

**Unaudited Financial Statements
With Other Financial Information**

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

For the Month and Fiscal Year to Date Ended September 30, 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 September 30, 2022

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

September 30, 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	\$ 8,743,294	\$ 260,277	\$ -	\$ 65
At fair value	-	-	685,140	-
Receivables:				
Accrued interest	6,537	136	3,583	-
Dividends	446	4	8	1
Receivable for investments sold	-	-	13,874	-
Other	7	-	-	-
Total receivables	<u>6,990</u>	<u>140</u>	<u>17,465</u>	<u>1</u>
Total assets	<u>8,750,284</u>	<u>260,417</u>	<u>702,605</u>	<u>66</u>
Liabilities				
Accrued expenses	976	44	136	1
Dividends payable	-	-	162	-
Payable for investments purchased	-	1,000	15,879	-
Total liabilities	<u>976</u>	<u>1,044</u>	<u>16,177</u>	<u>1</u>
Net Position				
Held in trust for investment pool participants	8,749,308	259,373	686,428	-
Held in trust for individual investment account holders	-	-	-	65
Total net position	<u>\$ 8,749,308</u>	<u>\$ 259,373</u>	<u>\$ 686,428</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>
\$ 11,643	\$ 2	\$ -	\$ -	\$ -	\$ 9,015,281
-	-	39,674	1,105	1,471	727,390
8	-	25	-	12	10,301
-	1	-	2	-	462
-	-	-	-	-	13,874
-	-	-	-	-	7
<u>8</u>	<u>1</u>	<u>25</u>	<u>2</u>	<u>12</u>	<u>24,644</u>
11,651	3	39,699	1,107	1,483	9,767,315
4	-	-	-	1	1,162
-	-	-	-	-	162
-	-	-	-	-	16,879
<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>18,203</u>
-	-	-	-	-	9,695,109
11,647	3	39,699	1,107	1,482	54,003
<u>\$ 11,647</u>	<u>\$ 3</u>	<u>\$ 39,699</u>	<u>\$ 1,107</u>	<u>\$ 1,482</u>	<u>\$ 9,749,112</u>

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

For the Periods Ended September 30, 2022

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of September</u>	<u>Fiscal Year (3 Months)</u>	<u>Month of September</u>	<u>Fiscal Year (3 Months)</u>
Additions				
Investment income:				
Interest	\$ 9,196	\$ 23,434	\$ 209	\$ 517
Dividends	446	1,155	4	4
Net (amortization) accretion	9,514	23,796	328	773
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>19,156</u>	<u>48,385</u>	<u>541</u>	<u>1,294</u>
Investment expenses:				
Investment advisor fees	205	606	7	19
Custodian bank fees	21	61	1	3
Administrative fees	102	304	4	12
Total investment expenses	<u>328</u>	<u>971</u>	<u>12</u>	<u>34</u>
Net investment income	18,828	47,414	529	1,260
Net realized gain (loss) from investments	2	2	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	<u>18,830</u>	<u>47,416</u>	<u>529</u>	<u>1,260</u>
Participant transaction additions:				
Purchase of pool units by participants	1,565,680	4,158,320	41,618	89,412
Reinvestment of pool distributions	18,826	47,406	529	1,260
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,584,506</u>	<u>4,205,726</u>	<u>42,147</u>	<u>90,672</u>
Total additions	1,603,336	4,253,142	42,676	91,932
Deductions				
Distributions to pool participants:				
Net investment income	18,828	47,414	529	1,260
Net realized gain (loss) from investments	2	2	-	-
Total distributions to pool participants	<u>18,830</u>	<u>47,416</u>	<u>529</u>	<u>1,260</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,196,409	3,569,572	24,304	63,412
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,196,409</u>	<u>3,569,572</u>	<u>24,304</u>	<u>63,412</u>
Total deductions	<u>1,215,239</u>	<u>3,616,988</u>	<u>24,833</u>	<u>64,672</u>
Net increase (decrease) in net position	388,097	636,154	17,843	27,260
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	388,097	636,154	17,843	27,260
Net position at beginning of period	8,361,211	8,113,154	241,530	232,113
Net position at end of period	<u>\$ 8,749,308</u>	<u>\$ 8,749,308</u>	<u>\$ 259,373</u>	<u>\$ 259,373</u>

See accompanying notes to unaudited financial statements.

<u>WV Short Term Bond Pool</u>		<u>WV Bank Pool</u>		<u>Loan Pool</u>		<u>Reserve Pool</u>	
<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>
<u>September</u>	<u>(3 Months)</u>	<u>September</u>	<u>(3 Months)</u>	<u>September</u>	<u>(3 Months)</u>	<u>September</u>	<u>(3 Months)</u>
\$ 1,255	\$ 3,682	\$ -	\$ 6	\$ 3	\$ 259	\$ -	\$ 72
8	28	-	4	-	1	1	1
(227)	(753)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,036</u>	<u>2,957</u>	<u>-</u>	<u>10</u>	<u>3</u>	<u>260</u>	<u>1</u>	<u>73</u>
34	105	-	-	-	-	-	-
2	5	-	-	-	-	-	-
8	26	-	1	1	4	-	-
<u>44</u>	<u>136</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>4</u>	<u>-</u>	<u>-</u>
992	2,821	-	9	2	256	1	73
(813)	(2,512)	-	-	-	-	-	-
<u>(6,501)</u>	<u>(6,400)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(6,322)	(6,091)	-	9	2	256	1	73
2	2	-	-	-	-	-	-
926	2,720	-	-	-	-	-	-
-	-	2	15	-	1,955	41	92
<u>928</u>	<u>2,722</u>	<u>2</u>	<u>15</u>	<u>-</u>	<u>1,955</u>	<u>41</u>	<u>92</u>
(5,394)	(3,369)	2	24	2	2,211	42	165
992	2,821	-	-	-	-	-	-
(813)	(2,512)	-	-	-	-	-	-
<u>179</u>	<u>309</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,036	1,699	-	-	-	-	-	-
-	-	2	20,165	8	105,659	20,119	20,169
<u>1,036</u>	<u>1,699</u>	<u>2</u>	<u>20,165</u>	<u>8</u>	<u>105,659</u>	<u>20,119</u>	<u>20,169</u>
1,215	2,008	2	20,165	8	105,659	20,119	20,169
(6,609)	(5,377)	-	(20,141)	(6)	(103,448)	(20,077)	(20,004)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(6,609)	(5,377)	-	(20,141)	(6)	(103,448)	(20,077)	(20,004)
693,037	691,805	65	20,206	11,653	115,095	20,080	20,007
<u>\$ 686,428</u>	<u>\$ 686,428</u>	<u>\$ 65</u>	<u>\$ 65</u>	<u>\$ 11,647</u>	<u>\$ 11,647</u>	<u>\$ 3</u>	<u>\$ 3</u>

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

For the Periods Ended September 30, 2022

	<u>Municipal Bond Commission</u>		<u>School Fund Account</u>	
	<u>Month of September</u>	<u>Fiscal Year (3 Months)</u>	<u>Month of September</u>	<u>Fiscal Year (3 Months)</u>
Additions				
Investment income:				
Interest	\$ 7	\$ 19	\$ -	\$ -
Dividends	-	-	2	5
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>7</u>	<u>19</u>	<u>2</u>	<u>5</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	7	19	2	5
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	7	19	2	5
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	7	19	2	5
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	7	19	2	5
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	7	19	2	5
Net position at beginning of period	39,692	39,680	1,105	1,102
Net position at end of period	<u>\$ 39,699</u>	<u>\$ 39,699</u>	<u>\$ 1,107</u>	<u>\$ 1,107</u>

See accompanying notes to unaudited financial statements.

Economic Development		Total	
Month of September	Fiscal Year (3 Months)	Month of September	Fiscal Year (3 Months)
\$ 7	\$ 23	\$ 10,677	\$ 28,012
-	-	461	1,198
(1)	(4)	9,614	23,812
-	-	-	-
<u>6</u>	<u>19</u>	<u>20,752</u>	<u>53,022</u>
-	-	246	730
-	-	24	69
-	-	115	347
<u>-</u>	<u>-</u>	<u>385</u>	<u>1,146</u>
6	19	20,367	51,876
-	-	(811)	(2,510)
<u>(12)</u>	<u>(25)</u>	<u>(6,513)</u>	<u>(6,425)</u>
(6)	(6)	13,043	42,941
-	-	1,607,300	4,247,734
-	-	20,281	51,386
-	-	43	2,062
<u>-</u>	<u>-</u>	<u>1,627,624</u>	<u>4,301,182</u>
(6)	(6)	1,640,667	4,344,123
-	-	20,349	51,495
-	-	(811)	(2,510)
<u>-</u>	<u>-</u>	<u>19,538</u>	<u>48,985</u>
-	-	1,221,749	3,634,683
-	45	20,129	146,038
<u>-</u>	<u>45</u>	<u>1,241,878</u>	<u>3,780,721</u>
-	45	1,261,416	3,829,706
(6)	(51)	379,251	514,417
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(6)	(51)	379,251	514,417
1,488	1,533	9,369,861	9,234,695
<u>\$ 1,482</u>	<u>\$ 1,482</u>	<u>\$ 9,749,112</u>	<u>\$ 9,749,112</u>

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

September 30, 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 is to provide support for the WV Money Market and WV Government Money Market Pools to ensure their unit net position does not fall below \$0.9985. The State is the sole participant in this account.

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 September 30, 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 September 30, 2022 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 125,034	\$ -	\$ -	\$ 125,034
U.S. Government Agency Bonds	-	8,248	-	8,248
U.S. agency collateralized mortgage obligations	-	11,527	-	11,527
Corporate fixed-rate bonds and notes	-	341,783	-	341,783
Corporate floating-rate bonds and notes	-	33,805	-	33,805
Commercial-mortgage-backed securities	-	18,148	-	18,148
Municipal Securities	-	37,297	-	37,297
Asset-backed securities	-	104,214	-	104,214
Money Market Funds	5,084	-	-	5,084
	<u>\$ 130,118</u>	<u>\$ 555,022</u>	<u>\$ -</u>	<u>\$ 685,140</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 \$1,470,000 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 September 30, 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 September 30, 2022, the annualized rate is 0.28%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At September 30, 2022, the outstanding balance was \$11,640,000.

As of September 30, 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 \$46,001,000. The loan insurance commitments cover nine broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$11,640,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$34,361,000 committed for loan insurance is held by the West Virginia State Treasurer’s Office in an account in the West Virginia Money Market Pool. As of September 30, 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 September 30, 2022, there is no outstanding balance in this loan program.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 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		2.935 %	F	3.128 %	04/30/2023	37,500	\$ 37,502	\$ 37,546
Total U. S. Treasury Notes	0.4%						37,502	37,546
<i>Corporate Bonds and Notes</i>								
Swedbank AB		3.460	F	3.255	12/15/2022		20,000	20,009
Total Corporate Bonds and Notes	0.2%						20,000	20,009
<i>Commercial Paper</i>								
Anglesea Funding		0.000		0.000	10/03/2022	10,000	9,999	9,997
Atlantic Asset Securities Corporation		0.000		3.115	10/03/2022	100,000	99,983	99,974
Barton Capital Corporation		0.000		3.113	10/03/2022	110,000	109,981	109,981
Cancara Asset Securities LLC		0.000		3.115	10/03/2022	105,750	105,734	105,722
Crown Point Capital Company		0.000		3.176	10/03/2022	90,000	89,987	89,977
DZ Bank		0.000		3.018	10/03/2022	390,000	389,934	389,903
Federation Des Caisses		0.000		3.006	10/03/2022	75,000	74,987	74,981
LMA Americas LLC		0.000		3.140	10/03/2022	25,000	24,997	24,994
MUFG Bank LTD/NY		0.000		3.030	10/03/2022	130,000	129,979	129,968
Societe Generale		0.000		3.067	10/03/2022	150,000	149,977	149,962
Starbird Funding Corporation		0.000		3.115	10/03/2022	50,000	49,991	49,987
Collateralized Flex Company LLC		3.350	F	3.123	10/03/2022	20,000	20,000	20,000
GTA Funding LLC		0.000		3.113	10/04/2022	25,000	24,994	24,991
NRW Bank		0.000		3.067	10/04/2022	175,000	174,956	174,941
Nieuw Amrsterdam Receivables		0.000		0.000	10/04/2022	85,000	84,982	84,970
Philip Morris International Inc		0.000		3.094	10/04/2022	35,000	34,991	34,987
Victory Receivables Corporation		0.000		3.122	10/04/2022	40,000	39,991	39,986
BNG Bank NV		0.000		3.097	10/05/2022	100,000	99,966	99,958
Matchpoint Finance PLC		0.000		0.000	10/05/2022	40,000	39,989	39,983
Philip Morris International Inc		0.000		3.097	10/05/2022	99,000	98,966	98,958
Antalis SA		0.000		3.147	10/06/2022	9,770	9,767	9,765
Barclays Bank PLC		0.000		3.122	10/06/2022	50,000	49,982	49,974
Bennington Stark Capital Company		0.000		3.171	10/06/2022	100,000	99,957	99,948
Chariot Funding LLC		0.000		3.122	10/06/2022	40,000	39,985	39,979
LMA Americas LLC		0.000		3.153	10/06/2022	9,800	9,797	9,795
Longship Funding LLC		0.000		3.165	10/06/2022	30,400	30,387	30,384
Matchpoint Finance PLC		0.000		3.122	10/06/2022	50,000	49,983	49,974
Ridgefield Funding Company LLC		0.000		3.141	10/06/2022	30,000	29,989	29,985
Barton Capital Corporation		0.000		3.157	10/07/2022	40,000	39,982	39,976
Gotham Funding Corporation		0.000		3.094	10/07/2022	29,271	29,259	29,254
Sumitomo Mitsui Trust NY		0.000		3.083	10/07/2022	75,000	74,967	74,956
Victory Receivables Corporation		0.000		3.125	10/07/2022	23,000	22,991	22,986
National Australia Bank		3.290	F	3.200	10/07/2022	15,000	15,000	15,000
Royal Bank of Canada NY		3.130	F	3.056	10/11/2022	40,000	40,000	40,000
Barton Capital Corporation		0.000		0.000	10/11/2022	25,000	24,982	24,976
Toyota Finance Australia		0.000		3.125	10/11/2022	50,000	49,964	49,953
Chariot Funding LLC		0.000		3.136	10/12/2022	50,000	49,959	49,949
Matchpoint Finance PLC		0.000		3.136	10/12/2022	15,000	14,988	14,985
Westpac Banking Corporation		0.000		3.124	10/12/2022	17,000	16,999	16,983
Rabobank Nederland		0.000		3.112	10/13/2022	40,000	39,962	39,956
Manhattan Asset Funding		0.000		3.140	10/13/2022	35,000	34,966	34,961
Barton Capital Corporation		0.000		3.172	10/14/2022	25,000	24,976	24,970
Commonwealth Bank of Australia		0.000		3.111	10/14/2022	12,000	11,999	11,986
Manhattan Asset Funding		0.000		3.143	10/14/2022	24,045	24,023	24,016

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
September 30, 2022
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Royal Bank of Canada		0.000	3.132	10/14/2022	20,000	19,998	19,976
Oversea Chinese Banking Corporation		3.160 <i>F</i>	3.143	10/14/2022	16,000	16,000	16,000
BNG Bank NV		0.000	3.131	10/17/2022	50,000	49,931	49,927
Gotham Funding Corporation		0.000	3.148	10/17/2022	13,000	12,985	12,981
Antalis SA		0.000	3.175	10/19/2022	34,000	33,950	33,944
TotalEnergies Capital		0.000	3.240	10/20/2022	48,200	48,120	48,115
Swedbank AB		3.310 <i>F</i>	3.111	10/20/2022	20,000	20,000	20,002
Antalis SA		0.000	3.180	10/21/2022	24,820	24,776	24,775
Commonwealth Bank of Australia		0.000	3.134	10/21/2022	16,000	15,997	15,971
Rabobank Nederland		0.000	3.120	10/21/2022	10,000	9,983	9,982
Manhattan Asset Funding		0.000	0.000	10/21/2022	50,000	49,915	49,909
LMA Americas LLC		0.000	3.210	10/25/2022	22,000	21,958	21,952
BNZ International Funding		3.550 <i>F</i>	3.199	10/25/2022	15,000	15,000	15,004
Collateralized Flex Company LLC		3.460 <i>F</i>	3.118	10/25/2022	35,000	35,000	35,009
Swedbank AB		3.330 <i>F</i>	3.118	10/25/2022	20,000	20,000	20,003
Barclays Bank PLC		0.000	3.548	10/26/2022	30,000	29,935	29,924
Barton Capital Corporation		0.000	3.191	10/28/2022	25,000	24,942	24,939
GTA Funding LLC		0.000	3.177	10/28/2022	12,150	12,121	12,120
Australia & New Zealand Bank		3.330 <i>F</i>	3.125	10/28/2022	19,000	19,000	19,003
Cancara Asset Securities LLC		0.000	3.192	10/31/2022	50,400	50,270	50,264
Old Line Funding LLC		3.360 <i>F</i>	3.360	10/31/2022	15,000	15,000	15,000
Anglesea Funding		0.000	3.203	11/01/2022	31,000	30,917	30,913
Barton Capital Corporation		0.000	3.212	11/01/2022	50,000	49,866	49,860
Versailles		0.000	3.203	11/01/2022	13,000	12,968	12,964
Chariot Funding LLC		3.380 <i>F</i>	3.140	11/01/2022	40,000	40,000	40,008
Anglesea Funding		0.000	3.214	11/02/2022	19,000	18,947	18,945
Antalis SA		0.000	3.214	11/02/2022	15,000	14,962	14,957
Atlantic Asset Securities Corporation		0.000	3.209	11/02/2022	50,000	49,862	49,855
MUFG Bank LTD/NY		0.000	0.000	11/02/2022	50,000	49,859	49,858
Anglesea Funding		0.000	3.224	11/03/2022	150,000	149,569	149,551
Canadian Imperial Holdings		0.000	3.156	11/03/2022	5,000	4,998	4,985
Federation Des Caisses		0.000	3.199	11/03/2022	20,000	19,948	19,941
MUFG Bank LTD/NY		0.000	3.157	11/03/2022	100,000	99,710	99,707
Swedbank AB		3.350 <i>F</i>	3.194	11/03/2022	20,000	20,000	20,003
LMA Americas LLC		0.000	3.268	11/04/2022	40,000	39,898	39,875
Collateralized Flex Company LLC		3.200 <i>F</i>	3.137	11/04/2022	15,000	15,000	15,001
National Australia Bank		3.340 <i>F</i>	3.157	11/04/2022	15,000	15,000	15,003
Sheffield Receivables		0.000	3.337	11/07/2022	115,000	114,627	114,602
Canadian Imperial Holdings		0.000	3.174	11/08/2022	10,000	9,996	9,966
National Bank of Canada		3.160 <i>F</i>	3.180	11/08/2022	15,000	15,000	15,000
Sumitomo Mitsui Trust NY		0.000	3.235	11/09/2022	25,000	24,921	24,912
Collateralized Flex Company LLC		3.210 <i>F</i>	3.249	11/09/2022	15,000	15,000	15,000
Barclays Bank PLC		0.000	3.237	11/10/2022	32,000	31,894	31,884
Lloyds Bank PLC		0.000	3.266	11/10/2022	25,000	24,912	24,909
Ridgefield Funding Company LLC		3.290 <i>F</i>	3.194	11/10/2022	20,000	20,000	20,003
United Overseas Bank		3.370 <i>F</i>	3.370	11/10/2022	18,000	18,000	18,000
Chesham Finance LTD		3.310 <i>F</i>	3.210	11/14/2022	15,000	15,000	15,002
Toyota Credit Puerto Rico		3.430 <i>F</i>	3.430	11/14/2022	50,000	50,000	50,000
Mizuho		0.000	3.356	11/15/2022	41,000	40,850	40,827
Royal Bank of Canada		0.000	3.308	11/15/2022	5,000	4,997	4,979
Chariot Funding LLC		0.000	3.360	11/16/2022	33,000	32,861	32,858
GTA Funding LLC		0.000	3.371	11/17/2022	25,000	24,889	24,890
Sumitomo Mitsui Trust NY		0.000	3.303	11/17/2022	21,000	20,918	20,909
LMA Americas LLC		0.000	3.460	11/18/2022	12,000	11,953	11,945
Manhattan Asset Funding		0.000	3.310	11/18/2022	20,000	19,913	19,913
DBS Bank LTD		0.000	3.363	11/21/2022	38,000	37,821	37,819
Victory Receivables Corporation		0.000	3.565	11/21/2022	60,376	60,093	60,071

F – Floating rate note security.

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See accompanying notes to financial statements.

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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>	
Toronto Dominion Bank		3.360	F	3.180	11/21/2022	20,000	20,000	20,006
Old Line Funding LLC		3.400	F	3.400	11/21/2022	15,000	15,000	15,000
Old Line Funding LLC		3.410	F	3.410	11/21/2022	30,000	30,000	30,000
Thunder Bay Funding LLC		3.400	F	3.400	11/21/2022	15,000	15,000	15,000
Mizuho		0.000		3.472	11/25/2022	32,000	31,855	31,830
Matchpoint Finance PLC		0.000		3.487	11/28/2022	20,000	19,905	19,888
United Overseas Bank		3.180	F	3.147	11/28/2022	15,000	15,000	15,001
Bank of Montreal		3.210	F	3.249	11/30/2022	25,000	25,000	24,999
Canadian Imperial Bank		0.000		3.278	12/01/2022	10,000	9,992	9,945
Toronto Dominion Bank		0.000		3.416	12/01/2022	75,000	74,577	74,567
Mizuho		0.000		3.554	12/02/2022	21,000	20,892	20,872
Collateralized Flex Company LLC		3.410	F	3.220	12/06/2022	20,000	20,000	20,008
United Overseas Bank		0.000		3.801	12/08/2022	32,000	31,812	31,772
Liberty Street Funding LLC		0.000		3.647	12/14/2022	50,000	49,640	49,628
DBS Bank LTD		0.000		3.680	12/15/2022	22,000	21,837	21,833
Australia & New Zealand Bank		3.390	F	3.410	12/20/2022	21,000	21,000	21,000
Westpac Banking Corporation		3.390	F	3.410	01/05/2023	21,000	21,000	21,000
National Bank of Canada		3.360	F	3.209	01/06/2023	20,000	20,000	20,009
Skandinav Enskilda Bank		3.360	F	3.276	01/06/2023	15,000	15,000	15,003
Old Line Funding LLC		3.530	F	3.371	01/09/2023	50,000	50,000	50,022
Chariot Funding LLC		3.250	F	3.250	01/10/2023	25,000	25,000	25,000
Old Line Funding LLC		3.530	F	3.530	01/12/2023	50,000	50,000	50,000
National Bank of Canada		3.520	F	3.239	01/19/2023	21,000	21,000	21,019
Old Line Funding LLC		3.410	F	3.410	01/19/2023	40,000	40,000	40,000
Svenska Handelsbanken AB		3.520	F	3.520	01/19/2023	21,000	21,000	21,000
Svenska Handelsbanken AB		3.380	F	3.380	01/20/2023	20,000	20,000	20,000
Thunder Bay Funding LLC		3.530	F	3.350	01/20/2023	10,000	10,000	10,006
Commonwealth Bank of Australia		3.400	F	3.282	01/23/2023	20,000	20,000	20,006
Old Line Funding LLC		3.580	F	3.380	01/31/2023	14,000	14,000	14,010
Thunder Bay Funding LLC		3.580	F	3.580	01/31/2023	21,000	21,000	21,000
National Bank of Canada		3.510	F	3.530	02/03/2023	20,000	20,000	20,000
Versailles		3.410	F	3.430	02/06/2023	19,000	19,000	19,000
Oversea Chinese Banking Corporation		3.220	F	3.275	02/09/2023	15,000	15,000	14,997
Bank of Montreal		3.220	F	3.355	02/10/2023	17,000	17,000	16,993
Bank of Nova Scotia		3.460	F	3.332	02/10/2023	25,000	25,000	25,014
Sumitomo Mitsui Bank NY		3.480	F	3.323	02/10/2023	20,000	20,000	20,010
Thunder Bay Funding LLC		3.580	F	3.580	02/10/2023	26,000	26,000	26,000
Toronto Dominion Bank		3.230	F	3.286	02/13/2023	10,000	10,000	9,998
Collateralized Flex Company LLC		3.460	F	3.480	02/16/2023	20,000	20,000	20,000
National Australia Bank		3.510	F	3.530	02/21/2023	21,000	21,000	21,000
Westpac Banking Corporation		3.510	F	3.530	02/22/2023	11,000	11,000	11,000
Thunder Bay Funding LLC		3.540	F	3.540	02/23/2023	25,000	25,000	25,000
Commonwealth Bank of Australia		3.480	F	3.340	02/27/2023	25,000	25,000	25,012
Westpac Banking Corporation		3.520	F	3.540	03/01/2023	20,000	20,000	20,000
Skandinav Enskilda Bank		3.550	F	3.342	03/06/2023	20,000	20,000	20,018
Swedbank AB		3.520	F	3.540	03/10/2023	21,000	21,000	21,000
Bank of Nova Scotia		3.490	F	3.510	03/13/2023	15,000	15,000	15,000
Toronto Dominion Bank		0.000	F	4.341	03/17/2023	10,000	9,906	9,804
Australia & New Zealand Bank		3.310	F	3.330	03/17/2023	22,000	22,000	22,000
National Australia Bank		3.410	F	3.430	03/17/2023	45,000	45,000	45,000
Canadian Imperial Bank		0.000	F	4.331	03/20/2023	10,000	9,904	9,801
Thunder Bay Funding LLC		3.430	F	3.430	03/20/2023	25,000	25,000	25,000
Westpac Banking Corporation		3.460	F	3.348	03/20/2023	25,000	25,000	25,016
Bank of Montreal		3.680	F	3.301	03/22/2023	45,000	45,000	45,076
Old Line Funding LLC		3.410	F	3.410	03/23/2023	15,000	15,000	15,000
Thunder Bay Funding LLC		3.410	F	3.410	03/23/2023	15,000	15,000	15,000
Bank of Nova Scotia		3.460	F	3.336	03/24/2023	15,000	15,000	15,010
DNB Bank ASA		3.360	F	3.386	03/24/2023	17,000	17,000	17,000

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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Swedbank AB		3.300	F	3.330	03/24/2023	22,000	21,999
Thunder Bay Funding LLC		3.400	F	3.380	03/27/2023	8,000	8,000
National Australia Bank		3.460	F	3.310	03/29/2023	18,000	18,015
Collateralized Flex Company LLC		3.360	F	3.380	04/03/2023	20,000	20,000
Versailles		3.380	F	3.360	04/04/2023	50,000	50,000
Oversea Chinese Banking Corporation		3.330	F	3.340	04/05/2023	22,000	22,000
National Australia Bank		3.320	F	3.340	04/06/2023	50,000	50,000
BNZ International Funding		3.700	F	3.532	04/21/2023	24,000	24,023
Royal Bank of Canada		3.420	F	3.440	04/21/2023	20,000	20,000
Royal Bank of Canada		3.440	F	3.460	05/08/2023	34,000	34,000
Bank of Montreal		2.800		4.286	05/09/2023	20,000	19,822
Canadian Imperial Holdings		3.480	F	3.360	05/18/2023	30,000	30,026
National Bank of Canada		3.490	F	3.510	05/19/2023	21,000	21,000
Bank of Nova Scotia		3.510	F	3.379	05/22/2023	21,000	21,020
Royal Bank of Canada		0.000		4.580	05/31/2023	20,000	19,405
Toronto Dominion Bank		0.000		4.770	05/31/2023	25,000	24,226
National Australia Funding		0.000		4.649	06/15/2023	20,000	19,465
Bank of Nova Scotia		3.410	F	3.430	06/23/2023	20,000	20,000
Thunder Bay Funding LLC		3.410	F	3.363	06/23/2023	35,000	35,012
Royal Bank of Canada		3.640	F	3.410	06/29/2023	25,000	25,039
Royal Bank of Canada		0.000		4.749	08/23/2023	20,000	19,293
Royal Bank of Canada		3.540	F	3.560	09/01/2023	25,000	25,000
Canadian Imperial Bank		3.520	F	3.559	09/06/2023	34,000	33,994
Canadian Imperial Bank		3.520	F	3.540	09/11/2023	20,000	20,000
Total Commercial Paper	73.3%					6,404,498	6,402,935
<i>Negotiable Certificates of Deposit</i>							
Bank of Montreal		3.110	F	3.064	10/06/2022	29,000	29,000
Barclays Bank PLC		3.430	F	3.114	10/07/2022	15,000	15,001
Oversea Chinese Banking Corporation		3.310	F	3.078	10/11/2022	15,000	15,001
MUFG Bank Ltd		3.340	F	3.097	10/12/2022	15,000	15,001
Nordea Bank		3.330	F	3.055	10/12/2022	15,000	15,001
Toronto Dominion Bank		0.220		3.103	10/14/2022	15,000	14,983
Bank of Nova Scotia		3.110	F	3.130	10/20/2022	20,000	20,000
Svenska Handelsbanken AB		3.330	F	3.111	10/20/2022	20,000	20,002
Bank of Nova Scotia		3.530	F	3.118	10/21/2022	15,000	15,004
Nordea Bank		3.460	F	3.128	10/24/2022	22,000	22,005
Sumitomo Mitsui Bank NY		3.360	F	3.129	10/26/2022	20,000	20,004
Mizuho Bank LTD		3.150		3.161	11/01/2022	125,000	124,999
Bank of Montreal		0.340		3.152	11/02/2022	20,000	19,949
Mizuho Bank LTD		3.150		3.172	11/02/2022	50,000	49,999
Mizuho Bank LTD		3.150		3.172	11/02/2022	20,000	20,000
Bank of Montreal		3.160	F	3.148	11/03/2022	15,000	15,000
Sumitomo Mitsui Trust NY		3.220	F	3.172	11/07/2022	50,000	50,003
Sumitomo Mitsui Trust NY		3.240	F	3.184	11/08/2022	75,000	75,005
MUFG Bank Ltd		3.400	F	3.186	11/09/2022	18,000	18,004
Sumitomo Mitsui Trust NY		3.250	F	3.197	11/10/2022	30,000	30,002
Sumitomo Mitsui Trust NY		3.310	F	3.176	11/18/2022	25,000	25,005
Cooperative Rabobank		3.310	F	3.213	11/22/2022	20,000	20,003
Mitsubishi UFJ Trust & Bank NY		3.420	F	3.202	12/08/2022	20,000	20,009
Cooperative Rabobank		3.350	F	3.224	12/09/2022	15,000	15,004
Sumitomo Mitsui Bank NY		3.470	F	3.232	12/15/2022	20,000	20,011
Westpac Banking Corporation		3.430	F	3.664	12/27/2022	15,000	14,992
Svenska Handelsbanken AB		3.410	F	3.261	12/29/2022	18,000	18,007
Mizuho Bank LTD		3.280	F	3.270	01/17/2023	22,000	22,001
Canadian Imperial Bank		3.510	F	3.233	01/18/2023	21,000	21,019
Oversea Chinese Banking Corporation		3.450	F	3.242	01/24/2023	15,000	15,010

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WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Royal Bank of Canada		3.180	F	3.306	01/27/2023	15,000	14,995
Toronto Dominion Bank		3.230	F	3.288	02/09/2023	17,000	16,997
Nordea Bank		3.460	F	3.294	02/10/2023	25,000	25,017
Toronto Dominion Bank		2.760		2.605	02/15/2023	20,000	20,012
Bank of Nova Scotia		3.210	F	3.342	02/17/2023	17,000	16,992
Bank of Nova Scotia		3.210	F	3.347	02/21/2023	25,000	24,988
Canadian Imperial Bank		3.210	F	3.295	02/21/2023	40,000	39,990
Sumitomo Mitsui Trust NY		3.420	F	3.297	02/22/2023	17,000	17,010
Westpac Banking Corporation		3.510	F	3.352	02/23/2023	11,000	11,009
Bank of Montreal		3.210	F	3.383	03/01/2023	25,000	24,984
Nordea Bank		3.540	F	3.315	03/02/2023	20,000	20,021
Svenska Handelbanken AB		3.540	F	3.330	03/09/2023	50,000	50,046
Oversea Chinese Banking Corporation		3.510	F	3.344	03/22/2023	21,000	21,016
Cooperative Rabobank		3.460	F	3.293	03/22/2023	21,000	21,019
Nordea Bank		3.350	F	3.335	03/24/2023	25,000	25,004
Canadian Imperial Bank		3.440	F	3.347	05/05/2023	15,000	15,010
Bank of Montreal		3.440	F	3.369	05/08/2023	15,000	15,008
Bank of Nova Scotia		3.460	F	3.387	05/08/2023	12,500	12,507
Canadian Imperial Bank		3.460	F	3.351	05/08/2023	35,000	35,027
Toronto Dominion Bank		3.750		4.701	06/15/2023	20,000	19,868
Bank of Montreal		3.520	F	3.428	06/16/2023	20,000	20,016
Toronto Dominion Bank		4.070		4.765	07/18/2023	20,000	19,892
Toronto Dominion Bank		5.000		4.845	09/26/2023	30,000	30,044
Bank of Nova Scotia		3.560	F	3.573	10/23/2023	25,000	40,003
Total Negotiable Certificates of Deposit	15.4%					1,351,500	1,351,499
Repurchase Agreements							
Bank of America Securities		2.940		2.940	10/03/2022	82,400	82,400
Bank of America Securities		3.050		3.050	10/03/2022	162,600	162,600
BNP Paribas		2.940		2.940	10/03/2022	266,500	266,500
Natixis Finacial		3.050		3.050	10/03/2022	200,000	200,000
Total Repurchase Agreements	8.1%					711,500	711,500
Money Market Funds							
Federated		3.000	**			216,993	216,927
Cash						1,272	1,272
Total Money Market Funds	2.5%					218,294	218,199
Total Money Market Pool	100.0%					\$ 8,743,294	\$ 8,741,688

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
U.S. Treasury Notes							
United States Treasury		3.334 %	F	3.402 %	07/31/2024	3,000	\$ 2,997
Total U. S. Treasury Notes	1.2%					2,997	2,996
U.S. Treasury Bills							
United States Treasury		0.000		0.548	10/04/2022	3,000	2,999
United States Treasury		0.000		1.826	10/11/2022	5,000	4,997
Total U. S. Treasury Bills	3.1%					7,996	7,997

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WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		2.990	F	3.010	10/25/2022	3,000	3,000
Federal Farm Credit Bank		3.010	F	2.978	11/21/2022	625	625
Federal Home Loan Bank		2.995	F	3.027	11/25/2022	3,000	3,000
Federal Home Loan Bank		2.990	F	2.998	11/29/2022	2,000	2,000
Federal Home Loan Bank		0.210		3.561	12/12/2022	1,000	1,000
Federal Home Loan Bank		3.020	F	2.996	12/15/2022	1,000	1,000
Federal Farm Credit Bank		2.985	F	3.004	12/16/2022	2,500	2,500
Federal Home Loan Bank		3.000	F	2.999	12/30/2022	1,000	1,000
Federal Farm Credit Bank		2.973	F	2.992	01/30/2023	2,000	2,000
Federal Home Loan Bank		2.990	F	2.997	03/02/2023	1,000	1,000
Federal Home Loan Bank		3.015	F	3.035	04/04/2023	1,500	1,500
Federal Home Loan Bank		3.000	F	3.020	04/05/2023	1,500	1,500
Federal Home Loan Bank		2.995	F	2.993	04/21/2023	1,500	1,500
Federal Farm Credit Bank		2.995	F	3.001	05/12/2023	1,000	1,000
Federal Home Loan Bank		3.015	F	3.020	05/24/2023	2,000	2,000
Federal Farm Credit Bank		2.995	F	3.011	06/16/2023	1,000	1,000
Federal Home Loan Bank		3.010	F	3.019	06/27/2023	1,500	1,500
Federal Farm Credit Bank		2.978	F	3.006	07/13/2023	1,500	1,500
Federal Farm Credit Bank		2.985	F	2.969	08/04/2023	1,000	1,000
Federal Farm Credit Bank		2.985	F	2.997	08/10/2023	500	500
Federal Farm Credit Bank		3.010	F	3.030	08/22/2023	500	500
Federal Farm Credit Bank		2.985	F	3.047	08/28/2023	1,000	1,000
Federal Farm Credit Bank		3.005	F	2.977	09/27/2023	500	500
Federal Farm Credit Bank		2.990	F	3.018	10/13/2023	1,000	1,000
Federal Farm Credit Bank		2.990	F	3.034	10/20/2023	500	500
Federal Farm Credit Bank		2.985	F	3.004	10/27/2023	1,000	1,000
Federal Farm Credit Bank		2.990	F	3.018	10/27/2023	1,500	1,500
Federal Farm Credit Bank		3.000	F	3.020	11/02/2023	1,000	1,000
Federal Farm Credit Bank		2.985	F	3.020	11/30/2023	1,500	1,500
Federal Farm Credit Bank		3.020	F	3.010	12/13/2023	500	500
Federal Farm Credit Bank		3.030	F	3.043	12/14/2023	1,000	1,000
Federal Farm Credit Bank		3.005	F	3.019	03/01/2024	1,000	1,000
Federal Farm Credit Bank		3.010	F	3.016	05/09/2024	1,000	1,000
Federal Farm Credit Bank		3.060	F	3.062	08/08/2024	500	500
Federal Farm Credit Bank		3.060	F	3.066	08/26/2024	1,000	1,000
Federal Farm Credit Bank		3.050	F	3.058	08/26/2024	1,000	1,000
Federal Farm Credit Bank		3.065	F	3.085	10/04/2024	1,000	1,000
Total U. S. Government Agency Bonds and Notes	17.5%					45,625	45,618
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000		0.000	11/02/2022	2,000	1,996
Federal Home Loan Bank		0.000		3.909	03/31/2023	3,000	2,940
Federal Home Loan Bank		0.000		2.535	10/03/2022	10,000	9,999
Federal Home Loan Bank		0.000		0.000	10/04/2022	3,000	2,999
Federal Home Loan Bank		0.000		0.000	10/05/2022	9,800	9,797
Federal Home Loan Bank		0.000		1.721	10/07/2022	11,459	11,454
Federal Home Loan Bank		0.000		2.401	10/14/2022	25,000	24,975
Federal Home Loan Bank		0.000		0.000	10/17/2022	1,000	999
Federal Home Loan Bank		0.000		2.518	10/18/2022	8,900	8,888
Federal Home Loan Bank		0.000		0.000	10/19/2022	7,000	6,991
Federal Home Loan Bank		0.000		0.000	10/21/2022	10,000	9,986
Federal Home Loan Bank		0.000		2.743	10/28/2022	41,500	41,409
Federal Home Loan Bank		0.000		0.000	11/09/2022	2,000	1,994
Federal Home Loan Bank		0.000		0.000	11/14/2022	3,000	2,989

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Federal Home Loan Bank		0.000	3.062	11/23/2022	3,000	2,988	2,986
Federal Home Loan Bank		0.000	0.000	11/30/2022	2,000	1,990	1,990
Federal Home Loan Bank		0.000	0.000	12/14/2022	10,000	9,933	9,931
Federal Home Loan Bank		0.000	0.000	12/15/2022	1,000	994	993
Federal Home Loan Bank		0.000	0.000	12/21/2022	3,000	2,977	2,978
Federal Home Loan Bank		0.000	3.350	12/23/2022	3,000	2,976	2,977
Federal Home Loan Bank		0.000	3.570	12/28/2022	2,000	1,983	1,983
Federal Home Loan Mortgage Corporation		0.000	0.730	10/04/2022	5,000	4,999	5,000
Total U.S. Agency Discount Notes	63.9%					166,256	166,265
<i>Repurchase Agreements</i>							
Bank of America Securities		3.050	2.300	09/01/2022	37,400	37,400	37,400
Total Repurchase Agreements	14.4%					37,400	37,400
<i>Money Market Funds</i>							
Dreyfus Liquidity		2.740 **			3	3	3
Total Money Market Funds	0.0%					3	3
Total Government Money Market Pool	100.0%					\$ 260,277	\$ 260,279

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 %	4.287 %	01/15/2025	48,020	\$ 46,866	\$ 44,739
United States Treasury		2.750	4.282	05/15/2025	44,450	44,106	42,774
United States Treasury		3.000	4.282	07/15/2025	38,819	37,936	37,521
Total U. S. Treasury Notes and Bonds	18.2%					128,908	125,034
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		3.375	4.433 %	12/08/2023	6,000	6,024	5,927
Federal Home Loan Bank		1.200	4.593	12/30/2024	2,500	2,500	2,321
Total U. S. Government Agency Bonds and Notes	1.2%					8,524	8,248
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	4.238	09/16/2026	789	813	786
Federal Home Loan Mortgage Corporation		3.418	F 3.446	08/15/2030	37	37	37
Federal Home Loan Mortgage Corporation		3.318	F 3.431	09/15/2030	20	19	19
Federal Home Loan Mortgage Corporation		3.218	F 3.538	07/15/2031	20	20	20
Federal Home Loan Mortgage Corporation		3.268	F 3.413	12/15/2031	42	43	42
Federal Home Loan Mortgage Corporation		3.218	F 3.393	01/15/2033	74	74	73
Federal National Mortgage Association		3.334	F 0.000	03/25/2036	506	506	508
Federal National Mortgage Association		1.750	1.783	05/25/2040	47	46	47
Federal National Mortgage Association		1.750	2.137	08/25/2042	543	541	525
Government National Mortgage Association		2.768	F 2.847	12/20/2060	1,080	1,071	1,070
Government National Mortgage Association		2.868	F 2.943	12/20/2060	1,240	1,241	1,230
Government National Mortgage Association		2.968	F 3.024	02/20/2061	1,081	1,086	1,075
Government National Mortgage Association		2.868	F 2.933	06/20/2062	865	866	859

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 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>
Government National Mortgage Association		2.888	F	2.944	08/20/2062	471	469
Government National Mortgage Association		2.708	F	2.787	12/20/2062	614	609
Government National Mortgage Association		2.768	F	2.843	03/20/2063	997	989
Government National Mortgage Association		2.818	F	2.892	04/20/2063	764	757
Government National Mortgage Association		3.068	F	3.115	08/20/2063	1,066	1,062
Government National Mortgage Association		2.768	F	2.840	04/20/2065	1,361	1,350
Total U.S. Agency Collateralized Mortgage Obligations	1.7%					11,636	11,527
Corporate Fixed-Rate Bonds and Notes							
Toyota Motor Credit Corporation		2.900		4.441	03/30/2023	3,515	3,489
Amazon.com Inc		0.250		4.110	05/12/2023	1,625	1,587
Bright HSE Global Fund		0.600		4.934	06/28/2023	2,375	2,301
Caterpillar Financial Services		0.650		4.376	07/07/2023	3,200	3,111
Crown Castle International		3.150		4.906	07/15/2023	783	772
Georgia Pacific LLC		3.734		4.576	07/15/2023	5,782	5,744
Cargill Inc		1.375		4.664	07/23/2023	5,425	5,284
Entergy Louisiana LLC		4.050		5.045	09/01/2023	2,550	2,527
Skandinaviska Enskilda		0.550		4.831	09/01/2023	4,400	4,233
Caterpillar Financial Services		0.450		4.455	09/14/2023	1,515	1,459
Pacific Life GF II		0.500		4.920	09/23/2023	2,750	2,635
HF Sinclair Corporation		2.625		5.962	10/01/2023	5,842	5,654
John Deere Capital Corporation		0.400		4.432	10/10/2023	6,000	5,760
Protective Life Global		0.631		4.701	10/13/2023	2,100	2,015
American Electric Power Company Inc		0.750		4.801	11/01/2023	2,200	2,199
Entergy Louisiana LLC		0.620		4.637	11/17/2023	1,363	1,303
MetLife Global Funding		0.400		4.964	01/07/2024	6,125	5,785
Hyundai Capital America		0.800		5.692	01/08/2024	4,000	3,763
Cooperative Rabobank		0.375		4.866	01/12/2024	6,125	5,787
Broadcom Corporation		3.625		5.240	01/15/2024	3,750	3,675
New York Life Global FDG		2.900		4.726	01/17/2024	2,000	1,954
US Bancorp		3.375		4.705	02/05/2024	5,600	5,504
Microsoft Corporation		2.875		4.437	02/06/2024	3,430	3,360
AerCap Ireland Capital		3.150		6.195	02/15/2024	3,400	3,265
Air Lease Corporation		0.700		5.739	02/15/2024	4,365	4,078
John Hancock Life Insurance		7.375		5.207	02/15/2024	4,850	4,987
Microchip Technology Inc		0.972		5.392	02/15/2024	3,700	3,486
Goldman Sachs Group Inc		3.625		4.936	02/20/2024	11,000	10,808
American Express		3.400		4.762	02/22/2024	5,200	5,105
Daimler Finance NA		0.750		5.052	03/01/2024	3,275	3,084
American Electric Power Company Inc		2.031		5.123	03/15/2024	1,135	1,086
AT&T Inc		0.900		4.721	03/25/2024	3,500	3,310
Element Fleet Management		1.600		5.691	04/06/2024	3,520	3,313
BPCE SA		4.000		5.211	04/15/2024	4,600	4,518
Energy Transfer Operating		4.500		5.579	04/15/2024	2,250	2,215
Owl Rock Capital Corporation		5.250		6.107	04/15/2024	5,600	5,530
Philip Morris International Inc		2.875		5.005	05/01/2024	5,500	5,323
Security Benefit GL Fund		1.250		5.647	05/17/2024	5,925	5,524
Nordea Bank ABP		0.625		5.037	05/24/2024	3,800	3,538
Citigroup Inc		4.044		4.535	06/01/2024	6,000	5,953
Wells Fargo & Company		1.654		3.105	06/02/2024	7,200	7,031
Hormel Foods Corporation		0.650		4.727	06/03/2024	6,000	5,610
NRG Energy Inc		3.750		6.177	06/15/2024	3,100	2,980
Jackson National Life Global		2.650		5.342	06/21/2024	6,500	6,215
Athene Global Funding		2.750		5.990	06/25/2024	6,000	5,684
Chemiere Corporation		7.000		5.943	06/30/2024	3,350	3,407
Sumitomo Mitsui Financial		2.696		5.321	07/16/2024	6,000	5,734
Bristol-Myers Squibb Company		2.900		4.643	07/26/2024	5,000	4,849

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
BMW US Capital LLC		0.750	4.953	08/12/2024	2,100	2,100	1,944
Bat Capital Corporation		3.222	5.362	08/15/2024	5,325	5,521	5,124
GA Global Funding Trust		0.800	6.033	09/13/2024	5,490	5,483	4,968
Blackstone Private Credit Fund		1.750	6.561	09/15/2024	4,275	4,269	3,903
Mitsubishi UFJ Financial Group		0.848	3.301	09/15/2024	4,255	4,255	4,059
F&G Global Funding		0.900	5.803	09/20/2024	4,500	4,499	4,094
Penske Truck Leasing		2.700	5.694	11/01/2024	5,000	5,174	4,709
Plains All American Pipeline		3.600	5.578	11/01/2024	5,550	5,799	5,336
ERAC USA Finance LLC		3.850	5.560	11/15/2024	5,000	5,300	4,831
DBS Group Holdings LTD		1.169	4.662	11/22/2024	6,250	6,250	5,809
Retail Opportunity Inc		4.000	6.122	12/15/2024	5,717	5,997	5,469
CNO Global Funding		1.650	5.559	01/06/2025	2,850	2,849	2,616
Standard Chartered PLC		0.991	3.929	01/12/2025	5,650	5,656	5,291
Aker BP ASA		3.000	5.995	01/15/2025	5,500	5,398	5,152
Magallanes Inc		3.638	5.987	03/15/2025	6,100	6,100	5,777
Sprint Spectrum		4.738	5.400	03/20/2025	2,478	2,579	2,442
Sempra Energy		3.300	5.388	04/01/2025	4,650	4,643	4,425
Swedbank AB		3.356	5.247	04/04/2025	5,550	5,550	5,306
Daimler Trucks Finan NA		3.500	5.684	04/07/2025	5,000	4,995	4,747
Citigroup Inc		3.352	4.844	04/24/2025	4,000	4,181	3,857
Korea East-West Power Company		3.600	5.025	05/06/2025	1,500	1,494	1,448
Vistra Operations Company LLC		5.125	6.463	05/13/2025	5,200	5,191	5,034
Huntington National Bank		4.008	4.853	05/16/2025	5,300	5,300	5,191
Nucor Corporation		3.950	5.211	05/23/2025	4,875	4,872	4,725
JP Morgan Chase & Company		0.969	3.891	06/23/2025	11,000	11,018	10,175
Mitsubishi UFJ Financial Group		0.953	3.994	07/19/2025	3,000	3,000	2,760
Duke Energy Progress LLC		3.250	4.830	08/15/2025	3,200	3,287	3,066
Danske Bank A/S		0.976	4.434	09/10/2025	4,200	4,200	3,803
Bank of America Corporation		0.981	4.227	09/25/2025	7,500	7,503	6,824
Morgan Stanley		1.164	4.286	10/21/2025	6,780	6,780	6,179
Capital One Financial Corporation		2.636	4.908	03/03/2026	3,000	3,000	2,787
HSBC Holdings PLC		2.999	5.428	03/10/2026	3,775	3,775	3,490
Total Corporate Fixed-Rate Bonds and Notes	49.9%					362,896	341,783
Corporate Floating-Rate Bonds and Notes							
Siemens Financier		3.410	F	3.672	03/11/2024	2,025	2,017
BMW US Capital LLC		3.510	F	3.807	04/01/2024	2,700	2,700
Bright HSE Global Fund		3.740	F	4.376	04/12/2024	3,000	3,005
Principal Life Global Fund		3.430	F	3.727	04/12/2024	5,500	5,500
Key Bank NA		1.370	F	1.900	06/14/2024	5,550	5,550
Pacific Life GF II		3.380	F	4.389	01/27/2025	2,500	2,500
Macquarie Group LTD		3.690	F	4.512	10/14/2025	3,000	3,000
Verizon Communications		3.750	F	4.364	03/20/2026	3,000	3,000
Schwab Charles Corporation		3.570	F	3.404	05/13/2026	3,600	3,495
NatWest Markets PLC		3.740	F	4.962	09/29/2026	3,500	3,344
Total Corporate Floating-Rate Bonds and Notes	4.9%					34,380	33,805
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		4.210		4.307	08/10/2046	4,486	4,752
COMM Mortgage Trust		4.236		4.415	02/10/2047	2,685	2,881
COMM Mortgage Trust		3.828		4.092	07/15/2047	3,147	3,380
Well Fargo Commercial Mortgage		3.405		3.864	12/15/2047	8,321	8,930
Total Commercial Mortgage-Backed Securities	2.6%					19,943	18,148

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(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Municipals</i>							
County of Allegheny PA		0.573	3.453	11/01/2022	1,020	1,020	1,017
Houston TX Utility System		1.716	3.341	11/15/2022	2,000	2,000	1,996
Long Island Power Authority		0.359	4.331	03/01/2023	2,515	2,515	2,474
State of New York		1.910	3.957	03/15/2023	2,860	2,860	2,834
State Of Wisconsin		1.749	4.013	05/01/2023	1,450	1,450	1,431
Massachusetts Water Resources		1.772	4.089	08/01/2023	3,445	3,445	3,380
Virginia Public School Authority		0.550	4.300	08/01/2023	7,655	7,655	7,422
Penn State University		1.353	4.216	09/01/2023	2,740	2,740	2,670
City of Dallas TX Waterworks		2.068	4.229	10/01/2023	2,775	2,818	2,716
County of Allegheny PA		0.694	4.551	11/01/2023	1,200	1,200	1,151
Houston TX Utility System		1.746	4.227	11/15/2023	2,635	2,635	2,564
State of Oregon DOH		0.414	4.104	11/15/2023	1,235	1,235	1,185
Metro Atlanta Rapid Transit		0.630	4.773	07/01/2024	1,355	1,355	1,262
State of Hawaii		0.802	4.486	10/01/2024	1,595	1,595	1,484
State of Oregon DOH		0.566	4.459	11/15/2024	1,250	1,250	1,152
Forsyth County School District		1.212	4.460	02/01/2025	2,635	2,755	2,559
Total Municipal Securities	5.4%					38,528	37,297
<i>Asset-Backed Securities</i>							
Great American Leasing Receivables		1.760	2.786	08/15/2023	645	645	642
AESOP		2.970	3.530	03/20/2024	1,135	1,141	1,130
CarMax Auto Owner Trust		2.770	3.542	12/16/2024	1,220	1,252	1,210
Capital One Prime Auto Receivables		1.960	3.058	02/18/2025	5,150	5,149	5,082
Toyota Auto Receivables		1.990	3.477	02/18/2025	9,305	9,503	9,138
Great American Leasing Receivables		0.670	5.993	07/15/2025	3,650	3,650	3,393
Santander Drive Auto Receivables		0.510	0.981	08/15/2025	4,774	4,774	4,742
AESOP		3.350	6.109	09/22/2025	1,847	1,814	1,775
Santander Consumer Auto Receivables		0.330	1.687	10/15/2025	2,975	2,975	2,914
GM Financial Securitized		0.350	2.263	10/16/2025	4,024	4,024	3,909
Enterprise Fleet Financing		1.780	2.227	12/22/2025	431	431	428
Hertz Vehicle Financing LLC		1.210	6.700	12/26/2025	8,695	8,707	7,957
GM Financial Securitized		0.500	4.612	02/17/2026	3,000	2,999	2,797
Carvana Auto Receivables Trust		0.490	2.380	03/10/2026	3,250	3,250	3,147
CarMax Auto Owner Trust		0.630	4.497	06/15/2026	2,350	2,350	2,191
Hertz Vehicle Financing LLC		1.990	7.156	06/25/2026	1,000	1,000	912
Enterprise Fleet Financing		0.650	4.359	07/20/2026	9,350	9,348	8,724
Carvana Auto Receivables Trust		0.700	3.684	11/10/2026	5,170	5,169	4,868
Great American Leasing Receivables		0.550	4.698	12/15/2026	2,890	2,890	2,654
AmeriCredit Automobile Receivables		0.340	1.967	12/18/2026	3,285	3,285	3,175
Verizon Master Trust		1.040	2.311	01/20/2027	4,375	4,375	4,259
World OMNI Select Auto Trust		0.530	2.156	03/15/2027	5,150	5,150	4,969
ARI Fleet Lease Trust		2.530	2.822	11/15/2027	8,350	8,357	8,291
OneMain Direct Auto Receivables		0.870	3.661	07/14/2028	8,250	8,249	7,631
Wheels SPV LLC		0.620	2.119	08/20/2029	2,200	2,200	2,092
Chesapeake Funding II LLC		1.950	1.974	09/15/2031	431	432	431
OneMain Financial Issuance		3.840	4.017	05/14/2032	3,707	3,811	3,684
Chesapeake Funding II LLC		0.470	0.869	04/15/2033	2,112	2,112	2,069
Total Asset Backed Securities	15.3%					109,042	104,214
<i>Money Market Funds</i>							
Dreyfus Liquidity		2.740 **			5,084	5,084	5,084
Total Money Market Funds	0.7%					5,084	5,084
Total Short Term Bond Pool	100.0%					\$ 718,941	\$ 685,140

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(In thousands)

WEST VIRGINIA BANK POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Liquidity		2.740 **			65	\$ 65	\$ 65
Total Money Market Funds	<u>100.0%</u>					<u>65</u>	<u>65</u>
Total West Virginia Bank Pool	<u>100.0%</u>					<u>\$ 65</u>	<u>\$ 65</u>

STATE LOAN POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
WVEDA Broadband Loan		0.280 %			11,640	\$ 11,640	\$ 11,640
Total Intergovernmental Loans	<u>100.0%</u>					<u>11,640</u>	<u>11,640</u>
<i>Money Market Funds</i>							
Dreyfus Liquidity		2.740 **			3	3	3
Total Money Market Funds	<u>0.0%</u>					<u>3</u>	<u>3</u>
Total State Loan Pool	<u>100.0%</u>					<u>\$ 11,643</u>	<u>\$ 11,643</u>

RESERVE POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Liquidity		2.740 **			2	\$ 2	\$ 2
Total Money Market Funds	<u>100.0%</u>					<u>2</u>	<u>2</u>
Total Reserve Pool	<u>100.0%</u>					<u>\$ 2</u>	<u>\$ 2</u>

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MUNICIPAL BOND COMMISSION

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>State and Local Government Series Securities</i>							
State & Local Government		0.100 %	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		2.740 **			1,105	\$ 1,105	\$ 1,105
Total Money Market Funds	<u>100.0%</u>					<u>1,105</u>	<u>1,105</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,105</u>	<u>\$ 1,105</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	\$ 1,461	\$ 1,470
Total U. S. Treasury Issues	<u>99.9%</u>					<u>1,461</u>	<u>1,470</u>
<i>Money Market Funds</i>							
Dreyfus Liquidity		2.740 **			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>\$ 1,462</u>	<u>\$ 1,471</u>

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Other Financial Information

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

SCHEDULE OF NET ASSET VALUES (UNAUDITED)

SEPTEMBER 30, 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	\$ 8,749,308	\$ 259,373	\$ 720,229
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(33,801)
Net position at value	<u>\$ 8,749,308</u>	<u>\$ 259,373</u>	<u>\$ 686,428</u>
Investment unit data:			
Units outstanding	8,749,308,540	259,372,826	7,058,910
Net position, unit price	\$ 1.00	\$ 1.00	\$ 97.24

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
SEPTEMBER 30, 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	18 days	20 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	539 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	475 to 883 day range
Money Market Yield - Monthly	2.66%	2.45%	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)

SEPTEMBER 30, 2022

(IN THOUSANDS)

WV Money Market Pool		
State Agencies:		Local Governments:
WV State Treasurer's Office:		Cabell County Board of Education
State Participation	\$ 3,386,046	Jefferson Conty Board of Education
Banking Services	400,874	Mercer County Board of Education
Broadband Loan Guarantee	34,347	Putnam County Board of Education
Unclaimed Prop Fund Invest	50,302	Hampshire County Board of Education
Safekeeping	33,979	City of Charleston
Roads to Prosperity	35,612	Marshall County Board of Education
Prepaid Tuition Trust	1,009	Fayette County Board of Education
College&Jumpstart Savings	3,654	Taylor County Board of Education
Safe Road Bonds	4,603	Wood Co Board of Education
Veterans Lottery	4,935	Tyler Co Board of Education
Savings & Investment Programs	1,302	Berkeley County Board of Education
Total WV State Treasurer's Office	<u>3,956,663</u>	Roane County Board of Education
Department of Transportation	1,636,571	Kanawha Emergency Operations Center
Governor's Office	695,934	Taylor County Commission General Fund
Higher Education Policy Commission	264,019	Lincoln County Board of Education
WV Housing Development Fund	134,003	Braxton County Board of Education
Department of Commerce	207,756	Berkeley County PSWD
Department of Environmental Protection	223,549	Kanawha County Emergency Ambulance Authority
Public Employees Insurance Agency	125,845	City of Weirton
WV Lottery Commission	208,123	Boone County Commission
Water Development Authority	349,306	Clarksburg Water Board
Division of Natural Resources	85,191	Berkeley County PSSD
WV Economic Development Authority	71,728	Whitehall PSD
School Board Authority	42,041	City of Dunbar
WV Municipal Pension Oversight Board	25,535	Greenbrier County Board of Education
Regional Jail Authority	36,033	Fayette County Commission
West Virginia University	28,002	Lewis County Board of Education
Board of Risk and Insurance Management	25,773	Ritchie County Board of Education
Department of Health and Human Resources	23,767	Wyoming County Board of Education
Insurance Commission	11,882	Pleasants County Commission
WV State Auditor's Office	8,726	North Beckley PSD
Department of Administration	7,306	Upshur Board of Education
Performance and wage bond accounts	21,419	Mason County Commission
Other	6,570	Roane County Commission
Total State Agencies	<u>8,195,742</u>	Other
		Total Local Governments
		Total net asset value
		<u>\$ 8,749,308</u>

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 211,303
WV State Treasurer's Office - SSBCI	22,098
Department of Environmental Protection	8,997
Other	8,153
Total State Agencies	<u>250,551</u>
Local Governments:	
Ohio County Board of Education	1,900
Randolph Co Bd of Ed Investment Account	3,810
Upshur Co Bd of Ed Investment Account	1,010
Hancock County Commission	1,168
Other	934
Total Local Governments	<u>8,822</u>
Total net asset value	<u>\$ 259,373</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 306,965
Banking Services	179,881
Total WV State Treasurer's Office	<u>486,846</u>
Department of Environmental Protection	123,143
WV Economic Development Authority	18,629
WV Municipal Pension Oversight Board	9,558
Higher Education Policy Commission	6,184
WV Court of Claims	6,070
DHHR - Children's Health Insurance	3,626
WV Parkways Authority	3,487
Department of Transportation	2,286
Other	1,502
Total State Agencies	<u>661,331</u>
Local Governments:	
City of Charleston Pension Reserves	23,844
Other	1,253
Total Local Governments	<u>25,097</u>
Total net asset value	<u>\$ 686,428</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