

**Unaudited Financial Statements
With Other Financial Information**

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

For the Month and Fiscal Year to Date Ended January 31, 2018

Fiscal Year is July 1, 2017 through June 30, 2018

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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 January 31, 2018

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

January 31, 2018

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool
Assets				
Investments:				
At amortized cost	\$ 2,342,155	\$ 234,853	\$ -	\$ 82,589
At fair value	-	-	743,445	-
Receivables:				
Accrued interest	1,248	27	1,976	299
Dividends	131	-	11	2
Receivable for investments sold	-	-	7,921	-
Other	-	-	-	-
Total receivables	<u>1,379</u>	<u>27</u>	<u>9,908</u>	<u>301</u>
Total assets	<u>2,343,534</u>	<u>234,880</u>	<u>753,353</u>	<u>82,890</u>
Liabilities				
Accrued expenses	494	66	430	3
Dividends payable	-	-	850	-
Payable for investments purchased	-	-	8,000	-
Total liabilities	<u>494</u>	<u>66</u>	<u>9,280</u>	<u>3</u>
Net Position				
Held in trust for investment pool participants	2,343,040	234,814	744,073	82,887
Held in trust for individual investment account holders	-	-	-	-
Total net position	<u>\$ 2,343,040</u>	<u>\$ 234,814</u>	<u>\$ 744,073</u>	<u>\$ 82,887</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>
\$ 113,288	\$ 18,953	\$ -	\$ -	\$ -	\$ 2,791,838
-	-	44,237	1,135	1,721	790,538
85	26	115	-	42	3,818
1	-	-	1	-	146
-	-	-	-	-	7,921
-	-	-	-	-	-
<u>86</u>	<u>26</u>	<u>115</u>	<u>1</u>	<u>42</u>	<u>11,885</u>
<u>113,374</u>	<u>18,979</u>	<u>44,352</u>	<u>1,136</u>	<u>1,763</u>	<u>3,594,261</u>
4	-	-	-	1	998
-	-	-	-	-	850
-	-	-	-	-	8,000
<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>9,848</u>
113,370	18,979	-	-	-	3,537,163
-	-	44,352	1,136	1,762	47,250
<u>\$ 113,370</u>	<u>\$ 18,979</u>	<u>\$ 44,352</u>	<u>\$ 1,136</u>	<u>\$ 1,762</u>	<u>\$ 3,584,413</u>

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

For the Periods Ended January 31, 2018

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of January</u>	<u>Fiscal Year (7 Months)</u>	<u>Month of January</u>	<u>Fiscal Year (7 Months)</u>
Additions				
Investment income:				
Interest	\$ 1,386	\$ 8,225	\$ 82	\$ 532
Dividends	127	693	-	2
Net (amortization) accretion	1,487	8,466	177	921
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>3,000</u>	<u>17,384</u>	<u>259</u>	<u>1,455</u>
Investment expenses:				
Investment advisor fees	60	381	7	46
Custodian bank fees	7	49	1	8
Administrative fees	66	445	7	52
Total investment expenses	<u>133</u>	<u>875</u>	<u>15</u>	<u>106</u>
Net investment income	2,867	16,509	244	1,349
Net realized gain (loss) from investments	1	11	-	1
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	2,868	16,520	244	1,350
Participant transaction additions:				
Purchase of pool units by participants	1,009,790	6,013,759	15,423	165,313
Reinvestment of pool distributions	2,867	16,516	244	1,350
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,012,657</u>	<u>6,030,275</u>	<u>15,667</u>	<u>166,663</u>
Total additions	1,015,525	6,046,795	15,911	168,013
Deductions				
Distributions to pool participants:				
Net investment income	2,867	16,509	244	1,349
Net realized gain (loss) from investments	1	11	-	1
Total distributions to pool participants	<u>2,868</u>	<u>16,520</u>	<u>244</u>	<u>1,350</u>
Participant transaction deductions:				
Redemption of pool units by participants	953,191	5,465,652	8,838	133,919
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>953,191</u>	<u>5,465,652</u>	<u>8,838</u>	<u>133,919</u>
Total deductions	<u>956,059</u>	<u>5,482,172</u>	<u>9,082</u>	<u>135,269</u>
Net increase (decrease) in net position	59,466	564,623	6,829	32,744
Inter-pool transfers in				
Inter-pool transfers out	3,100	17,850	-	-
Net inter-pool transfers in (out)	<u>(3,000)</u>	<u>(20,400)</u>	<u>-</u>	<u>-</u>
Change in net position	59,566	562,073	6,829	32,744
Net position at beginning of period	2,283,474	1,780,967	227,985	202,070
Net position at end of period	<u>\$ 2,343,040</u>	<u>\$ 2,343,040</u>	<u>\$ 234,814</u>	<u>\$ 234,814</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>January</u>	<u>Fiscal Year</u> <u>(7 Months)</u>	<u>Month of</u> <u>January</u>	<u>Fiscal Year</u> <u>(7 Months)</u>	<u>Month of</u> <u>January</u>	<u>Fiscal Year</u> <u>(7 Months)</u>	<u>Month of</u> <u>January</u>	<u>Fiscal Year</u> <u>(7 Months)</u>
\$ 1,218	\$ 8,393	\$ 98	\$ 576	\$ 85	\$ 629	\$ 25	\$ 87
10	68	2	4	1	4	-	38
(2)	37	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,226</u>	<u>8,498</u>	<u>100</u>	<u>580</u>	<u>86</u>	<u>633</u>	<u>25</u>	<u>125</u>
56	395	-	-	-	-	-	-
2	19	-	-	-	-	-	-
22	159	3	17	4	26	-	-
<u>80</u>	<u>573</u>	<u>3</u>	<u>17</u>	<u>4</u>	<u>26</u>	<u>-</u>	<u>-</u>
1,146	7,925	97	563	82	607	25	125
(296)	(470)	-	-	-	-	-	-
<u>(1,155)</u>	<u>(2,927)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(305)	4,528	97	563	82	607	25	125
-	10,574	93	535	-	2,182	23	109
1,206	7,878	97	563	82	607	25	125
-	-	-	-	-	-	-	-
<u>1,206</u>	<u>18,452</u>	<u>190</u>	<u>1,098</u>	<u>82</u>	<u>2,789</u>	<u>48</u>	<u>234</u>
901	22,980	287	1,661	164	3,396	73	359
1,146	7,925	97	563	82	607	25	125
(296)	(470)	-	-	-	-	-	-
<u>850</u>	<u>7,455</u>	<u>97</u>	<u>563</u>	<u>82</u>	<u>607</u>	<u>25</u>	<u>125</u>
126	25,183	93	535	2,384	14,819	23	109
-	-	-	-	-	-	-	-
<u>126</u>	<u>25,183</u>	<u>93</u>	<u>535</u>	<u>2,384</u>	<u>14,819</u>	<u>23</u>	<u>109</u>
976	32,638	190	1,098	2,466	15,426	48	234
(75)	(9,658)	97	563	(2,302)	(12,030)	25	125
-	-	3,000	20,400	-	-	-	-
-	-	(3,100)	(17,850)	-	-	-	-
-	-	(100)	2,550	-	-	-	-
(75)	(9,658)	(3)	3,113	(2,302)	(12,030)	25	125
744,148	753,731	82,890	79,774	115,672	125,400	18,954	18,854
<u>\$ 744,073</u>	<u>\$ 744,073</u>	<u>\$ 82,887</u>	<u>\$ 82,887</u>	<u>\$ 113,370</u>	<u>\$ 113,370</u>	<u>\$ 18,979</u>	<u>\$ 18,979</u>

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

For the Periods Ended January 31, 2018

	<u>Municipal Bond Commission</u>		<u>School Fund Account</u>	
	<u>Month of January</u>	<u>Fiscal Year (7 Months)</u>	<u>Month of January</u>	<u>Fiscal Year (7 Months)</u>
Additions				
Investment income:				
Interest	\$ 39	\$ 235	\$ -	\$ -
Dividends	-	-	1	8
Net (amortization) accretion	(8)	(53)	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>31</u>	<u>182</u>	<u>1</u>	<u>8</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	31	181	1	8
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	<u>7</u>	<u>38</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	38	219	1	8
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	8,597	-	599
Total participant transaction additions	<u>-</u>	<u>8,597</u>	<u>-</u>	<u>599</u>
Total additions	38	8,816	1	607
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	-	345	-	889
Total participant transaction deductions	<u>-</u>	<u>345</u>	<u>-</u>	<u>889</u>
Total deductions	<u>-</u>	<u>345</u>	<u>-</u>	<u>889</u>
Net increase (decrease) in net position	38	8,471	1	(282)
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	38	8,471	1	(282)
Net position at beginning of period	44,314	35,881	1,135	1,418
Net position at end of period	<u>\$ 44,352</u>	<u>\$ 44,352</u>	<u>\$ 1,136</u>	<u>\$ 1,136</u>

See accompanying notes to unaudited financial statements.

<u>Economic Development</u>		<u>Total</u>	
<u>Month of</u> <u>January</u>	<u>Fiscal Year</u> <u>(7 Months)</u>	<u>Month of</u> <u>January</u>	<u>Fiscal Year</u> <u>(7 Months)</u>
\$ 7	\$ 53	\$ 2,940	\$ 18,730
-	-	141	817
(1)	(8)	1,653	9,363
-	-	-	-
<u>6</u>	<u>45</u>	<u>4,734</u>	<u>28,910</u>
-	-	123	822
-	-	10	76
-	1	102	701
<u>-</u>	<u>1</u>	<u>235</u>	<u>1,599</u>
6	44	4,499	27,311
-	-	(295)	(458)
<u>(28)</u>	<u>(69)</u>	<u>(1,176)</u>	<u>(2,958)</u>
(22)	(25)	3,028	23,895
-	-	1,025,329	6,192,472
-	-	4,521	27,039
-	-	-	9,196
<u>-</u>	<u>-</u>	<u>1,029,850</u>	<u>6,228,707</u>
(22)	(25)	1,032,878	6,252,602
-	-	4,461	27,078
<u>-</u>	<u>-</u>	<u>(295)</u>	<u>(458)</u>
-	-	4,166	26,620
-	-	964,655	5,640,217
<u>-</u>	<u>45</u>	<u>-</u>	<u>1,279</u>
-	45	964,655	5,641,496
<u>-</u>	<u>45</u>	<u>968,821</u>	<u>5,668,116</u>
(22)	(70)	64,057	584,486
-	-	6,100	38,250
<u>-</u>	<u>-</u>	<u>(6,100)</u>	<u>(38,250)</u>
-	-	-	-
(22)	(70)	64,057	584,486
1,784	1,832	3,520,356	2,999,927
<u>\$ 1,762</u>	<u>\$ 1,762</u>	<u>\$ 3,584,413</u>	<u>\$ 3,584,413</u>

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

January 31, 2018

1. Organization and Operations

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

The accompanying financial statements include 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. Those operating activities are not included in these financial statements. Only the investment activities of the Consolidated Fund are shown in these fiduciary fund financial statements.

The West Virginia State Treasurer’s Office provides direct administrative and management services to the BTI. The BTI does not 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 shall be a certified public accountant and one shall be an attorney, and both shall have 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 – 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 Investors and UBS Asset Management.

WV Government Money Market – This pool consists of 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. The pool is managed by UBS Asset Management.

WV Short Term Bond – 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 Federated Investors.

WV Bank – This pool consists of certificates of deposit purchased by the State through the West Virginia Certificate of Deposit program. Through competitive auction, the program purchases CDs from state banks and depositories to make state investment funds available for consumer and business loans within the state.

Loan – This pool is composed of loans made by the State. Within the Loan Pool is a non-recourse loan made by the West Virginia Economic Development Authority (the “WVEDA”) to the West Virginia Enterprise Advancement Corporation (the “WVEAC”), which in turn invests the funds in the West Virginia Enterprise Capital Fund, LLC (the “WVECF”), which then invests the money in venture capital funds. The WVEAC is a non-profit corporation that has a common board of directors with the WVEDA. The non-recourse loan program was authorized pursuant to WV Code §12-6-9, which requires the BTI to transfer up to \$25,000,000 in State funds to the WVEDA. The funds transferred by the BTI are to be repaid with proceeds received by the WVEDA from the WVEAC, which will make repayment to the WVEDA from the proceeds it receives from the WVECF. The Loan Pool is restricted by statute to receiving 3% earnings on the funds transferred to the WVEDA. Although the non-recourse loan made by the WVEDA may earn an excess of 3%, only 3% will be given to the Loan Pool, and the WVEDA will retain the rest. The BTI is not responsible for exercising any discretion over or making any decisions in regard to the lending, investing and repayment activities of the non-recourse loan program, or for any other loans in the Loan Pool. The WVEDA provides all bookkeeping and accounting records of the non-recourse loan program. The BTI’s role is to transfer the funds to the WVEDA when requested and to maintain an accounting for the loans within the Loan Pool based on information provided by the WVEDA. In the 2017 legislative session, the West Virginia State Legislature established a program to provide loan guarantees for borrowings related to projects for the expansion of broadband services to unserved and underserved areas of West Virginia. Under the program, the BTI, subject to a liquidity determination and cash availability, shall make available to the WVEDA, from the Consolidated Fund, in the form of a nonrecourse revolving loan, \$50 million, for the purpose of insuring the payment or repayment of any debt instrument entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The nonrecourse revolving loan is payable by the WVEDA solely from moneys received in respect to the insured debt instruments.

Reserve – This pool 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 pool 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 pool. Other funds are transferred to this pool as management deems necessary.

Participant Directed Accounts – The BTI also maintains pools for individual State agencies with specific investment needs. These pools are collectively referred to as Participant Directed Accounts, and include the following: Municipal Bond Commission, School Fund, and Economic Development Authority – American Woodmark (“EDA – AW”). Each agency is the sole owner of the investments in its pool and is responsible for the investment decisions in accordance with the legal restrictions applicable to those assets. The BTI serves as custodian of these pools and has no discretion over investment and financial decisions made for them.

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 seventy-five percent of the Consolidated Fund be invested in any bond, note, debenture, commercial paper or other evidence of indebtedness of any private corporation or association and at no time shall more than five percent be invested in securities issued by a single private corporation or association. Further, no less than fifteen percent of the Consolidated Fund shall be invested in any direct obligation of or obligation guaranteed by the United States government.

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), three internal investment pools (WV Bank, Loans, and Reserve) and three individual investment accounts (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, and any 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 4 for a discussion and summary of the

measurement of the fair values. Investments in commingled investment pools are valued at the reported unit values of the individual funds. Commissions on the purchases of securities by the BTI are a component of the security price quoted by the seller and are included in the investment cost.

Repurchase Agreements

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

Asset-backed Securities

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

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

Interest Income

Interest income is recognized as earned on the accrual method with one exception. The cost recovery method of income recognition is used for the interest on the WVEDA Non-Recourse Loan held by the Loan Pool. Under this method, interest income will only be recognized once the principal balance of the loan has been recovered.

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 January 31, 2018, the Loan Pool had an allowance for uncollectible loans of \$23,464,033.

Distributions to Participants

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

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

The net income of the WV Bank Pool is determined monthly and reinvested in the pool. The earnings are transferred periodically to the State Participation Account which represents invested cash of the state not specifically allocated to individual agencies.

The net income of the Loan Pool is determined monthly and distributed to the participant on the last day of the month. Distributions are paid in the form of reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Fiduciary Net Position.

The net income of the Reserve Pool is declared as a dividend and distributed on the last day of the month. If the pool incurs a loss resulting in negative income, the loss will be distributed on the last day of the month.

Expenses

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

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 in accordance with GASB Statement No. 72.

The fair value hierarchy established under GASB Statement No. 72 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 GASB Statement No. 72 fair value hierarchy levels as of January 31, 2018 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
Corporate bonds and notes	\$ -	\$ 356,356	\$ -	\$ 356,356
Corporate asset backed securities	-	237,708	-	237,708
U.S. Treasury notes	86,586	-	-	86,586
U.S. agency mortgage backed securities	-	34,289	-	34,289
Corporate mortgage backed securities	-	17,863	-	17,863
Money market funds	10,643	-	-	10,643
	\$97,229	\$ 646,216	\$ -	\$ 743,445

The School Fund Account holds a money market fund reported at a fair value of \$1,135,000 using Level 1 inputs.

The Municipal Bond Commission Account holds U.S. Treasury Notes and Bonds reported at a fair value of \$12,852,000 using Level 1 inputs. The Account also holds Treasury Securities – State and Local Government Series (“SLGS”) issues that are reported at historical cost (face value) of \$31,385,000. 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 \$1,721,000 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 January 31, 2018, the BTI’s intergovernmental investments, which are assets of the Loan Pool, 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 \$175,000,000 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 the twelve month return of the WV Money Market Pool. The rate for the year ending June 30, 2018, is 0.89%. 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. At January 31, 2018, the outstanding balance was \$112,374,021.
- b. The “WVEDA Non-recourse Loan” represents an obligation of the WVEDA. The BTI assumed the loan as of July 8, 2005. The loan was originally entered into with the West Virginia Investment Management Board on April 9, 2002. The terms of the loan allow for the WVEDA to borrow up to \$25,000,000 from the BTI through June 29, 2012. As of March 2010, the WVEDA had borrowed the maximum amount. The funds borrowed by the WVEDA are to be loaned, without recourse, to the West Virginia Enterprise Advancement Corporation (WVEAC), for investment in the West Virginia Enterprise Capital Fund, to fund certain venture capital initiatives. The loan earns interest at 3%, which is fixed for the term of the loan. The WVEDA is required to make annual principal payments of \$10,000 plus accrued interest for the first ten years. However, in the event the WVEDA has not received any returns from the investment with the WVEAC, these payments may be deferred through June 30, 2012. Beginning June 30, 2013, the WVEDA was expected to make principal and interest payments sufficient to repay all outstanding principal and accrued interest in full by June 30, 2022. On June 24, 2013, the BTI was notified by the WVEDA that the WVEDA had not received monetary returns from its venture capital investments and therefore would be unable to make the scheduled payment on June 30, 2013. At January 31, 2018, \$24,335,828 of principal was outstanding.

Because of the uncertain collectability of this loan, the BTI has elected to recognize income on a cost recovery basis. Any payments received will be applied to reduce the outstanding principal balances until that balance is fully recovered. Any amounts received after recovery of the principal balance will be recognized as interest income when received. Additionally, a valuation reserve of \$23,464,033 has been accrued at January 31, 2018.

- c. During its 2017 regular legislative session, the West Virginia State Legislature passed House Bill 3093 (“HB 3093”). The purpose of HB 3093 was to provide for the enhancement and expansion

of broadband internet services throughout the state. Under provisions of the bill, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$50 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 will be 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 \$10 million per entity in one calendar year. The loan shall have a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate shall reset quarterly, and the maximum annual adjustment may not exceed 1%. The WVEDA shall make quarterly payments to pay all accrued interest on a loan for the prior quarter. On a quarterly basis, the WVEDA shall determine the outstanding balance of the insured debt covered by the loan and adjust the outstanding balance of the loan to equal the outstanding balance of the insured debt. The program is effective beginning July 7, 2017.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
January 31, 2018
(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 Issues</i>							
United States Treasury		1.620 % <i>F</i>	1.611 %	04/30/2018	9,000	\$ 9,000	\$ 9,005
United States Treasury		1.604 <i>F</i>	1.605	07/31/2018	10,500	10,500	10,511
Total U. S. Treasury Issues	0.8%					19,500	19,516
<i>Corporate Bonds</i>							
Royal Bank of Canada		1.707 <i>F</i>	1.707	04/05/2018	5,000	5,000	5,002
Bedford Row Funding Corp		1.829 <i>F</i>	1.829	04/13/2018	15,000	15,000	15,008
Toronto Dominion Bank NY		1.814 <i>F</i>	1.814	05/10/2018	4,000	4,000	4,002
Rabobank Nederland NV		1.764 <i>F</i>	1.764	01/10/2019	3,000	3,000	3,000
Total Corporate Bonds	1.2%					27,000	27,012
<i>Short Term Issues</i>							
Goldman, Sachs & Co		1.300	1.300	02/01/2018	19,200	19,200	19,200
BNP Paribas SA		1.340	1.340	02/01/2018	50,000	50,000	50,000
Merrill Lynch PFS Inc		1.340	1.340	02/01/2018	126,000	126,000	126,000
KBC Bank NV NY		1.440	1.440	02/01/2018	15,000	15,000	15,000
Atlantic Asset Securities Corp		0.000	1.369	02/01/2018	38,000	38,000	38,000
Credit Agricole CIB NY		0.000	1.338	02/01/2018	32,000	32,000	32,000
Danske Corp		0.000	1.425	02/01/2018	5,000	5,000	5,000
DZ Bank AG NY		0.000	1.369	02/01/2018	30,000	30,000	30,000
Gotham Funding Corp		0.000	1.445	02/01/2018	3,500	3,500	3,500
LMA Americas LLC		0.000	1.521	02/01/2018	9,200	9,200	9,200
Mizuho Bank LTD		0.000	1.615	02/01/2018	5,000	5,000	5,000
Natixis NY Branch		0.000	1.338	02/01/2018	32,000	32,000	32,000
Novartis Finance Corp		0.000	1.481	02/01/2018	10,000	10,000	10,000
DZ Bank NY		1.390	1.450	02/02/2018	10,000	10,000	10,000
China Construction Bank		0.000	1.757	02/02/2018	12,000	11,999	11,999
DSB Bank LTD		0.000	1.426	02/02/2018	5,000	5,000	5,000
Skandinav Enskilda Bank NY		1.391 <i>F</i>	1.391	02/02/2018	8,000	8,000	8,000
Toronto Dominion Bank		1.651 <i>F</i>	1.651	02/02/2018	5,000	5,000	5,000
Mizuho Bank LTD		1.758 <i>F</i>	1.750	02/02/2018	535	535	535
Caterpillar Financial Services		0.000	1.685	02/05/2018	10,000	9,998	9,998
Kells Funding LLC		0.000	1.426	02/05/2018	5,000	4,999	4,999
Liberty Street Funding LLC		0.000	1.426	02/05/2018	10,000	9,998	9,998
Malayan Banking BHD		0.000	1.476	02/05/2018	10,000	9,998	9,998
Wells Fargo Bank		1.671 <i>F</i>	1.671	02/06/2018	5,000	5,000	5,000
Swedbank AB		1.420	1.420	02/07/2018	32,000	32,000	32,000
CNPC Finance HK LTD		0.000	1.755	02/07/2018	25,000	24,993	24,993
CAFCCO LLC		0.000	1.435	02/08/2018	7,500	7,498	7,498
China Construction Bank		0.000	1.746	02/08/2018	12,000	11,996	11,996
State Street Bank & Trust Co		1.400	1.400	02/09/2018	20,000	20,000	20,000
Starbird Funding Corp		0.000	1.506	02/13/2018	5,000	4,998	4,997
Albion Capital Corp		0.000	1.614	02/15/2018	16,000	15,990	15,990
Fairway Finance Corp		0.000	1.496	02/15/2018	12,000	11,993	11,993
Starbird Funding Corp		0.000	1.527	02/15/2018	15,000	14,991	14,991

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
January 31, 2018
(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>
ASB Finance LTD		2.019	F	2.019	02/15/2018	9,000	9,000
Svenska Handelsbanken NY		1.669	F	1.669	02/15/2018	5,000	5,001
Cisco Systems Inc		0.000		1.523	02/16/2018	28,430	28,412
Danske Corp		0.000		1.466	02/16/2018	4,300	4,297
Citibank NA		1.500		1.500	02/20/2018	17,000	17,000
Albion Capital Corp		0.000		1.624	02/20/2018	21,000	20,982
Canadian Imperial Bank		0.000		1.830	02/20/2018	385	385
Liberty Street Funding LLC		0.000		1.506	02/20/2018	10,000	9,992
Nederalndse Waterschaps		0.000		1.625	02/20/2018	250	250
Toronto Dominion Bank		0.000		1.476	02/20/2018	10,000	9,992
United Overseas Bank		0.000		1.496	02/20/2018	9,605	9,597
Bedford Row Funding Corp		1.781	F	1.717	02/21/2018	250	250
Barton Capital LLC		0.000		1.624	02/22/2018	5,000	4,995
National Australia Bank		1.951	F	1.935	02/23/2018	464	464
Cancara Asset Sec LLC		0.000		1.547	02/26/2018	28,000	27,970
DSB Bank LTD		0.000		1.467	02/26/2018	7,000	6,993
Liberty Street Funding LLC		0.000		1.557	02/26/2018	10,000	9,989
NRW Bank		0.000		1.477	02/26/2018	15,700	15,684
Matchpoint Finance PLC		0.000		1.578	02/27/2018	500	500
Nederalndse Waterschaps		0.000		1.429	02/27/2018	5,000	4,995
Antalis SA		0.000		1.624	02/28/2018	10,000	9,988
Nissan Motor		0.000		1.677	02/28/2018	13,650	13,633
KFW Bank		0.000		1.626	03/01/2018	250	250
Manhattan Asset Funding		0.000		1.618	03/01/2018	8,000	7,990
Starbird Funding Corp		0.000		1.578	03/01/2018	11,000	10,987
Bedford Row Funding Corp		1.715	F	1.586	03/01/2018	300	300
NRW Bank		0.000		1.445	03/05/2018	5,000	4,994
Nationwide Building Society		0.000		1.603	03/05/2018	5,500	5,492
Banque Et Caisse Epargne		0.000		1.440	03/06/2018	5,000	4,993
Gotham Funding Corp		0.000		1.639	03/07/2018	20,000	19,970
Kaiser Foundation Hosp		0.000		1.481	03/07/2018	10,000	9,986
Banque Et Caisse Epargne		0.000		1.440	03/09/2018	5,000	4,993
ASB Finance LTD		1.704	F	1.704	03/12/2018	10,000	10,000
Oversea-Chinese Banking		1.674	F	1.674	03/12/2018	10,000	10,002
Fairway Finance Corp		0.000		1.609	03/14/2018	5,700	5,690
Mizuho Bank LTD		1.719	F	1.719	03/14/2018	25,000	25,000
Nieuw Amrsterdam Rec		0.000		1.647	03/15/2018	10,000	9,981
Sumitomo Mitsui Banking Corp		0.000		1.678	03/16/2018	2,500	2,495
Antalis SA		0.000		1.708	03/19/2018	1,240	1,237
Manhattan Asset Funding		0.000		1.782	03/19/2018	10,000	9,978
Old Line Funding Corp		0.000		1.440	03/20/2018	5,000	4,991
Oversea-Chinese Banking		1.691	F	1.691	03/20/2018	3,500	3,501
Australia & NZ Banking Group		0.000		1.640	03/21/2018	12,000	11,974
Bank of Nova Scotia		0.000		1.650	03/21/2018	13,000	12,972
Banque Et Caisse Epargne		0.000		1.430	03/21/2018	5,000	4,991
Gotham Funding Corp		0.000		1.854	03/21/2018	2,500	2,494
Versailles		1.781	F	1.781	03/21/2018	10,000	10,000
Thunder Bay Funding		0.000		1.450	03/22/2018	10,000	9,977
Oversea-Chinese Banking		1.691	F	1.646	03/22/2018	8,000	8,000
Bank of Nova Scotia		0.000		1.483	03/23/2018	5,000	4,990
Versailles		0.000		1.834	03/23/2018	10,000	9,976
Gotham Funding Corp		0.000		1.701	03/26/2018	5,000	4,988
Old Line Funding Corp		0.000		1.450	03/26/2018	5,000	4,989
Thunder Bay Funding		0.000		1.630	03/26/2018	15,000	14,963
Bank of Nova Scotia		0.000		1.503	03/27/2018	10,000	9,978

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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>
Matchpoint Finance PLC		0.000	1.729	03/27/2018	1,500	1,496	1,496
Bedford Row Funding Corp		1.857	F 1.857	03/29/2018	4,000	4,000	4,000
Gotham Funding Corp		0.000	1.678	04/02/2018	5,000	4,986	4,985
Banque Et Caisse Epargne		0.000	1.512	04/03/2018	10,000	9,975	9,973
Toyota Motor Credit Corp		0.000	1.524	04/03/2018	5,000	4,987	4,986
Sumitomo Mitsui Bank NY		1.720	1.720	04/05/2018	5,000	5,000	5,001
Bank of Nova Scotia		1.847	F 1.974	04/05/2018	500	500	500
Bank of Nova Scotia		1.500	1.500	04/06/2018	5,000	5,000	4,999
Collateralized CP Co LLC		0.000	1.586	04/06/2018	5,000	4,986	4,985
Bank of Nova Scotia		1.730	F 1.705	04/06/2018	8,000	8,000	8,002
Svenska Handelsbanken NY		1.695	F 1.695	04/06/2018	8,000	8,000	8,002
Toronto Dominion Bank		1.700	1.700	04/09/2018	10,000	10,000	10,001
Collateralized CP II Co		0.000	1.576	04/09/2018	5,000	4,986	4,984
Starbird Funding Corp		0.000	1.782	04/09/2018	10,000	9,967	9,968
Toronto Dominion Bank		0.000	1.543	04/09/2018	5,000	4,986	4,984
CAFCO LLC		0.000	1.741	04/11/2018	10,000	9,967	9,966
Bank of Nova Scotia		0.000	1.514	04/12/2018	5,000	4,986	4,984
Bank of Nova Scotia		0.000	1.503	04/13/2018	5,000	4,986	4,984
Danske Corp		0.000	1.731	04/13/2018	9,620	9,588	9,588
Malayan Banking BHD		0.000	1.615	04/13/2018	5,000	4,984	4,983
Bank of Montreal		1.709	F 1.709	04/13/2018	8,000	8,000	8,000
Federation Des Caisses		0.000	1.762	04/16/2018	16,000	15,943	15,943
Victory Receivables Corp		0.000	1.761	04/16/2018	36,000	35,872	35,872
Commonwealth Bank of Australia		1.789	F 1.789	04/16/2018	5,000	5,000	5,002
Bank of America NA		1.500	1.500	04/18/2018	5,000	5,000	4,999
BNZ International Funding		1.736	F 1.736	04/18/2018	9,000	9,000	9,003
Kells Funding LLC		0.000	1.782	04/19/2018	10,000	9,963	9,963
Canadian Imperial Bank		1.889	F 1.889	04/19/2018	5,000	5,000	5,003
Old Line Funding Corp		0.000	1.579	04/20/2018	10,000	9,966	9,961
Old Line Funding Corp		0.000	1.814	04/20/2018	5,000	4,981	4,981
Canadian Imperial Bank		1.791	F 1.791	04/20/2018	5,000	5,000	5,002
Sumitomo Mitsui Banking Corp		0.000	1.752	04/23/2018	24,000	23,907	23,906
Sumitomo Mitsui Bank NY		1.750	1.750	04/26/2018	5,000	5,000	5,000
Charta LLC		0.000	1.792	04/27/2018	5,000	4,979	4,978
Gotham Funding Corp		0.000	1.803	04/30/2018	6,000	5,974	5,973
ING Funding LLC		0.000	1.813	05/01/2018	5,000	4,978	4,978
Old Line Funding Corp		0.000	1.782	05/01/2018	20,000	19,913	19,913
Bank of Tokyo-Mit UFJ NY		1.800	1.800	05/02/2018	5,000	5,000	5,000
Svenska Handelsbanken NY		1.718	F 1.718	05/02/2018	5,000	5,000	5,001
Versailles		1.741	F 1.748	05/02/2018	15,000	15,000	14,999
United States Treasury Bill		0.000	1.422	05/03/2018	21,000	20,926	20,923
Anglesea Funding LLC		0.000	1.834	05/04/2018	10,000	9,954	9,953
Wells Fargo Bank		1.501	F 1.501	05/04/2018	9,000	9,000	9,006
Collateralized CP Co LLC		1.799	F 1.782	05/04/2018	9,000	9,000	9,004
Bank of Montreal		1.595	1.595	05/09/2018	5,000	5,000	4,999
JP Morgan Securities		0.000	1.646	05/09/2018	6,000	5,974	5,971
United States Treasury Bill		0.000	1.441	05/10/2018	20,000	19,923	19,921
Commonwealth Bank of Australia		1.754	F 1.754	05/10/2018	5,000	5,000	5,002
Sumitomo Mitsui Bank NY		1.754	F 1.754	05/10/2018	10,000	10,000	10,002
Oversea-Chinese Banking		1.694	F 1.694	05/11/2018	4,500	4,500	4,501
Rabobank Nederland NV		1.476	F 1.476	05/15/2018	9,000	9,000	9,004
Bedford Row Funding Corp		1.764	1.720	05/15/2018	5,000	5,001	5,002
Nordea Bank AB		0.000	1.620	05/16/2018	9,000	8,959	8,954
Oversea-Chinese Banking		0.000	1.646	05/16/2018	6,000	5,972	5,969
United States Treasury Bill		0.000	1.446	05/17/2018	20,000	19,917	19,915
Barton Capital LLC		1.716	F 1.719	05/17/2018	5,000	5,000	5,001

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
January 31, 2018
(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>
Barton Capital LLC		1.716	F	1.719	05/17/2018	5,000	5,000
Bank of Nova Scotia		1.736	F	1.736	05/18/2018	5,000	5,001
Sumitomo Mitsui Bank NY		1.761	F	1.761	05/21/2018	20,000	20,003
Sumitomo Mitsui Bank NY		1.761	F	1.761	05/21/2018	5,000	5,001
Bank of Montreal		1.632	F	1.624	05/23/2018	5,000	5,003
Collateralized CP Co LLC		1.781	F	1.781	05/23/2018	6,000	6,003
United States Treasury Bill		0.000		1.470	05/24/2018	20,000	19,908
Anglesea Funding LLC		1.823	F	1.830	05/25/2018	10,000	10,000
Sumitomo Mitsui Bank NY		1.767	F	1.767	05/29/2018	5,000	5,001
Bank Nederlandse Gemeent		0.000	F	1.837	05/31/2018	10,000	9,939
United States Treasury Bill		0.000		1.444	05/31/2018	20,000	19,906
Commonwealth Bank of Australia		1.749	F	1.733	05/31/2018	6,000	6,001
Barton Capital LLC		1.715	F	1.708	06/01/2018	15,000	15,000
Sumitomo Mitsui Bank NY		1.768	F	1.768	06/01/2018	5,000	5,000
Federation Des Caisses		0.000		1.728	06/04/2018	5,500	5,465
Anglesea Funding LLC		1.860	F	1.842	06/04/2018	5,000	5,000
Old Line Funding Corp		1.729	F	1.707	06/05/2018	9,000	9,000
Ciesco LLC		0.000		1.739	06/06/2018	5,000	4,968
United States Treasury Bill		0.000		1.448	06/07/2018	20,000	19,902
Anglesea Funding LLC		1.834	F	1.841	06/08/2018	5,000	5,002
HSBC Bank PLLC		1.705	F	1.705	06/08/2018	8,000	8,001
Old Line Funding Corp		0.000		1.739	06/11/2018	5,000	4,966
Skandinav Enskilda Bank NY		1.684	F	1.684	06/12/2018	8,000	8,001
United States Treasury Bill		0.000		1.480	06/14/2018	20,000	19,893
Toronto Dominion Bank		1.739	F	1.739	06/15/2018	4,500	4,501
Alpine Sec LTD		1.761	F	1.761	06/22/2018	15,000	15,003
Bank of Tokyo-Mit UFJ NY		1.650		1.900	06/29/2018	750	749
Chariot Funding LLC		0.000		1.924	07/02/2018	1,734	1,720
Canadian Imperial Bank		1.570		1.570	07/03/2018	5,000	4,993
Canadian Imperial Bank		1.570		1.570	07/05/2018	5,000	4,993
Bank of Montreal		1.717	F	1.717	07/05/2018	8,000	7,999
Canadian Imperial Bank		1.590		1.590	07/06/2018	5,000	4,993
ANZ National LTD		1.713	F	1.712	07/09/2018	5,000	5,000
Bedford Row Funding Corp		1.815	F	1.815	07/11/2018	5,000	5,001
Bedford Row Funding Corp		0.000		1.621	07/12/2018	10,000	9,929
Collateralized CP Co LLC		0.000		1.720	07/17/2018	2,000	1,975
Anglesea Funding LLC		1.826	F	1.833	07/17/2018	15,000	15,000
Toyota Credit Puerto Rico		0.000		1.700	07/19/2018	9,000	8,923
United States Treasury Bill		0.000		1.626	07/19/2018	25,000	24,814
Barton Capital LLC		1.698	F	1.698	07/19/2018	8,000	8,000
Toronto Dominion Bank		1.600		1.600	07/20/2018	5,000	4,992
Bank of Nova Scotia		1.731	F	1.731	07/20/2018	5,000	5,000
Collateralized CP Co LLC		0.000		1.741	07/24/2018	5,000	4,959
Skandinav Enskilda Bank NY		1.910		1.910	07/25/2018	6,000	6,000
Collateralized CP Co LLC		0.000		1.772	07/27/2018	2,500	2,479
Wells Fargo Bank		2.000		2.000	07/30/2018	10,000	10,000
DNB Bank ASA		1.728	F	1.728	07/30/2018	6,000	5,999
Bank of Nova Scotia		1.743	F	1.743	07/31/2018	4,000	4,000
Collateralized CP Co LLC		1.793	F	1.793	07/31/2018	5,000	5,000
Bedford Row Funding Corp		1.759	F	1.744	08/03/2018	5,000	4,999
Canadian Imperial Bank		1.749	F	1.734	08/03/2018	10,000	9,999
Old Line Funding Corp		1.749	F	1.734	08/03/2018	5,000	5,000
Collateralized CP Co LLC		0.000		1.782	08/06/2018	5,000	4,955
HSBC Bank PLLC		1.714	F	1.720	08/06/2018	3,500	3,500
Skandinav Enskilda Bank NY		1.480	F	1.483	08/13/2018	6,000	6,000
Bank of Montreal		1.749	F	1.566	08/16/2018	3,400	3,402

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West Virginia Board of Treasury Investments
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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>
Westpac Banking Corp		1.741	F	1.738	08/20/2018	5,000	4,999
Bank of Montreal		1.771	F	1.771	08/21/2018	10,000	10,000
Collateralized CP Co LLC		0.000		1.945	09/07/2018	11,000	10,866
Westpac Banking Corp		1.570		1.570	09/14/2018	2,500	2,494
Commonwealth Bank of Australia		1.749	F	1.760	09/14/2018	5,000	5,000
Commonwealth Bank of Australia		1.749	F	1.749	09/14/2018	3,000	3,000
Barton Capital LLC		1.701	F	1.701	09/25/2018	5,000	4,998
Toronto Dominion Bank		1.791	F	1.791	09/25/2018	5,000	5,000
Canadian Imperial Bank		1.797	F	1.797	09/28/2018	9,000	9,000
Toronto Dominion Bank		1.769	F	1.752	10/04/2018	6,000	5,999
Royal Bank of Canada		1.700		2.050	10/05/2018	500	499
Bedford Row Funding Corp		1.846	F	1.846	10/05/2018	5,000	5,004
Thunder Bay Funding		1.764	F	1.764	10/10/2018	7,000	6,999
Westpac Banking Corp		0.000		1.756	10/12/2018	5,500	5,421
Commonwealth Bank of Australia		1.759	F	1.759	10/15/2018	6,000	5,999
Collateralized CP II Co		1.879	F	1.862	10/16/2018	5,000	5,003
Bank of Montreal		1.796	F	1.799	10/17/2018	5,000	5,001
Canadian Imperial Bank		1.796	F	1.796	10/17/2018	3,000	3,000
Collateralized CP Co LLC		1.811	F	1.811	10/19/2018	8,600	8,600
Toronto Dominion Bank		1.750		1.750	10/22/2018	5,000	4,989
Canadian Imperial Bank		1.801	F	1.801	10/22/2018	3,000	3,000
Svenska Handelsbanken NY		1.740	F	1.741	10/23/2018	4,000	3,999
Bank of Montreal		1.801	F	1.801	10/25/2018	5,000	5,000
Wells Fargo Bank		1.777	F	1.784	10/26/2018	5,000	5,000
Bedford Row Funding Corp		1.910	F	1.910	10/29/2018	5,000	5,005
Canadian Imperial Bank		1.819	F	1.819	11/13/2018	7,000	7,002
Svenska Handelsbanken NY		1.748	F	1.748	11/19/2018	6,000	5,999
Royal Bank of Canada		1.668	F	1.668	12/06/2018	5,000	5,004
Rabobank Nederland NV		1.725	F	1.725	12/07/2018	8,000	7,997
Wells Fargo Bank		1.873	F	1.855	12/27/2018	8,000	8,008
Commonwealth Bank of Australia		1.827	F	1.827	12/28/2018	5,000	5,001
Royal Bank of Canada		1.844	F	1.844	01/03/2019	3,000	3,002
Westpac Banking Corp		1.809	F	1.794	01/03/2019	5,000	4,999
Bank of Montreal		1.812	F	1.812	01/04/2019	5,000	4,999
Royal Bank of Canada		1.812	F	1.812	01/04/2019	3,000	3,000
Bank of Montreal		1.807	F	1.805	01/07/2019	5,000	5,000
Bedford Row Funding Corp		1.816	F	1.814	01/11/2019	5,000	5,000
Bank of Montreal		1.841	F	1.841	02/22/2019	5,000	5,000
Federated		1.180	**			200	200
Federated		1.510	**			102,994	103,005
BlackRock Liquidity		1.230	**			199	199
Cash		1.230	**			102	102
Total Short Term Issues	<u>98.0%</u>					<u>2,295,655</u>	<u>2,295,517</u>
Total Money Market Pool	<u>100.0%</u>					<u>\$ 2,342,155</u>	<u>\$ 2,342,045</u>

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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Issues</i>							
United States Treasury		1.620 %	1.611 %	04/30/2018	1,000	\$ 1,000	\$ 1,001
Total U. S. Treasury Issues	0.4%					1,000	1,001
<i>U. S. Government Agency Bonds</i>							
Federal Home Loan Bank		1.332	F 1.330	06/05/2018	1,000	1,000	1,000
Federal Home Loan Mort Corp		1.501	F 1.492	07/17/2018	1,000	1,000	999
Federal Home Loan Bank		1.414	F 1.414	08/15/2018	1,000	1,000	1,000
Federal Home Loan Bank		1.446	F 1.445	08/24/2018	1,000	1,000	1,000
Federal Home Loan Bank		1.429	F 1.429	09/12/2018	1,000	1,000	1,000
Federal Home Loan Bank		1.417	F 1.417	10/05/2018	2,000	2,000	2,000
Federal Home Loan Bank		1.419	F 1.419	10/12/2018	1,000	1,000	1,000
Federal Home Loan Bank		1.419	F 1.419	10/16/2018	1,000	1,000	1,000
Federal Home Loan Bank		1.542	F 1.574	10/26/2018	1,000	1,000	1,000
Federal Home Loan Bank		1.447	F 1.452	10/26/2018	1,000	1,000	1,000
Federal Home Loan Bank		1.468	F 1.468	11/02/2018	1,000	1,000	1,000
Federal Home Loan Bank		1.489	F 1.464	11/08/2018	1,000	1,000	1,000
Federal Home Loan Bank		1.436	F 1.436	11/20/2018	1,000	1,000	1,000
Federal Home Loan Bank		1.456	F 1.456	12/18/2018	1,000	1,000	1,000
Federal Home Loan Bank		1.441	F 1.441	12/18/2018	2,000	2,000	2,000
Federal Home Loan Bank		1.445	F 1.449	12/18/2018	1,250	1,250	1,250
Federal Home Loan Bank		1.466	F 1.466	12/21/2018	1,300	1,300	1,300
Federal Home Loan Bank		1.432	F 1.432	01/28/2019	1,000	1,000	1,000
Federal Home Loan Bank		1.482	F 1.481	02/09/2019	1,000	1,000	1,000
Federal Home Loan Bank		1.456	F 1.456	02/22/2019	1,000	1,000	1,000
Federal Home Loan Bank		1.491	F 1.451	02/25/2019	1,000	1,000	1,000
Federal Home Loan Bank		1.273	F 1.280	03/06/2019	1,000	1,000	1,000
Federal Home Loan Bank		1.478	F 1.478	03/19/2019	1,000	1,000	1,000
Federal Farm Credit Bank		1.483	F 1.488	05/30/2019	1,000	1,000	1,000
Total U. S. Government Agency Bonds	11.3%					26,550	26,549
<i>Short Term Issues</i>							
Goldman, Sachs & Co		1.300	1.300	02/01/2018	40,400	40,400	40,400
Federal Home Loan Bank		0.000	1.309	02/02/2018	29,000	28,999	28,999
Federal Home Loan Bank		0.000	1.296	02/07/2018	13,000	12,997	12,997
Federal Home Loan Bank		0.000	1.302	02/09/2018	5,000	4,999	4,999
Federal Home Loan Bank		0.000	1.331	02/14/2018	2,000	1,999	1,999
Federal Home Loan Bank		0.000	1.314	02/16/2018	3,000	2,998	2,998
Federal Home Loan Bank		0.000	1.337	02/23/2018	2,700	2,698	2,698
Federal Home Loan Bank		0.000	1.333	02/26/2018	27,500	27,475	27,475
Federal Home Loan Bank		0.000	1.152	02/28/2018	2,000	1,998	1,998
Federal Home Loan Bank		0.000	1.346	03/02/2018	2,000	1,998	1,998
Federal Home Loan Bank		0.000	1.322	03/05/2018	4,000	3,995	3,995
Federal Home Loan Bank		0.000	1.372	03/14/2018	2,000	1,997	1,997
Federal Home Loan Bank		0.000	1.358	03/19/2018	4,000	3,993	3,993
Federal Home Loan Bank		0.000	1.352	03/20/2018	2,000	1,997	1,997
Federal Home Loan Bank		0.000	1.361	03/21/2018	2,000	1,996	1,996
Federal Home Loan Bank		0.000	1.198	03/23/2018	2,000	1,997	1,996
Federal Home Loan Bank		0.000	1.372	03/26/2018	2,000	1,996	1,996
Federal Home Loan Bank		0.000	1.384	03/28/2018	5,000	4,990	4,990
Federal Home Loan Mort Corp		0.000	1.424	04/02/2018	4,000	3,991	3,991

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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Bank		0.000	1.407	04/04/2018	6,000	5,986	5,986
Federal Home Loan Bank		0.000	1.414	04/06/2018	5,000	4,988	4,988
Federal Home Loan Bank		0.000	1.439	04/11/2018	2,000	1,995	1,995
Federal Home Loan Bank		0.000	1.472	04/18/2018	2,000	1,994	1,994
United States Treasury Bill		0.000	1.431	05/03/2018	2,000	1,993	1,993
United States Treasury Bill		0.000	1.444	05/10/2018	4,000	3,985	3,984
United States Treasury Bill		0.000	1.446	05/17/2018	4,000	3,984	3,983
United States Treasury Bill		0.000	1.479	05/24/2018	4,000	3,982	3,981
United States Treasury Bill		0.000	1.461	05/31/2018	4,000	3,981	3,980
United States Treasury Bill		0.000	1.472	06/07/2018	4,000	3,980	3,979
United States Treasury Bill		0.000	1.481	06/14/2018	4,000	3,979	3,978
United States Treasury Bill		0.000	1.542	06/21/2018	4,000	3,976	3,976
Federal Home Loan Bank		1.402	F 1.402	07/05/2018	2,000	2,000	2,000
United States Treasury Bill		0.000	1.620	07/19/2018	2,000	1,985	1,985
Federal Home Loan Bank		1.431	F 1.431	07/25/2018	1,000	1,000	1,000
United States Treasury Bill		0.000	1.625	07/26/2018	4,000	3,969	3,969
BlackRock Liquidity		1.230	**		13	13	13
Total Short Term Issues	88.3%					207,303	207,296
Total Government Money Market Pool	100.0%					\$ 234,853	\$ 234,846

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 Issues</i>							
United States Treasury		0.875 %	0.846 %	06/15/2019	1,000	\$ 1,000	\$ 984
United States Treasury		0.750	0.878	08/15/2019	25,000	24,951	24,505
United States Treasury		1.000	0.992	10/15/2019	39,000	39,005	38,290
United States Treasury		1.500	1.763	10/31/2019	11,000	10,951	10,884
United States Treasury		1.375	1.536	12/15/2019	2,000	1,994	1,972
United States Treasury		1.875	1.893	12/31/2019	10,000	9,997	9,950
Total U. S. Treasury Issues	11.6%					87,898	86,585
<i>U. S. Agency Issues</i>							
Federal Home Loan Mort Corp		1.809	F 1.913	03/15/2021	23	23	23
Federal Home Loan Mort Corp		1.809	F 1.911	06/15/2021	13	13	13
Federal Home Loan Mort Corp		2.059	F 2.064	04/15/2027	169	169	171
Federal Home Loan Mort Corp		2.059	F 2.064	04/15/2028	186	186	187
Federal Home Loan Mort Corp		1.759	F 1.836	10/15/2028	310	309	308
Federal Home Loan Mort Corp		1.909	F 1.962	04/15/2029	245	244	245
Federal Home Loan Mort Corp		2.159	F 2.154	08/15/2030	119	119	121
Federal Home Loan Mort Corp		1.809	F 1.875	09/15/2030	91	91	92
Federal Home Loan Mort Corp		2.059	F 2.121	09/15/2030	58	58	58
Federal Home Loan Mort Corp		1.859	F 1.921	04/15/2031	310	309	309
Federal Home Loan Mort Corp		1.959	F 1.964	06/15/2031	117	117	117
Federal Home Loan Mort Corp		1.959	F 1.967	07/15/2031	68	68	68
Federal Home Loan Mort Corp		2.009	F 2.014	12/15/2031	167	167	167
Federal Home Loan Mort Corp		2.009	F 2.014	12/15/2031	121	121	121
Federal Home Loan Mort Corp		2.109	F 2.115	02/15/2032	165	165	167
Federal Home Loan Mort Corp		2.009	F 2.014	03/15/2032	133	133	133

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WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Mort Corp		2.059	F	2.065	03/15/2032	134	134
Federal Home Loan Mort Corp		2.059	F	2.065	03/15/2032	383	385
Federal Home Loan Mort Corp		2.059	F	2.065	04/15/2032	181	181
Federal Home Loan Mort Corp		2.059	F	2.065	07/15/2032	418	421
Federal Home Loan Mort Corp		1.959	F	1.964	10/15/2032	276	278
Federal Home Loan Mort Corp		2.009	F	2.014	11/15/2032	146	146
Federal Home Loan Mort Corp		1.959	F	1.964	01/15/2033	210	210
Federal Home Loan Mort Corp		1.959	F	1.964	02/15/2033	526	526
Federal Home Loan Mort Corp		2.009	F	2.028	06/15/2034	278	278
Federal Home Loan Mort Corp		1.859	F	1.944	09/15/2035	184	184
Federal National Mortgage Assn		1.811	F	2.142	03/25/2036	564	560
Government National Mort Assn		1.779	F	2.022	12/20/2060	2,619	2,611
Government National Mort Assn		1.879	F	2.062	12/20/2060	2,257	2,257
Government National Mort Assn		1.979	F	2.137	02/20/2061	3,631	3,638
Government National Mort Assn		1.879	F	2.062	06/20/2062	3,511	3,510
Government National Mort Assn		1.899	F	2.076	08/20/2062	1,578	1,579
Government National Mort Assn		1.719	F	1.938	12/20/2062	2,094	2,085
Government National Mort Assn		1.779	F	1.982	03/20/2063	2,878	2,870
Government National Mort Assn		1.829	F	2.021	04/20/2063	2,751	2,747
Government National Mort Assn		2.079	F	2.225	08/20/2063	3,721	3,740
Government National Mort Assn		1.779	F	1.989	04/20/2065	3,658	3,647
Total U.S. Agency Issues	4.6%					34,296	34,287
<i>Corporate Issues</i>							
<i>Corporate Bonds</i>							
International Business Machs		1.125		1.229	02/06/2018	2,000	2,000
MUFG Americas Holding Corp		1.625		1.648	02/09/2018	2,000	2,000
Discover Bank		2.000		2.101	02/21/2018	2,000	2,000
Goldcorp Inc		2.125		1.979	03/15/2018	2,000	2,000
Hyundai Capital America		2.000		2.086	03/19/2018	2,000	1,999
Bank of Montreal		2.304	F	2.304	04/09/2018	5,000	5,005
Wal-Mart Stores		1.125		1.144	04/11/2018	5,000	4,994
Telefonica Emisiones		3.192		2.377	04/27/2018	2,000	2,005
Enterprise Products		1.650		1.691	05/07/2018	2,000	1,999
BP Capital Markets PLC		1.920	F	1.805	05/10/2018	5,000	5,006
HSBC Bank		2.056	F	1.962	05/15/2018	5,000	5,008
Wisconsin Energy Corporation		1.650		1.669	06/15/2018	2,000	1,998
Westpac Banking Corp		2.507	F	2.507	07/30/2018	2,000	2,007
Shell International Finance		1.900		1.278	08/10/2018	4,000	4,000
HSBC Bank		2.555	F	2.555	09/24/2018	5,000	5,024
Principal Life Global Fund		2.250		2.297	10/15/2018	2,750	2,752
Stanley Black & Decker Inc		1.622		1.618	11/17/2018	1,020	1,015
Coca-Cola Femsa SAB		2.375		2.403	11/26/2018	750	751
Wells Fargo Bank NA		1.800		1.843	11/28/2018	3,000	2,993
Marathon Petroleum Corp		2.700		2.728	12/14/2018	1,170	1,174
New York Life Global FDG		2.100		2.124	01/02/2019	4,000	4,000
Oracle Corporation		2.300	F	2.300	01/15/2019	2,450	2,463
Petroleos Mexicanos		3.125		3.125	01/23/2019	300	301
BB&T Corporation		2.037	F	2.037	02/01/2019	4,000	4,019
Mondelez International		1.897	F	1.897	02/01/2019	2,000	2,006
Cisco Systems Inc		1.600		1.601	02/28/2019	1,700	1,690
Fifth Third Bancorp		2.300		2.330	03/01/2019	625	624
Cisco Systems Inc		1.981	F	1.981	03/01/2019	2,350	2,362
Nissan Motor Acceptance		2.350		2.360	03/04/2019	2,000	1,999
Citizens Bank NA/RI		2.500		2.504	03/14/2019	1,320	1,321

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
January 31, 2018
(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>
Newell Rubbermaid Inc		2.600	1.716	03/29/2019	362	366	362
Huntington National Bank		2.200	2.233	04/01/2019	1,480	1,479	1,475
MassMutual Global Funding		2.350	2.373	04/09/2019	4,000	3,999	4,003
Capital One Financial Corp		2.450	2.466	04/24/2019	3,000	2,999	2,999
American Express Credit		1.875	1.896	05/03/2019	2,000	1,999	1,988
Ford Motor Credit Company		2.021	2.021	05/03/2019	1,000	1,000	993
Union Bank NA		2.250	2.298	05/06/2019	615	615	613
Apple Computer Inc		1.691	F 1.691	05/06/2019	5,000	5,000	5,019
Comerica Inc		2.125	2.125	05/23/2019	850	850	846
Ryder System Inc		2.550	2.575	06/01/2019	2,100	2,099	2,100
Diamond 1 Fin/Diamond 2		3.480	3.483	06/01/2019	1,950	1,950	1,967
Penske Truck Leasing		2.500	2.503	06/15/2019	2,000	2,000	1,999
Emera US Finance LP		2.150	2.163	06/15/2019	830	830	825
Norfolk Southern Corp		5.900	2.147	06/15/2019	2,000	2,101	2,090
Verizon Communications		2.370	F 2.370	06/17/2019	2,000	2,000	2,017
Daimler Finance NA		1.500	1.551	07/05/2019	3,640	3,637	3,590
Molson Coors Brewing Co		1.450	1.467	07/15/2019	770	770	758
American International Group		2.300	2.343	07/16/2019	4,000	3,998	3,987
Citigroup Inc		2.500	2.513	07/29/2019	5,000	4,999	5,005
CBS Corp		2.300	2.365	08/15/2019	3,000	2,997	2,990
Tyson Foods Inc		2.650	2.664	08/15/2019	1,000	1,000	1,002
Bank of New York Mellon		2.016	F 2.016	09/11/2019	2,100	2,100	2,113
Brit Sky Broadcasting		2.625	2.657	09/16/2019	885	885	887
Gilead Sciences Inc		1.850	1.868	09/20/2019	1,050	1,050	1,042
Discovery Communications		2.200	2.220	09/20/2019	830	830	823
JP Morgan Chase		1.650	1.685	09/23/2019	1,110	1,109	1,096
Shire Acq Inv Ireland DA		1.900	1.928	09/23/2019	2,000	1,999	1,974
Fifth Third Bancorp		1.625	1.682	09/27/2019	2,290	2,288	2,258
ERAC USA Finance LLC		2.350	2.380	10/15/2019	2,000	1,999	1,989
Danone SA		1.691	1.691	10/30/2019	1,770	1,770	1,744
Daimler Finance NA		2.387	F 2.387	10/30/2019	4,000	4,000	4,026
Public Service Enterprise Grp		1.600	1.640	11/15/2019	740	739	726
Transcanada Pipelines		2.125	2.129	11/15/2019	2,000	2,000	1,989
Associated Banc-Corp		2.750	2.779	11/15/2019	1,405	1,404	1,404
Abbott Laboratories		2.350	2.384	11/22/2019	2,985	2,983	2,977
Alimentation Couche-Tard		2.350	2.356	12/13/2019	1,000	1,000	995
Duke Energy Florida LLC		2.100	2.097	12/15/2019	625	625	623
Ford Motor Credit Company		2.704	F 2.704	01/09/2020	2,000	2,000	2,021
Nissan Motor Acceptance		2.250	2.252	01/13/2020	2,000	2,000	1,987
Broadcom Crp / Caym FI		2.375	2.454	01/15/2020	2,000	1,997	1,979
Exelon Generation Co LLC		2.950	2.621	01/15/2020	1,500	1,509	1,508
National Rural Utilities		2.000	2.044	01/27/2020	1,975	1,973	1,958
SunTrust Bank		2.250	2.263	01/31/2020	3,920	3,919	3,900
Smithfield Foods Inc		2.700	2.715	01/31/2020	820	820	814
Caterpillar Financial Services		2.000	1.716	03/05/2020	4,000	4,023	3,960
Huntington National Bank		2.046	F 2.046	03/10/2020	1,750	1,750	1,759
AFLAC Inc		2.400	2.406	03/16/2020	2,000	2,000	1,998
duPont EI de Nemours Co		2.303	F 1.907	05/01/2020	2,000	2,000	2,016
Daimler Finance NA		1.921	F 1.921	05/05/2020	1,350	1,350	1,357
Qualcomm Inc		2.100	2.102	05/20/2020	2,250	2,250	2,229
MetLife Global Funding		2.050	2.051	06/12/2020	4,000	4,000	3,948
Ford Motor Credit Company		2.339	F 2.339	06/12/2020	2,000	2,000	2,016
Bank of Montreal		2.028	F 2.028	06/15/2020	4,000	4,000	4,020
AT&T Inc		2.623	F 2.625	06/30/2020	2,100	2,100	2,127
AIG Global Funding		2.150	2.172	07/02/2020	2,000	1,999	1,971
General Motors Financial Co		3.200	3.206	07/13/2020	2,000	2,000	2,015

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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>
Charter Communications		3.579	3.582	07/23/2020	2,230	2,230	2,258
Bat Capital Corporation		2.297	2.297	08/14/2020	2,000	2,000	1,976
CK Hutchinson Intl 17 LTD		2.250	2.345	09/29/2020	2,000	1,995	1,960
Northrop Grumman Corp		2.080	2.085	10/15/2020	1,340	1,340	1,321
JP Morgan Chase		2.965	F 2.965	10/29/2020	3,000	3,000	3,072
American Electric Power Co Inc		2.150	2.196	11/13/2020	2,000	1,997	1,976
Stifel Financial Corp		3.500	3.585	12/01/2020	1,950	1,946	1,963
BAE Systems Holdings Inc		2.850	2.926	12/15/2020	1,790	1,786	1,787
Wells Fargo Bank NA		2.600	2.619	01/15/2021	3,000	2,998	2,990
Sempra Energy		2.209	F 2.220	01/15/2021	965	965	967
PNC Bank NA		1.995	F 1.995	01/22/2021	4,000	4,000	4,003
Manufacturers & Traders Trust		2.015	F 2.015	01/25/2021	4,000	4,000	4,006
Anheuser Busch Finance		2.650	2.717	02/01/2021	5,000	4,990	4,984
Regions Financial Corp		3.200	3.223	02/08/2021	1,950	1,949	1,966
Morgan Stanley		2.294	F 1.960	02/10/2021	4,000	4,000	4,012
Crown Castle INTL Corp		3.400	3.405	02/15/2021	2,000	2,000	2,027
Exelon Corp		2.450	2.455	04/15/2021	1,000	1,000	985
Citizens Bank NA/RI		2.550	2.534	05/13/2021	1,800	1,801	1,782
Chevron Corp		2.369	F 2.369	05/16/2021	4,000	4,000	4,108
CVS Corp		2.125	2.184	06/01/2021	1,000	998	971
Bank of America Corp		2.405	F 2.405	07/21/2021	4,000	4,000	4,033
Citizens Financial Group		2.375	2.386	07/28/2021	2,660	2,659	2,607
Microsoft Corporation		1.550	1.572	08/08/2021	3,000	2,998	2,898
Tyson Foods Inc		2.250	2.299	08/23/2021	1,310	1,308	1,279
Ryder System Inc		2.250	2.296	09/01/2021	1,250	1,248	1,222
Commonwealth Bank of Australia		2.338	F 2.338	09/06/2021	4,000	4,000	4,056
BP Capital Markets PLC		2.470	F 2.470	09/16/2021	2,220	2,220	2,265
Bank of America Corp		2.345	F 2.345	10/01/2021	4,000	4,000	4,032
Smithfield Foods Inc		2.650	2.732	10/03/2021	1,290	1,286	1,250
Roper Technologies INC		2.800	2.834	12/15/2021	2,000	1,997	1,984
Toyota Motor Credit Corp		2.395	F 2.401	01/11/2022	5,000	5,000	5,067
General Motors Financial Co		3.270	F 3.270	01/14/2022	3,640	3,640	3,748
Morgan Stanley		2.925	F 2.763	01/20/2022	6,000	6,037	6,114
Royal Bank of Canada		2.107	F 2.107	02/01/2022	4,000	4,000	4,055
Capital One Financial Corp		2.486	F 2.486	03/09/2022	2,060	2,060	2,079
Petroleos Mexicanos		5.186	F 5.186	03/11/2022	2,000	2,000	2,203
Eversource Energy		2.750	2.780	03/15/2022	2,900	2,896	2,869
Verizon Communications		2.600	F 2.600	03/16/2022	1,670	1,670	1,704
Ford Motor Credit Company		2.956	F 2.967	03/28/2022	2,860	2,860	2,908
Citigroup Inc		2.705	F 2.705	04/25/2022	4,000	4,000	4,065
Goldman Sachs Group Inc		2.862	F 2.796	04/26/2022	4,000	4,011	4,067
Becton Dickinson & Company		2.538	F 2.538	06/06/2022	2,000	2,000	2,021
AstraZeneca Group PLC		2.156	F 2.156	06/10/2022	2,150	2,150	2,165
Reckitt Benckiser TSY		2.235	F 2.235	06/24/2022	4,000	4,000	3,997
Compass Bank		2.875	2.910	06/29/2022	2,000	1,997	1,960
Healthcare Trust of America		2.950	2.963	07/01/2022	2,000	1,998	1,972
Wells Fargo & Company		2.625	2.644	07/22/2022	5,000	4,996	4,912
Alimentation Couche-Tard		2.700	2.720	07/26/2022	1,425	1,423	1,394
Kroger Company		2.800	2.804	08/01/2022	2,000	1,999	1,975
American Express		1.987	F 1.987	08/01/2022	2,000	2,000	2,005
Kraft Heinz Foods Co		2.230	F 2.230	08/10/2022	2,000	2,000	2,019
McCormick & Company Inc		2.700	2.702	08/15/2022	1,650	1,650	1,625
VISA Inc		2.150	2.214	09/15/2022	4,000	3,989	3,880
National Rural Utilities		2.300	2.304	09/15/2022	2,000	2,000	1,951
BP Capital Markets PLC		2.263	F 2.263	09/19/2022	1,000	1,000	1,014
PRICOA Global Funding		2.450	2.472	09/21/2022	1,330	1,329	1,299

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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>
Nissan Motor Acceptance		2.376	F 2.376	09/28/2022	3,200	3,200	3,219
Goldman Sachs Group INC		2.552	F 2.562	10/31/2022	4,000	4,000	4,019
American Honda Finance		1.889	F 1.889	11/16/2022	2,000	2,000	2,005
NiSource Finance Corp		2.650	F 2.677	11/17/2022	860	859	843
Andeavor Logis LP		3.500	3.568	12/01/2022	2,000	1,994	1,999
AERCAP Ireland CAP/GLOBAL		3.300	3.357	01/23/2023	2,000	1,994	1,980
Total U. S. Corporate Bonds	47.8%					355,074	355,265
Corporate Asset Backed Issues							
Honda Auto Receivables		1.050	1.056	10/15/2018	29	29	29
World Omni Auto Lease		1.540	1.556	10/15/2018	348	348	348
BMW Vehicle Lease Trust		1.550	1.559	02/20/2019	1,348	1,348	1,348
Drive Auto Receivables Trust		1.740	1.751	06/17/2019	1,546	1,546	1,546
Master Credit Card Trust		2.311	F 2.322	09/23/2019	4,000	4,000	4,004
CNH Equipment Trust		1.050	1.054	11/15/2019	150	150	150
Drive Auto Receivables Trust		1.670	1.681	11/15/2019	357	357	357
Hyundai Auto Lease Trust		1.800	1.811	12/16/2019	2,000	2,000	1,998
Americredit Automobile Rec		1.270	1.281	01/08/2020	297	297	297
Drive Auto Receivables Trust		1.770	1.781	01/15/2020	909	909	909
PFS Financing Corp		2.759	F 2.773	02/18/2020	2,900	2,900	2,900
BMW Vehicle Lease Trust		1.570	1.578	02/20/2020	1,000	1,000	993
Drive Auto Receivables Trust		1.860	1.870	03/16/2020	1,000	1,000	1,000
Securitized Term Auto Rec		1.524	1.529	03/25/2020	2,900	2,900	2,888
Drive Auto Receivables Trust		1.850	1.863	04/15/2020	1,500	1,500	1,497
Evergreen Credit Card Trust		2.279	F 2.290	04/15/2020	3,750	3,750	3,755
PFS Financing Corp		2.179	F 2.157	04/15/2020	3,450	3,451	3,453
Ford Credit Auto Lease Trust		2.020	2.037	06/15/2020	2,500	2,500	2,488
BMW Vehicle Lease Trust		2.180	2.190	06/22/2020	5,100	5,100	5,079
Americredit Automobile Rec		1.700	1.713	07/08/2020	678	678	677
Kubota Credit Owner Trust		1.500	1.517	07/15/2020	2,500	2,500	2,478
California Republic Auto Rec		1.560	1.571	07/15/2020	1,591	1,590	1,587
Capital Auto Receivables Asset		1.540	1.551	08/20/2020	1,350	1,350	1,346
GM Financial Auto Leasing		2.260	2.277	08/20/2020	1,650	1,650	1,645
Santander Drive Auto Rec		1.770	1.777	09/15/2020	2,250	2,250	2,245
Volvo Financial Equipment		1.890	1.900	09/15/2020	1,500	1,500	1,488
Dell Equipment Finance Trust		1.720	1.728	09/22/2020	29	29	29
Americredit Automobile Rec		1.810	1.822	10/08/2020	989	988	988
Ford Credit Auto Lease Trust		2.170	2.181	02/15/2021	1,320	1,320	1,312
Hyundai Floorplan Master Owner		1.810	1.825	03/15/2021	2,450	2,450	2,438
PFS Financing Corp		2.139	F 2.149	03/15/2021	3,000	3,000	3,007
BMW Vehicle Lease Trust		2.190	2.214	03/22/2021	575	575	570
Nissan Auto Lease Trust		1.700	1.712	04/15/2021	564	563	563
Hyundai Auto Lease Securitizat		2.130	2.144	04/15/2021	4,000	4,000	3,985
Nextgear Floorplan		3.259	F 3.282	04/15/2021	2,000	2,000	2,032
Mercedes-Benz Auto Lease Trust		1.530	1.538	05/17/2021	900	900	900
Trillium Credit Card Trust II		2.281	F 2.292	05/26/2021	3,800	3,800	3,808
GM Financial Auto Leasing		2.180	2.200	06/21/2021	1,500	1,500	1,490
Discover Card Master Trust		1.640	1.655	07/15/2021	2,500	2,500	2,488
Master Credit Card Trust		2.260	2.281	07/21/2021	4,000	3,999	3,981
Dell Equipment Finance Trust		1.650	1.656	07/22/2021	850	850	849
Nextgear Floorplan		2.190	2.210	09/15/2021	2,000	2,000	1,987
Hyundai Auto Lease Sec		2.210	2.225	09/15/2021	3,400	3,400	3,376
Enterprise Fleet Financing LLC		1.830	1.841	09/20/2021	1,573	1,573	1,571
GM Financial Auto Leasing		2.120	2.134	09/20/2021	2,000	2,000	1,985
Navistar Financial Dealer Note		2.911	F 2.929	09/27/2021	4,600	4,600	4,631

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WEST VIRGINIA SHORT TERM BOND POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
PFS Financing Corp		1.870	1.878	10/15/2021	1,250	1,250	1,240
Mercedes-Benz Auto Lease Trust		1.690	1.697	11/15/2021	2,000	2,000	1,997
AmeriCredit Automobile Rec		1.980	1.995	12/20/2021	2,400	2,400	2,383
Chrysler Capital Auto Rec		1.960	1.970	01/18/2022	3,000	3,000	2,990
GMF Floorplan		2.220	2.237	01/18/2022	2,000	2,000	1,991
Canadian Pacer Auto Rec		2.286	2.358	01/19/2022	2,435	2,432	2,403
Santander Retail Auto Lease Trust		2.370	2.387	01/20/2022	1,500	1,500	1,489
GE Dealer Floorplan		2.211	F 2.221	01/20/2022	5,000	5,000	5,033
Enterprise Fleet Financing LLC		2.040	2.057	02/22/2022	1,375	1,375	1,363
AmeriCredit Automobile Rec		1.900	1.915	03/18/2022	2,500	2,500	2,477
Securitized Term Auto Rec		2.289	2.372	03/25/2022	2,405	2,401	2,401
Nextgear Floorplan		2.540	2.556	04/18/2022	4,000	4,000	3,973
Cards II Trust		1.929	F 1.937	04/18/2022	2,800	2,800	2,807
First National Master Trust		1.959	F 1.967	04/18/2022	1,200	1,200	1,203
Dell Equipment Finance Trust		2.140	2.152	04/22/2022	2,650	2,650	2,640
Mercedes-Benz Auto Lease Trust		1.520	1.527	06/15/2022	1,160	1,160	1,151
Capital One Multi Asset Trust		1.919	F 1.927	06/15/2022	2,600	2,600	2,610
Navistar Financial Dealer Note		2.341	F 2.353	06/27/2022	2,575	2,575	2,581
PFS Financing Corp		2.159	F 2.169	07/15/2022	1,650	1,650	1,652
GM Financial Auto Loan		0.000	0.000	07/18/2022	3,500	3,500	3,484
Enterprise Fleet Financing LLC		2.130	2.141	07/20/2022	1,413	1,413	1,411
Bank of America Credit Card		1.950	1.969	08/15/2022	3,000	2,999	2,972
World Omni Auto Lease Security		2.320	2.332	08/15/2022	1,500	1,500	1,492
Nissan Auto Lease Trust		2.040	2.049	09/15/2022	2,275	2,275	2,258
PFS Financing Corp		2.400	2.423	10/17/2022	3,400	3,399	3,366
Nextgear Floorplan		2.560	2.574	10/17/2022	4,000	4,000	3,975
Cards II Trust		1.819	F 1.826	10/17/2022	1,800	1,800	1,800
Dell Equipment Finance Trust		2.190	2.202	10/24/2022	2,000	2,000	1,985
Volvo Financial		2.059	F 2.067	11/15/2022	3,350	3,350	3,360
MMAF Equipment Finance LLC		2.210	2.221	11/17/2022	2,000	2,000	1,977
Golden Credit Card Trust		2.620	2.635	01/15/2023	1,900	1,900	1,900
Mercedes-Benz Auto Lease Trust		2.010	2.021	01/17/2023	1,750	1,750	1,741
Enterprise Fleet Financing LLC		2.220	2.231	01/20/2023	1,800	1,800	1,780
Great American Leasing Rec		2.360	2.373	01/20/2023	4,750	4,750	4,693
Barclays Dryrock Trust		1.859	F 1.867	05/15/2023	3,575	3,575	3,584
GM Financial Consumer Auto		2.060	2.075	05/16/2023	3,500	3,499	3,457
Mercedes-Benz Auto Lease Trust		2.510	2.477	10/16/2023	1,400	1,400	1,396
First National Master Trust		1.999	F 2.008	10/16/2023	3,200	3,200	3,206
ARI Fleet Lease Trust		2.110	2.124	07/15/2024	3,000	2,999	2,992
Discover Card Master Trust		2.049	F 2.058	07/15/2024	1,250	1,250	1,262
Golden Credit Card Trust		2.079	F 2.072	07/15/2024	5,700	5,703	5,719
Master Credit Card Trust		2.051	F 2.060	07/22/2024	2,000	2,000	2,000
American Express Credit Acct		2.009	F 2.018	09/16/2024	3,300	3,300	3,330
Capital One Multi Asset Trust		2.069	F 2.078	09/16/2024	2,500	2,500	2,525
Motor PLC		2.091	F 2.100	10/25/2024	4,000	4,000	4,005
Citibank Credit Card Issuance		1.891	F 1.898	01/21/2025	4,000	4,000	4,000
Discover Card Master Trust		1.919	F 1.927	04/15/2025	2,000	2,000	2,007
ARI Fleet Lease Trust		2.280	2.296	04/15/2026	5,000	4,999	4,937
Chesapeake Funding II LLC		1.880	1.909	06/15/2028	3,712	3,707	3,702
Chesapeake Funding II LLC		1.990	1.999	05/15/2029	4,180	4,180	4,155
Chesapeake Funding II LLC		1.910	1.921	08/15/2029	2,000	2,000	1,986
SLMA Student Loan Trust		2.659	F 2.674	06/17/2030	3,261	3,261	3,281
Social Professional Loan Program		1.680	1.687	03/25/2031	353	353	352
Social Professional Loan Program		2.402	F 2.423	07/25/2039	1,620	1,619	1,634
Social Professional Loan Program		1.720	1.727	09/25/2040	3,150	3,150	3,133
Social Professional Loan Program		2.390	2.402	02/25/2042	4,000	4,000	3,997

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
January 31, 2018
(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>
Wells Fargo RBS		2.506 <i>F</i>	2.523	03/15/2044	1,958	1,958	1,963
JPMBB Commercial Mortgage		2.206 <i>F</i>	2.220	11/15/2045	1,697	1,696	1,701
Commercial Mortgage Trust		1.024	1.026	06/10/2046	405	404	404
GS Mortgage Securities Trust		1.509	1.514	09/10/2047	644	643	640
Commercial Mortgage Trust		1.381	1.385	10/10/2047	740	739	738
Gosforth Funding PLC		2.116 <i>F</i>	2.124	02/15/2058	1,371	1,371	1,374
Gosforth Funding PLC		2.083 <i>F</i>	2.089	12/19/2059	2,828	2,828	2,833
Lanark Master Issuer PLC		2.236 <i>F</i>	2.170	12/22/2069	4,000	4,000	4,000
Silverstone Master		2.295 <i>F</i>	2.301	01/21/2070	4,200	4,200	4,214
Total Corporate Asset Backed Issues	34.4%					256,113	255,600
Total Corporate Issues	82.2%					611,187	610,865
<i>Short Term Issues</i>							
Fortis Inc		2.100 %	2.313	10/04/2021	1,100	1,098	1,065
BlackRock		1.230 **			10,643	10,643	10,643
Total Short Term Issues	1.6%					11,741	11,708
Total Short Term Bond Pool	100.00%					\$ 745,122	\$ 743,445

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>Short Term Issues</i>							
Bank of Romney		1.320 %	1.320 %	02/15/2018	2,000	\$ 2,000	\$ 2,000
WesBanco Bank		1.320	1.320	02/15/2018	10,000	10,000	10,000
Grant County Bank		1.330	1.330	02/15/2018	2,000	2,000	2,000
First Natl Bk of Williamson		1.380	1.380	03/15/2018	1,000	1,000	1,000
Bank of Romney		1.380	1.380	03/15/2018	1,500	1,500	1,500
WesBanco Bank		1.380	1.380	03/15/2018	10,000	10,000	10,000
Grant County Bank		1.350	1.350	04/12/2018	3,000	3,000	3,000
Bank of Romney		1.350	1.350	04/12/2018	2,000	2,000	2,000
WesBanco Bank		1.350	1.350	04/12/2018	10,000	10,000	10,000
Bank of Romney		1.420	1.420	05/10/2018	1,000	1,000	1,000
WesBanco Bank		1.420	1.420	05/10/2018	10,000	10,000	10,000
Citizens Bank of WV-Elkins		1.550	1.550	06/14/2018	5,000	5,000	5,000
Bank of Romney		1.550	1.550	06/14/2018	2,500	2,500	2,500
WesBanco Bank		1.550	1.550	06/14/2018	5,500	5,500	5,500
BcBank Inc		1.552	1.552	06/14/2018	2,000	2,000	2,000
Citizens Bank of WV-Elkins		1.720	1.720	07/12/2018	5,000	5,000	5,000
Bank of Romney		1.720	1.720	07/12/2018	1,500	1,500	1,500
WesBanco Bank		1.720	1.720	07/12/2018	8,500	8,500	8,500
BlackRock Liquidity		1.230 **			89	89	89
Total Short Term Issues	100.0%					82,589	82,589
Total West Virginia Bank Pool	100.0%					\$ 82,589	\$ 82,589

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(In thousands)

STATE LOAN POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
Intergovernmental Loans							
WVEDA Revolving Loan		0.890 %			112,374	\$ 112,374	\$ 112,374
WVEDA Non-Recourse Loan		3.000			24,336	24,336	24,336
Total Intergovernmental Loans						136,710	136,710
Reserve for uncollectable loans					23,464	23,464	23,464
Loans and Mortgages, net of reserve for uncollectable loans	100.0%					113,246	113,246
<i>Short Term Issues</i>							
BlackRock Liquidity		1.230 **			42	42	42
Total Short Term Issues	0.0%					42	42
Total State Loan Pool	100.0%					\$ 113,288	\$ 113,288

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>Short Term Issues</i>							
Reserve Pool		1.62% ** F	1.410 %	08/31/2022	18,952	\$ 18,952	\$ 18,952
BlackRock Liquidity		1.230 **			1	1	1
Total Short Term Issues	100.0%					18,953	18,953
Total Reserve Pool	100.0%					\$ 18,953	\$ 18,953

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>U. S. Government Issues</i>							
United States Treasury		0.625 %	0.752 %	04/30/2018	11,693	\$ 11,689	\$ 11,669
United States Treasury		9.125	0.001	05/15/2018	1,138	1,168	1,162
United States Treasury		2.375	0.001	05/31/2018	21	21	21
State & Local Governments		1.200	1.200	04/01/2018	147	147	147
State & Local Governments		0.630	0.630	05/01/2018	2,981	2,981	2,981
State & Local Governments		1.400	1.400	10/01/2018	8,874	8,874	8,874
State & Local Governments		0.700	0.700	11/01/2018	326	326	326
State & Local Governments		0.750	0.750	05/01/2019	19,057	19,057	19,057
Total U. S. Treasury Issues	100.0%					44,263	44,237
Total Municipal Bond Commission Pool	100.0%					\$ 44,263	\$ 44,237

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
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(In thousands)

SCHOOL FUND

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Short Term Issues</i>							
BlackRock Liquidity		1.230 **			1,135	\$ 1,135	\$ 1,135
Total Short Term Issues	<u>100.0%</u>					<u>\$ 1,135</u>	<u>\$ 1,135</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,135</u>	<u>\$ 1,135</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	\$ 1,537	\$ 1,721
Total U. S. Treasury Issues	<u>100.0%</u>					<u>\$ 1,537</u>	<u>\$ 1,721</u>
Total EDA-AW	<u>100.0%</u>					<u>\$ 1,537</u>	<u>\$ 1,721</u>

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Other Financial Information

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

JANUARY 31, 2018

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool	Loan Pool	Reserve Pool
Paid-in capital	\$ 2,343,040	\$ 234,814	\$ 745,749	\$ 82,887	\$ 113,370	\$ 18,979
Accumulated undistributed net investment income (loss)	-	-	-	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(1,676)	-	-	-
Net position at value	<u>\$ 2,343,040</u>	<u>\$ 234,814</u>	<u>\$ 744,073</u>	<u>\$ 82,887</u>	<u>\$ 113,370</u>	<u>\$ 18,979</u>
Investment unit data:						
Units outstanding	2,343,039,169	234,814,330	7,336,866	82,887,157	113,370,086	18,979,483
Net position, unit price	\$ 1.00	\$ 1.00	\$ 101.42	\$ 1.00	\$ 1.00	\$ 1.00

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

JANUARY 31, 2018

	<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	40 days	37 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	410 days
Maximum Effective Duration Per Board Guidelines	N/A	N/A	731 days
Money Market Yield - Monthly	1.51%	1.26%	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)

JANUARY 31, 2018

(IN THOUSANDS)

WV Money Market Pool				
State Agencies:		Local Governments:		
WV State Treasurer's Office:				
State Participation	\$	321,782	Mercer County Board of Education	20,814
Banking Services		500,622	Fayette County Board of Education	18,460
Safekeeping		31,559	Boone County Commission	6,365
Safe Road Bonds		12,686	Marshall County Board of Education	6,393
Veterans Lottery		1,152	Fayette County Commission	2,373
Cost of Issuance		11	Roane County Board of Education	2,202
Total WV State Treasurer's Office		<u>867,812</u>	Kanawha County Emergency Ambulance Authority	2,021
Higher Education Policy Commission		249,111	City of Parkersburg	5,111
Department of Environmental Protection		38,589	Wyoming County Board of Education	1,050
Department of Health and Human Resources		54,915	Braxton County Board of Education	4,261
WV Lottery Commission		71,956	Kanawha EOC	3,706
Public Employees Insurance Agency		120,428	Lincoln County Board of Education	2,221
Department of Transportation		372,486	Wood County Board of Education	50,188
Regional Jail Authority		22,445	Greenbrier County Board of Education	1,131
Water Development Authority		26,120	Tyler County Board of Education	6,544
Division of Natural Resources		65,677	Richie County Board of Education	1,356
WV Municipal Pension Oversight Board		26,805	Lewis County Board of Education	3,207
Board of Risk and Insurance Management		40,041	Berkeley County Board of Education	2,027
WV Economic Development Authority		29,926	Weirton Financial Stabilization	1,001
Performance and wage bond accounts		44,166	Other	10,081
WVU		10,461	Total net asset value	<u>150,512</u>
WV Housing		18,344		<u>\$ 2,343,040</u>
Department of Commerce		100,754		
Insurance Commission		11,212		
School Building Authority		9,173		
Other		12,107		
Total State Agencies		<u>2,192,528</u>		

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 217,234
WV Economic Development Authority	5,892
WV Housing Development Authority	5,199
Other	3,964
Total State Agencies	<u>232,289</u>
Local Governments:	
Hancock County Commission	1,112
Other	1,413
Total Local Governments	<u>2,525</u>
Total net asset value	<u>\$ 234,814</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 287,700
Banking Services	168,591
Prepaid Tuition Escrow	22,202
Total WV State Treasurer's Office	<u>478,493</u>
Department of Environmental Protection	193,668
WV Economic Development Authority	17,460
Higher Education Policy Commission	5,796
WV Court of Claims	1,191
WV Parkways Authority	3,268
Department of Transportation	2,143
Division of Culture and History	1,011
WV Lottery Commission	31,203
DHHR - Children's Health Ins	4,334
WV State Auditor's Office	1,213
Other	817
Total State Agencies	<u>740,597</u>
Local Governments:	
City of Charleston	2,844
Other	632
Total Local Governments	<u>3,476</u>
Total net asset value	<u>\$ 744,073</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 smoothes 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