

**Unaudited Financial Statements
With Other Financial Information**

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

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

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

November 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	\$ 8,877,550	\$ 250,310	\$ -	\$ 65
At fair value	-	-	687,500	-
Receivables:				
Accrued interest	11,471	209	3,505	-
Dividends	704	1	18	-
Receivable for investments sold	-	-	-	-
Other	35	-	-	-
Total receivables	<u>12,210</u>	<u>210</u>	<u>3,523</u>	<u>-</u>
Total assets	<u>8,889,760</u>	<u>250,520</u>	<u>691,023</u>	<u>65</u>
Liabilities				
Accrued expenses	676	27	90	-
Dividends payable	-	-	(39)	-
Payable for investments purchased	20,173	1,000	-	-
Total liabilities	<u>20,849</u>	<u>1,027</u>	<u>51</u>	<u>-</u>
Net Position				
Held in trust for investment pool participants	8,868,911	249,493	690,972	-
Held in trust for individual investment account holders	-	-	-	65
Total net position	<u>\$ 8,868,911</u>	<u>\$ 249,493</u>	<u>\$ 690,972</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>
\$ 22,951	\$ -	\$ -	\$ -	\$ -	\$ 9,150,876
-	-	39,674	1,110	1,462	729,746
23	-	37	-	27	15,272
1	-	-	3	-	727
-	-	-	-	-	-
-	-	-	-	-	35
<u>24</u>	<u>-</u>	<u>37</u>	<u>3</u>	<u>27</u>	<u>16,034</u>
22,975	-	39,711	1,113	1,489	9,896,656
1	-	-	-	1	795
-	-	-	-	-	(39)
-	-	-	-	-	21,173
<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>21,929</u>
-	-	-	-	-	9,809,376
22,974	-	39,711	1,113	1,488	65,351
<u>\$ 22,974</u>	<u>\$ -</u>	<u>\$ 39,711</u>	<u>\$ 1,113</u>	<u>\$ 1,488</u>	<u>\$ 9,874,727</u>

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

For the Periods Ended November 30, 2022

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of November</u>	<u>Fiscal Year (5 Months)</u>	<u>Month of November</u>	<u>Fiscal Year (5 Months)</u>
Additions				
Investment income:				
Interest	\$ 15,637	\$ 50,849	\$ 355	\$ 1,166
Dividends	704	2,425	1	6
Net (amortization) accretion	12,671	48,532	502	1,689
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>29,012</u>	<u>101,806</u>	<u>858</u>	<u>2,861</u>
Investment expenses:				
Investment advisor fees	210	1,031	7	33
Custodian bank fees	19	100	1	6
Administrative fees	104	515	5	21
Total investment expenses	<u>333</u>	<u>1,646</u>	<u>13</u>	<u>60</u>
Net investment income	28,679	100,160	845	2,801
Net realized gain (loss) from investments	-	2	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	<u>28,679</u>	<u>100,162</u>	<u>845</u>	<u>2,801</u>
Participant transaction additions:				
Purchase of pool units by participants	1,684,199	6,931,965	21,514	134,867
Reinvestment of pool distributions	28,679	100,152	845	2,801
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,712,878</u>	<u>7,032,117</u>	<u>22,359</u>	<u>137,668</u>
Total additions	1,741,557	7,132,279	23,204	140,469
Deductions				
Distributions to pool participants:				
Net investment income	28,679	100,160	845	2,801
Net realized gain (loss) from investments	-	2	-	-
Total distributions to pool participants	<u>28,679</u>	<u>100,162</u>	<u>845</u>	<u>2,801</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,681,770	6,276,360	49,182	120,288
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,681,770</u>	<u>6,276,360</u>	<u>49,182</u>	<u>120,288</u>
Total deductions	<u>1,710,449</u>	<u>6,376,522</u>	<u>50,027</u>	<u>123,089</u>
Net increase (decrease) in net position	31,108	755,757	(26,823)	17,380
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	31,108	755,757	(26,823)	17,380
Net position at beginning of period	<u>8,837,803</u>	<u>8,113,154</u>	<u>276,316</u>	<u>232,113</u>
Net position at end of period	<u>\$ 8,868,911</u>	<u>\$ 8,868,911</u>	<u>\$ 249,493</u>	<u>\$ 249,493</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>November</u>	<u>(5 Months)</u>	<u>November</u>	<u>(5 Months)</u>	<u>November</u>	<u>(5 Months)</u>	<u>November</u>	<u>(5 Months)</u>
\$ 1,329	\$ 6,360	\$ -	\$ 6	\$ 13	\$ 281	\$ -	\$ 72
19	56	-	4	1	2	-	1
(155)	(1,101)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,193</u>	<u>5,315</u>	<u>-</u>	<u>10</u>	<u>14</u>	<u>283</u>	<u>-</u>	<u>73</u>
34	174	-	-	-	-	-	-
2	8	-	-	-	-	-	-
9	44	-	1	-	4	-	-
<u>45</u>	<u>226</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>-</u>
1,148	5,089	-	9	14	279	-	73
(1,205)	(4,454)	-	-	-	-	-	-
5,370	(2,382)	-	-	-	-	-	-
<u>5,313</u>	<u>(1,747)</u>	<u>-</u>	<u>9</u>	<u>14</u>	<u>279</u>	<u>-</u>	<u>73</u>
-	2	-	-	-	-	-	-
1,102	4,796	-	-	-	-	-	-
-	-	-	15	9,607	13,270	-	93
<u>1,102</u>	<u>4,798</u>	<u>-</u>	<u>15</u>	<u>9,607</u>	<u>13,270</u>	<u>-</u>	<u>93</u>
6,415	3,051	-	24	9,621	13,549	-	166
1,148	5,089	-	-	-	-	-	-
(1,205)	(4,454)	-	-	-	-	-	-
<u>(57)</u>	<u>635</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
737	3,249	-	-	-	-	-	-
-	-	-	20,165	9	105,670	-	20,173
<u>737</u>	<u>3,249</u>	<u>-</u>	<u>20,165</u>	<u>9</u>	<u>105,670</u>	<u>-</u>	<u>20,173</u>
680	3,884	-	20,165	9	105,670	-	20,173
5,735	(833)	-	(20,141)	9,612	(92,121)	-	(20,007)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,735	(833)	-	(20,141)	9,612	(92,121)	-	(20,007)
685,237	691,805	65	20,206	13,362	115,095	-	20,007
<u>\$ 690,972</u>	<u>\$ 690,972</u>	<u>\$ 65</u>	<u>\$ 65</u>	<u>\$ 22,974</u>	<u>\$ 22,974</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 November 30, 2022

	<u>Municipal Bond Commission</u>		<u>School Fund Account</u>	
	<u>Month of November</u>	<u>Fiscal Year (5 Months)</u>	<u>Month of November</u>	<u>Fiscal Year (5 Months)</u>
Additions				
Investment income:				
Interest	\$ 6	\$ 31	\$ -	\$ -
Dividends	-	-	3	11
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>6</u>	<u>31</u>	<u>3</u>	<u>11</u>
Investment expenses:				
Investment advisor fees	-	-	-	-
Custodian bank fees	-	-	-	-
Administrative fees	-	1	-	-
Total investment expenses	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Net investment income	6	30	3	11
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	6	30	3	11
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	1	-	-
Total participant transaction additions	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total additions	6	31	3	11
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	31	3	11
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	31	3	11
Net position at beginning of period	39,705	39,680	1,110	1,102
Net position at end of period	<u>\$ 39,711</u>	<u>\$ 39,711</u>	<u>\$ 1,113</u>	<u>\$ 1,113</u>

See accompanying notes to unaudited financial statements.

Economic Development		Total	
Month of November	Fiscal Year (5 Months)	Month of November	Fiscal Year (5 Months)
\$ 7	\$ 38	\$ 17,347	\$ 58,803
-	-	728	2,505
(1)	(7)	13,017	49,113
-	-	-	-
<u>6</u>	<u>31</u>	<u>31,092</u>	<u>110,421</u>
-	-	251	1,238
-	-	22	114
-	1	118	587
<u>-</u>	<u>1</u>	<u>391</u>	<u>1,939</u>
6	30	30,701	108,482
-	-	(1,205)	(4,452)
<u>1</u>	<u>(30)</u>	<u>5,371</u>	<u>(2,412)</u>
7	-	34,867	101,618
-	-	1,705,713	7,066,834
-	-	30,626	107,749
-	-	9,607	13,379
<u>-</u>	<u>-</u>	<u>1,745,946</u>	<u>7,187,962</u>
7	-	1,780,813	7,289,580
-	-	30,672	108,050
-	-	(1,205)	(4,452)
<u>-</u>	<u>-</u>	<u>29,467</u>	<u>103,598</u>
-	-	1,731,689	6,399,897
-	45	9	146,053
<u>-</u>	<u>45</u>	<u>1,731,698</u>	<u>6,545,950</u>
-	45	1,761,165	6,649,548
7	(45)	19,648	640,032
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
7	(45)	19,648	640,032
1,481	1,533	9,855,079	9,234,695
<u>\$ 1,488</u>	<u>\$ 1,488</u>	<u>\$ 9,874,727</u>	<u>\$ 9,874,727</u>

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

November 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 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 November 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 November 30, 2022 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 150,050	\$ -	\$ -	\$ 150,050
U.S. Government Agency Bonds	-	2,330	-	2,330
U.S. agency collateralized mortgage obligations	-	10,519	-	10,519
Corporate fixed-rate bonds and notes	-	306,252	-	306,252
Corporate floating-rate bonds and notes	-	33,684	-	33,684
Commercial-mortgage-backed securities	-	18,029	-	18,029
Municipal Securities	-	40,114	-	40,114
Asset-backed securities	-	124,364	-	124,364
Money Market Funds	2,158	-	-	2,158
	<u>\$ 152,208</u>	<u>\$ 535,292</u>	<u>\$ -</u>	<u>\$ 687,500</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 \$1,461,000 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 November 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 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 November 30, 2022, the outstanding balance was \$22,862,000.

As of November 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 \$52,708,000. The loan insurance commitments cover nine broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$22,862,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$29,846,000 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 November 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 November 30, 2022, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
November 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		4.366 % F	4.381 %	04/30/2023	37,500	\$ 37,501	\$ 37,532
Total U. S. Treasury Notes	0.4%					37,501	37,532
<i>Corporate Bonds and Notes</i>							
Swedbank AB		4.310 F	4.310	12/15/2022	20,000	20,000	20,003
Total Corporate Bonds and Notes	0.2%					20,000.00	20,003.00
<i>Commercial Paper</i>							
Atlantic Asset Securitization Corporation	0.000		3.863	12/01/2022	98,000	98,000	97,990
Barton Capital Corporation	0.000		3.873	12/01/2022	85,000	85,000	84,991
Canadian Imperial	0.000		0.509	12/01/2022	10,000	10,000	9,999
Credit Agricole CIB NY	0.000		3.844	12/01/2022	60,000	60,000	59,993
DZ Bank	0.000		3.840	12/01/2022	290,000	290,000	289,970
Federation Des Caisses	0.000		3.855	12/01/2022	25,000	25,000	24,997
Nieuw Amsterdam Receivables	0.000		3.590	12/01/2022	50,000	50,000	49,995
Societe Generale	0.000		3.640	12/01/2022	175,000	175,000	174,982
Starbird Funding Corporation	0.000		3.853	12/01/2022	50,000	50,000	49,995
Toronto Dominion	0.000		3.396	12/01/2022	75,000	75,000	74,992
Barclays Bank PLC	0.000		3.518	12/02/2022	20,000	19,998	19,887
Barclays Bank PLC	0.000		3.569	12/02/2022	25,000	24,998	24,859
Federation Des Caisses	0.000		3.885	12/02/2022	50,000	49,995	49,989
Mizuho	0.000		3.038	12/02/2022	21,000	20,998	20,996
Anglesea Funding	0.000		3.876	12/05/2022	100,000	99,958	99,946
Atlantic Asset Securitization Corp	0.000		3.866	12/05/2022	25,000	24,989	24,986
Barclays Bank PLC	0.000		3.961	12/05/2022	25,000	24,989	24,954
Bennington Stark Capital	0.000		3.906	12/05/2022	35,000	34,985	34,981
Credit Agricole CIB NY	0.000		3.845	12/05/2022	130,000	129,945	129,932
Federation Des Caisses	0.000		3.856	12/05/2022	50,000	49,979	49,973
Great Bear Funding LLC	0.000		3.886	12/05/2022	20,000	19,991	19,989
Collateralized Commerical Paper FLEX Co. LLC	4.260	F	4.260	12/06/2022	20,000	20,000	20,001
NRW Bank	0.000		3.769	12/06/2022	25,000	24,987	24,984
Cancara Asset Securitisation LLC	0.000		3.916	12/07/2022	75,000	74,952	74,944
NRW Bank	0.000		3.800	12/07/2022	95,000	94,941	94,930
United Overseas Bank	0.000		3.178	12/08/2022	32,000	31,981	31,973
Cancara Asset Securitisation LLC	0.000		3.906	12/09/2022	29,000	28,975	28,972
MUFG Bank LTD/NY	0.000		3.916	12/09/2022	15,000	14,987	14,986
NRW Bank	0.000		3.835	12/09/2022	80,000	79,933	79,925
Barton Capital Corporation	0.000		3.968	12/12/2022	65,000	64,922	64,915
GTA Funding LLC	0.000		3.968	12/12/2022	20,000	19,976	19,974
Ridgefield Funding Company LLC	0.000		3.912	12/12/2022	54,000	53,936	53,930
TotalEnergies Capital	0.000		3.899	12/12/2022	50,000	49,941	49,934
UnitedHealth Group Inc	0.000		3.940	12/12/2022	50,000	49,941	49,935
Albion Capital Corporation	0.000		3.961	12/14/2022	20,000	19,972	19,969
Atlantic Asset Securitisation Corp	0.000		3.669	12/14/2022	25,000	24,967	24,962
Credit Agricole CIB NY	0.000		3.980	12/14/2022	50,000	49,929	49,925
Liberty Street Funding LLC	0.000		3.580	12/14/2022	50,000	49,936	49,924
Sheffield Receivables	0.000		3.919	12/14/2022	100,000	99,861	99,846
Bedford Row Funding Corporation	0.000		3.967	12/15/2022	40,000	39,939	39,935
DBS Bank LTD	0.000		3.630	12/15/2022	22,000	21,969	21,964
MUFG Bank LTD/NY	0.000		3.983	12/15/2022	175,000	174,733	174,720

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
November 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>
Sheffield Receivables		0.000	3.929	12/15/2022	100,000	99,850	99,835
Anglesea Funding		0.000	3.936	12/16/2022	40,000	39,935	39,930
GTA Funding LLC		0.000	3.968	12/16/2022	30,000	29,951	29,947
Anglesea Funding		0.000	4.004	12/19/2022	50,000	49,901	49,895
Barclays Bank PLC		0.000	4.048	12/19/2022	40,000	39,920	39,916
Australia & New Zealand Bank		4.240	F 4.240	12/20/2022	21,000	21,000	21,000
Nederlandse Waterschaps		0.000	4.024	12/21/2022	95,000	94,791	94,779
Albion Capital Corporation		0.000	4.066	12/22/2022	38,010	37,921	37,916
Siemens Capital Co LLC		0.000	4.049	12/28/2022	125,000	124,627	124,607
Antalis SA		0.000	4.134	01/05/2023	17,020	16,953	16,949
Mizuho		0.000	4.385	01/05/2023	11,000	10,954	10,954
Westpac Banking Corp		4.240	F 4.240	01/05/2023	21,000	21,000	21,000
National Bank of Canada		4.210	F 4.210	01/06/2023	20,000	20,000	20,004
Skandinav Enskilda Bank		4.180	F 4.180	01/06/2023	15,000	15,000	15,003
Old Line Funding LLC		4.350	F 4.350	01/09/2023	50,000	50,000	50,008
Victory Receivables Corp		0.000	4.120	01/09/2023	47,490	47,282	47,267
Atlantic Asset Securitisation Corp		0.000	4.234	01/10/2023	25,000	24,885	24,881
Chariot Funding LLC		4.070	F 4.070	01/10/2023	25,000	25,000	25,000
Gotham Funding Corporation		0.000	4.221	01/10/2023	22,000	21,899	21,895
Old Line Funding LLC		4.350	F 4.350	01/12/2023	50,000	50,000	50,000
Sheffield Receivables		0.000	4.288	01/13/2023	75,000	74,623	74,613
Canara Asset Securitisation LLC		0.000	4.342	01/17/2023	17,000	16,905	16,904
Thunder Bay Funding LLC		0.000	4.102	01/17/2023	15,000	14,921	14,830
Antalis SA		0.000	4.625	01/18/2023	18,000	17,891	17,895
National Bank of Canada		4.370	F 4.370	01/19/2023	21,000	21,000	21,008
Old Line Funding LLC		4.230	F 4.230	01/19/2023	40,000	40,000	40,000
Svenska Handelsbanken AB		4.340	F 4.340	01/19/2023	21,000	21,000	21,000
Svenska Handelsbanken AB		4.200	F 4.200	01/20/2023	20,000	20,000	20,000
Thunder Bay Funding LLC		4.350	F 4.350	01/20/2023	10,000	10,000	10,003
Anglesea Funding		0.000	4.822	01/23/2023	20,650	20,506	20,517
Commonwealth Bank of Australia		4.240	F 4.240	01/23/2023	20,000	20,000	20,003
Sumitomo Mitsui Trust NY		4.310	F 4.310	01/25/2023	22,000	22,000	22,008
DBS Bank LTD		0.000	4.462	01/26/2023	14,000	13,905	13,905
Old Line Funding LLC		4.420	F 4.420	01/31/2023	14,000	14,000	14,001
Thunder Bay Funding LLC		4.420	F 4.420	01/31/2023	21,000	21,000	21,000
Antalis SA		0.000	4.874	02/01/2023	16,300	16,166	16,174
Sheffield Receivables		0.000	4.782	02/01/2023	22,000	21,823	21,831
Ridgefield Funding Company LLC		4.360	F 4.360	02/02/2023	50,000	50,000	50,000
National Bank of Canada		4.360	F 4.360	02/03/2023	20,000	20,000	20,000
Antalis SA		0.000	4.821	02/06/2023	13,000	12,886	12,890
Versailles		4.260	F 4.260	02/06/2023	19,000	19,000	19,000
Chariot Funding LLC		4.350	F 4.350	02/08/2023	40,000	40,000	40,000
Mitsubishi UFJ Trust & Banking		0.000	4.695	02/08/2023	18,000	17,842	17,847
Oversea Chinese Banking Corporation		4.060	F 4.060	02/09/2023	15,000	15,000	14,998
Bank of Montreal		4.070	F 4.070	02/10/2023	17,000	17,000	16,996
Bank of Nova Scotia		4.310	F 4.310	02/10/2023	25,000	25,000	25,007
Nieuw Amsterdam Receivables		0.000	4.716	02/10/2023	22,000	21,800	21,803
Sumitomo Mitsui Bank NY		4.310	F 4.310	02/10/2023	20,000	20,000	20,005
Thunder Bay Funding LLC		4.400	F 4.400	02/10/2023	26,000	26,000	26,000
Versailles		0.000	4.884	02/10/2023	25,000	24,765	24,774
Victory Receivables Corp		0.000	4.694	02/10/2023	20,000	19,819	19,818
Gotham Funding Corporation		0.000	4.666	02/13/2023	20,000	19,813	19,808
Ridgefield Funding Company LLC		4.260	F 4.260	02/13/2023	80,000	80,000	80,000
Toronto Dominion Bank		4.070	F 2.096	02/13/2023	10,000	10,000	9,999
Gotham Funding Corporation		0.000	4.827	02/14/2023	25,000	24,754	24,756
Manhattan Asset Funding		0.000	4.636	02/14/2023	25,000	24,764	24,761
LMA Americas LLC		0.000	4.793	02/15/2023	12,000	11,881	11,884

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
November 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>
Collateralized Commerical Paper FLEX Co. LLC	4.310	F	4.310	02/16/2023	20,000	20,000	20,000
Collateralized Commerical Paper FLEX Co. LLC	4.340	F	4.340	02/17/2023	22,000	22,000	22,000
United Overseas Bank	0.000		4.710	02/17/2023	23,000	22,771	22,768
Albion Capital Corporation	0.000		4.823	02/21/2023	42,000	41,550	41,565
Bank of Nova Scotia	4.310	F	4.310	02/21/2023	22,000	22,000	22,000
National Australia Bank	4.360	F	4.360	02/21/2023	21,000	21,000	21,000
Westpac Banking Corp	4.360	F	4.360	02/22/2023	11,000	11,000	11,000
Thunder Bay Funding LLC	4.360	F	4.360	02/23/2023	25,000	25,000	25,000
Commonwealth Bank of Australia	4.320	F	4.320	02/27/2023	25,000	25,000	25,006
Sheffield Receivables	0.000		4.827	02/27/2023	22,000	21,747	21,747
Westpac Banking Corp	4.370	F	4.370	03/01/2023	20,000	20,000	20,000
Skandinav Enskilda Bank	4.370	F	4.370	03/06/2023	20,000	20,000	20,000
Collateralized Commerical Paper FLEX Co. LLC	4.360	F	4.360	03/07/2023	50,000	50,000	50,000
Swedbank AB	4.370	F	4.370	03/10/2023	21,000	21,000	21,000
Bank of Nova Scotia	4.340	F	4.340	03/13/2023	15,000	15,000	15,000
Versailles	4.340	F	4.340	03/13/2023	75,000	75,000	75,000
National Bank of Canada	4.220	F	4.220	03/16/2023	22,000	22,000	22,000
Australia & New Zealand Bank	4.160	F	4.160	03/17/2023	22,000	22,000	22,000
Collateralized Commerical Paper FLEX Co. LLC	4.310	F	4.310	03/17/2023	27,000	27,000	27,000
National Australia Bank	4.260	F	4.260	03/17/2023	45,000	45,000	45,000
Toronto Dominion	0.000		2.069	03/17/2023	10,000	9,940	9,864
Canadian Imperial	0.000		2.088	03/20/2023	10,000	9,938	9,869
Thunder Bay Funding LLC	4.250	F	4.250	03/20/2023	25,000	25,000	25,000
Westpac Banking Corp	4.310	F	4.310	03/20/2023	25,000	25,000	25,002
Bank of Montreal	4.520	F	4.520	03/22/2023	45,000	45,000	45,027
Old Line Funding LLC	4.230	F	4.230	03/23/2023	15,000	15,000	15,000
Thunder Bay Funding LLC	4.230	F	4.230	03/23/2023	15,000	15,000	15,000
Bank of Nova Scotia	4.310	F	4.310	03/24/2023	15,000	15,000	15,002
DNB Bank ASA	4.210	F	4.215	03/24/2023	17,000	17,000	17,000
Swedbank AB	4.150	F	4.150	03/24/2023	22,000	22,000	22,000
Thunder Bay Funding LLC	4.220	F	4.220	03/27/2023	8,000	8,000	8,000
National Australia Bank	4.310	F	4.310	03/29/2023	18,000	18,000	18,001
Collateralized Commerical Paper FLEX Co. LLC	4.210	F	4.210	04/03/2023	20,000	20,000	20,000
Westpac Banking Corp	4.210	F	4.210	04/03/2023	22,000	22,000	22,000
ANZ National LTD	4.230	F	4.230	04/04/2023	22,000	22,000	22,000
Versailles	4.220	F	4.220	04/04/2023	50,000	50,000	50,000
Oversea Chinese Banking Corporation	4.150	F	4.150	04/05/2023	22,000	22,000	22,000
National Australia Bank	4.170	F	4.170	04/06/2023	50,000	50,000	50,000
National Bank of Canada	4.260	F	4.260	04/06/2023	22,000	22,000	22,000
Old Line Funding LLC	4.300	F	4.300	04/12/2023	16,000	16,000	16,000
Commonwealth Bank of Australia	4.320	F	4.320	04/13/2023	25,000	25,000	25,000
Oversea Chinese Banking Corporation	4.370	F	4.370	04/18/2023	15,000	15,000	15,000
United Overseas Bank LTD	4.340	F	4.340	04/19/2023	22,000	22,000	22,000
Old Line Funding LLC	4.400	F	4.400	04/20/2023	16,000	16,000	16,000
BNZ International Funding	4.520	F	4.520	04/21/2023	24,000	24,000	24,018
Royal Bank of Canada	4.270	F	4.270	04/21/2023	20,000	20,000	20,000
Skandinav Enskilda Bank	4.410	F	4.410	04/21/2023	22,000	22,000	22,005
Bedford Row Funding Corporation	4.460	F	4.460	04/27/2023	50,000	50,000	50,000
LMA Americas LLC	0.000		5.412	04/28/2023	25,000	24,463	24,474
BNZ International Funding	4.510	F	4.510	05/02/2023	9,000	9,000	9,000
Toyota Credit Canada	4.500	F	4.500	05/03/2023	25,000	25,000	25,000
Australia & New Zealand Bank	4.230	F	4.328	05/05/2023	16,000	15,993	15,991
National Australia Bank	4.230	F	4.230	05/05/2023	22,000	22,000	22,000
Oversea Chinese Banking Corporation	4.230	F	4.230	05/05/2023	22,000	22,000	22,000
Royal Bank of Canada	4.290	F	4.290	05/08/2023	34,000	34,000	34,000
United Overseas Bank LTD	4.230	F	4.230	05/08/2023	22,000	22,000	22,000
Bank of Montreal	2.800		2.800	05/09/2023	20,000	20,000	19,798
Toyota Credit Puerto Rico	4.500	F	4.500	05/17/2023	50,000	50,000	50,000

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
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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>	
Canadian Imperial Holdings		4.330	F	4.330	05/18/2023	30,000	30,000	30,003
National Bank of Canada		4.340	F	4.340	05/19/2023	21,000	21,000	21,000
Bank of Nova Scotia		4.360	F	4.360	05/22/2023	21,000	21,000	21,000
Cooperative Rabobank		4.440	F	4.440	05/22/2023	22,000	22,000	22,006
Commonwealth Bank of Australia		4.460	F	4.460	05/24/2023	16,000	16,000	16,000
Westpac Banking Corp		4.470	F	4.470	05/25/2023	22,000	22,000	22,000
Royal Bank of Canada		0.000		2.922	05/31/2023	20,000	19,714	19,493
Toronto Dominion		0.000		2.922	05/31/2023	25,000	24,643	24,370
Fairway Finance Corporation		4.510	F	4.510	06/01/2023	25,000	25,000	25,000
Bank of Nova Scotia		4.470	F	4.470	06/08/2023	50,000	50,000	50,000
National Australia Funding		0.000		3.882	06/15/2023	20,000	19,591	19,443
Svenska Handelsbanken AB		4.410	F	4.410	06/15/2023	22,000	22,000	22,001
Svenska Handelsbanken AB		4.410	F	4.410	06/20/2023	22,000	22,000	22,000
Swedbank AB		4.400	F	4.400	06/20/2023	22,000	22,000	22,000
Bank of Nova Scotia		4.260	F	4.260	06/23/2023	20,000	20,000	20,000
Thunder Bay Funding LLC		4.230	F	4.230	06/23/2023	35,000	35,000	34,997
Royal Bank of Canada		4.480	F	4.480	06/29/2023	25,000	25,000	25,003
Canadian Imperial Bank		4.550	F	4.550	08/03/2023	21,000	21,000	21,000
Bank of Nova Scotia		4.500	F	4.500	08/22/2023	22,000	22,000	22,000
Royal Bank of Canada		0.000		4.064	08/23/2023	20,000	19,423	19,235
Westpac Banking Corp		4.480	F	4.480	08/28/2023	20,000	20,000	20,000
Royal Bank of Canada		4.390	F	4.390	09/01/2023	25,000	25,000	25,000
Canadian Imperial Bank		4.370	F	4.370	09/11/2023	20,000	20,000	20,000
Bank of Montreal		5.015		5.015	10/11/2023	30,000	30,000	30,000
Royal Bank of Canada		0.000		5.523	10/31/2023	10,000	9,514	9,510
Total Commercial Paper	70.5%					6,256,823	6,255,066	
<i>Negotiable Certificates of Deposit</i>								
Credit Agricole		3.790		3.790	12/01/2022	30,000	30,000	30,000
KBC Bank		3.810		3.810	12/01/2022	100,000	100,000	100,000
Credit Agricole		3.800		3.800	12/07/2022	125,000	125,000	125,000
Mitsubishi UFJ Trust & Bank NY		4.270	F	4.270	12/08/2022	20,000	20,000	20,001
Cooperative Rabobank		4.200	F	4.200	12/09/2022	15,000	15,000	15,001
Mizuho Bank LTD		3.900		3.900	12/13/2022	100,000	100,000	100,000
Mizuho Bank LTD		3.900		3.900	12/14/2022	100,000	100,000	100,000
Sumitomo Mitsui Bank NY		4.320	F	4.320	12/15/2022	20,000	20,000	20,002
KBC Bank		3.960		3.960	12/21/2022	50,000	50,000	50,000
Westpac Banking Corporation		4.280	F	4.280	12/27/2022	15,000	15,000	15,004
Svenska Handelsbanken AB		4.230	F	4.230	12/29/2022	18,000	18,000	18,004
Sumitomo Mitsui Trust NY		4.210	F	4.210	01/13/2023	20,000	20,000	20,004
Mizuho Bank LTD		4.100	F	4.100	01/17/2023	22,000	22,000	22,003
Canadian Imperial Bank		4.360	F	4.360	01/18/2023	21,000	21,000	21,008
Sumitomo Mitsui Trust NY		4.310	F	4.310	01/20/2023	15,000	15,000	15,005
Oversea-Chinese Banking Corporation NY		4.270	F	4.270	01/24/2023	15,000	15,000	15,004
Royal Bank of Canada		4.030	F	4.030	01/27/2023	15,000	15,000	14,997
Sumitomo Mitsui Trust NY		4.320	F	4.320	01/27/2023	22,000	22,000	22,009
Sumitomo Mitsui Bank NY		4.260	F	4.260	02/09/2023	22,000	22,000	22,003
Toronto Dominion Bank		4.050	F	4.050	02/09/2023	17,000	17,000	16,999
Nordea Bank		4.310	F	4.310	02/10/2023	25,000	25,000	25,008
Toronto Dominion Bank		4.290	F	4.290	02/15/2023	20,000	20,000	20,007
Bank of Nova Scotia		4.060	F	4.060	02/17/2023	17,000	17,000	16,995
Bank of Nova Scotia		4.060	F	4.059	02/21/2023	25,000	25,000	24,993
Canadian Imperial Bank		4.060	F	4.060	02/21/2023	40,000	40,000	39,990
Sumitomo Mitsui Trust NY		4.270	F	4.270	02/22/2023	17,000	17,000	17,003
Westpac Banking Corporation		4.360	F	4.400	02/23/2023	11,000	11,000	11,004
Sumitomo Mitsui Trust NY		4.790		4.790	02/27/2023	50,000	50,000	50,004
Sumitomo Mitsui Trust NY		4.250	F	4.250	02/28/2023	25,000	25,000	25,002

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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Bank of Montreal		4.060	F	4.060	03/01/2023	25,000	24,990
Nordea Bank		4.390	F	4.390	03/02/2023	20,000	20,008
Svenska Handelsbanken AB		4.360	F	4.360	03/09/2023	50,000	50,015
Cooperative Rabobank		4.310	F	4.310	03/22/2023	21,000	21,002
Oversea-Chinese Banking Corporation NY		4.330	F	4.330	03/22/2023	21,000	21,001
Nordea Bank		4.200	F	4.200	03/24/2023	25,000	24,994
Nordea Bank		4.210	F	4.210	04/06/2023	22,000	21,993
Sumitomo Mitsui Bank NY		4.360	F	4.360	04/11/2023	22,000	22,001
Svenska Handelsbanken AB		4.300	F	4.300	04/12/2023	22,000	21,996
MUFG Bank		4.510	F	4.510	04/28/2023	15,000	15,008
Canadian Imperial Bank		4.290	F	4.290	05/05/2023	15,000	15,000
Bank of Montreal		4.290	F	4.290	05/08/2023	15,000	14,998
Bank of Nova Scotia		4.310	F	4.310	05/08/2023	12,500	12,497
Canadian Imperial Bank		4.310	F	4.310	05/08/2023	35,000	35,003
Royal Bank of Canada		4.510	F	4.510	05/22/2023	22,000	22,012
Toronto Dominion Bank		3.750		3.750	06/15/2023	20,000	19,837
Bank of Montreal		4.370	F	4.370	06/16/2023	20,000	19,998
Toronto Dominion Bank		4.070		4.070	07/18/2023	20,000	19,834
Canadian Imperial Bank		4.370	F	4.370	09/06/2023	34,000	33,988
Toronto Dominion Bank		5.000		5.000	09/26/2023	30,000	29,860
Bank of Nova Scotia		4.410	F	4.410	10/23/2023	40,000	39,944
Canadian Imperial Bank		4.610	F	4.610	12/11/2023	25,000	25,000
Total Negotiable Certificates of Deposit	17.2%					1,523,500	1,523,029
<i>Repurchase Agreements</i>							
Bank of America Securities		3.800		3.800	12/01/2022	400,000	400,000
BNP Paribas SA		3.780		3.780	12/01/2022	120,000	120,000
Natixis Finacial		3.790		3.790	12/01/2022	100,000	100,000
Natixis Finacial		3.800		3.800	12/01/2022	200,000	200,000
Total Repurchase Agreements	9.1%					820,000	820,000
<i>Money Market Funds</i>							
Federated		3.867	**			216,993	216,906
Dreyfus Liquidity		3.619	**			2,704	2,704
Total Money Market Funds	<u>2.6%</u>					<u>219,726</u>	<u>219,610</u>
Total Money Market Pool	<u>100.0%</u>					<u>\$ 8,877,550</u>	<u>\$ 8,875,240</u>

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WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		4.369 % F	4.424 %	07/31/2024	3,000	\$ 2,997	\$ 2,996
United States Treasury		4.472 F	4.552	10/31/2024	3,000	2,995	2,999
Total U. S. Treasury Notes	2.4%					5,992	5,995
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		0.210	0.210	12/12/2022	1,000	1,000	999
Federal Home Loan Bank		3.870 F	3.870	12/15/2022	1,000	1,000	1,000
Federal Farm Credit Bank		3.835 F	3.836	12/16/2022	2,500	2,500	2,500
Federal Home Loan Bank		3.850 F	3.871	12/30/2022	1,000	1,000	1,000
Federal Farm Credit Bank		3.823 F	3.821	01/30/2023	2,000	2,000	2,000
Federal Home Loan Bank		3.840 F	3.840	03/02/2023	1,000	1,000	1,000
Federal Home Loan Bank		3.855 F	3.855	03/03/2023	1,500	1,500	1,500
Federal Home Loan Bank		3.865 F	3.865	03/09/2023	3,000	3,000	3,000
Federal Home Loan Bank		3.860 F	3.860	03/28/2023	3,000	3,000	3,000
Federal Home Loan Bank		3.880 F	3.880	04/03/2023	1,500	1,500	1,500
Federal Home Loan Bank		3.865 F	3.865	04/04/2023	1,500	1,500	1,500
Federal Home Loan Bank		3.850 F	3.850	04/05/2023	1,500	1,500	1,500
Federal Home Loan Bank		3.845 F	3.845	04/21/2023	1,500	1,500	1,500
Federal Farm Credit Bank		3.845 F	3.845	05/12/2023	1,000	1,000	1,000
Federal Home Loan Bank		3.900	3.900	05/23/2023	1,500	1,500	1,500
Federal Home Loan Bank		3.865 F	3.865	05/24/2023	2,000	2,000	2,001
Federal Farm Credit Bank		3.845 F	3.845	06/16/2023	1,000	1,000	1,000
Federal Home Loan Bank		3.860 F	3.860	06/27/2023	1,500	1,500	1,500
Federal Farm Credit Bank		3.828 F	3.860	07/13/2023	1,500	1,500	1,500
Federal Farm Credit Bank		3.835 F	3.835	08/04/2023	1,000	1,000	1,000
Federal Farm Credit Bank		3.835 F	3.835	08/10/2023	500	500	500
Federal Farm Credit Bank		3.860 F	3.860	08/22/2023	500	500	500
Federal Farm Credit Bank		3.835 F	3.835	08/28/2023	1,000	1,000	1,000
Federal Farm Credit Bank		3.845 F	3.845	09/27/2023	500	500	500
Federal Farm Credit Bank		3.840 F	3.840	10/13/2023	1,000	1,000	1,000
Federal Farm Credit Bank		3.840 F	3.840	10/20/2023	500	500	500
Federal Farm Credit Bank		3.835 F	3.835	10/27/2023	1,000	1,000	1,000
Federal Farm Credit Bank		3.840 F	3.840	10/27/2023	1,500	1,500	1,500
Federal Farm Credit Bank		3.850 F	3.850	11/02/2023	1,000	1,000	1,000
Federal Farm Credit Bank		3.835 F	3.880	11/30/2023	1,500	1,500	1,500
Federal Farm Credit Bank		3.870 F	3.870	12/13/2023	500	500	500
Federal Farm Credit Bank		3.880 F	3.880	12/14/2023	1,000	1,000	1,000
Federal Farm Credit Bank		3.855 F	3.855	03/01/2024	1,000	1,000	1,000
Federal Farm Credit Bank		3.860 F	3.860	05/09/2024	1,000	1,000	1,000
Federal Farm Credit Bank		3.910 F	3.910	08/08/2024	500	500	500
Federal Farm Credit Bank		3.910 F	3.910	08/26/2024	1,000	1,000	1,000
Federal Farm Credit Bank		3.900 F	3.900	08/26/2024	1,000	1,000	1,000
Federal Farm Credit Bank		3.915 F	3.915	10/04/2024	1,000	1,000	1,000
Federal Farm Credit Bank		4.010 F	4.010	12/05/2024	1,000	1,000	1,000
Total U. S. Government Agency Bonds and Notes	19.4%					48,500	48,500
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000	3.707	12/01/2022	5,000	5,000	5,000
Federal National Mortgage Association		0.000	3.549	12/01/2022	25,000	25,000	25,000
Federal Home Loan Bank		0.000	3.506	12/02/2022	9,000	8,999	8,999
Federal Home Loan Bank		0.000	3.305	12/06/2022	5,000	4,998	4,997
Federal Home Loan Bank		0.000	3.653	12/07/2022	13,500	13,492	13,492
Federal Home Loan Bank		0.000	3.646	12/09/2022	17,400	17,386	17,384

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WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Bank		0.000	3.348	12/14/2022	10,000	9,988	9,985
Federal Home Loan Bank		0.000	3.507	12/15/2022	15,000	14,980	14,977
Federal Home Loan Bank		0.000	3.710	12/16/2022	7,500	7,489	7,487
Federal Home Loan Bank		0.000	3.756	12/21/2022	9,000	8,982	8,980
Federal Home Loan Bank		0.000	3.861	12/23/2022	14,500	14,466	14,464
Federal Home Loan Bank		0.000	3.570	12/28/2022	2,000	1,995	1,994
Federal Home Loan Bank		0.000	4.079	01/10/2023	38,000	37,831	37,819
Federal Home Loan Bank		0.000	4.149	01/27/2023	3,000	2,981	2,979
Federal Home Loan Bank		0.000	4.200	02/01/2023	3,000	2,979	2,977
Federal Home Loan Bank		0.000	4.206	02/03/2023	5,000	4,963	4,961
Federal Home Loan Bank		0.000	4.276	02/10/2023	2,000	1,984	1,982
Federal Home Loan Bank		0.000	4.341	02/17/2023	1,500	1,486	1,486
Federal Home Loan Bank		0.000	4.418	02/22/2023	1,500	1,485	1,485
Federal Home Loan Bank		0.000	4.478	03/01/2023	2,000	1,978	1,978
Federal Home Loan Bank		0.000	4.108	03/31/2023	3,000	2,960	2,956
Federal Home Loan Bank		0.000	4.563	04/26/2023	1,000	981	981
Total U.S. Agency Discount Notes	76.9%					192,403	192,363
<i>Repurchase Agreements</i>							
Bank of America Securities		3.800	3.800	12/01/2022	3,100	3,100	3,100
Total Repurchase Agreements	1.2%					3,100	3,100
<i>Money Market Funds</i>							
Dreyfus Liquidity		3.619 **			315	315	315
Total Money Market Funds	0.1%					315	315
Total Government Money Market Pool	100.0%					\$ 250,310	\$ 250,273

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	39,420	\$ 38,539	\$ 36,878
United States Treasury		2.750	3.058	05/15/2025	44,450	44,128	42,943
United States Treasury		3.000	4.003	07/15/2025	72,319	70,404	70,229
Total U. S. Treasury Notes and Bonds	21.9%					153,071	150,050
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,330
Total U. S. Government Agency Bonds and Notes	0.3%					2,500	2,330
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	2.366	09/16/2026	722	743	714
Federal Home Loan Mortgage Corporation		4.473 F	4.497	08/15/2030	36	36	36
Federal Home Loan Mortgage Corporation		4.373 F	4.474	09/15/2030	19	19	19
Federal Home Loan Mortgage Corporation		4.273 F	4.311	07/15/2031	20	20	20
Federal Home Loan Mortgage Corporation		4.323 F	4.358	12/15/2031	42	42	41
Federal Home Loan Mortgage Corporation		4.273 F	4.307	01/15/2033	71	71	70
Federal National Mortgage Association		4.294 F	4.659	03/25/2036	477	477	479
Federal National Mortgage Association		1.750	1.777	08/25/2042	511	509	490

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November 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		3.452	F	3.542	12/20/2060	979	971	969
Government National Mortgage Association		3.552	F	3.568	12/20/2060	1,184	1,186	1,172
Government National Mortgage Association		3.652	F	3.638	02/20/2061	980	985	973
Government National Mortgage Association		3.552	F	3.568	06/20/2062	809	810	802
Government National Mortgage Association		3.572	F	3.581	08/20/2062	437	438	433
Government National Mortgage Association		3.392	F	3.451	12/20/2062	502	500	496
Government National Mortgage Association		3.452	F	3.493	03/20/2063	938	936	928
Government National Mortgage Association		3.502	F	3.529	04/20/2063	693	693	686
Government National Mortgage Association		3.752	F	3.724	08/20/2063	936	943	930
Government National Mortgage Association		3.452	F	3.501	04/20/2065	1,274	1,270	1,261
Total U.S. Agency Collateralized Mortgage Obligations	1.5%						10,649	10,519
Corporate Fixed-Rate Bonds and Notes								
Entergy Louisiana LLC		4.050		3.165	09/01/2023	2,550	2,567	2,529
American Electric Power Company Inc		0.750		0.779	11/01/2023	2,200	2,199	2,108
Entergy Louisiana LLC		0.620		0.626	11/17/2023	1,363	1,363	1,306
MetLife Global Funding		0.400		0.412	01/07/2024	6,125	6,124	5,828
Hyundai Capital America		0.800		0.843	01/08/2024	4,000	3,998	3,793
Cooperative Rabobank UA/NY		0.375		0.398	01/12/2024	6,125	6,123	5,823
Broadcom Corporation		3.625		2.185	01/15/2024	3,750	3,810	3,684
New York Life Global FDG		2.900		1.252	01/17/2024	2,000	2,037	1,955
US Bancorp		3.375		0.577	02/05/2024	5,600	5,784	5,511
Microsoft Corporation		2.875		0.627	02/06/2024	3,430	3,521	3,368
AerCap Ireland Capital		3.150		3.362	02/15/2024	3,400	3,392	3,280
Air Lease Corporation		0.700		0.917	02/15/2024	4,365	4,354	4,111
John Hancock Life Insurance		7.375		0.862	02/15/2024	4,850	5,228	4,950
Microchip Technology Inc.		0.972		0.972	02/15/2024	3,700	3,700	3,501
Goldman Sachs Group Inc		3.625		0.895	02/20/2024	11,000	11,364	10,814
American Express		3.400		1.007	02/22/2024	5,200	5,351	5,116
Daimler Finance NA		0.750		0.811	03/01/2024	3,275	3,273	3,100
American Electric Power Company Inc		2.031		1.614	03/15/2024	1,135	1,141	1,091
AT&T Inc		0.900		0.932	03/25/2024	3,500	3,499	3,322
Element Fleet Management		1.600		1.637	04/06/2024	3,520	3,518	3,328
BPCE SA		4.000		1.031	04/15/2024	4,600	4,785	4,521
Energy Transfer Operating		4.500		2.107	04/15/2024	2,250	2,322	2,222
Owl Rock Capital Corporation		5.250		2.309	04/15/2024	5,600	5,821	5,538
Philip Morris Intl Inc		2.875		0.705	05/01/2024	5,500	5,668	5,336
Security Benefit GL Fund		1.250		1.218	05/17/2024	5,925	5,928	5,529
Nordea Bank ABP		0.625		0.618	05/24/2024	3,800	3,800	3,553
Citigroup Inc		4.044		1.595	06/01/2024	6,000	6,217	5,952
Hormel Foods Corp		0.650		0.592	06/03/2024	6,000	6,005	5,642
NRG Energy Inc.		3.750		1.248	06/15/2024	3,100	3,218	2,996
Jackson National Life Global		2.650		0.961	06/21/2024	6,500	6,669	6,205
Athene Global Funding		2.750		1.448	06/25/2024	6,000	6,120	5,707
Cheniere Corporation		7.000		1.963	06/30/2024	3,350	3,611	3,397
Sumitomo Mitsui Financial		2.696		0.940	07/16/2024	6,000	6,169	5,748
Bristol-Myers Squibb Company		2.900		1.184	07/26/2024	5,000	5,140	4,863
BMW US Capital LLC		0.750		0.753	08/12/2024	2,100	2,100	1,959
Bat Capital Corporation		3.222		1.226	08/15/2024	5,325	5,504	5,136
GA Global Funding Trust		0.800		0.868	09/13/2024	5,490	5,483	4,997
Blackstone Private Credit Fund		1.750		1.826	09/15/2024	4,275	4,269	3,967
Mitsubishi UFJ Financial Group		0.848		0.848	09/15/2024	4,255	4,255	4,091
F&G Global Funding		0.900		0.907	09/20/2024	4,500	4,499	4,107
Penske Truck Leasing		2.700		1.012	11/01/2024	5,000	5,160	4,703
Plains All American Pipeline		3.600		1.409	11/01/2024	5,550	5,779	5,354
ERAC USA Finance LLC		3.850		0.984	11/15/2024	5,000	5,277	4,841
DBS Group Holdings LTD		1.169		1.169	11/22/2024	6,250	6,250	5,798
Retail Opportunity Investments Partnership LP		4.000		1.730	12/15/2024	5,717	5,976	5,457
CNO Global Funding		1.650		1.672	01/06/2025	2,850	2,849	2,643

F – Floating rate note security.

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See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
November 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>
Standard Chartered PLC		0.991	0.944	01/12/2025	5,650	5,656	5,278
Aker BP ASA		3.000	3.857	01/15/2025	5,500	5,405	5,204
Magallanes Inc.		3.638	3.638	03/15/2025	6,100	6,100	5,825
Sprint Spectrum		4.738	3.029	03/20/2025	2,478	2,573	2,446
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,644	4,486
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,307
Daimler Trucks Finance NA		3.500	3.539	04/07/2025	5,000	4,996	4,806
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,169	3,868
Korea East-West Power Company		3.600	3.752	05/06/2025	1,500	1,495	1,435
Vistra Operations Company LLC		5.125	5.195	05/13/2025	5,200	5,192	5,065
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,187
Wells Fargo & Company		0.805	3.734	05/19/2025	7,275	6,777	6,780
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,872	4,772
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,017	10,227
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,782
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,282	3,090
Danske Bank A/S		0.976	0.976	09/10/2025	4,200	4,200	3,805
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,502	6,870
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,202
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,947	1,997
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,798
HSBC Holdings PLC		2.999	2.999	03/10/2026	3,775	3,775	3,523
State Street Corporation		5.751	5.751	11/04/2026	5,600	5,600	5,719
Total Corporate Fixed-Rate Bonds and Notes	44.6%					324,052	306,252
Corporate Floating-Rate Bonds and Notes							
Siemens Financier		4.230	F	4.230	03/11/2024	2,025	2,011
BMW US Capital LLC		4.350	F	4.350	04/01/2024	2,700	2,682
Bright HSE Global Fund		4.580	F	4.471	04/12/2024	3,000	2,966
Principal Life Global Funding		4.270	F	4.270	04/12/2024	5,500	5,457
Key Bank NA		1.376	F	1.376	06/14/2024	5,550	5,491
Pacific Life Global Funding		4.220	F	4.220	01/27/2025	2,500	2,447
Macquarie Group LTD		4.530	F	4.530	10/14/2025	3,000	2,912
Verizon Communications		4.600	F	4.600	03/20/2026	3,000	2,911
Schwab Charles Corporation		4.340	F	4.340	05/13/2026	3,600	3,486
NatWest Markets PLC		4.560	F	4.560	09/29/2026	3,500	3,321
Total Corporate Floating-Rate Bonds and Notes	4.9%					34,379	33,684
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		4.210		3.657	08/10/2046	4,486	4,444
COMM Mortgage Trust		4.236		3.471	02/10/2047	2,685	2,630
COMM Mortgage Trust		3.828		3.164	07/15/2047	3,147	3,043
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	7,912
Total Commercial Mortgage-Backed Securities	2.6%					19,935	18,029
Municipals							
Long Island Power Authority		0.359		0.359	03/01/2023	2,515	2,488
State of New York		1.910		1.910	03/15/2023	2,860	2,836
State Of Wisconsin		1.749		1.749	05/01/2023	1,450	1,433
Massachusetts Water Resources		1.772		1.772	08/01/2023	3,445	3,385
Virginia Public School Auth		0.550		0.550	08/01/2023	7,655	7,433
Penn State University		1.353		1.353	09/01/2023	2,740	2,675
City of Dallas TX Waterworks		2.068		0.495	10/01/2023	2,775	2,700
County of Allegheny PA		0.694		0.694	11/01/2023	1,200	1,157
Houston TX Utility System		1.746		1.746	11/15/2023	2,635	2,563
State of Oregon DOH		0.414		0.414	11/15/2023	1,235	1,187
Metro Atlanta Rapid Transit		0.630		0.630	07/01/2024	1,355	1,270

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
November 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>
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,494
State of Oregon DOH		0.566	0.566	11/15/2024	1,250	1,250	1,157
Forsyth County School District		1.212	1.212	02/01/2025	2,635	2,755	2,569
University of California		3.063	4.570	07/01/2025	6,000	5,782	5,767
Total Municipal Securities	5.8%					41,283	40,114
Asset-Backed Securities							
Great American Leasing Receivables		1.760	1.778	08/15/2023	378	378	376
AESOP		2.970	2.271	03/20/2024	757	760	753
CarMax Auto Owner Trust		2.770	0.507	12/16/2024	1,220	1,250	1,211
Capital One Prime Auto Receivables		1.960	1.978	02/18/2025	5,150	5,149	5,091
Toyota Auto Receivables		1.990	0.288	02/18/2025	9,305	9,490	9,124
Great American Leasing Receivables		0.670	0.677	07/15/2025	3,650	3,650	3,392
Santander Drive Auto Receivables		0.510	0.515	08/15/2025	2,883	2,882	2,863
AESOP		3.350	4.605	09/22/2025	1,847	1,816	1,773
Santander Consumer Auto		0.330	0.335	10/15/2025	2,474	2,474	2,424
GM Financial Securitized		0.350	0.357	10/16/2025	3,558	3,558	3,442
Enterprise Fleet Financing		1.780	1.791	12/22/2025	280	280	278
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	8,695	8,706	7,971
GM Financial Securitized		0.500	0.510	02/17/2026	3,000	3,000	2,782
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	3,070	3,070	2,946
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,169
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	914
Enterprise Fleet Financing		0.650	0.661	07/20/2026	9,350	9,348	8,735
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	5,170	5,169	4,731
Great American Leasing Receivables		0.550	0.554	12/15/2026	2,890	2,890	2,663
AmeriCredit Automobile Rec		0.340	0.346	12/18/2026	3,285	3,285	3,181
Verizon Master Trust		1.040	1.043	01/20/2027	4,375	4,375	4,258
World OMNI Select Auto Trust		0.530	0.533	03/15/2027	5,150	5,150	4,944
Ally Auto Receivables Trust		4.760	4.808	05/17/2027	3,000	3,000	2,987
Mercedes Benz Auto Rec		5.210	5.276	08/16/2027	7,000	6,999	7,005
Discover Card Master Trust		5.030	5.086	10/15/2027	4,215	4,214	4,234
ARI Fleet Lease Trust		2.530	2.508	11/15/2027	8,064	8,071	8,042
World Omni Auto Receivables		5.610	5.684	02/15/2028	7,000	6,999	7,057
Bank of America Credit Card		5.000	5.056	04/17/2028	4,215	4,214	4,214
OneMain Direct Auto Receivable		0.870	0.875	07/14/2028	8,250	8,249	7,579
Wheels SPV LLC		0.620	0.616	08/20/2029	2,200	2,200	2,089
Chesapeake Funding II LLC		1.950	1.939	09/15/2031	243	243	242
OneMain Financial Issuance		3.840	3.212	05/14/2032	2,982	3,065	2,953
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	1,974	1,974	1,941
Total Asset Backed Securities	18.1%					129,258	124,364
Money Market Funds							
Dreyfus Liquidity		3.619	**		2,158	2,158	2,158
Total Money Market Funds	0.3%					2,158	2,158
Total Short Term Bond Pool	100.0%					\$ 717,285	\$ 687,500

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
November 30, 2022
(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		3.619 **			65	\$ 65	\$ 65
Total Money Market Funds	100.0%					65	65
Total West Virginia Bank Pool	100.0%					\$ 65	\$ 65

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		0.830 %			22,862	\$ 22,862	\$ 22,862
Total Intergovernmental Loans	99.6%					22,862	22,862
<i>Money Market Funds</i>							
Dreyfus Liquidity		3.619 **			89	89	89
Total Money Market Funds	0.4%					89	89
Total State Loan Pool	100.0%					\$ 22,951	\$ 22,951

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	100.0%					39,674	39,674
Total Municipal Bond Commission Pool	100.0%					\$ 39,674	\$ 39,674

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
November 30, 2022
(In thousands)

SCHOOL FUND

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Liquidity		3.619 **			1,110	\$ 1,110	\$ 1,110
Total Money Market Funds	<u>100.0%</u>					<u>1,110</u>	<u>1,110</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,110</u>	<u>\$ 1,110</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	\$ 1,458	\$ 1,461
Total U. S. Treasury Issues	<u>99.9%</u>					<u>1,458</u>	<u>1,461</u>
<i>Money Market Funds</i>							
Dreyfus Liquidity		3.619 **			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>\$ 1,459</u>	<u>\$ 1,462</u>

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Other Financial Information

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

NOVEMBER 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	\$ 8,868,911	\$ 249,493	\$ 720,756
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(29,784)
Net position at value	<u>\$ 8,868,911</u>	<u>\$ 249,493</u>	<u>\$ 690,972</u>
Investment unit data:			
Units outstanding	8,868,910,801	249,493,422	7,064,334
Net position, unit price	\$ 1.00	\$ 1.00	\$ 97.81

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
NOVEMBER 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	15 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	555 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	470 to 873 day range
Money Market Yield - Monthly	3.94%	3.58%	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)

NOVEMBER 30, 2022

(IN THOUSANDS)

WV Money Market Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 3,110,803	
Banking Services	401,298	
Broadband Loan Guarantee	23,040	
Unclaimed Prop Fund Invest	88,723	
Safekeeping	34,932	
Roads to Prosperity	380	
Prepaid Tuition Trust	1,015	
College&Jumpstart Savings	3,676	
Safe Road Bonds	6,309	
Veterans Lottery	4,164	
Savings & Investment Programs	1,240	
Total WV State Treasurer's Office	<u>3,675,580</u>	
Department of Transportation	1,552,375	
Governor's Office	700,108	
Higher Education Policy Commission	265,603	
WV Housing Development Fund	126,194	
Department of Commerce	177,995	
Department of Environmental Protection	221,210	
Public Employees Insurance Agency	130,423	
WV Lottery Commission	217,272	
Water Development Authority	325,576	
Division of Natural Resources	84,528	
WV Economic Development Authority	574,674	
School Board Authority	42,293	
WV Municipal Pension Oversight Board	18,450	
Regional Jail Authority	36,249	
West Virginia University	8,995	
Board of Risk and Insurance Management	22,398	
Department of Health and Human Resources	23,900	
Insurance Commission	11,953	
WV State Auditor's Office	9,341	
Department of Administration	7,350	
Performance and wage bond accounts	22,132	
Other	6,619	
Total State Agencies	<u>8,261,218</u>	
Local Governments:		
Cabell County Board of Education		158,863
Jefferson County Board of Education		39,076
Mercer County Board of Education		32,113
Wetzel County Board of Education		27,147
Putnam County Board of Education		25,427
Hampshire County Board of Education		23,732
City of Charleston		32,369
Marshall County Board of Education		54,814
Fayette County Board of Education		20,003
Mason County Board of Education		10,353
Taylor County Board of Education		12,982
Wood Co Board of Education		7,187
Tyler Co Board of Education		30,725
Berkeley County Board of Education		9,085
Roane County Board of Education		5,142
Kanawha Emergency Operations Center		8,539
Taylor County Commission General Fund		7,102
Lincoln County Board of Education		10,643
Braxton County Board of Education		6,883
Berkeley County PSWD		8,258
Kanawha County Emergency Ambulance Authority		10,384
City of Weirton		4,444
Boone County Commission		3,758
Pleasants County Board of Education		6,012
Clarksburg Water Board		7,116
Berkeley County PSSD		5,422
Whitehall PSD		1,693
City of Dunbar		2,213
Greenbrier County Board of Education		2,148
Fayette County Commission		2,172
Lewis County Board of Education		1,303
Ritchie County Board of Education		1,446
Wyoming County Board of Education		1,119
Pleasants County Commission		1,062
Jackson County Sheriff		1,779
North Beckley PSD		1,458
Upshur Board of Education		4,141
Mason County Commission		2,669
Roane County Commission		1,070
Hinton General Fund		1,041
Other		14,800
Total Local Governments		<u>607,693</u>
Total net asset value		<u>\$ 8,868,911</u>

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 194,670
WV State Treasurer's Office - SSBCI	22,193
Department of Environmental Protection	8,409
Other	14,705
Total State Agencies	<u>239,977</u>
Local Governments:	
Randolph Co Bd of Ed Investment Account	3,831
Upshur Co Bd of Ed Investment Account	2,019
Ohio County Board of Education	1,537
Hancock County Commission	1,174
Other	955
Total Local Governments	<u>9,516</u>
Total net asset value	<u>\$ 249,493</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 308,997
Banking Services	181,071
Total WV State Treasurer's Office	<u>490,068</u>
Department of Environmental Protection	123,959
WV Economic Development Authority	18,753
WV Municipal Pension Oversight Board	9,621
Higher Education Policy Commission	6,225
WV Court of Claims	6,110
DHHR - Children's Health Insurance	3,650
WV Parkways Authority	3,510
Department of Transportation	2,301
Other	1,511
Total State Agencies	<u>665,708</u>
Local Governments:	
City of Charleston Pension Reserves	24,002
Other	1,262
Total Local Governments	<u>25,264</u>
Total net asset value	<u>\$ 690,972</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