

**Unaudited Financial Statements
With Other Financial Information**

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

For the Month and Fiscal Year to Date Ended September 30, 2016

Fiscal Year is July 1, 2016 through June 30, 2017

(This page intentionally left blank.)

West Virginia Board of Treasury Investments
Consolidated Fund

Unaudited Financial Statements with Other Financial Information
For the Month and Fiscal Year to Date Ended September 30, 2016

Contents

| | |
|--|--------|
| Unaudited Financial Statements: | |
| Unaudited Combining Statement of Fiduciary Net Position | 2 |
| Unaudited Combining Statement of Changes in Fiduciary Net Position | 4 |
| Notes to Unaudited Financial Statements..... | 9 |
| Schedule of Investments in Securities | 16 |
| Other Financial Information: | |
| Schedule of Net Asset Values..... | 31 |
| Portfolio Statistics..... | 32 |
| Participant Net Asset Values | 33 |
| Glossary of Financial and Investment Terms | 34 |

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

September 30, 2016

(In Thousands)

| | WV Money Market Pool | WV Government Money Market Pool | WV Short Term Bond Pool | WV Bank Pool |
|---|---------------------------------|--|--|---------------------|
| Assets | | | | |
| Investments: | | | | |
| At amortized cost | \$ 1,863,856 | \$ 210,411 | \$ - | \$ 133,066 |
| At fair value | - | - | 782,082 | - |
| Receivables: | | | | |
| Accrued interest | 739 | 127 | 2,101 | 199 |
| Dividends | 26 | - | 2 | - |
| Receivable for investments sold | - | - | 4,010 | - |
| Other | - | - | - | - |
| Total receivables | <u>765</u> | <u>127</u> | <u>6,113</u> | <u>199</u> |
| Total assets | <u>1,864,621</u> | <u>210,538</u> | <u>788,195</u> | <u>133,265</u> |
| Liabilities | | | | |
| Accrued expenses | 264 | 37 | 223 | 6 |
| Dividends payable | - | - | 885 | - |
| Payable for investments purchased | - | - | 5,697 | - |
| Total liabilities | <u>264</u> | <u>37</u> | <u>6,805</u> | <u>6</u> |
| Net Position | | | | |
| Held in trust for investment pool participants | 1,864,357 | 210,501 | 781,390 | 133,259 |
| Held in trust for individual investment account holders | - | - | - | - |
| Total net position | <u>\$ 1,864,357</u> | <u>\$ 210,501</u> | <u>\$ 781,390</u> | <u>\$ 133,259</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> |
|-------------------|---------------------|--|--------------------------------|---|---------------------|
| \$ 121,489 | \$ 18,779 | \$ - | \$ - | \$ - | \$ 2,347,601 |
| - | - | 51,176 | 1,142 | 1,950 | 836,350 |
| 38 | - | 167 | - | 12 | 3,383 |
| - | 7 | - | - | - | 35 |
| - | - | - | - | - | 4,010 |
| - | - | - | - | - | - |
| <u>38</u> | <u>7</u> | <u>167</u> | <u>-</u> | <u>12</u> | <u>7,428</u> |
| 121,527 | 18,786 | 51,343 | 1,142 | 1,962 | 3,191,379 |
| 6 | - | - | - | - | 536 |
| - | - | - | - | - | 885 |
| - | - | - | - | - | 5,697 |
| <u>6</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>7,118</u> |
| 121,521 | 18,786 | - | - | - | 3,129,814 |
| - | - | 51,343 | 1,142 | 1,962 | 54,447 |
| <u>\$ 121,521</u> | <u>\$ 18,786</u> | <u>\$ 51,343</u> | <u>\$ 1,142</u> | <u>\$ 1,962</u> | <u>\$ 3,184,261</u> |

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

For the Periods Ended September 30, 2016

| | WV Money Market Pool | | WV Government Money | |
|---|-------------------------------|-----------------------------------|-------------------------------|-----------------------------------|
| | Month of September | Fiscal Year (3 Months) | Month of September | Fiscal Year (3 Months) |
| Additions | | | | |
| Investment income: | | | | |
| Interest | \$ 447 | \$ 1,307 | \$ 56 | \$ 179 |
| Dividends | 25 | 78 | - | - |
| Net (amortization) accretion | 626 | 1,558 | 8 | 14 |
| Provision for uncollectible loans | - | - | - | - |
| Total investment income | <u>1,098</u> | <u>2,943</u> | <u>64</u> | <u>193</u> |
| Investment expenses: | | | | |
| Investment advisor fees | 50 | 145 | 6 | 19 |
| Custodian bank fees | 7 | 22 | 1 | 4 |
| Administrative fees | 66 | 197 | 8 | 25 |
| Total investment expenses | <u>123</u> | <u>364</u> | <u>15</u> | <u>48</u> |
| Net investment income | 975 | 2,579 | 49 | 145 |
| Net realized gain (loss) from investments | 6 | 6 | - | 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 | 981 | 2,585 | 49 | 146 |
| Participant transaction additions: | | | | |
| Purchase of pool units by participants | 883,101 | 2,993,801 | 39,234 | 109,070 |
| Reinvestment of pool distributions | 981 | 2,586 | 49 | 146 |
| Contributions to individual investment accounts | - | - | - | - |
| Total participant transaction additions | <u>884,082</u> | <u>2,996,387</u> | <u>39,283</u> | <u>109,216</u> |
| Total additions | 885,063 | 2,998,972 | 39,332 | 109,362 |
| Deductions | | | | |
| Distributions to pool participants: | | | | |
| Net investment income | 975 | 2,579 | 49 | 145 |
| Net realized gain (loss) from investments | 6 | 6 | - | 1 |
| Total distributions to pool participants | <u>981</u> | <u>2,585</u> | <u>49</u> | <u>146</u> |
| Participant transaction deductions: | | | | |
| Redemption of pool units by participants | 847,467 | 2,684,733 | 32,589 | 88,875 |
| Withdrawals from individual investment accounts | - | - | - | - |
| Total participant transaction deductions | <u>847,467</u> | <u>2,684,733</u> | <u>32,589</u> | <u>88,875</u> |
| Total deductions | <u>848,448</u> | <u>2,687,318</u> | <u>32,638</u> | <u>89,021</u> |
| Net increase (decrease) in net position | 36,615 | 311,654 | 6,694 | 20,341 |
| Inter-pool transfers in | 3,100 | 16,200 | - | - |
| Inter-pool transfers out | - | (20,000) | - | - |
| Net inter-pool transfers in (out) | <u>3,100</u> | <u>(3,800)</u> | <u>-</u> | <u>-</u> |
| Change in net position | 39,715 | 307,854 | 6,694 | 20,341 |
| Net position at beginning of period | 1,824,642 | 1,556,503 | 203,807 | 190,160 |
| Net position at end of period | <u>\$ 1,864,357</u> | <u>\$ 1,864,357</u> | <u>\$ 210,501</u> | <u>\$ 210,501</u> |

See accompanying notes to unaudited financial statements.

| WV Short Term Bond Pool | | WV Bank Pool | | Loan Pool | | Reserve Pool | |
|-------------------------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------|
| Month of September | Fiscal Year (3 Months) | Month of September | Fiscal Year (3 Months) | Month of September | Fiscal Year (3 Months) | Month of September | Fiscal Year (3 Months) |
| \$ 997 | \$ 2,974 | \$ 62 | \$ 179 | \$ 37 | \$ 116 | \$ - | \$ - |
| 2 | 4 | - | - | - | - | 7 | 19 |
| (40) | (136) | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| <u>959</u> | <u>2,842</u> | <u>62</u> | <u>179</u> | <u>37</u> | <u>116</u> | <u>7</u> | <u>19</u> |
| 59 | 176 | - | - | - | - | - | - |
| 2 | 7 | - | - | - | - | - | - |
| 30 | 88 | 5 | 14 | 4 | 14 | - | - |
| <u>91</u> | <u>271</u> | <u>5</u> | <u>14</u> | <u>4</u> | <u>14</u> | <u>-</u> | <u>-</u> |
| 868 | 2,571 | 57 | 165 | 33 | 102 | 7 | 19 |
| 16 | 35 | - | - | - | - | - | - |
| 284 | 74 | - | - | - | - | - | - |
| <u>1,168</u> | <u>2,680</u> | <u>57</u> | <u>165</u> | <u>33</u> | <u>102</u> | <u>7</u> | <u>19</u> |
| 6,298 | 6,298 | 57 | 156 | - | 200 | 7 | 17 |
| 857 | 2,590 | 57 | 165 | 33 | 102 | 7 | 19 |
| - | - | - | - | - | - | - | - |
| <u>7,155</u> | <u>8,888</u> | <u>114</u> | <u>321</u> | <u>33</u> | <u>302</u> | <u>14</u> | <u>36</u> |
| 8,323 | 11,568 | 171 | 486 | 66 | 404 | 21 | 55 |
| 868 | 2,571 | 57 | 165 | 33 | 102 | 7 | 19 |
| 16 | 35 | - | - | - | - | - | - |
| <u>884</u> | <u>2,606</u> | <u>57</u> | <u>165</u> | <u>33</u> | <u>102</u> | <u>7</u> | <u>19</u> |
| - | 18,721 | 57 | 156 | 1,034 | 3,219 | 7 | 17 |
| - | - | - | - | - | - | - | - |
| <u>-</u> | <u>18,721</u> | <u>57</u> | <u>156</u> | <u>1,034</u> | <u>3,219</u> | <u>7</u> | <u>17</u> |
| 884 | 21,327 | 114 | 321 | 1,067 | 3,321 | 14 | 36 |
| 7,439 | (9,759) | 57 | 165 | (1,001) | (2,917) | 7 | 19 |
| - | - | - | 20,000 | - | - | - | - |
| - | - | (3,100) | (16,200) | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>(3,100)</u> | <u>3,800</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 7,439 | (9,759) | (3,043) | 3,965 | (1,001) | (2,917) | 7 | 19 |
| 773,951 | 791,149 | 136,302 | 129,294 | 122,522 | 124,438 | 18,779 | 18,767 |
| <u>\$ 781,390</u> | <u>\$ 781,390</u> | <u>\$ 133,259</u> | <u>\$ 133,259</u> | <u>\$ 121,521</u> | <u>\$ 121,521</u> | <u>\$ 18,786</u> | <u>\$ 18,786</u> |

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

For the Periods Ended September 30, 2016

| | Municipal Bond | | School Fund Account | |
|---|-----------------------|---------------------------|-----------------------|---------------------------|
| | Month of September | Fiscal Year (3 Months) | Month of September | Fiscal Year (3 Months) |
| Additions | | | | |
| Investment income: | | | | |
| Interest | \$ 43 | \$ 120 | \$ - | \$ - |
| Dividends | - | - | - | 1 |
| Net (amortization) accretion | (16) | (51) | - | - |
| Provision for uncollectible loans | - | - | - | - |
| Total investment income | 27 | 69 | - | 1 |
| Investment expenses: | | | | |
| Investment advisor fees | - | - | - | - |
| Custodian bank fees | - | - | - | - |
| Administrative fees | - | - | - | - |
| Total investment expenses | - | - | - | - |
| Net investment income | 27 | 69 | - | 1 |
| Net realized gain (loss) from investments | - | - | - | - |
| Net increase (decrease) in fair value of investments | 11 | (34) | - | - |
| Net increase (decrease) in net position from operations | 38 | 35 | - | 1 |
| Participant transaction additions: | | | | |
| Purchase of pool units by participants | - | - | - | - |
| Reinvestment of pool distributions | - | - | - | - |
| Contributions to individual investment accounts | - | 26,098 | - | 143 |
| Total participant transaction additions | - | 26,098 | - | 143 |
| Total additions | 38 | 26,133 | - | 144 |
| Deductions | | | | |
| Distributions to pool participants: | | | | |
| Net investment income | - | - | - | - |
| Net realized gain (loss) from investments | - | - | - | - |
| Total distributions to pool participants | - | - | - | - |
| Participant transaction deductions: | | | | |
| Redemption of pool units by participants | - | - | - | - |
| Withdrawals from individual investment accounts | 86 | 86 | 585 | 586 |
| Total participant transaction deductions | 86 | 86 | 585 | 586 |
| Total deductions | 86 | 86 | 585 | 586 |
| Net increase (decrease) in net position | (48) | 26,047 | (585) | (442) |
| Inter-pool transfers in | | | | |
| Inter-pool transfers out | - | - | - | - |
| Net inter-pool transfers in (out) | - | - | - | - |
| Change in net position | (48) | 26,047 | (585) | (442) |
| Net position at beginning of period | 51,391 | 25,296 | 1,727 | 1,584 |
| Net position at end of period | \$ 51,343 | \$ 51,343 | \$ 1,142 | \$ 1,142 |

See accompanying notes to unaudited financial statements.

| Economic Development | | Total | |
|-------------------------------|-----------------------------------|-------------------------------|-----------------------------------|
| Month of September | Fiscal Year (3 Months) | Month of September | Fiscal Year (3 Months) |
| \$ 7 | \$ 23 | \$ 1,649 | \$ 4,898 |
| - | - | 34 | 102 |
| (1) | (3) | 577 | 1,382 |
| - | - | - | - |
| <u>6</u> | <u>20</u> | <u>2,260</u> | <u>6,382</u> |
| - | - | 115 | 340 |
| - | - | 10 | 33 |
| - | - | 113 | 338 |
| - | - | <u>238</u> | <u>711</u> |
| 6 | 20 | 2,022 | 5,671 |
| - | - | 22 | 42 |
| <u>(5)</u> | <u>(28)</u> | <u>290</u> | <u>12</u> |
| 1 | (8) | 2,334 | 5,725 |
| - | - | 928,697 | 3,109,542 |
| - | - | 1,984 | 5,608 |
| - | - | - | 26,241 |
| - | - | <u>930,681</u> | <u>3,141,391</u> |
| 1 | (8) | 933,015 | 3,147,116 |
| - | - | 1,989 | 5,581 |
| - | - | 22 | 42 |
| - | - | <u>2,011</u> | <u>5,623</u> |
| - | - | 881,154 | 2,795,721 |
| - | - | 671 | 672 |
| - | - | <u>881,825</u> | <u>2,796,393</u> |
| - | - | 883,836 | 2,802,016 |
| 1 | (8) | 49,179 | 345,100 |
| - | - | 3,100 | 36,200 |
| - | - | (3,100) | (36,200) |
| - | - | - | - |
| 1 | (8) | 49,179 | 345,100 |
| <u>1,961</u> | <u>1,970</u> | <u>3,135,082</u> | <u>2,839,161</u> |
| <u>\$ 1,962</u> | <u>\$ 1,962</u> | <u>\$ 3,184,261</u> | <u>\$ 3,184,261</u> |

(This page intentionally left blank.)

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

September 30, 2016

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 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 Global 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 Global 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 BidWV auction program. 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. The \$1 unit price is used for accounting purposes only. The State is the sole participant in this pool. 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.

Reserve – This pool is composed of an interest-bearing depository account with BB&T. 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 \$0.9975. 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 September 30, 2016, the Loan Pool had an allowance for uncollectible loans of \$22,823,976.

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 September 30, 2016 (in thousands).

| <u>Investment Type</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|-------------------|-------------------|----------------|-------------------|
| Corporate bonds and notes | \$ - | \$ 411,467 | \$ - | \$ 411,467 |
| Corporate asset backed securities | - | 209,370 | - | 209,370 |
| U.S. Treasury notes | 100,942 | - | - | 100,942 |
| U.S. agency mortgage backed securities | - | 40,832 | - | 40,832 |
| Corporate mortgage backed securities | - | 13,481 | - | 13,481 |
| Money market funds | 5,990 | - | - | 5,990 |
| | <u>\$ 106,932</u> | <u>\$ 675,150</u> | <u>\$ -</u> | <u>\$ 782,082</u> |

The School Fund Account holds a money market fund reported at a fair value of \$1,142,000 using Level 1 inputs.

The Municipal Bond Commission Account holds U.S. Treasury Notes and Bonds reported at a fair value of \$21,439,000 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 \$29,736,000. 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 \$1,905,000 using Level 1 inputs.

5. Related Party Transactions

Intergovernmental Investments

The BTI is required by law to enter into certain investment transactions with other state entities. At September 30, 2016, 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, 2016, is 0.20%. 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 September 30, 2016, the outstanding balance was \$120,771,972.
- 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 September 30, 2016, \$24,499,784 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 \$22,823,976 has been accrued at September 30, 2016.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2016
(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 | | 0.625 % | 0.378 % | 10/15/2016 | 10,000 | \$ 10,001 | \$ 10,002 |
| United States Treasury | | 1.000 | 0.533 | 10/31/2016 | 10,000 | 10,004 | 10,007 |
| United States Treasury | | 3.125 | 0.358 | 10/31/2016 | 5,000 | 5,011 | 5,011 |
| United States Treasury | | 0.303 | F 0.308 | 10/31/2016 | 10,000 | 10,000 | 10,000 |
| United States Treasury | | 0.500 | 0.624 | 11/30/2016 | 20,000 | 19,996 | 20,010 |
| United States Treasury | | 2.750 | 0.402 | 11/30/2016 | 4,000 | 4,015 | 4,016 |
| United States Treasury | | 0.625 | 0.410 | 12/15/2016 | 10,000 | 10,004 | 10,007 |
| United States Treasury | | 0.875 | 0.446 | 12/31/2016 | 18,000 | 18,019 | 18,026 |
| United States Treasury | | 0.750 | 0.525 | 01/15/2017 | 20,000 | 20,013 | 20,024 |
| United States Treasury | | 0.500 | 0.510 | 01/31/2017 | 10,000 | 10,000 | 10,006 |
| United States Treasury | | 0.625 | 0.533 | 02/15/2017 | 8,000 | 8,003 | 8,008 |
| United States Treasury | | 0.750 | 0.489 | 03/15/2017 | 8,000 | 8,009 | 8,011 |
| United States Treasury | | 0.500 | 0.514 | 03/31/2017 | 5,000 | 5,000 | 5,000 |
| United States Treasury | | 0.625 | 0.688 | 05/31/2017 | 5,000 | 4,998 | 5,001 |
| United States Treasury | | 0.418 | F 0.428 | 10/31/2017 | 19,500 | 19,498 | 19,519 |
| United States Treasury | | 0.522 | F 0.485 | 01/31/2018 | 4,800 | 4,802 | 4,812 |
| United States Treasury | | 0.440 | F 0.431 | 04/30/2018 | 9,000 | 9,001 | 9,007 |
| United States Treasury | | 0.424 | F 0.493 | 07/31/2018 | 15,500 | 15,501 | 15,498 |
| Total U. S. Treasury Issues | 10.3% | | | | | 191,875 | 191,965 |
| <i>Corporate Bonds</i> | | | | | | | |
| Toronto Dominion Bank NY | | 0.880 | F 0.880 | 10/17/2016 | 8,000 | 8,000 | 8,002 |
| Royal Bank of Canada | | 1.109 | F 1.109 | 02/02/2017 | 5,000 | 5,000 | 5,004 |
| Toronto Dominion Bank NY | | 1.316 | F 1.307 | 08/10/2017 | 5,000 | 5,000 | 5,003 |
| Toronto Dominion Bank NY | | 1.336 | F 1.335 | 09/06/2017 | 10,000 | 5,000 | 5,000 |
| Total Corporate Bonds | 1.2% | | | | | 23,000 | 23,009 |
| <i>Short Term Issues</i> | | | | | | | |
| Goldman, Sachs & Co | | 0.480 | 0.480 | 10/03/2016 | 7,750 | 7,750 | 7,750 |
| Merrill Lynch PFS Inc | | 0.480 | 0.480 | 10/03/2016 | 18,000 | 18,000 | 18,000 |
| Svenska Handelsbanken | | 0.605 | 0.600 | 10/03/2016 | 7,500 | 7,500 | 7,500 |
| Bank of Montreal | | 0.660 | 0.660 | 10/03/2016 | 8,000 | 8,000 | 8,000 |
| Barton Capital Corp | | 0.000 | 0.507 | 10/03/2016 | 12,000 | 12,000 | 12,000 |
| Chariot Funding LLC | | 0.000 | 0.897 | 10/03/2016 | 3,000 | 3,000 | 3,000 |
| LMA Americas LLC | | 0.000 | 0.538 | 10/03/2016 | 10,000 | 10,000 | 10,000 |
| Bank Nederlandse Gemeent | | 0.000 | 0.507 | 10/03/2016 | 20,000 | 19,999 | 19,999 |
| National Australia Bank LTD | | 0.000 | 0.830 | 10/03/2016 | 8,000 | 8,000 | 8,000 |
| Victory Receivables Corp | | 0.000 | 0.609 | 10/03/2016 | 6,000 | 6,000 | 6,000 |
| Working Capital Management Co | | 0.000 | 0.721 | 10/03/2016 | 20,000 | 19,999 | 19,999 |
| KBC Bank NV NY | | 0.360 | 0.360 | 10/04/2016 | 20,000 | 20,000 | 20,000 |
| Barton Capital Corp | | 0.000 | 0.772 | 10/04/2016 | 10,000 | 9,999 | 9,999 |
| Nordea Bank AB | | 0.000 | 0.814 | 10/04/2016 | 8,000 | 7,999 | 7,999 |
| Bank Tokyo - MIT UFJ NY | | 0.640 | 0.640 | 10/05/2016 | 10,000 | 10,000 | 10,000 |
| Matchpoint Finance PLC | | 0.000 | 0.691 | 10/05/2016 | 10,000 | 9,999 | 9,999 |
| Swedbank NY | | 0.370 | 0.370 | 10/06/2016 | 20,000 | 20,000 | 20,000 |
| Bank of Montreal | | 0.690 | 0.690 | 10/06/2016 | 5,000 | 5,000 | 5,000 |
| Barton Capital Corp | | 0.000 | 0.734 | 10/06/2016 | 12,750 | 12,749 | 12,749 |
| Nationwide Building | | 0.000 | 0.710 | 10/06/2016 | 900 | 900 | 900 |
| Sumitomo Mitsui Banking Corp | | 0.000 | 0.711 | 10/06/2016 | 11,500 | 11,499 | 11,499 |
| Commonwealth Bank of Australia | | 0.000 | 0.835 | 10/07/2016 | 5,000 | 4,999 | 4,999 |
| DZ Bank NY | | 0.750 | 0.750 | 10/11/2016 | 10,000 | 10,000 | 10,000 |
| Nationwide Building | | 0.000 | 0.731 | 10/11/2016 | 5,000 | 4,999 | 4,999 |
| Victory Receivables Corp | | 0.000 | 0.670 | 10/11/2016 | 8,000 | 7,999 | 7,999 |
| Bank of Nova Scotia | | 0.000 | 0.711 | 10/13/2016 | 12,000 | 11,997 | 11,997 |

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2016
(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> |
| Nationwide Building | 0.000 | | 0.639 | 10/13/2016 | 6,800 | 6,799 | 6,799 |
| Parker-Hannifin Corp | 0.000 | | 0.609 | 10/13/2016 | 7,500 | 7,498 | 7,498 |
| Wells Fargo Bank | 0.929 | F | 0.885 | 10/13/2016 | 10,000 | 10,000 | 10,002 |
| Standard Chartered Bank | 0.887 | F | 0.696 | 10/13/2016 | 10,000 | 10,001 | 10,001 |
| ASB Finance LTD London | 0.000 | | 0.646 | 10/14/2016 | 16,000 | 15,996 | 15,996 |
| Sanofi-Aventis | 0.000 | | 0.569 | 10/14/2016 | 8,000 | 7,998 | 7,998 |
| Victory Receivables Corp | 0.000 | | 0.639 | 10/14/2016 | 10,000 | 9,998 | 9,998 |
| Albion Capital Corp SA/LLC | 0.000 | | 0.659 | 10/17/2016 | 8,000 | 7,998 | 7,998 |
| Atlantic Asset Securities Corp | 0.000 | | 0.629 | 10/17/2016 | 5,000 | 4,999 | 4,999 |
| Kells Funding LLC | 0.000 | | 0.732 | 10/17/2016 | 5,000 | 4,998 | 4,998 |
| LMA Americas LLC | 0.000 | | 0.527 | 10/17/2016 | 13,000 | 12,997 | 12,997 |
| Roche Holdings Inc | 0.000 | | 0.477 | 10/17/2016 | 15,000 | 14,997 | 14,997 |
| Thunder Bay Funding | 0.000 | | 0.691 | 10/17/2016 | 8,000 | 7,998 | 7,998 |
| Gotham Funding Corp | 0.000 | | 0.659 | 10/18/2016 | 10,000 | 9,997 | 9,997 |
| Jupiter Securitization Co LLC | 0.000 | | 0.907 | 10/18/2016 | 500 | 500 | 500 |
| Atlantic Asset Securities Corp | 0.000 | | 0.588 | 10/19/2016 | 9,000 | 8,997 | 8,997 |
| Caisse Des Depots ET Con | 0.000 | | 0.680 | 10/19/2016 | 38,000 | 37,987 | 37,987 |
| Gotham Funding Corp | 0.000 | | 0.639 | 10/19/2016 | 10,000 | 9,997 | 9,997 |
| Albion Capital Corp SA/LLC | 0.000 | | 0.700 | 10/20/2016 | 12,000 | 11,996 | 11,996 |
| LMA Americas LLC | 0.000 | | 0.609 | 10/20/2016 | 16,700 | 16,695 | 16,695 |
| NRW Bank | 0.000 | | 0.721 | 10/20/2016 | 5,000 | 4,998 | 4,998 |
| United States Treasury Bill | 0.000 | | 0.320 | 10/20/2016 | 20,000 | 19,997 | 19,997 |
| Gotham Funding Corp | 0.000 | | 0.690 | 10/21/2016 | 27,600 | 27,590 | 27,590 |
| JP Morgan Securities LLC | 0.000 | | 1.040 | 10/21/2016 | 5,000 | 4,997 | 4,997 |
| Manhattan Asset Funding Co | 0.000 | | 0.915 | 10/21/2016 | 8,000 | 7,996 | 7,996 |
| Chariot Funding LLC | 0.000 | | 1.020 | 10/24/2016 | 5,000 | 4,997 | 4,997 |
| Parker-Hannifin Corp | 0.000 | | 0.609 | 10/24/2016 | 22,100 | 22,092 | 22,092 |
| Jupiter Securitization Co LLC | 0.000 | | 1.020 | 10/25/2016 | 5,000 | 4,997 | 4,997 |
| Manhattan Asset Funding Co | 0.000 | | 0.915 | 10/25/2016 | 6,000 | 5,996 | 5,996 |
| Antalis SA | 0.000 | | 0.659 | 10/31/2016 | 5,000 | 4,997 | 4,997 |
| Mizuho Bank LTD | 0.000 | | 0.864 | 11/01/2016 | 13,000 | 12,990 | 12,990 |
| Societe Generale | 0.000 | | 0.578 | 11/01/2016 | 19,000 | 18,991 | 18,991 |
| Starbird Funding Group | 0.000 | | 0.935 | 11/01/2016 | 10,000 | 9,992 | 9,992 |
| Toronto Dominion Holdings USA | 0.000 | | 0.752 | 11/01/2016 | 10,000 | 9,994 | 9,996 |
| Manhattan Asset Funding Co | 0.000 | | 0.925 | 11/02/2016 | 9,000 | 8,993 | 8,993 |
| BNZ International Funding | 0.000 | | 0.865 | 11/03/2016 | 8,000 | 7,994 | 7,994 |
| Barton Capital Corp | 0.000 | | 0.619 | 11/03/2016 | 9,000 | 8,995 | 8,995 |
| United States Treasury Bill | 0.000 | | 0.382 | 11/03/2016 | 10,000 | 9,997 | 9,998 |
| Fairway Finance Corp | 0.918 | F | 0.913 | 11/07/2016 | 10,000 | 10,000 | 10,000 |
| Bedford Row Funding Corp | 0.000 | | 0.865 | 11/08/2016 | 10,000 | 9,991 | 9,991 |
| ASB Finance LTD London | 0.000 | | 0.876 | 11/09/2016 | 5,000 | 4,995 | 4,995 |
| Kells Funding LLC | 0.000 | | 0.813 | 11/09/2016 | 15,000 | 14,987 | 14,987 |
| Caterpillar Financial Services | 0.000 | | 0.558 | 11/10/2016 | 9,970 | 9,964 | 9,964 |
| Erste Abwicklungsanstalt | 0.000 | | 0.812 | 11/10/2016 | 10,500 | 10,491 | 10,491 |
| DBS Bank LTD | 0.000 | | 0.843 | 11/14/2016 | 10,000 | 9,990 | 9,990 |
| Bank Tokyo - MIT UFJ NY | 0.660 | | 0.660 | 11/15/2016 | 2,500 | 2,500 | 2,500 |
| Standard Chartered Bank | 0.000 | | 0.711 | 11/15/2016 | 20,000 | 19,982 | 19,982 |
| Alpine Sec Ltd | 0.000 | | 0.986 | 11/17/2016 | 5,000 | 4,994 | 4,994 |
| Standard Chartered Bank | 0.690 | | 0.690 | 11/18/2016 | 18,000 | 18,000 | 18,000 |
| DZ Bank NY | 0.900 | | 0.850 | 11/18/2016 | 3,500 | 3,500 | 3,500 |
| Chariot Funding LLC | 0.000 | | 0.969 | 11/18/2016 | 5,000 | 4,994 | 4,994 |
| Gotham Funding Corp | 0.000 | | 0.816 | 11/18/2016 | 17,000 | 16,982 | 16,982 |
| Manhattan Asset Funding Co | 0.000 | | 0.731 | 11/18/2016 | 20,000 | 19,981 | 19,981 |
| Mizuho Bank LTD | 0.000 | | 0.915 | 11/18/2016 | 10,000 | 9,988 | 9,988 |
| Old Line Funding Corp | 0.000 | | 0.711 | 11/18/2016 | 10,000 | 9,991 | 9,991 |

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2016
(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> |
| Alpine Sec Ltd | 0.000 | | 1.006 | 11/23/2016 | 15,000 | 14,978 | 14,978 |
| DZ Bank NY | 0.920 | | 0.920 | 11/28/2016 | 30,000 | 30,000 | 30,005 |
| Canadian Imperial Bank | 0.940 | | 0.940 | 11/28/2016 | 2,000 | 2,000 | 2,002 |
| DBS Bank LTD | 0.000 | | 0.899 | 11/28/2016 | 8,000 | 7,989 | 7,993 |
| Erste Abwicklungsanstalt | 0.000 | | 0.741 | 11/28/2016 | 10,000 | 9,988 | 9,988 |
| Fairway Finance Corp | 0.000 | | 0.884 | 11/28/2016 | 5,000 | 4,993 | 4,994 |
| Toyota Motor Credit Corp | 0.000 | | 0.783 | 11/28/2016 | 9,000 | 8,989 | 8,989 |
| Westpac Securities NZ LTD | 0.000 | | 0.968 | 11/28/2016 | 5,000 | 4,992 | 4,993 |
| DZ Bank NY | 0.940 | | 0.940 | 11/30/2016 | 10,000 | 10,000 | 10,002 |
| Bank Tokyo - MIT UFJ NY | 0.830 | | 0.830 | 12/01/2016 | 8,000 | 8,000 | 8,001 |
| Rabobank Nederland NV | 0.000 | | 0.808 | 12/01/2016 | 10,000 | 9,987 | 9,989 |
| Gotham Funding Corp | 0.000 | | 0.965 | 12/01/2016 | 4,000 | 3,994 | 3,995 |
| Starbird Funding Group | 0.000 | | 0.965 | 12/01/2016 | 8,000 | 7,987 | 7,990 |
| United States Treasury Bill | 0.000 | | 0.335 | 12/01/2016 | 15,000 | 14,992 | 14,996 |
| DZ Bank NY | 0.950 | | 0.950 | 12/02/2016 | 5,000 | 5,000 | 5,001 |
| Alpine Sec Ltd | 0.000 | | 0.986 | 12/02/2016 | 5,000 | 4,992 | 4,993 |
| Nordea Bank AB | 0.000 | | 0.834 | 12/02/2016 | 8,000 | 7,989 | 7,991 |
| Starbird Funding Group | 0.000 | | 0.966 | 12/02/2016 | 8,000 | 7,987 | 7,989 |
| Fairway Finance Corp | 0.000 | | 0.864 | 12/06/2016 | 8,000 | 7,988 | 7,988 |
| Starbird Funding Group | 0.000 | | 1.016 | 12/06/2016 | 5,000 | 4,991 | 4,993 |
| Liberty Street Funding LLC | 0.000 | | 0.904 | 12/07/2016 | 5,000 | 4,992 | 4,992 |
| Skandinaviska Enskilda Bank | 0.000 | | 0.803 | 12/07/2016 | 10,000 | 9,985 | 9,991 |
| Starbird Funding Group | 0.000 | | 1.016 | 12/07/2016 | 20,000 | 19,963 | 19,970 |
| DNB Nor Bank ASA | 0.750 | | 0.750 | 12/08/2016 | 10,500 | 10,500 | 10,504 |
| Liberty Street Funding LLC | 0.000 | | 0.865 | 12/08/2016 | 8,000 | 7,987 | 7,988 |
| United States Treasury Bill | 0.000 | | 0.345 | 12/08/2016 | 25,000 | 24,984 | 24,992 |
| Credit Suisse First Boston | 0.000 | | 0.986 | 12/09/2016 | 5,000 | 4,991 | 4,993 |
| National Australia Bank LTD | 0.000 | | 0.792 | 12/12/2016 | 8,500 | 8,487 | 8,490 |
| Oversea-Chinese Banking | 0.000 | | 0.824 | 12/12/2016 | 8,000 | 7,987 | 7,991 |
| Ciesco LP | 0.000 | | 0.896 | 12/13/2016 | 3,000 | 2,995 | 2,995 |
| National Australia Bank LTD | 0.000 | | 0.797 | 12/13/2016 | 5,000 | 4,992 | 4,994 |
| Thunder Bay Funding | 0.000 | | 0.905 | 12/15/2016 | 8,000 | 7,985 | 7,985 |
| Sumitomo Mitsui Bank NY | 0.950 | | 0.950 | 12/16/2016 | 10,000 | 10,000 | 10,003 |
| Liberty Street Funding LLC | 0.000 | | 0.916 | 12/16/2016 | 8,000 | 7,985 | 7,985 |
| Fairway Finance Corp | 0.000 | | 0.904 | 12/19/2016 | 10,000 | 9,980 | 9,981 |
| CAFCO LLC | 0.000 | | 0.915 | 12/20/2016 | 15,000 | 14,970 | 14,970 |
| Charta LLC | 0.000 | | 0.937 | 12/27/2016 | 5,000 | 4,989 | 4,991 |
| Royal Bank of Canada | 0.840 | | 0.840 | 01/03/2017 | 8,000 | 8,000 | 7,999 |
| Westpac Banking Corp | 0.000 | | 0.999 | 01/04/2017 | 8,000 | 7,979 | 7,981 |
| Old Line Funding Corp | 0.000 | | 0.927 | 01/05/2017 | 8,000 | 7,981 | 7,980 |
| Toyota Motor Credit Corp | 0.000 | | 0.895 | 01/05/2017 | 9,000 | 8,979 | 8,981 |
| Canadian Imperial Bank | 0.928 | F | 0.923 | 01/05/2017 | 8,000 | 8,000 | 8,003 |
| Old Line Funding LLC | 0.950 | F | 0.937 | 01/09/2017 | 5,000 | 5,000 | 5,002 |
| Chariot Funding LLC | 0.000 | | 1.020 | 01/11/2017 | 2,495 | 2,488 | 2,488 |
| State Street Bank & Trust Co | 0.979 | F | 0.968 | 01/11/2017 | 10,000 | 10,000 | 10,004 |
| United States Treasury Bill | 0.000 | | 0.417 | 01/12/2017 | 10,000 | 9,988 | 9,993 |
| Oversea-Chinese Banking | 0.980 | | 0.960 | 01/13/2017 | 10,000 | 10,001 | 10,003 |
| United Overseas Bk Sing | 0.000 | | 0.937 | 01/13/2017 | 8,000 | 7,979 | 7,984 |
| ASB Finance LTD London | 0.000 | | 0.958 | 01/17/2017 | 5,000 | 4,986 | 4,990 |
| Chariot Funding LLC | 0.000 | | 1.020 | 01/17/2017 | 2,000 | 1,994 | 1,994 |
| ASB Finance LTD London | 0.000 | | 0.988 | 01/18/2017 | 5,000 | 4,985 | 4,989 |
| Chariot Funding LLC | 0.000 | | 1.020 | 01/18/2017 | 2,000 | 1,994 | 1,994 |
| Old Line Funding Corp | 0.000 | | 0.937 | 01/18/2017 | 8,000 | 7,978 | 7,977 |
| United States Treasury Bill | 0.000 | | 0.432 | 01/19/2017 | 10,000 | 9,987 | 9,992 |
| Liberty Street Funding LLC | 0.000 | | 1.027 | 01/26/2017 | 3,000 | 2,990 | 2,990 |

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2016
(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> |
| Jupiter Securitization Co LLC | | 0.000 | 1.020 | 01/27/2017 | 2,000 | 1,993 | 1,993 |
| Chariot Funding LLC | | 0.000 | 1.020 | 02/03/2017 | 8,100 | 8,072 | 8,071 |
| CAFCO LLC | | 0.000 | 1.224 | 02/13/2017 | 5,000 | 4,977 | 4,980 |
| Canadian Imperial Bank | | 1.200 | 1.200 | 02/17/2017 | 5,000 | 5,000 | 5,006 |
| Wells Fargo Bank | | 1.020 | 1.020 | 02/21/2017 | 7,000 | 7,000 | 7,002 |
| Old Line Funding Corp | | 0.000 | 1.214 | 02/21/2017 | 10,000 | 9,953 | 9,958 |
| Thunder Bay Funding | | 1.143 | F 1.143 | 02/22/2017 | 10,000 | 10,000 | 10,006 |
| Bank of Nova Scotia | | 0.000 | 1.224 | 02/23/2017 | 10,000 | 9,952 | 9,958 |
| Royal Bank of Canada | | 1.179 | F 1.179 | 02/27/2017 | 5,000 | 5,000 | 5,004 |
| ASB Finance LTD | | 1.129 | F 1.117 | 03/08/2017 | 15,000 | 15,000 | 15,005 |
| Rabobank Nederland NV | | 1.097 | F 1.101 | 03/10/2017 | 8,000 | 8,000 | 8,002 |
| Bedford Row Funding Corp | | 0.000 | 1.071 | 03/13/2017 | 4,000 | 3,981 | 3,979 |
| DNB Nor Bank ASA | | 1.132 | F 1.132 | 03/13/2017 | 8,000 | 8,000 | 8,002 |
| Thunder Bay Funding | | 1.205 | F 1.157 | 03/13/2017 | 10,000 | 10,000 | 10,004 |
| Chariot Funding LLC | | 0.000 | 1.224 | 03/15/2017 | 5,000 | 4,972 | 4,973 |
| Anglesea Funding LLC | | 0.000 | 1.327 | 03/16/2017 | 4,000 | 3,976 | 3,978 |
| Svenska Handelsbanken NY | | 1.175 | 1.170 | 03/20/2017 | 10,000 | 10,000 | 10,000 |
| Bank of Nova Scotia | | 1.155 | F 1.158 | 03/24/2017 | 5,000 | 5,000 | 5,001 |
| Bedford Row Funding Corp | | 0.000 | 1.224 | 03/27/2017 | 3,000 | 2,982 | 2,982 |
| Skandinav Enskilda Bank NY | | 1.103 | F 1.104 | 03/27/2017 | 9,000 | 9,000 | 8,999 |
| ANZ National (INTL) LTD | | 0.000 | 1.173 | 03/28/2017 | 9,000 | 8,949 | 8,948 |
| National Australi Bank | | 1.157 | F 1.159 | 03/31/2017 | 5,000 | 5,000 | 4,995 |
| Bedford Row Funding Corp | | 0.000 | 1.224 | 04/03/2017 | 5,000 | 4,969 | 4,968 |
| Natixis NY Branch | | 0.676 | F 0.673 | 04/05/2017 | 8,000 | 8,000 | 7,998 |
| State Street Bank & Trust Co | | 0.961 | 0.961 | 04/10/2017 | 6,750 | 6,750 | 6,749 |
| ASB Finance LTD | | 1.144 | F 1.138 | 04/12/2017 | 15,000 | 15,000 | 14,999 |
| Bank of Montreal | | 1.130 | F 1.118 | 06/12/2017 | 8,000 | 8,000 | 7,995 |
| Bedford Row Funding Corp | | 0.000 | 1.331 | 07/14/2017 | 2,000 | 1,979 | 1,978 |
| Old Line Funding Corp | | 0.000 | 1.279 | 07/14/2017 | 5,000 | 4,950 | 4,945 |
| Bank of Montreal | | 1.250 | 1.250 | 07/20/2017 | 5,000 | 5,000 | 4,999 |
| Toronto Dominion Bank NY | | 1.250 | 1.250 | 07/24/2017 | 5,000 | 5,000 | 4,997 |
| Bank of Montreal | | 1.400 | 1.400 | 08/09/2017 | 2,000 | 2,000 | 2,002 |
| Toronto Dominion Bank NY | | 1.342 | F 1.342 | 09/01/2017 | 5,000 | 5,000 | 5,002 |
| Toronto Dominion Bank NY | | 1.400 | 1.400 | 09/08/2017 | 3,000 | 3,000 | 3,002 |
| Bank of Montreal | | 1.300 | F 1.300 | 09/19/2017 | 5,000 | 5,000 | 5,000 |
| Federated Prime Obligations Fund | | 0.420 | ** | | 89,500 | 89,500 | 89,500 |
| Federated Treasury Obligations Fund | | 0.190 | ** | | 200 | 200 | 200 |
| Dreyfus Cash Management | | 0.140 | ** | | 150 | 150 | 150 |
| Total Short Term Issues | <u>88.5%</u> | | | | | <u>1,648,988</u> | <u>1,649,130</u> |
| Total Money Market Pool | <u>100.0%</u> | | | | | <u>\$ 1,863,856</u> | <u>\$ 1,864,104</u> |

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2016
(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 | | 0.625 % | 0.314 % | 10/15/2016 | 4,000 | \$ 4,000 | \$ 4,001 |
| United States Treasury | | 1.000 | 0.292 | 10/31/2016 | 5,000 | 5,003 | 5,003 |
| United States Treasury | | 0.303 | F 0.308 | 10/31/2016 | 3,000 | 3,000 | 3,000 |
| United States Treasury | | 0.500 | 0.312 | 11/30/2016 | 5,000 | 5,002 | 5,002 |
| United States Treasury | | 0.875 | 0.326 | 11/30/2016 | 3,000 | 3,003 | 3,003 |
| United States Treasury | | 2.750 | 0.402 | 11/30/2016 | 1,000 | 1,004 | 1,004 |
| United States Treasury | | 0.625 | 0.410 | 12/15/2016 | 5,000 | 5,002 | 5,004 |
| United States Treasury | | 0.625 | 0.401 | 12/31/2016 | 4,000 | 4,002 | 4,003 |
| United States Treasury | | 0.875 | 0.399 | 12/31/2016 | 8,000 | 8,009 | 8,012 |
| United States Treasury | | 0.750 | 0.532 | 01/15/2017 | 3,000 | 3,002 | 3,004 |
| United States Treasury | | 0.500 | 0.510 | 01/31/2017 | 2,500 | 2,500 | 2,501 |
| United States Treasury | | 0.625 | 0.533 | 02/15/2017 | 2,500 | 2,501 | 2,502 |
| United States Treasury | | 0.875 | 0.472 | 02/28/2017 | 5,200 | 5,209 | 5,211 |
| United States Treasury | | 3.000 | 0.402 | 02/28/2017 | 3,000 | 3,032 | 3,032 |
| United States Treasury | | 0.750 | 0.489 | 03/15/2017 | 3,000 | 3,004 | 3,004 |
| United States Treasury | | 1.000 | 0.506 | 03/31/2017 | 2,000 | 2,005 | 2,005 |
| United States Treasury | | 0.418 | F 0.426 | 10/31/2017 | 4,500 | 4,500 | 4,504 |
| United States Treasury | | 0.522 | F 0.485 | 01/31/2018 | 1,200 | 1,200 | 1,203 |
| United States Treasury | | 0.440 | F 0.431 | 04/30/2018 | 2,000 | 2,000 | 2,002 |
| Total U. S. Treasury Issues | 31.8% | | | | | 66,978 | 67,000 |
| <i>U. S. Government Agency Bonds</i> | | | | | | | |
| Federal Home Loan Bank | | 0.797 | F 0.592 | 10/10/2017 | 1,500 | 1,500 | 1,503 |
| Federal National Mortgage Assn | | 0.846 | F 0.635 | 01/11/2018 | 1,500 | 1,500 | 1,503 |
| Total U. S. Government Agency Bonds | 1.4% | | | | | 3,000 | 3,006 |
| <i>Short Term Issues</i> | | | | | | | |
| Goldman, Sachs & Co | | 0.480 | 0.480 | 10/03/2016 | 48,300 | 48,300 | 48,300 |
| Federal Home Loan Bank | | 0.000 | 0.447 | 10/07/2016 | 1,000 | 1,000 | 1,000 |
| Federal Home Loan Bank | | 0.000 | 0.447 | 10/12/2016 | 3,000 | 2,999 | 3,000 |
| Federal Home Loan Bank | | 0.000 | 0.284 | 10/13/2016 | 5,000 | 5,000 | 5,000 |
| Federal Home Loan Bank | | 0.000 | 0.294 | 10/17/2016 | 2,000 | 2,000 | 2,000 |
| Federal Home Loan Bank | | 0.000 | 0.370 | 10/21/2016 | 2,000 | 2,000 | 2,000 |
| Federal Home Loan Bank | | 0.000 | 0.329 | 10/26/2016 | 4,200 | 4,199 | 4,199 |
| Federal Home Loan Bank | | 0.000 | 0.299 | 10/28/2016 | 8,500 | 8,498 | 8,499 |
| Federal Home Loan Bank | | 0.000 | 0.315 | 11/02/2016 | 2,000 | 1,999 | 1,999 |
| Federal Home Loan Bank | | 0.000 | 0.415 | 11/04/2016 | 4,100 | 4,098 | 4,098 |
| Federal Home Loan Bank | | 0.000 | 0.447 | 11/09/2016 | 3,000 | 2,998 | 2,999 |
| United States Treasury Bill | | 0.000 | 0.278 | 11/10/2016 | 4,000 | 3,999 | 3,999 |
| Federal Home Loan Bank | | 0.000 | 0.340 | 11/14/2016 | 3,000 | 2,999 | 2,999 |
| Federal Home Loan Bank | | 0.000 | 0.297 | 11/16/2016 | 5,820 | 5,818 | 5,818 |
| Federal Home Loan Bank | | 0.000 | 0.409 | 11/30/2016 | 5,500 | 5,496 | 5,496 |
| Federal National Mortgage Assn | | 0.000 | 0.325 | 12/01/2016 | 4,000 | 3,998 | 3,998 |
| United States Treasury Bill | | 0.000 | 0.295 | 12/08/2016 | 8,000 | 7,996 | 7,997 |
| Federal Home Loan Bank | | 0.000 | 0.355 | 12/09/2016 | 10,000 | 9,993 | 9,995 |
| Federal Home Loan Mort Corp | | 0.000 | 0.406 | 12/22/2016 | 4,000 | 3,996 | 3,998 |
| Federal Home Loan Bank | | 0.000 | 0.299 | 12/28/2016 | 2,500 | 2,498 | 2,498 |
| United States Treasury Bill | | 0.000 | 0.407 | 01/26/2017 | 3,000 | 2,996 | 2,997 |
| United States Treasury Bill | | 0.000 | 0.437 | 02/02/2017 | 3,000 | 2,996 | 2,997 |
| United States Treasury Bill | | 0.000 | 0.305 | 02/09/2017 | 2,000 | 1,998 | 1,998 |
| Federal Home Loan Bank | | 0.000 | 0.569 | 03/15/2017 | 2,500 | 2,494 | 2,496 |
| BlackRock Liquidity | | 0.360 | ** | | 65 | 65 | 65 |
| Total Short Term Issues | 66.7% | | | | | 140,433 | 140,445 |
| Total Government Money Market Pool | 100.0% | | | | | \$ 210,411 | \$ 210,451 |

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2016
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL

| <u>SECURITY NAME</u> | <u>% of POOL</u> | <u>COUPON</u> | <u>YIELD</u> | <u>MATURITY</u> | <u>UNITS</u> | <u>AMORTIZED COST</u> | <u>FAIR VALUE*</u> |
|--------------------------------|------------------|---------------|--------------|-----------------|--------------|-----------------------|--------------------|
| <i>U. S. Treasury Issues</i> | | | | | | | |
| United States Treasury | | 1.000 % | 0.914 % | 03/15/2019 | 2,500 | \$ 2,505 | \$ 2,510 |
| United States Treasury | | 0.875 | 1.050 | 05/15/2019 | 5,000 | 4,977 | 5,003 |
| United States Treasury | | 0.875 | 0.846 | 06/15/2019 | 68,000 | 68,053 | 68,018 |
| United States Treasury | | 0.750 | 0.846 | 07/15/2019 | 500 | 499 | 498 |
| United States Treasury | | 0.750 | 0.878 | 08/15/2019 | 25,000 | 24,909 | 24,913 |
| Total U. S. Treasury Issues | 12.9% | | | | | 100,943 | 100,942 |
| <i>U. S. Agency Issues</i> | | | | | | | |
| Federal Home Loan Mort Corp | | 0.774 | F 0.869 | 03/15/2021 | 65 | 64 | 65 |
| Federal Home Loan Mort Corp | | 0.774 | F 0.867 | 06/15/2021 | 44 | 44 | 44 |
| Federal Home Loan Mort Corp | | 1.024 | F 1.022 | 04/15/2027 | 221 | 221 | 224 |
| Federal Home Loan Mort Corp | | 1.024 | F 1.023 | 04/15/2028 | 260 | 260 | 261 |
| Federal Home Loan Mort Corp | | 0.724 | F 0.792 | 10/15/2028 | 439 | 438 | 436 |
| Federal Home Loan Mort Corp | | 0.874 | F 0.918 | 04/15/2029 | 324 | 324 | 324 |
| Federal Home Loan Mort Corp | | 1.124 | F 1.113 | 08/15/2030 | 142 | 142 | 144 |
| Federal Home Loan Mort Corp | | 0.774 | F 0.831 | 09/15/2030 | 144 | 143 | 144 |
| Federal Home Loan Mort Corp | | 1.024 | F 1.076 | 09/15/2030 | 65 | 65 | 65 |
| Federal Home Loan Mort Corp | | 0.824 | F 0.877 | 04/15/2031 | 388 | 387 | 388 |
| Federal Home Loan Mort Corp | | 0.924 | F 0.923 | 06/15/2031 | 152 | 152 | 152 |
| Federal Home Loan Mort Corp | | 0.924 | F 0.926 | 07/15/2031 | 98 | 98 | 98 |
| Federal Home Loan Mort Corp | | 0.974 | F 0.973 | 12/15/2031 | 214 | 214 | 214 |
| Federal Home Loan Mort Corp | | 0.974 | F 0.973 | 12/15/2031 | 160 | 160 | 160 |
| Federal Home Loan Mort Corp | | 1.074 | F 1.073 | 02/15/2032 | 219 | 220 | 223 |
| Federal Home Loan Mort Corp | | 0.974 | F 0.973 | 03/15/2032 | 182 | 182 | 182 |
| Federal Home Loan Mort Corp | | 1.024 | F 1.023 | 03/15/2032 | 175 | 175 | 176 |
| Federal Home Loan Mort Corp | | 1.024 | F 1.023 | 03/15/2032 | 501 | 502 | 504 |
| Federal Home Loan Mort Corp | | 1.024 | F 1.023 | 04/15/2032 | 242 | 242 | 243 |
| Federal Home Loan Mort Corp | | 1.024 | F 1.023 | 07/15/2032 | 554 | 554 | 556 |
| Federal Home Loan Mort Corp | | 0.924 | F 0.923 | 10/15/2032 | 349 | 349 | 352 |
| Federal Home Loan Mort Corp | | 0.974 | F 0.973 | 11/15/2032 | 159 | 160 | 160 |
| Federal Home Loan Mort Corp | | 0.924 | F 0.923 | 01/15/2033 | 276 | 276 | 276 |
| Federal Home Loan Mort Corp | | 0.924 | F 0.923 | 02/15/2033 | 648 | 648 | 648 |
| Federal National Mortgage Assn | | 0.925 | F 0.921 | 03/25/2033 | 51 | 51 | 51 |
| Federal Home Loan Mort Corp | | 0.974 | F 0.985 | 06/15/2034 | 352 | 351 | 353 |
| Federal Home Loan Mort Corp | | 0.824 | F 0.899 | 09/15/2035 | 270 | 269 | 271 |
| Federal National Mortgage Assn | | 0.775 | F 1.099 | 03/25/2036 | 619 | 619 | 618 |
| Government National Mort Assn | | 0.894 | F 0.979 | 12/20/2060 | 3,227 | 3,197 | 3,208 |
| Government National Mort Assn | | 0.994 | F 1.027 | 12/20/2060 | 2,674 | 2,678 | 2,667 |
| Government National Mort Assn | | 1.094 | F 1.105 | 02/20/2061 | 4,198 | 4,222 | 4,202 |
| Government National Mort Assn | | 0.994 | F 1.027 | 06/20/2062 | 3,978 | 3,984 | 3,969 |
| Government National Mort Assn | | 1.014 | F 1.042 | 08/20/2062 | 1,808 | 1,813 | 1,805 |
| Government National Mort Assn | | 0.834 | F 0.898 | 12/20/2062 | 2,342 | 2,330 | 2,323 |
| Government National Mort Assn | | 0.894 | F 0.945 | 03/20/2063 | 3,447 | 3,439 | 3,428 |
| Government National Mort Assn | | 0.944 | F 0.985 | 04/20/2063 | 3,165 | 3,165 | 3,152 |
| Government National Mort Assn | | 1.194 | F 1.195 | 08/20/2063 | 4,392 | 4,428 | 4,412 |
| Government National Mort Assn | | 0.894 | F 0.950 | 04/20/2065 | 4,359 | 4,343 | 4,333 |
| Total U.S. Agency Issues | 5.2% | | | | | 40,909 | 40,831 |

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2016
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

| <u>SECURITY NAME</u> | <u>% of POOL</u> | <u>COUPON</u> | <u>YIELD</u> | <u>MATURITY</u> | <u>UNITS</u> | <u>AMORTIZED COST</u> | <u>FAIR VALUE*</u> |
|--------------------------------|----------------------|---------------|--------------|-----------------|--------------|---------------------------|------------------------|
| <i>Corporate Issues</i> | | | | | | | |
| <i>Corporate Bonds</i> | | | | | | | |
| American Honda Finance | 1.157 | F | 1.157 | 10/07/2016 | 1,580 | 1,580 | 1,580 |
| John Deere Capital Corp | 0.955 | F | 0.955 | 10/11/2016 | 2,500 | 2,500 | 2,500 |
| Kroger Company | 1.209 | F | 1.176 | 10/17/2016 | 2,000 | 2,000 | 2,000 |
| Morgan Stanley | 1.129 | F | 2.318 | 10/18/2016 | 1,500 | 1,499 | 1,500 |
| BP Capital Markets PLC | 1.208 | F | 1.208 | 11/07/2016 | 5,000 | 5,000 | 5,002 |
| Citigroup Inc | 1.300 | | 1.334 | 11/15/2016 | 2,780 | 2,780 | 2,781 |
| Huntington National Bank | 1.300 | | 1.052 | 11/20/2016 | 2,987 | 2,988 | 2,988 |
| Bear Stearns Co Inc | 1.201 | F | 2.186 | 11/21/2016 | 4,000 | 3,994 | 4,001 |
| Cox Communications Inc | 5.875 | | 1.211 | 12/01/2016 | 2,000 | 2,015 | 2,014 |
| National City Bank | 1.200 | F | 2.588 | 12/15/2016 | 1,000 | 997 | 1,000 |
| SABMiller Holdings Inc | 2.450 | | 1.168 | 01/15/2017 | 2,000 | 2,007 | 2,006 |
| Manufacturers & Traders Trust | 1.127 | F | 1.127 | 01/30/2017 | 4,000 | 4,000 | 4,002 |
| Hyundai Capital America | 1.450 | | 1.477 | 02/06/2017 | 2,000 | 2,000 | 2,002 |
| Pepsico Inc | 0.950 | | 0.993 | 02/22/2017 | 4,100 | 4,099 | 4,101 |
| Actavis Funding SCS | 1.850 | | 1.874 | 03/01/2017 | 2,000 | 2,000 | 2,005 |
| Sempra Energy | 2.300 | | 1.296 | 04/01/2017 | 1,758 | 1,767 | 1,767 |
| Duke Energy Corp | 1.034 | F | 1.034 | 04/03/2017 | 1,000 | 1,000 | 1,001 |
| MetLife Global Funding | 1.045 | F | 1.045 | 04/10/2017 | 4,000 | 4,000 | 4,005 |
| National Rural Utilities | 0.950 | | 0.982 | 04/24/2017 | 3,330 | 3,329 | 3,326 |
| Volkswagon Group America | 1.187 | F | 1.187 | 05/23/2017 | 2,000 | 2,000 | 1,995 |
| Fifth Third Bancorp | 1.350 | | 1.365 | 06/01/2017 | 5,000 | 5,000 | 5,005 |
| Nextera Energy Capital | 1.586 | | 1.406 | 06/01/2017 | 1,500 | 1,502 | 1,503 |
| Fidelity National | 1.450 | | 1.481 | 06/05/2017 | 1,015 | 1,015 | 1,015 |
| Kraft Foods Group Inc | 2.250 | | 1.547 | 06/05/2017 | 2,000 | 2,009 | 2,012 |
| Exelon Corp | 1.550 | | 1.585 | 06/09/2017 | 1,000 | 1,000 | 1,001 |
| Verizon Communications | 1.234 | F | 1.234 | 06/09/2017 | 585 | 585 | 586 |
| Ford Motor Credit Company | 3.000 | | 1.680 | 06/12/2017 | 1,000 | 1,009 | 1,011 |
| Australia & NZ Banking Group | 1.112 | F | 1.112 | 06/13/2017 | 4,000 | 4,000 | 3,999 |
| Hess Corp | 1.300 | | 1.341 | 06/15/2017 | 1,200 | 1,200 | 1,200 |
| American Honda Finance | 1.044 | F | 0.850 | 07/14/2017 | 1,300 | 1,300 | 1,301 |
| Manufacturers & Traders Trust | 1.015 | F | 1.015 | 07/25/2017 | 4,750 | 4,750 | 4,751 |
| Daimler Finance NA | 1.375 | | 1.493 | 08/01/2017 | 4,000 | 3,996 | 4,002 |
| Weyerhaeuser Company | 6.950 | | 1.575 | 08/01/2017 | 2,000 | 2,089 | 2,084 |
| PRICOA Global Funding | 1.350 | | 1.374 | 08/18/2017 | 2,000 | 2,000 | 2,000 |
| Reynolds American Inc | 2.300 | | 1.480 | 08/21/2017 | 2,000 | 2,014 | 2,017 |
| Nextera Energy Capital | 2.056 | | 1.886 | 09/01/2017 | 2,000 | 2,003 | 2,011 |
| Capital One Bank USA | 1.500 | | 1.537 | 09/05/2017 | 2,350 | 2,349 | 2,349 |
| American Express Credit | 1.166 | F | 1.168 | 09/22/2017 | 1,035 | 1,035 | 1,034 |
| HP Enterprise CO | 2.450 | | 2.479 | 10/05/2017 | 4,000 | 3,999 | 4,032 |
| Bayer US Finance LLC | 0.936 | F | 0.933 | 10/06/2017 | 4,650 | 4,650 | 4,639 |
| ERAC USA Finance LLC | 6.375 | | 1.763 | 10/15/2017 | 1,813 | 1,899 | 1,900 |
| Hutch Whampoa International | 1.625 | | 1.704 | 10/31/2017 | 2,000 | 1,998 | 2,001 |
| Mississippi State | 1.223 | F | 1.225 | 11/01/2017 | 2,000 | 2,000 | 2,001 |
| Duke Energy Progress Inc | 1.011 | F | 1.011 | 11/20/2017 | 1,500 | 1,500 | 1,501 |
| Alibaba Group Holding | 1.625 | | 1.663 | 11/28/2017 | 4,000 | 3,998 | 4,006 |
| AT&T Inc | 1.400 | | 1.793 | 12/01/2017 | 3,000 | 2,986 | 3,001 |
| Ford Motor Credit Company | 1.405 | F | 1.405 | 12/06/2017 | 4,000 | 4,000 | 3,986 |
| Carnival Corp | 1.875 | | 1.806 | 12/15/2017 | 2,000 | 2,002 | 2,016 |
| Becton Dickinson & Company | 1.800 | | 1.800 | 12/15/2017 | 1,200 | 1,200 | 1,205 |
| Schlumberger Holdings Corp | 1.900 | | 1.917 | 12/21/2017 | 1,500 | 1,500 | 1,509 |
| Morgan Stanley | 1.875 | | 1.911 | 01/05/2018 | 2,000 | 1,999 | 2,008 |
| Canadian Natural Resources Ltd | 1.750 | | 1.776 | 01/15/2018 | 735 | 735 | 734 |
| American Tower Corporation | 4.500 | | 2.202 | 01/15/2018 | 2,000 | 2,058 | 2,074 |
| Wells Fargo Bank | 1.650 | | 1.665 | 01/22/2018 | 5,000 | 4,999 | 5,015 |

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2016
(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> |
| JP Morgan Chase | 1.615 | F | 1.615 | 01/25/2018 | 1,000 | 1,000 | 1,005 |
| US Bank NA | 1.350 | | 1.402 | 01/26/2018 | 2,000 | 1,999 | 2,003 |
| Capital One Bank USA | 1.458 | F | 1.458 | 02/05/2018 | 2,000 | 2,000 | 2,002 |
| International Business Machs | 1.125 | | 1.229 | 02/06/2018 | 2,000 | 1,997 | 2,000 |
| MUFG Americas Holding Corp | 1.625 | | 1.648 | 02/09/2018 | 2,000 | 1,999 | 2,003 |
| Discover Bank | 2.000 | | 2.101 | 02/21/2018 | 2,000 | 1,997 | 2,006 |
| PNC Bank NA | 1.500 | | 1.509 | 02/23/2018 | 5,000 | 4,999 | 5,015 |
| Huntington National Bank | 1.700 | | 1.748 | 02/26/2018 | 2,000 | 1,999 | 2,005 |
| American Honda Finance | 1.500 | | 1.546 | 03/13/2018 | 2,000 | 1,999 | 2,008 |
| Goldcorp Inc | 2.125 | | 1.979 | 03/15/2018 | 2,000 | 2,004 | 2,007 |
| Hyundai Capital America | 2.000 | | 2.086 | 03/19/2018 | 2,000 | 1,998 | 2,011 |
| Zimmer Holdings Inc | 2.000 | | 2.023 | 04/01/2018 | 2,250 | 2,249 | 2,265 |
| RCI Banque SA | 3.500 | | 2.687 | 04/03/2018 | 2,000 | 2,024 | 2,056 |
| Bank of Montreal | 1.265 | F | 1.265 | 04/09/2018 | 5,000 | 5,000 | 5,014 |
| Wal-Mart Stores | 1.125 | | 1.144 | 04/11/2018 | 5,000 | 4,999 | 5,011 |
| Telefonica Emisiones | 3.192 | | 2.377 | 04/27/2018 | 2,000 | 2,025 | 2,047 |
| Citigroup Inc | 1.424 | F | 1.424 | 04/27/2018 | 4,000 | 4,000 | 4,008 |
| Enterprise Products | 1.650 | | 1.691 | 05/07/2018 | 2,000 | 1,999 | 2,001 |
| BP Capital Markets PLC | 1.317 | F | 1.203 | 05/10/2018 | 5,000 | 5,009 | 5,017 |
| Grupo Televisa SA | 6.000 | | 2.810 | 05/15/2018 | 2,629 | 2,761 | 2,807 |
| HSBC Bank | 1.457 | F | 1.364 | 05/15/2018 | 5,000 | 5,007 | 5,004 |
| Wisconsin Energy Corporation | 1.650 | | 1.669 | 06/15/2018 | 2,000 | 1,999 | 2,012 |
| Kraft Heinz Foods Co | 2.000 | | 2.069 | 07/02/2018 | 1,000 | 999 | 1,009 |
| CVS Corp | 1.900 | | 1.924 | 07/20/2018 | 1,500 | 1,499 | 1,515 |
| Westpac Banking Corp | 1.492 | F | 1.491 | 07/30/2018 | 2,000 | 2,000 | 2,010 |
| Shell International Finance | 1.900 | | 1.278 | 08/10/2018 | 4,000 | 4,046 | 4,056 |
| S&P Global Inc | 2.500 | | 2.284 | 08/15/2018 | 2,000 | 2,008 | 2,032 |
| Celgene Corporation | 2.125 | | 2.127 | 08/15/2018 | 2,860 | 2,860 | 2,891 |
| Viacom Inc | 2.500 | | 2.090 | 09/01/2018 | 2,000 | 2,015 | 2,022 |
| HSBC Bank | 1.737 | F | 1.737 | 09/24/2018 | 5,000 | 5,000 | 5,008 |
| Principal Life Global Fund | 2.250 | | 2.297 | 10/15/2018 | 2,750 | 2,747 | 2,795 |
| Fidelity National | 2.850 | | 2.865 | 10/15/2018 | 2,000 | 1,999 | 2,053 |
| AbbVie Inc | 2.000 | | 1.798 | 11/06/2018 | 2,000 | 2,008 | 2,020 |
| Goldman Sachs | 1.917 | F | 1.869 | 11/15/2018 | 8,500 | 8,509 | 8,569 |
| Lockheed Martin Corp | 1.850 | | 1.909 | 11/23/2018 | 2,000 | 1,998 | 2,024 |
| Coca-Cola Femsa SAB | 2.375 | | 2.403 | 11/26/2018 | 3,000 | 2,998 | 3,052 |
| Marathon Petroleum Corp | 2.700 | | 2.728 | 12/14/2018 | 1,170 | 1,169 | 1,195 |
| New York Life Global FDG | 2.100 | | 2.124 | 01/02/2019 | 4,000 | 3,998 | 4,066 |
| Bank of America Corp | 1.720 | F | 1.720 | 01/15/2019 | 4,000 | 4,000 | 4,026 |
| Oracle Corporation | 1.260 | F | 1.260 | 01/15/2019 | 4,450 | 4,450 | 4,484 |
| Petroleos Mexicanos | 3.125 | | 3.125 | 01/23/2019 | 300 | 300 | 303 |
| Morgan Stanley | 1.565 | F | 1.565 | 01/24/2019 | 4,000 | 4,000 | 4,014 |
| BB&T Corporation | 1.417 | F | 1.412 | 02/01/2019 | 4,000 | 4,000 | 4,010 |
| Mondelez International | 1.277 | F | 1.272 | 02/01/2019 | 2,000 | 2,000 | 1,999 |
| Cisco Systems Inc | 1.600 | | 1.601 | 02/28/2019 | 1,700 | 1,700 | 1,713 |
| Fifth Third Bancorp | 2.300 | | 2.330 | 03/01/2019 | 625 | 625 | 635 |
| Cisco Systems Inc | 1.342 | F | 1.342 | 03/01/2019 | 2,350 | 2,350 | 2,365 |
| Nissan Motor Acceptance | 2.350 | | 2.360 | 03/04/2019 | 2,000 | 2,000 | 2,034 |
| Stryker Corporation | 2.000 | | 2.040 | 03/08/2019 | 1,910 | 1,908 | 1,934 |
| Citizens Bank NA/RI | 2.500 | | 2.504 | 03/14/2019 | 1,320 | 1,320 | 1,344 |
| Newell Rubbermaid Inc | 2.600 | | 2.608 | 03/29/2019 | 1,925 | 1,925 | 1,968 |
| Huntington National Bank | 2.200 | | 2.233 | 04/01/2019 | 1,480 | 1,479 | 1,495 |
| Bank of America Corp | 1.516 | F | 1.516 | 04/01/2019 | 3,950 | 3,950 | 3,974 |
| MassMutual Global Funding | 2.350 | | 2.373 | 04/09/2019 | 4,000 | 3,998 | 4,090 |
| NBC Universal Enterprise | 1.974 | | 1.674 | 04/15/2019 | 2,000 | 2,015 | 2,029 |
| Capital One Financial Corp | 2.450 | | 2.466 | 04/24/2019 | 3,000 | 2,999 | 3,065 |

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2016
(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> |
| Ford Motor Credit Company | | 2.021 | 2.021 | 05/03/2019 | 1,000 | 1,000 | 1,002 |
| Union Bank NA | | 2.250 | 2.298 | 05/06/2019 | 615 | 614 | 623 |
| Apple Computer Inc | | 1.088 | F 1.088 | 05/06/2019 | 5,000 | 5,000 | 5,018 |
| Comerica Inc | | 2.125 | 2.125 | 05/23/2019 | 850 | 850 | 857 |
| Ryder System Inc | | 2.550 | 2.575 | 06/01/2019 | 2,100 | 2,099 | 2,141 |
| Diamond 1 Fin/Diamond 2 | | 3.480 | 3.483 | 06/01/2019 | 1,950 | 1,950 | 2,006 |
| Aetna Inc | | 1.900 | 1.926 | 06/07/2019 | 2,340 | 2,338 | 2,361 |
| Penske Truck Leasing | | 2.500 | 2.503 | 06/15/2019 | 2,000 | 2,000 | 2,029 |
| Emera US Finance LP | | 2.150 | 2.159 | 06/15/2019 | 830 | 830 | 839 |
| Norfolk Southern Corp | | 5.900 | 2.147 | 06/15/2019 | 2,000 | 2,196 | 2,228 |
| Verizon Communications | | 1.627 | F 1.627 | 06/17/2019 | 2,000 | 2,000 | 2,020 |
| Daimler Finance NA | | 1.500 | 1.551 | 07/05/2019 | 3,640 | 3,635 | 3,620 |
| Molson Coors Brewing Co | | 1.450 | 1.465 | 07/15/2019 | 770 | 770 | 768 |
| American International Group Inc | | 2.300 | 2.343 | 07/16/2019 | 4,000 | 3,995 | 4,073 |
| TEVA Pharmaceuticals NE | | 1.700 | 1.703 | 07/19/2019 | 2,350 | 2,350 | 2,345 |
| Citigroup Inc | | 2.500 | 2.513 | 07/29/2019 | 5,000 | 4,998 | 5,102 |
| CBS Corp | | 2.300 | 2.365 | 08/15/2019 | 3,000 | 2,995 | 3,041 |
| Tyson Foods Inc | | 2.650 | 2.664 | 08/15/2019 | 1,000 | 1,000 | 1,025 |
| Bank of New York Mellon | | 1.325 | F 1.325 | 09/11/2019 | 2,100 | 2,100 | 2,099 |
| Nissan Motor Acceptance | | 1.376 | F 1.372 | 09/13/2019 | 2,000 | 2,000 | 1,995 |
| Brit Sky Broadcasting | | 2.625 | 2.657 | 09/16/2019 | 885 | 884 | 900 |
| JP Morgan Chase Bank | | 1.650 | 1.685 | 09/23/2019 | 1,110 | 1,109 | 1,113 |
| Shire Acq Inv Ireland DA | | 1.900 | 1.928 | 09/23/2019 | 2,000 | 1,998 | 1,999 |
| Fifth Third Bancorp | | 1.625 | 1.682 | 09/27/2019 | 2,290 | 2,286 | 2,289 |
| ERAC USA Finance LLC | | 2.350 | 2.380 | 10/15/2019 | 2,000 | 1,998 | 2,032 |
| US Bank NA | | 1.223 | F 1.223 | 10/28/2019 | 4,000 | 4,000 | 3,988 |
| Associated Banc-Corp | | 2.750 | 2.779 | 11/15/2019 | 1,405 | 1,404 | 1,433 |
| General Motors Financial Co | | 2.240 | F 2.240 | 01/15/2020 | 500 | 500 | 496 |
| National Rural Utilities | | 2.000 | 2.044 | 01/27/2020 | 1,975 | 1,972 | 1,995 |
| Union Pacific Corp | | 1.800 | 1.845 | 02/01/2020 | 1,700 | 1,698 | 1,726 |
| Caterpillar Financial Services | | 2.000 | 1.716 | 03/05/2020 | 4,000 | 4,038 | 4,053 |
| AFLAC Inc | | 2.400 | 2.406 | 03/16/2020 | 2,000 | 2,000 | 2,055 |
| Marathon Oil Corp | | 2.700 | 2.747 | 06/01/2020 | 1,200 | 1,198 | 1,176 |
| AT&T Inc | | 1.768 | F 1.768 | 06/30/2020 | 2,100 | 2,100 | 2,118 |
| General Motors Financial Co | | 3.200 | 3.206 | 07/13/2020 | 2,000 | 2,000 | 2,048 |
| Charter Communications | | 3.579 | 3.582 | 07/23/2020 | 2,230 | 2,230 | 2,331 |
| JP Morgan Chase | | 1.957 | F 1.956 | 10/29/2020 | 3,000 | 3,000 | 3,056 |
| Stifel Financial Corp | | 3.500 | 3.585 | 12/01/2020 | 1,950 | 1,944 | 1,992 |
| BAE Systems Holdings Inc | | 2.850 | 2.926 | 12/15/2020 | 1,790 | 1,785 | 1,832 |
| Anheuser Busch Finance | | 2.650 | 2.717 | 02/01/2021 | 5,000 | 4,986 | 5,160 |
| Regions Financial Corp | | 3.200 | 3.223 | 02/08/2021 | 1,950 | 1,948 | 2,027 |
| Crown Castle INTL Corp | | 3.400 | 3.405 | 02/15/2021 | 2,000 | 2,000 | 2,093 |
| Exelon Corp | | 2.450 | 2.455 | 04/15/2021 | 1,000 | 1,000 | 1,020 |
| Citizens Bank NA/RI | | 2.550 | 2.534 | 05/13/2021 | 1,800 | 1,801 | 1,832 |
| Chevron Corp | | 1.768 | F 1.768 | 05/16/2021 | 4,000 | 4,000 | 4,020 |
| CVS Corp | | 2.125 | 2.184 | 06/01/2021 | 1,000 | 997 | 1,010 |
| Citizens Financial Group | | 2.375 | 2.386 | 07/28/2021 | 2,660 | 2,659 | 2,669 |
| Microsoft Corporation | | 1.550 | 1.572 | 08/08/2021 | 3,000 | 2,997 | 2,988 |
| Commonwealth Bank of Australia | | 1.665 | F 1.665 | 09/06/2021 | 4,000 | 4,000 | 4,004 |
| BP Capital Markets PLC | | 1.724 | F 1.724 | 09/16/2021 | 2,220 | 2,220 | 2,231 |
| Fortis Inc | | 2.100 | 2.154 | 10/04/2021 | 1,100 | 1,097 | 1,096 |
| Total U. S. Corporate Bonds | 51.0% | | | | | 396,438 | 399,165 |

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2016
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

| <u>SECURITY NAME</u> | <u>% of POOL</u> | <u>COUPON</u> | <u>YIELD</u> | <u>MATURITY</u> | <u>UNITS</u> | <u>AMORTIZED COST</u> | <u>FAIR VALUE*</u> |
|--------------------------------------|----------------------|---------------|--------------|-----------------|--------------|---------------------------|------------------------|
| <i>Corporate Asset Backed Issues</i> | | | | | | | |
| Great American Leasing | | 1.120 | 1.126 | 06/20/2017 | 535 | 535 | 535 |
| Hyundai Auto Lease Trust | | 1.010 | 1.017 | 09/15/2017 | 108 | 108 | 108 |
| MMAF Equipment Finance | | 0.960 | 0.968 | 09/18/2017 | 649 | 649 | 649 |
| Kubota Credit Owner Trust | | 0.940 | 0.941 | 12/15/2017 | 814 | 814 | 814 |
| Ally Auto Receivables Trust | | 0.920 | 0.922 | 02/15/2018 | 872 | 872 | 872 |
| Ohio Phase-In-Recovery Funding | | 0.958 | 0.957 | 07/02/2018 | 469 | 469 | 469 |
| Ford Credit Auto Lease Trust | | 1.310 | 1.319 | 08/15/2018 | 2,075 | 2,075 | 2,080 |
| M&T Bank Auto Trust | | 1.570 | 1.578 | 08/15/2018 | 2,332 | 2,331 | 2,335 |
| Smart Trust | | 1.048 | F 1.050 | 09/14/2018 | 3,000 | 3,000 | 2,996 |
| Hyundai Auto Lease Trust | | 1.260 | 1.270 | 09/17/2018 | 3,000 | 3,000 | 3,002 |
| California Republic Auto Receivables | | 1.600 | 1.612 | 09/17/2018 | 490 | 490 | 491 |
| GM Financial Leasing Trust | | 1.530 | 1.542 | 09/20/2018 | 2,575 | 2,575 | 2,581 |
| Honda Auto Receivables | | 1.050 | 1.056 | 10/15/2018 | 4,003 | 4,002 | 4,004 |
| World Omni Auto Lease | | 1.540 | 1.556 | 10/15/2018 | 3,000 | 3,000 | 3,009 |
| Volkswagen Auto Loan Trust | | 0.910 | 1.369 | 10/22/2018 | 2,169 | 2,158 | 2,167 |
| ARI Fleet Lease Trust | | 1.110 | 1.119 | 11/15/2018 | 605 | 605 | 604 |
| Drive Auto Receivables Trust | | 1.590 | 1.601 | 12/17/2018 | 785 | 785 | 786 |
| Americredit Automobile Receivables | | 0.900 | 0.907 | 01/08/2019 | 518 | 518 | 517 |
| Americredit Automobile Receivables | | 1.039 | F 1.029 | 01/08/2019 | 1,500 | 1,500 | 1,501 |
| Ford Credit Floorplan | | 1.920 | 1.372 | 01/15/2019 | 3,637 | 3,660 | 3,647 |
| Ally Master Owner Trust | | 0.994 | F 0.996 | 01/15/2019 | 2,500 | 2,500 | 2,502 |
| Americredit Automobile Receivables | | 0.940 | 0.943 | 02/08/2019 | 1,099 | 1,099 | 1,097 |
| Smart Trust | | 1.078 | F 1.080 | 02/14/2019 | 2,090 | 2,090 | 2,092 |
| Santander Drive Auto Rec Trust | | 1.270 | 1.280 | 02/15/2019 | 1,704 | 1,704 | 1,705 |
| BMW Vehicle Lease Trust | | 1.550 | 1.559 | 02/20/2019 | 1,740 | 1,740 | 1,743 |
| Penarth Master Trust | | 0.931 | F 0.933 | 03/18/2019 | 4,100 | 4,100 | 4,097 |
| Capital Auto Receivables Asset | | 1.620 | 1.627 | 03/20/2019 | 1,150 | 1,150 | 1,153 |
| Gracechurch Card PLC | | 1.374 | F 0.783 | 05/15/2019 | 5,000 | 5,040 | 5,007 |
| Nextgear Floorplan | | 1.800 | 1.812 | 07/15/2019 | 4,000 | 4,000 | 3,992 |
| Hyundai Auto Lease Trust | | 1.650 | 1.661 | 08/15/2019 | 5,000 | 5,000 | 5,022 |
| Enterprise Fleet Financing LLC | | 0.870 | 0.873 | 09/20/2019 | 250 | 250 | 250 |
| Master Credit Card Trust | | 1.286 | F 1.290 | 09/23/2019 | 4,000 | 4,000 | 4,012 |
| Navistar Financial Dealer Note | | 1.274 | F 1.279 | 10/25/2019 | 3,700 | 3,700 | 3,697 |
| Americredit Automobile Receivables | | 1.260 | 1.265 | 11/08/2019 | 1,049 | 1,049 | 1,050 |
| CNH Equipment Trust | | 1.050 | 1.054 | 11/15/2019 | 1,086 | 1,086 | 1,085 |
| Hyundai Auto Lease Trust | | 1.800 | 1.811 | 12/16/2019 | 2,000 | 2,000 | 2,014 |
| Americredit Automobile Receivables | | 1.270 | 1.281 | 01/08/2020 | 4,000 | 3,999 | 4,002 |
| Golden Credit Card Trust | | 0.964 | F 0.941 | 02/15/2020 | 4,000 | 4,002 | 4,010 |
| PFS Financing Corp | | 1.724 | F 1.729 | 02/18/2020 | 2,900 | 2,900 | 2,905 |
| Nissan Auto Lease Trust | | 1.290 | 1.296 | 03/16/2020 | 2,000 | 2,000 | 2,002 |
| Enterprise Fleet Financing LLC | | 1.050 | 1.058 | 03/20/2020 | 1,841 | 1,841 | 1,837 |
| GM Financial Auto Leasing | | 1.760 | 1.779 | 03/20/2020 | 1,850 | 1,850 | 1,852 |
| Evergreen Credit Card Trust | | 1.244 | F 1.248 | 04/15/2020 | 3,750 | 3,750 | 3,767 |
| PFS Financing Corp | | 1.144 | F 1.147 | 04/15/2020 | 2,500 | 2,500 | 2,481 |
| GMF Floorplan | | 1.024 | F 1.026 | 05/15/2020 | 3,000 | 3,000 | 2,990 |
| Americredit Automobile Receivables | | 1.700 | 1.714 | 07/08/2020 | 1,170 | 1,170 | 1,170 |
| Kubota Credit Owner Trust | | 1.500 | 1.517 | 07/15/2020 | 2,500 | 2,499 | 2,507 |
| California Republic Auto Receivables | | 1.560 | 1.571 | 07/15/2020 | 2,000 | 2,000 | 2,008 |
| Cards II Trust | | 1.044 | F 1.047 | 07/15/2020 | 5,000 | 5,000 | 5,000 |
| GE Equipment Small Ticket | | 1.390 | 1.396 | 07/24/2020 | 67 | 67 | 67 |
| Great American Leasing | | 1.470 | 1.481 | 08/15/2020 | 4,000 | 3,999 | 4,006 |
| Capital Auto Receivables Asset | | 1.540 | 1.551 | 08/20/2020 | 1,350 | 1,350 | 1,351 |
| Barclays Dryrock Trust | | 1.480 | 1.491 | 09/15/2020 | 3,500 | 3,500 | 3,512 |
| Volvo Financial Equipment | | 1.890 | 1.900 | 09/15/2020 | 1,500 | 1,500 | 1,509 |
| First National Master Trust | | 1.294 | F 1.298 | 09/15/2020 | 3,500 | 3,500 | 3,523 |

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2016
(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> |
| Porsche Innovative Lease | | 1.260 | 1.265 | 09/21/2020 | 1,700 | 1,700 | 1,701 |
| Dell Equipment Finance Trust | | 1.720 | 1.728 | 09/22/2020 | 2,000 | 2,000 | 2,008 |
| Americredit Automobile Receivables | | 1.810 | 1.822 | 10/08/2020 | 1,340 | 1,340 | 1,348 |
| Volvo Financial Equipment LLC | | 1.300 | 1.304 | 11/16/2020 | 2,000 | 2,000 | 1,998 |
| Hyundai Floorplan Master Owner | | 1.810 | 1.825 | 03/15/2021 | 2,450 | 2,450 | 2,468 |
| Golden Credit Card Trust | | 0.974 | F 0.976 | 03/15/2021 | 2,950 | 2,950 | 2,949 |
| Nissan Auto Lease Trust | | 1.700 | 1.712 | 04/15/2021 | 3,500 | 3,499 | 3,519 |
| Nextgear Floorplan | | 2.224 | F 2.235 | 04/15/2021 | 2,000 | 2,000 | 2,004 |
| Mercedes Benz Auto Lease Trust | | 1.530 | 1.538 | 05/17/2021 | 1,830 | 1,830 | 1,840 |
| GMF Floorplan | | 1.960 | 1.976 | 05/17/2021 | 3,000 | 2,999 | 3,010 |
| Trillium Credit Card Trust II | | 1.242 | F 1.248 | 05/26/2021 | 3,800 | 3,800 | 3,808 |
| Discover Card Master Trust | | 1.640 | 1.655 | 07/15/2021 | 2,500 | 2,499 | 2,523 |
| Macquarie Equipment Funding | | 1.230 | 1.234 | 07/20/2021 | 2,577 | 2,577 | 2,573 |
| Dell Equipment Finance Trust | | 1.650 | 1.657 | 07/22/2021 | 850 | 850 | 854 |
| Enterprise Fleet Financing LLC | | 1.830 | 1.841 | 09/20/2021 | 3,500 | 3,500 | 3,509 |
| Navistar Financial Dealer Note | | 0.522 | F 1.883 | 09/27/2021 | 4,600 | 4,600 | 4,600 |
| Mercedes-Benz Auto Lease Trust | | 1.690 | 1.697 | 11/15/2021 | 2,000 | 2,000 | 2,002 |
| American Express Master Trust | | 0.894 | F 0.896 | 12/15/2021 | 5,000 | 5,000 | 5,019 |
| Chrysler Capital Auto Rec | | 1.960 | 1.970 | 01/18/2022 | 3,000 | 3,000 | 3,016 |
| GE Dealer Floorplan | | 1.182 | F 1.185 | 01/20/2022 | 5,000 | 5,000 | 4,999 |
| SLM Student Loan Trust | | 1.374 | F 1.378 | 02/15/2022 | 338 | 338 | 339 |
| Enterprise Fleet Financing LLC | | 2.040 | 2.058 | 02/22/2022 | 1,375 | 1,375 | 1,378 |
| Barclays Dryrock Trust | | 1.520 | 1.530 | 05/15/2022 | 1,500 | 1,500 | 1,506 |
| Navient Student Loan Trust | | 1.004 | F 0.965 | 05/16/2022 | 21 | 21 | 21 |
| Capital One Multi Asset Trust | | 0.884 | F 0.886 | 06/15/2022 | 2,600 | 2,600 | 2,598 |
| Motor PLC | | 1.125 | F 1.128 | 06/25/2022 | 2,872 | 2,872 | 2,875 |
| SLM Student Loan Trust | | 1.124 | F 1.127 | 07/15/2022 | 147 | 147 | 148 |
| ARI Fleet Lease Trust | | 0.810 | 0.846 | 11/15/2022 | 129 | 129 | 129 |
| SMB Private Education Loan | | 1.224 | F 1.267 | 02/15/2023 | 2,698 | 2,695 | 2,704 |
| SLMA Student Loan Trust | | 1.274 | F 1.278 | 10/16/2023 | 129 | 129 | 129 |
| ARI Fleet Lease Trust | | 2.110 | 2.124 | 07/15/2024 | 3,000 | 2,999 | 3,012 |
| Chesapeake Funding LLC | | 0.939 | F 0.948 | 03/07/2026 | 2,676 | 2,676 | 2,668 |
| Chesapeake Funding LLC | | 1.019 | F 1.028 | 02/07/2027 | 2,457 | 2,457 | 2,454 |
| Hertz Fleet Lease Funding LP | | 0.918 | F 0.920 | 04/10/2028 | 1,473 | 1,473 | 1,473 |
| Chesapeake Funding II LLC | | 1.880 | 1.888 | 06/15/2028 | 2,250 | 2,250 | 2,258 |
| SLMA Student Loan Trust | | 1.624 | F 1.630 | 06/17/2030 | 4,000 | 4,000 | 4,023 |
| Social Professional Loan Program | | 1.680 | 1.687 | 03/25/2031 | 1,546 | 1,546 | 1,548 |
| Equity One ABS Inc | | 4.145 | 4.253 | 04/25/2034 | 173 | 172 | 174 |
| Sequoia Mortgage Trust | | 2.500 | 2.540 | 05/25/2043 | 3,500 | 3,484 | 3,496 |
| Wells Fargo RBS | | 1.480 | F 1.479 | 03/15/2044 | 3,746 | 3,746 | 3,757 |
| JPMBB Commercial Mortgage | | 1.180 | F 1.177 | 11/15/2045 | 3,020 | 3,020 | 3,030 |
| Commercial Mortgage Trust | | 1.020 | 1.025 | 06/10/2046 | 2,040 | 2,039 | 2,033 |
| GS Mortgage Securities Trust | | 1.509 | 1.511 | 09/10/2047 | 1,171 | 1,171 | 1,174 |
| Commercial Mortgage Trust | | 1.381 | 1.385 | 10/10/2047 | 1,645 | 1,645 | 1,647 |
| Gosforth Funding PLC | | 1.517 | F 1.521 | 02/15/2058 | 2,469 | 2,469 | 2,475 |
| Silverstone Master | | 1.247 | F 1.249 | 01/21/2070 | 4,200 | 4,200 | 4,223 |
| Total Corporate Asset Backed Issues | 29.6% | | | | | 230,828 | 231,204 |
| Total Corporate Issues | 80.6% | | | | | 627,266 | 630,369 |
| Short Term Issues | | | | | | | |
| Bank of Nova Scotia | | 0.000 | 1.434 | 08/21/2017 | 4,000 | 3,950 | 3,950 |
| Dreyfus Cash Management Institutional Fund | | 0.140 | ** | | 5,990 | 5,990 | 5,990 |
| Total Short Term Issues | 1.3% | | | | | 9,940 | 9,940 |
| Total Short Term Bond Pool | 100.00% | | | | | \$ 779,058 | \$ 782,082 |

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2016
(In thousands)

WEST VIRGINIA BANK POOL

| <u>SECURITY NAME</u> | <u>% of POOL</u> | <u>COUPON</u> | <u>YIELD</u> | <u>MATURITY</u> | <u>UNITS</u> | <u>AMORTIZED COST</u> | <u>FAIR VALUE*</u> |
|--------------------------------------|------------------|---------------|--------------|-----------------|--------------|-----------------------|--------------------|
| <i>Short Term Issues</i> | | | | | | | |
| Grant County Bank | | 0.480 % | 0.480 % | 10/13/2016 | 3,000 | \$ 3,000 | \$ 3,000 |
| Jefferson Security Bank | | 0.480 | 0.480 | 10/13/2016 | 5,000 | 5,000 | 5,000 |
| Pioneer Community Bank | | 0.480 | 0.480 | 10/13/2016 | 2,000 | 2,000 | 2,000 |
| Bank of Romney | | 0.480 | 0.480 | 10/13/2016 | 3,000 | 3,000 | 3,000 |
| WesBanco Bank | | 0.480 | 0.480 | 10/13/2016 | 10,000 | 10,000 | 10,000 |
| Citizens Bank of WV-Elkins | | 0.510 | 0.510 | 11/10/2016 | 2,000 | 2,000 | 2,000 |
| Bank of Romney | | 0.510 | 0.510 | 11/10/2016 | 3,000 | 3,000 | 3,000 |
| WesBanco Bank | | 0.510 | 0.510 | 11/10/2016 | 5,000 | 5,000 | 5,000 |
| Jefferson Security Bank | | 0.515 | 0.515 | 11/10/2016 | 5,000 | 5,000 | 5,000 |
| United Bank Inc - Parkersburg | | 0.540 | 0.540 | 11/10/2016 | 10,000 | 10,000 | 10,000 |
| Citizens Bank of WV-Elkins | | 0.530 | 0.530 | 12/15/2016 | 5,000 | 5,000 | 5,000 |
| Bank of Romney | | 0.530 | 0.530 | 12/15/2016 | 3,000 | 3,000 | 3,000 |
| Summit Community Bank | | 0.530 | 0.530 | 12/15/2016 | 5,000 | 5,000 | 5,000 |
| WesBanco Bank | | 0.540 | 0.540 | 12/15/2016 | 10,000 | 10,000 | 10,000 |
| Citizens Bank of WV-Elkins | | 0.600 | 0.600 | 01/12/2017 | 5,000 | 5,000 | 5,000 |
| Grant County Bank | | 0.600 | 0.600 | 01/12/2017 | 2,000 | 2,000 | 2,000 |
| Bank of Romney | | 0.600 | 0.600 | 01/12/2017 | 3,000 | 3,000 | 3,000 |
| WesBanco Bank | | 0.600 | 0.600 | 01/12/2017 | 5,000 | 5,000 | 5,000 |
| United Bank Inc - Parkersburg | | 0.620 | 0.620 | 01/12/2017 | 10,000 | 10,000 | 10,000 |
| Jefferson Security Bank | | 0.610 | 0.610 | 02/09/2017 | 5,000 | 5,000 | 5,000 |
| Bank of Romney | | 0.610 | 0.610 | 02/09/2017 | 3,000 | 3,000 | 3,000 |
| WesBanco Bank | | 0.610 | 0.610 | 02/09/2017 | 7,000 | 7,000 | 7,000 |
| United Bank Inc - Parkersburg | | 0.615 | 0.615 | 02/09/2017 | 10,000 | 10,000 | 10,000 |
| Bank of Romney | | 0.690 | 0.690 | 03/09/2017 | 2,000 | 2,000 | 2,000 |
| WesBanco Bank | | 0.690 | 0.690 | 03/09/2017 | 10,000 | 10,000 | 10,000 |
| BlackRock Liquidity | | 0.360 ** | | | 66 | 66 | 66 |
| Total Short Term Issues | 100.0% | | | | | 133,066 | 133,066 |
| Total West Virginia Bank Pool | 100.0% | | | | | \$ 133,066 | \$ 133,066 |

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 | | 0.380 % | | | 119,794 | \$ 119,794 | \$ 119,794 |
| WVEDA Non-Recourse Loan | | 3.000 | | | 24,500 | 24,500 | 24,500 |
| Total Intergovernmental Loans | | | | | | 144,294 | 144,294 |
| Reserve for uncollectable loans | | | | | 22,824 | 22,824 | 22,824 |
| Loans and Mortgages, net of reserve for uncollectable loans | 100.0% | | | | | 121,470 | 121,470 |
| <i>Short Term Issues</i> | | | | | | | |
| BlackRock Liquidity | | 0.360 ** | | | 19 | 19 | 19 |
| Total Short Term Issues | 0.0% | | | | | 19 | 19 |
| Total State Loan Pool | 100.0% | | | | | \$ 121,489 | \$ 121,489 |

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2016
(In thousands)

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 Depository Account | | 0.460 % | 0.460 % | | 18,779 | \$ 18,779 | \$ 18,779 |
| Total Short Term Issues | 100.0% | | | | | 18,779 | 18,779 |
| Total Reserve Pool | 100.0% | | | | | \$ 18,779 | \$ 18,779 |

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 | | 0.375 % | 0.393 % | 10/31/2016 | 248 | \$ 248 | \$ 248 |
| United States Treasury | | 0.875 | 0.508 | 11/30/2016 | 5,939 | 5,943 | 5,946 |
| United States Treasury | | 0.500 | 0.624 | 04/30/2017 | 934 | 933 | 934 |
| United States Treasury | | 8.750 | 0.001 | 05/15/2017 | 1,055 | 1,112 | 1,108 |
| United States Treasury | | 1.875 | 0.726 | 10/31/2017 | 236 | 239 | 239 |
| United States Treasury | | 0.625 | 0.752 | 04/30/2018 | 11,693 | 11,670 | 11,674 |
| United States Treasury | | 9.125 | 0.001 | 05/15/2018 | 1,138 | 1,306 | 1,291 |
| State & Local Governments | | 0.290 | 0.290 | 11/01/2016 | 466 | 466 | 466 |
| State & Local Governments | | 0.520 | 0.520 | 03/01/2017 | 3,639 | 3,639 | 3,639 |
| State & Local Governments | | 0.450 | 0.450 | 05/01/2017 | 2,887 | 2,887 | 2,887 |
| State & Local Governments | | 0.550 | 0.550 | 11/01/2017 | 380 | 380 | 380 |
| State & Local Governments | | 0.630 | 0.630 | 05/01/2018 | 2,981 | 2,981 | 2,981 |
| 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% | | | | | 51,187 | 51,176 |
| Total Municipal Bond Commission Pool | 100.0% | | | | | \$ 51,187 | \$ 51,176 |

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2016
(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 | | 0.360 ** | | | 1,142 | \$ 1,142 | \$ 1,142 |
| Total Short Term Issues | <u>100.0%</u> | | | | | <u>1,142</u> | <u>1,142</u> |
| Total School Fund | <u>100.0%</u> | | | | | <u>\$ 1,142</u> | <u>\$ 1,142</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 | \$ 1,555 | \$ 1,905 |
| Total U. S. Treasury Issues | <u>97.7%</u> | | | | | <u>1,555</u> | <u>1,905</u> |
| <i>Short Term Issues</i> | | | | | | | |
| BlackRock Liquidity | | 0.360 ** | | | 45 | 45 | 45 |
| Total Short Term Issues | <u>2.3%</u> | | | | | <u>45</u> | <u>45</u> |
| Total EDA-AW | <u>100.0%</u> | | | | | <u>\$ 1,600</u> | <u>\$ 1,950</u> |

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

Other Financial Information

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

SEPTEMBER 30, 2016

(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 | \$ 1,864,357 | \$ 210,501 | \$ 778,360 | \$ 133,259 | \$ 121,521 | \$ 18,786 |
| Accumulated undistributed net investment income (loss) | - | - | - | - | - | - |
| Accumulated undistributed net realized gain (loss) | - | - | - | - | - | - |
| Unrealized net appreciation (depreciation) of investments | - | - | 3,030 | - | - | - |
| Net position at value | <u>\$ 1,864,357</u> | <u>\$ 210,501</u> | <u>\$ 781,390</u> | <u>\$ 133,259</u> | <u>\$ 121,521</u> | <u>\$ 18,786</u> |
| Investment unit data: | | | | | | |
| Units outstanding | 1,864,357,333 | 210,500,608 | 7,658,029 | 133,258,969 | 121,520,800 | 18,785,722 |
| Net position, unit price | \$ 1.00 | \$ 1.00 | \$ 102.04 | \$ 1.00 | \$ 1.00 | \$ 1.00 |

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
SEPTEMBER 30, 2016

| | <u>West Virginia Money Market</u> | <u>WV Government Money Market</u> | <u>WV Short Term Bond Pool</u> |
|---|---------------------------------------|---|--|
| Weighted Average Days to Maturity | 49 days | 51 days | N/A |
| Maximum Weighted Average Investment Maturity Term Per Board Guidelines | 60 days | 60 days | N/A |
| Effective Duration | N/A | N/A | 469 days |
| Maximum Effective Duration Per Board Guidelines | N/A | N/A | 731 days |
| Money Market Yield - Monthly | 0.63% | 0.28% | 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 366-day year, assuming no reinvestment of earnings.

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PARTICIPANT NET ASSET VALUES (UNAUDITED)

SEPTEMBER 30, 2016

(IN THOUSANDS)

| WV Money Market Pool | |
|--|---------------------|
| State Agencies: | |
| WV State Treasurer's Office: | |
| State Participation | \$ 251,653 |
| Banking Services | 500,259 |
| Safekeeping | 29,392 |
| Safe Road Bonds | 6,963 |
| Veterans Lottery | 1,243 |
| Total WV State Treasurer's Office | <u>789,510</u> |
| Higher Education Policy Commission | 245,543 |
| Department of Environmental Protection | 35,127 |
| Department of Health and Human Resources | 109,758 |
| WV Lottery Commission | 45,397 |
| Public Employees Insurance Agency | 121,289 |
| Department of Transportation | 44,198 |
| Regional Jail Authority | 31,388 |
| Water Development Authority | 46,894 |
| Division of Natural Resources | 62,636 |
| WV Municipal Pension Oversight Board | 30,652 |
| Board of Risk and Insurance Management | 22,779 |
| WV Economic Development Authority | 45,107 |
| Performance and wage bond accounts | 46,366 |
| Department of Administration | 5,302 |
| WVU | 10,018 |
| WV Housing | 7,952 |
| Department of Commerce | 30,120 |
| Insurance Commission | 12,542 |
| Dept of Education & Arts | 12,731 |
| Other | 14,044 |
| Total State Agencies | <u>1,769,353</u> |
| Local Governments: | |
| Brooke County Board of Education | 6,733 |
| Mercer County Board of Education | 20,700 |
| Fayette County Board of Education | 14,220 |
| Boone County Commission | 7,142 |
| Marshall County Board of Education | 4,301 |
| Fayette County Commission | 2,339 |
| Roane County Board of Education | 2,240 |
| Kanawha County Emergency Ambulance Authori | 1,992 |
| City of Parkersburg | 3,767 |
| Lewis County Board of Education | 1,071 |
| Wyoming County Board of Education | 1,035 |
| Braxton County Board of Education | 5,020 |
| Lincoln County Board of Education | 2,238 |
| City of Hinton | 1,288 |
| Berkeley County Board of Education | 8,377 |
| Kanawha EOC | 2,446 |
| Other | 10,095 |
| Total net asset value | <u>95,004</u> |
| | <u>\$ 1,864,357</u> |

| WV Government Money Market Pool | |
|---|-------------------|
| State Agencies: | |
| Municipal Bond Commission | \$ 182,758 |
| WV Economic Development Authority | 5,824 |
| WV State Treasurer's Office - Safekeeping | 6,469 |
| WV Housing | 7,394 |
| Higher Education Policy Commission | 2,186 |
| Other | 629 |
| Total State Agencies | <u>205,260</u> |
| Local Governments: | |
| Jefferson County Board of Education | 2,877 |
| Hancock County Commission | 1,101 |
| Other | 1,263 |
| Total Local Governments | <u>5,241</u> |
| Total net asset value | <u>\$ 210,501</u> |

| WV Short Term Bond Pool | |
|--|-------------------|
| State Agencies: | |
| WV State Treasurer's Office: | |
| State Participation | \$ 283,401 |
| Banking Services | 166,072 |
| Prepaid Tuition Escrow | 19,886 |
| Total WV State Treasurer's Office | <u>469,359</u> |
| Department of Environmental Protection | 240,065 |
| WV Economic Development Authority | 17,199 |
| Higher Education Policy Commission | 5,709 |
| WV Court of Claims | 1,844 |
| WV Parkways Authority | 3,219 |
| Department of Transportation | 2,111 |
| Division of Culture and History | 1,146 |
| WV Lottery Commission | 30,737 |
| DHHR - Children's Health Ins | 5,752 |
| Other | 804 |
| Total State Agencies | <u>777,945</u> |
| Local Governments: | |
| City of Charleston | 2,802 |
| Other | 643 |
| Total Local Governments | <u>3,445</u> |
| Total net asset value | <u>\$ 781,390</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