 2,710 |
| County of Allegheny PA | | 0.694 | | 0.694 | 11/01/2023 | 1,200 | 1,150 |
| State of Oregon DOH | | 0.414 | | 0.414 | 11/15/2023 | 1,235 | 1,182 |
| Houston TX Utility System | | 1.746 | | 1.746 | 11/15/2023 | 2,635 | 2,552 |
| Metro Atlanta Rapid Transit | | 0.630 | | 0.630 | 07/01/2024 | 1,355 | 1,266 |
| State of Hawaii | | 0.802 | | 0.802 | 10/01/2024 | 1,595 | 1,476 |
| State of Oregon DOH | | 0.566 | | 0.566 | 11/15/2024 | 1,250 | 1,151 |
| Forsyth County School District | | 1.212 | | 1.212 | 02/01/2025 | 2,635 | 2,552 |
| Univ CA | | 3.063 | | 4.570 | 07/01/2025 | 6,000 | 5,715 |
| Total Municipal Securities | 6.3% | | | | | 44,300 | 42,951 |
| Asset-Backed Securities | | | | | | | |
| Great American Leasing Receivables | | 1.760 | | 1.778 | 08/15/2023 | 510 | 508 |
| AESOP | | 2.970 | | 2.271 | 03/20/2024 | 946 | 941 |
| CarMax Auto Owner Trust | | 2.770 | | 0.507 | 12/16/2024 | 1,220 | 1,209 |
| Capital One Prime Auto Receivables | | 1.960 | | 1.978 | 02/18/2025 | 5,150 | 5,082 |
| Toyota Auto Receivables | | 1.990 | | 0.288 | 02/18/2025 | 9,305 | 9,130 |
| Great American Leasing Receivables | | 0.670 | | 0.677 | 07/15/2025 | 3,650 | 3,392 |
| Santander Drive Auto Receivables | | 0.510 | | 0.515 | 08/15/2025 | 3,801 | 3,776 |
| AESOP | | 3.350 | | 4.605 | 09/22/2025 | 1,847 | 1,769 |
| Santander Consumer Auto Receivables | | 0.330 | | 0.335 | 10/15/2025 | 2,711 | 2,653 |
| GM Financial Securitized | | 0.350 | | 0.357 | 10/16/2025 | 3,785 | 3,661 |
| Enterprise Fleet Financing | | 1.780 | | 1.791 | 12/22/2025 | 354 | 351 |
| Hertz Vehicle Financing LLC | | 1.210 | | 1.130 | 12/26/2025 | 8,695 | 7,900 |
| GM Financial Securitized | | 0.500 | | 0.510 | 02/17/2026 | 3,000 | 2,999 |
| Carvana Auto Receivables Trust | | 0.490 | | 0.493 | 03/10/2026 | 3,250 | 3,144 |
| CarMax Auto Owner Trust | | 0.630 | | 0.631 | 06/15/2026 | 2,350 | 2,160 |
| Hertz Vehicle Financing LLC | | 1.990 | | 2.005 | 06/25/2026 | 1,000 | 907 |

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

| WEST VIRGINIA SHORT TERM BOND POOL (Continued) | | | | | | | |
|---|------------------|---------------|--------------|-----------------|--------------|-----------------------|--------------------|
| <u>SECURITY NAME</u> | <u>% of POOL</u> | <u>COUPON</u> | <u>YIELD</u> | <u>MATURITY</u> | <u>UNITS</u> | <u>AMORTIZED COST</u> | <u>FAIR VALUE*</u> |
| Enterprise Fleet Financing | | 0.650 | 0.661 | 07/20/2026 | 9,350 | 9,348 | 8,701 |
| Carvana Auto Receivables Trust | | 0.700 | 0.710 | 11/10/2026 | 5,170 | 5,169 | 4,796 |
| Great American Leasing Receivables | | 0.550 | 0.554 | 12/15/2026 | 2,890 | 2,890 | 2,650 |
| AmeriCredit Automobile Receivables | | 0.340 | 0.346 | 12/18/2026 | 3,285 | 3,285 | 3,166 |
| Verizon Master Trust | | 1.040 | 1.043 | 01/20/2027 | 4,375 | 4,375 | 4,245 |
| World OMNI Select Auto Trust | | 0.530 | 0.533 | 03/15/2027 | 5,150 | 5,150 | 4,935 |
| Ally Auto Receivables Trust | | 4.760 | 4.808 | 05/17/2027 | 3,000 | 3,000 | 3,000 |
| ARI Fleet Lease Trust | | 2.530 | 2.508 | 11/15/2027 | 8,350 | 8,357 | 8,257 |
| OneMain Direct Auto Receivables | | 0.870 | 0.875 | 07/14/2028 | 8,250 | 8,249 | 7,581 |
| Wheels SPV LLC | | 0.620 | 0.616 | 08/20/2029 | 2,200 | 2,200 | 2,086 |
| Chesapeake Funding II LLC | | 1.950 | 1.939 | 09/15/2031 | 335 | 335 | 334 |
| OneMain Financial Issuance | | 3.840 | 3.212 | 05/14/2032 | 3,332 | 3,426 | 3,291 |
| Chesapeake Funding II LLC | | 0.470 | 0.472 | 04/15/2033 | 2,040 | 2,040 | 2,004 |
| Total Asset Backed Securities | 15.4% | | | | | 109,604 | 104,393 |
| Money Market Funds | | | | | | | |
| Dreyfus Liquidity | | 2.922 ** | | | 3,981 | 3,981 | 3,981 |
| Total Money Market Funds | 0.6% | | | | | 3,981 | 3,981 |
| Total Short Term Bond Pool | 100.00% | | | | | \$ 717,072 | \$ 681,917 |

| 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> |
| Money Market Funds | | | | | | | |
| Dreyfus Liquidity | | 2.922 ** | | | 66 | \$ 66 | \$ 66 |
| Total Money Market Funds | 100.0% | | | | | 66 | 66 |
| Total West Virginia Bank Pool | 100.0% | | | | | \$ 66 | \$ 66 |

| 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> |
| Loans and Mortgages | | | | | | | |
| WVEDA Broadband Loan | | 0.280 % | | | 13,255 | \$ 13,255 | \$ 13,255 |
| Total Intergovernmental Loans | 99.2% | | | | | 13,255 | 13,255 |
| Money Market Funds | | | | | | | |
| Dreyfus Liquidity | | 2.922 ** | | | 101 | 101 | 101 |
| Total Money Market Funds | 0.8% | | | | | 101 | 101 |
| Total State Loan Pool | 100.0% | | | | | \$ 13,356 | \$ 13,356 |

F – Floating rate note security.

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

MUNICIPAL BOND COMMISSION

| <u>SECURITY NAME</u> | <u>% of POOL</u> | <u>COUPON</u> | <u>YIELD</u> | <u>MATURITY</u> | <u>UNITS</u> | <u>AMORTIZED COST</u> | <u>FAIR VALUE*</u> |
|---|----------------------|---------------|--------------|-----------------|--------------|-------------------------|-------------------------|
| <i>State and Local Government Series Securities</i> | | | | | | | |
| State & Local Government | | 0.100 % | 0.100 | 12/01/2022 | 717 | \$ 717 | \$ 717 |
| State & Local Government | | 0.190 | 0.190 | 06/01/2023 | 38,957 | 38,957 | 38,957 |
| Total State and Local Government Series Securities | <u>100.0%</u> | | | | | <u>39,674</u> | <u>39,674</u> |
| Total Municipal Bond Commission Pool | <u>100.0%</u> | | | | | <u>\$ 39,674</u> | <u>\$ 39,674</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 | | 2.922 ** | | | 1,107 | \$ 1,107 | \$ 1,107 |
| Total Money Market Funds | <u>100.0%</u> | | | | | <u>1,107</u> | <u>1,107</u> |
| Total School Fund | <u>100.0%</u> | | | | | <u>\$ 1,107</u> | <u>\$ 1,107</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 | \$ 1,460 | \$ 1,462 |
| Total U. S. Treasury Issues | <u>99.9%</u> | | | | | <u>1,460</u> | <u>1,462</u> |
| <i>Money Market Funds</i> | | | | | | | |
| Dreyfus Liquidity | | 2.922 ** | | | 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>\$ 1,461</u> | <u>\$ 1,463</u> |

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

Other Financial Information

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

OCTOBER 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 | \$ 8,837,803 | \$ 276,316 | \$ 720,391 |
| Accumulated undistributed net investment income (loss) | - | - | - |
| Accumulated undistributed net realized gain (loss) | - | - | - |
| Unrealized net appreciation (depreciation) of investments | - | - | (35,154) |
| Net position at value | <u>\$ 8,837,803</u> | <u>\$ 276,316</u> | <u>\$ 685,237</u> |
| Investment unit data: | | | |
| Units outstanding | 8,837,803,414 | 276,315,661 | 7,060,571 |
| Net position, unit price | \$ 1.00 | \$ 1.00 | \$ 97.05 |

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
OCTOBER 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 | 14 days | 19 days | N/A |
| Maximum Weighted Average Investment Maturity Term Per Board Guidelines | 60 days | 60 days | N/A |
| Effective Duration | N/A | N/A | 536 days |
| Effective Duration Permissible Range Per Board Guidelines | N/A | N/A | 470 to 873 day range |
| Money Market Yield - Monthly | 3.24% | 3.02% | 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)

OCTOBER 31, 2022

(IN THOUSANDS)

| WV Money Market Pool | | | |
|--|------------------|--|---------------------|
| State Agencies: | | Local Governments: | |
| WV State Treasurer's Office: | | Cabell County Board of Education | 166,333 |
| State Participation | \$ 3,511,610 | Jefferson County Board of Education | 38,950 |
| Banking Services | 401,101 | Mercer County Board of Education | 32,758 |
| Broadband Loan Guarantee | 32,655 | Wetzel County Board of Education | 27,059 |
| Unclaimed Prop Fund Invest | 60,448 | Putnam County Board of Education | 25,345 |
| Safekeeping | 35,299 | Hampshire County Board of Education | 25,125 |
| Roads to Prosperity | 47,543 | City of Charleston | 36,257 |
| Prepaid Tuition Trust | 1,012 | Marshall County Board of Education | 34,138 |
| College&Jumpstart Savings | 3,664 | Fayette County Board of Education | 19,939 |
| Safe Road Bonds | 6,148 | Taylor County Board of Education | 12,940 |
| Veterans Lottery | 4,176 | Wood Co Board of Education | 6,767 |
| Savings & Investment Programs | 1,290 | Tyler Co Board of Education | 18,634 |
| Total WV State Treasurer's Office | <u>4,104,946</u> | Berkeley County Board of Education | 21,513 |
| Department of Transportation | 1,586,704 | Roane County Board of Education | 5,931 |
| Governor's Office | 697,847 | Kanawha Emergency Operations Center | 8,013 |
| Higher Education Policy Commission | 264,745 | Taylor County Commission General Fund | 7,079 |
| WV Housing Development Fund | 127,694 | Lincoln County Board of Education | 12,375 |
| Department of Commerce | 208,327 | Braxton County Board of Education | 6,992 |
| Department of Environmental Protection | 205,534 | Berkeley County PSD | 8,204 |
| Public Employees Insurance Agency | 150,482 | Kanawha County Emergency Ambulance Authority | 10,351 |
| WV Lottery Commission | 204,158 | City of Weirton | 4,430 |
| Water Development Authority | 325,042 | Boone County Commission | 3,746 |
| Division of Natural Resources | 84,340 | Clarksburg Water Board | 6,906 |
| WV Economic Development Authority | 73,534 | Berkeley County PSSD | 5,405 |
| School Board Authority | 42,157 | Whitehall PSD | 1,791 |
| WV Municipal Pension Oversight Board | 19,995 | City of Dunbar | 2,206 |
| Regional Jail Authority | 36,132 | Greenbrier County Board of Education | 2,098 |
| West Virginia University | 21,871 | Fayette County Commission | 2,165 |
| Board of Risk and Insurance Management | 19,833 | Lewis County Board of Education | 1,298 |
| Department of Health and Human Resources | 23,842 | Ritchie County Board of Education | 1,441 |
| Insurance Commission | 11,915 | Wyoming County Board of Education | 1,116 |
| WV State Auditor's Office | 9,658 | Pleasants County Commission | 1,058 |
| Department of Administration | 7,326 | North Beckley PSD | 1,453 |
| Performance and wage bond accounts | 21,854 | Upshur Board of Education | 4,127 |
| Other | 6,605 | Mason County Commission | 2,660 |
| Total State Agencies | <u>8,254,541</u> | Roane County Commission | 1,066 |
| | | Other | <u>15,593</u> |
| | | Total Local Governments | <u>583,262</u> |
| | | Total net asset value | <u>\$ 8,837,803</u> |

| WV Government Money Market Pool | |
|---|-------------------|
| State Agencies: | |
| Municipal Bond Commission | \$ 226,104 |
| WV State Treasurer's Office - SSBCI | 22,155 |
| Department of Environmental Protection | 8,536 |
| Other | 10,008 |
| Total State Agencies | <u>266,803</u> |
| Local Governments: | |
| Randolph Co Bd of Ed Investment Account | 3,820 |
| Upshur Co Bd of Ed Investment Account | 2,013 |
| Ohio County Board of Education | 1,536 |
| Hancock County Commission | 1,171 |
| Other | 973 |
| Total Local Governments | <u>9,513</u> |
| Total net asset value | <u>\$ 276,316</u> |

| WV Short Term Bond Pool | |
|--|-------------------|
| State Agencies: | |
| WV State Treasurer's Office: | |
| State Participation | \$ 306,433 |
| Banking Services | 179,568 |
| Total WV State Treasurer's Office | <u>486,001</u> |
| Department of Environmental Protection | 122,930 |
| WV Economic Development Authority | 18,597 |
| WV Municipal Pension Oversight Board | 9,541 |
| Higher Education Policy Commission | 6,173 |
| WV Court of Claims | 6,059 |
| DHHR - Children's Health Insurance | 3,620 |
| WV Parkways Authority | 3,481 |
| Department of Transportation | 2,282 |
| Other | 1,499 |
| Total State Agencies | <u>660,183</u> |
| Local Governments: | |
| City of Charleston Pension Reserves | 23,803 |
| Other | 1,251 |
| Total Local Governments | <u>25,054</u> |
| Total net asset value | <u>\$ 685,237</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