

**Unaudited Financial Statements  
With Other Financial Information**

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

**For the Month and Fiscal Year to Date Ended August 31, 2023**

*Fiscal Year is July 1, 2023 through June 30, 2024*

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West Virginia Board of Treasury Investments  
Consolidated Fund

Unaudited Financial Statements with Other Financial Information  
For the Month and Fiscal Year to Date Ended August 31, 2023

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

August 31, 2023

(In Thousands)

	<b>WV Money Market Pool</b>	<b>WV Government Money Market Pool</b>	<b>WV Short Term Bond Pool</b>	<b>WV Bank Pool</b>
<b>Assets</b>				
Investments:				
At amortized cost	\$ 9,891,299	\$ 379,447	\$ -	\$ 66
At fair value	-	-	683,213	-
Receivables:				
Accrued interest	25,664	367	4,888	-
Dividends	1,013	1	39	-
Receivable for investments sold	-	-	21,322	-
Other	-	-	-	-
Total receivables	<u>26,677</u>	<u>368</u>	<u>26,249</u>	<u>-</u>
Total assets	<u>9,917,976</u>	<u>379,815</u>	<u>709,462</u>	<u>66</u>
<b>Liabilities</b>				
Accrued expenses	1,193	60	124	-
Dividends payable	-	-	376	-
Payable for investments purchased	-	5,929	-	-
Total liabilities	<u>1,193</u>	<u>5,989</u>	<u>500</u>	<u>-</u>
<b>Net Position</b>				
Held in trust for investment pool participants	9,916,783	373,826	708,962	-
Held in trust for individual investment account holders	-	-	-	66
Total net position	<u>\$ 9,916,783</u>	<u>\$ 373,826</u>	<u>\$ 708,962</u>	<u>\$ 66</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>School Fund Account</u>	<u>Economic Development Authority - American Woodmark Account</u>	<u>Total</u>
\$ 19,406	\$ -	\$ -	\$ 10,290,218
-	1,028	4	684,245
72	-	-	30,991
1	4	1	1,059
-	-	-	21,322
-	-	-	-
<u>73</u>	<u>4</u>	<u>1</u>	<u>53,372</u>
<u>19,479</u>	<u>1,032</u>	<u>5</u>	<u>11,027,835</u>
2	-	1	1,380
-	-	-	376
-	-	-	5,929
<u>2</u>	<u>-</u>	<u>1</u>	<u>7,685</u>
-	-	-	10,999,571
<u>19,477</u>	<u>1,032</u>	<u>4</u>	<u>20,579</u>
<u>\$ 19,477</u>	<u>\$ 1,032</u>	<u>\$ 4</u>	<u>\$ 11,020,150</u>

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

For the Periods Ended August 31, 2023

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of August</u>	<u>Fiscal Year (2 Months)</u>	<u>Month of August</u>	<u>Fiscal Year (2 Months)</u>
<b>Additions</b>				
Investment income:				
Interest	\$ 23,837	\$ 45,455	\$ 1,084	\$ 2,067
Dividends	1,012	1,991	1	1
Net (amortization) accretion	22,065	44,943	691	1,388
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>46,914</u>	<u>92,389</u>	<u>1,776</u>	<u>3,456</u>
Investment expenses:				
Investment advisor fees	246	491	10	20
Custodian bank fees	25	48	2	3
Administrative fees	123	240	5	11
Total investment expenses	<u>394</u>	<u>779</u>	<u>17</u>	<u>34</u>
Net investment income	46,520	91,610	1,759	3,422
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	46,520	91,610	1,759	3,422
Participant transaction additions:				
Purchase of pool units by participants	1,487,680	2,560,738	17,555	33,127
Reinvestment of pool distributions	46,521	91,611	1,759	3,422
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,534,201</u>	<u>2,652,349</u>	<u>19,314</u>	<u>36,549</u>
Total additions	1,580,721	2,743,959	21,073	39,971
<b>Deductions</b>				
Distributions to pool participants:				
Net investment income	46,520	91,610	1,759	3,422
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	<u>46,520</u>	<u>91,610</u>	<u>1,759</u>	<u>3,422</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,464,349	2,613,841	29,890	38,130
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,464,349</u>	<u>2,613,841</u>	<u>29,890</u>	<u>38,130</u>
Total deductions	<u>1,510,869</u>	<u>2,705,451</u>	<u>31,649</u>	<u>41,552</u>
Net increase (decrease) in net position	69,852	38,508	(10,576)	(1,581)
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	69,852	38,508	(10,576)	(1,581)
Net position at beginning of period	<u>9,846,931</u>	<u>9,878,275</u>	<u>384,402</u>	<u>375,407</u>
Net position at end of period	<u>\$ 9,916,783</u>	<u>\$ 9,916,783</u>	<u>\$ 373,826</u>	<u>\$ 373,826</u>

See accompanying notes to unaudited financial statements.

<u>WV Short Term Bond Pool</u>		<u>WV Bank Pool</u>		<u>Loan Pool</u>		<u>School Fund Account</u>	
<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>
<u>August</u>	<u>(2 Months)</u>	<u>August</u>	<u>(2 Months)</u>	<u>August</u>	<u>(2 Months)</u>	<u>August</u>	<u>(2 Months)</u>
\$ 2,081	\$ 3,996	\$ -	\$ -	\$ 36	\$ 72	\$ -	\$ -
41	58	-	1	1	1	4	9
47	(187)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,169</u>	<u>3,867</u>	<u>-</u>	<u>1</u>	<u>37</u>	<u>73</u>	<u>4</u>	<u>9</u>
36	72	-	-	-	-	-	-
2	4	-	-	-	-	-	-
8	17	-	-	-	1	-	-
<u>46</u>	<u>93</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
2,123	3,774	-	1	37	72	4	9
(1,746)	(1,893)	-	-	-	-	-	-
<u>2,317</u>	<u>4,857</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,694	6,738	-	1	37	72	4	9
-	-	-	-	-	-	-	-
1,505	2,627	-	-	-	-	-	-
-	-	-	-	1,220	1,999	-	-
<u>1,505</u>	<u>2,627</u>	<u>-</u>	<u>-</u>	<u>1,220</u>	<u>1,999</u>	<u>-</u>	<u>-</u>
4,199	9,365	-	1	1,257	2,071	4	9
2,123	3,774	-	-	-	-	-	-
(1,747)	(1,894)	-	-	-	-	-	-
<u>376</u>	<u>1,880</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	35	60	-	-
-	-	-	-	<u>35</u>	<u>60</u>	<u>-</u>	<u>-</u>
<u>376</u>	<u>1,880</u>	<u>-</u>	<u>-</u>	<u>35</u>	<u>60</u>	<u>-</u>	<u>-</u>
3,823	7,485	-	1	1,222	2,011	4	9
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,823	7,485	-	1	1,222	2,011	4	9
705,139	701,477	66	65	18,255	17,466	1,028	1,023
<u>\$ 708,962</u>	<u>\$ 708,962</u>	<u>\$ 66</u>	<u>\$ 66</u>	<u>\$ 19,477</u>	<u>\$ 19,477</u>	<u>\$ 1,032</u>	<u>\$ 1,032</u>

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

For the Periods Ended August 31, 2023

	Economic Development		Total	
	Month of August	Fiscal Year (2 Months)	Month of August	Fiscal Year (2 Months)
<b>Additions</b>				
Investment income:				
Interest	\$ 3	\$ 11	\$ 27,041	\$ 51,601
Dividends	1	-	1,060	2,061
Net (amortization) accretion	(1)	(2)	22,802	46,142
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>3</u>	<u>9</u>	<u>50,903</u>	<u>99,804</u>
Investment expenses:				
Investment advisor fees	-	-	292	583
Custodian bank fees	-	-	29	55
Administrative fees	-	-	136	269
Total investment expenses	<u>-</u>	<u>-</u>	<u>457</u>	<u>907</u>
Net investment income	3	9	50,446	98,897
Net realized gain (loss) from investments	-	-	(1,746)	(1,893)
Net increase (decrease) in fair value of investments	<u>-</u>	<u>1</u>	<u>2,317</u>	<u>4,858</u>
Net increase (decrease) in net position from operations	3	10	51,017	101,862
Participant transaction additions:				
Purchase of pool units by participants	-	-	1,505,235	2,593,865
Reinvestment of pool distributions	-	-	49,785	97,660
Contributions to individual investment accounts	-	-	1,220	1,999
Total participant transaction additions	<u>-</u>	<u>-</u>	<u>1,556,240</u>	<u>2,693,524</u>
Total additions	3	10	1,607,257	2,795,386
<b>Deductions</b>				
Distributions to pool participants:				
Net investment income	-	-	50,402	98,806
Net realized gain (loss) from investments	-	-	(1,747)	(1,894)
Total distributions to pool participants	<u>-</u>	<u>-</u>	<u>48,655</u>	<u>96,912</u>
Participant transaction deductions:				
Redemption of pool units by participants	-	-	1,494,239	2,651,971
Withdrawals from individual investment accounts	1,486	1,487	1,521	1,547
Total participant transaction deductions	<u>1,486</u>	<u>1,487</u>	<u>1,495,760</u>	<u>2,653,518</u>
Total deductions	<u>1,486</u>	<u>1,487</u>	<u>1,544,415</u>	<u>2,750,430</u>
Net increase (decrease) in net position	(1,483)	(1,477)	62,842	44,956
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	(1,483)	(1,477)	62,842	44,956
Net position at beginning of period	1,487	1,481	10,957,308	10,975,194
Net position at end of period	<u>\$ 4</u>	<u>\$ 4</u>	<u>\$ 11,020,150</u>	<u>\$ 11,020,150</u>

See accompanying notes to unaudited financial statements.



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# West Virginia Board of Treasury Investments

## Consolidated Fund

### Notes to Unaudited Financial Statements

August 31, 2023

#### 1. Organization and Operations

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

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

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

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

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

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

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

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

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

**Loan Pool** – This account is composed of intergovernmental loans made by the Consolidated Fund to other state agencies. There are two loan programs authorized by statute that are accounted for in the Loan Pool: the WVEDA Broadband Loan and the WVDOT Infrastructure Investment Revolving Loan. The State is the sole participant in the account.

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

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

## **2. Significant Accounting Policies**

### **Basis of Accounting**

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

An investment trust fund, which is a type of fiduciary fund, is used to account for each of the investment pools and accounts of the Consolidated Fund. The Consolidated Fund is composed of three external investment pools (WV Money Market, WV Government Money Market, and WV Short Term Bond) and four individual investment accounts (WV Bank, Loan, 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, and Loan pools or accounts are carried at amortized cost, as permissible under Governmental Accounting Standards Board (“GASB”) Statement No. 31, as amended by GASB Statement Nos. 72 and 79. The WV Money Market and WV Government Money Market pools measure all investments at amortized cost for financial reporting purposes in accordance with criteria established in GASB Statement No. 79. The criteria specify that the pools must transact with their participants at a stable net asset value per share and meet requirements for portfolio maturity, portfolio quality, portfolio diversification, portfolio liquidity, and shadow pricing. The BTI does not place any limitations or restrictions on participant withdrawals from the WV Money Market and WV Government Money Market pools, such as redemption notice periods, maximum transaction amounts, nor possess authority to impose liquidity fees or redemption gates.

The specific exceptions to fair value reporting for the other pools and accounts referred to above are defined in professional standards as follows. The WV Bank Pool contains nonnegotiable certificates of deposit, which are nonparticipating interest-earning investment contracts. The Loan Pool contains loans receivable arising from lending activities of economic development authorities.

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

## **Repurchase Agreements**

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

## **Asset-backed Securities**

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

## **Investment Transactions**

Investment transactions are accounted for on a trade date basis.

## **Investment Gains and Losses**

Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year

and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

### **Interest Income**

Interest income is recognized as earned on the accrual method.

### **Dividend Income**

Dividend income is recognized on the ex-dividend date.

### **Amortization**

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

### **Allowance for Loan Losses**

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At August 31, 2023, the Loan Pool had no allowance for uncollectible loans.

### **Distributions to Participants**

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

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

### **Expenses**

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

## **3. Investments**

The BTI has adopted an investment policy in accordance with the "Uniform Prudent Investor Act." The "prudent investor rule" guides those with responsibility for investing the money for others. Such fiduciaries

must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The BTI's investment policy is to invest assets in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary objectives of safety and liquidity. The BTI recognizes that risk, volatility, and the possibility of loss in purchasing power are present to some degree in all types of investments. Due to the short-term nature of the Consolidated Fund, the BTI believes that it is imperative to review and adjust the investment policy in reaction to interest rate market fluctuations/trends on a regular basis and has adopted a formal review schedule. Investment policies have been established for each investment pool and account of the Consolidated Fund.

Two of the BTI's pools, the WV Money Market and WV Government Money Market Pools, have been rated AAAM by Standard & Poor's. A fund rated "AAAM" has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. "AAAM" is the highest principal stability fund rating assigned by Standard & Poor's. Neither the BTI itself nor any of the other Consolidated Fund pools or accounts has been rated for credit risk by any organization.

#### **4. Investments Measured at Fair Value**

The BTI measures the WV Short Term Bond Pool, the School Fund Account, and the EDA-AW Account at fair value for financial reporting purposes. GASB Statement No. 72 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. The BTI categorizes fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America.

The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 inputs – Quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2 inputs – Inputs – other than quoted prices included within Level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs – Unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The table below summarizes the recurring fair value measurements of the investment securities in the WV Short Term Bond Pool in accordance with the fair value hierarchy levels as of August 31, 2023 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 143,754	\$ -	\$ -	\$ 143,754
U.S. Government Agency Bonds	-	2,367	-	2,367
U.S. agency collateralized mortgage obligations	-	7,437	-	7,437
Corporate fixed-rate bonds and notes	-	354,477	-	354,477
Corporate floating-rate bonds and notes	-	14,133	-	14,133
Commercial-mortgage-backed securities	-	13,732	-	13,732
Municipal Securities	-	30,589	-	30,589
Asset-backed securities	-	113,870	-	113,870
Money Market Funds	2,854	-	-	2,854
	<u>\$ 146,608</u>	<u>\$ 536,605</u>	<u>\$ -</u>	<u>\$ 683,213</u>

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

### **U.S. Government Agency Bonds**

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

### **U.S. Agency Collateralized Mortgage Obligations**

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

### **Corporate Fixed-Rate Bonds and Notes**

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

### **Corporate Floating-Rate Bonds and Notes**

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

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

### **Commercial Mortgage-Backed Securities**

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

### **Municipal Securities**

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

### **Asset-Backed Securities**

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

The School Fund Account holds a money market fund reported at a fair value of \$1,028,000 using Level 1 inputs.

The EDA-AW Account holds a money market fund reported at a fair value of \$4,000 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 August 31, 2023, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

- a. The "WVEDA Broadband Loan" represents an obligation of the WVEDA. Under the statutory provisions governing the loan program, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$80 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$20 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. Since the rate reset for the quarter ending September 30, 2023, exceeded 1.00%, and the maximum annual adjustment may not exceed 1.00%, the rate set for the quarter ending September 30, 2023, will not change for the remainder of the fiscal year. The annualized rate for fiscal year 2024 is 2.28%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At August 31, 2023, the outstanding balance was \$19,299,000.

As of August 31, 2023, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the "Notices") indicating that the WVEDA has committed to provide insurance for



broadband expansion related debt instruments totaling \$49,578,000. The loan insurance commitments cover ten broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$19,299,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$30,279,000 committed for loan insurance is held by the West Virginia State Treasurer's Office in an account in the West Virginia Money Market Pool. As of August 31, 2023, the insured debt instruments are in good standing and the likelihood of a default appears remote.

- b. The "WVDOT Infrastructure Investment Revolving Loan" represents an obligation of the West Virginia Department of Transportation (the "WVDOT"). During the 2022 2<sup>nd</sup> Special Session, the Legislature passed Senate Bill 2001. Under the provisions of Senate Bill 2001, the BTI is required to make available to the WVDOT, from the Consolidated Fund, up to \$200 million for deposit in the Infrastructure Investment Reimbursement Fund (the "Reimbursement Fund"). The WVDOT may make payment of expenses from the Reimbursement Fund that are eligible for cost reimbursement according to an agreement with the federal government pursuant to the Infrastructure Investment and Jobs Act. Reimbursements received by the WVDOT from the federal government are required to be deposited in the Fund. Any balance remaining in the Fund at the end of the fiscal year is required to be transferred back to the Consolidated Fund. Loans made to the WVDOT under this loan program will bear no interest. The loan program will terminate on June 30, 2027. By this date, 100 percent of any expenditures made from the Fund must be repaid. As of August 31, 2023, there is no outstanding balance in this loan program.

**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**August 31, 2023**  
*(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>Corporate Bonds and Notes</i>							
Bank of America NA		5.500 %	F	5.500 %	12/15/2023	50,000	\$ 49,995
Total Corporate Bonds and Notes	0.5%					50,000	49,995
<i>Commercial Paper</i>							
Anglesea Funding		0.000		5.395	09/01/2023	50,000	49,993
Atlantic Asset Securities Corporation		0.000		5.385	09/01/2023	100,000	99,985
Barton Capital Corporation		0.000		5.395	09/01/2023	164,000	163,976
Bennington Stark Capital Company		0.000		5.430	09/01/2023	25,000	24,996
Cabot Trail Funding LLC		0.000		5.385	09/01/2023	50,000	49,993
Great Bear Funding LLC		0.000		5.410	09/01/2023	50,000	49,993
Sheffield Receivables		0.000		5.427	09/01/2023	50,000	49,993
Starbird Funding Corporation		0.000		5.385	09/01/2023	50,000	49,993
DZ Bank		0.000		5.374	09/01/2023	325,000	324,953
Federation Des Caisses		0.000		5.389	09/01/2023	50,000	49,993
Societe Generale		0.000		5.344	09/01/2023	50,000	49,993
Sumitomo Mitsui Trust NY		0.000		5.369	09/01/2023	100,000	99,985
UnitedHealth Group Inc		0.000		5.386	09/01/2023	64,000	63,991
Royal Bank of Canada		5.880	F	5.880	09/01/2023	25,000	25,000
Bennington Stark Capital Company		0.000		5.431	09/05/2023	41,097	41,065
Sheffield Receivables		0.000		5.462	09/05/2023	26,500	26,479
Victory Receivables Corporation		0.000		5.453	09/05/2023	50,000	49,963
BNG Bank NV		0.000		5.389	09/05/2023	50,000	49,970
Federation Des Caisses		0.000		5.450	09/05/2023	50,000	49,963
NRW Bank		0.000		5.364	09/05/2023	50,000	49,963
Nationwide Building Society		0.000		5.384	09/05/2023	150,000	149,889
Atlantic Asset Securities Corporation		0.000		5.407	09/06/2023	50,000	49,956
Barton Capital Corporation		0.000		5.472	09/06/2023	50,000	49,955
LMA Americas LLC		0.000		5.481	09/06/2023	25,550	25,527
Longship Funding LLC		0.000		5.400	09/06/2023	50,000	49,956
Chesham Finance		0.000		5.420	09/07/2023	100,000	99,911
Liberty Street Funding LLC		0.000		5.560	09/07/2023	8,000	7,992
NRW Bank		0.000		5.369	09/07/2023	100,000	99,912
Oversea-Chinese Banking		0.000		5.562	09/07/2023	50,000	49,954
Sumitomo Mitsui Trust NY		0.000		5.605	09/07/2023	25,000	24,977
Sheffield Receivables		0.000		5.463	09/08/2023	50,000	49,948
Victory Receivables Corporation		0.000		5.561	09/08/2023	16,000	15,981
Sumitomo Mitsui Trust NY		0.000		5.605	09/08/2023	50,000	49,941
Podium Funding Trust		0.000		5.476	09/11/2023	50,000	49,925
BNG Bank NV		0.000		5.405	09/11/2023	70,000	69,886
Canadian Imperial Bank		5.860	F	5.860	09/11/2023	20,000	20,003
Sumitomo Mitsui Trust NY		0.000		5.619	09/12/2023	35,000	34,941
Cancara Asset Securitization LLC		0.000		5.520	09/13/2023	48,500	48,406
Cancara Asset Securitization LLC		0.000		5.552	09/14/2023	30,000	29,937
Starbird Funding Corporation		0.000		5.550	09/14/2023	18,000	17,963
Federation Des Caisses		0.000		5.464	09/15/2023	69,000	68,856
Australia & New Zealand Bank		5.860	F	5.860	09/15/2023	23,000	23,004
LMA Americas LLC		0.000		5.580	09/18/2023	5,000	4,987
Sheffield Receivables		5.590	F	5.590	09/18/2023	50,000	50,000
Federation Des Caisses		0.000		5.470	09/18/2023	25,000	24,936
Albion Capital Corporation		0.000		5.481	09/19/2023	21,000	20,943
Gotham Funding Corporation		0.000		5.560	09/19/2023	16,000	15,956
Victory Receivables Corporation		0.000		5.571	09/19/2023	6,000	5,983
MUFG Bank LTD/NY		0.000		5.522	09/19/2023	50,000	49,864
Sheffield Receivables		5.620	F	5.620	09/20/2023	25,000	25,000
Anglesea Funding		0.000		5.516	09/21/2023	75,000	74,766
Antalis SA		0.000		5.501	09/21/2023	16,000	15,952
Cabot Trail Funding LLC		0.000		5.551	09/21/2023	16,000	15,950
Cancara Asset Securitization LLC		0.000		5.533	09/21/2023	33,000	32,897

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**  
**August 31, 2023**  
*(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>
Chariot Funding LLC		0.000	5.557	09/21/2023	50,000	49,848	49,844
Jupiter Securitization Company LLC		0.000	5.625	09/21/2023	30,000	29,908	29,906
Liberty Street Funding LLC		0.000	5.541	09/21/2023	10,000	9,970	9,969
Manhattan Asset Funding		0.000	5.561	09/21/2023	24,000	23,927	23,925
Nieuw Amrsterdam Receivables		0.000	5.460	09/21/2023	119,500	119,144	119,124
Gotham Funding Corporation		0.000	5.562	09/22/2023	8,000	7,974	7,974
Jupiter Securitization Company LLC		0.000	5.622	09/22/2023	50,000	49,839	49,836
Federation Des Caisses		0.000	5.442	09/22/2023	20,000	19,938	19,935
Anglesea Funding		0.000	5.527	09/25/2023	15,000	14,946	14,944
Barclays US		0.000	5.606	09/25/2023	25,000	24,908	24,907
Barton Capital Corporation		0.000	5.545	09/25/2023	100,000	99,637	99,626
LMA Americas LLC		0.000	5.576	09/25/2023	8,000	7,971	7,970
Svenska Handelbanken AB		5.720	F 5.720	09/25/2023	100,000	100,000	100,000
Chariot Funding LLC		0.000	5.545	09/29/2023	50,000	49,788	49,784
Barton Capital Corporation		0.000	5.471	10/02/2023	25,000	24,884	24,880
Victory Receivables Corporation		0.000	5.618	10/02/2023	65,000	64,691	64,688
Collateralized Flex Company LLC		5.500	F 5.500	10/03/2023	60,000	60,000	59,999
Royal Bank of Canada		5.800	F 5.800	10/03/2023	22,000	22,000	22,008
Starbird Funding Corporation		0.000	5.601	10/04/2023	50,000	49,748	49,746
Mizuho		0.000	5.625	10/04/2023	25,000	24,873	24,872
Bank of Montreal		5.800	F 5.800	10/04/2023	22,000	22,000	22,006
Sumitomo Mitsui Bank NY		5.800	F 5.800	10/05/2023	24,000	24,000	24,007
Atlantic Asset Securities Corporation		0.000	5.566	10/06/2023	13,005	12,936	12,935
Barclays US		0.000	5.545	10/06/2023	50,000	49,736	49,730
Liberty Street Funding LLC		0.000	5.606	10/10/2023	15,000	14,911	14,910
Matchpoint Finance PLC		0.000	5.623	10/10/2023	25,000	24,851	24,850
Ridgefield Funding Company LLC		5.590	F 5.590	10/10/2023	15,000	15,000	15,000
Australia & New Zealand Bank		5.700	F 5.700	10/10/2023	22,000	22,000	22,000
Sheffield Receivables		0.000	5.612	10/11/2023	15,000	14,908	14,907
Oversea Chinese Banking Corporation		5.460	F 5.460	10/11/2023	23,000	23,000	23,000
Bank of Montreal		5.015	5.015	10/11/2023	30,000	30,000	30,000
Manhattan Asset Funding		0.000	5.522	10/12/2023	24,400	24,250	24,247
DBS Bank LTD		0.000	5.469	10/12/2023	22,000	21,866	21,863
Cabot Trail Funding LLC		0.000	5.603	10/13/2023	50,000	49,680	49,676
Podium Funding Trust		0.000	5.579	10/13/2023	50,000	49,681	49,679
National Australia Bank		5.710	F 5.710	10/13/2023	24,000	24,000	24,000
Barton Capital Corporation		0.000	5.633	10/16/2023	8,000	7,945	7,944
Fairway Finance Corporation		5.710	F 5.710	10/19/2023	8,000	8,000	8,000
Gotham Funding Corporation		0.000	5.638	10/20/2023	25,000	24,812	24,812
Ridgefield Funding Company LLC		5.590	F 5.590	10/20/2023	25,000	25,000	25,000
Victory Receivables Corporation		0.000	5.634	10/30/2023	18,000	17,838	17,836
Bedford Row Funding Corporation		5.710	F 5.710	10/30/2023	10,000	10,000	10,000
Old Line Funding LLC		5.610	F 5.610	10/31/2023	7,500	7,500	7,500
MUFG Bank LTD/NY		0.000	5.682	10/31/2023	50,000	49,537	49,548
Royal Bank of Canada		0.000	5.523	10/31/2023	10,000	9,910	9,908
Antalis SA		0.000	5.739	11/01/2023	40,050	39,669	39,673
Chariot Funding LLC		0.000	5.667	11/01/2023	50,000	49,531	49,530
LMA Americas LLC		0.000	5.654	11/01/2023	14,600	14,463	14,462
Federation Des Caisses		0.000	5.654	11/02/2023	16,000	15,848	15,847
Skandinaviska Enskilda Bank		0.000	5.583	11/02/2023	27,000	26,746	26,750
United Overseas Bank		0.000	5.623	11/02/2023	25,000	24,763	24,761
Chariot Funding LLC		0.000	5.676	11/06/2023	30,000	29,695	29,695
Matchpoint Finance PLC		0.000	5.627	11/06/2023	15,000	14,849	14,848
Old Line Funding LLC		5.650	F 5.650	11/06/2023	12,000	12,000	12,000
Thunder Bay Funding LLC		5.650	F 5.650	11/06/2023	8,000	8,000	8,000
Groupe BPCE		0.000	5.676	11/06/2023	50,000	49,492	49,489
United Overseas Bank		0.000	5.626	11/06/2023	50,000	49,496	49,489
Toronto Dominion Bank		5.800	F 5.845	11/06/2023	24,000	24,000	24,015
Bank of Nova Scotia		5.800	F 5.800	11/06/2023	24,000	24,000	24,014
Antalis SA		0.000	5.750	11/07/2023	9,000	8,906	8,907

*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**  
**August 31, 2023**  
*(In thousands)*

**WEST VIRGINIA MONEY MARKET POOL (Continued)**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Sheffield Receivables		0.000	5.635	11/07/2023	13,000	12,867	12,865
Podium Funding Trust		5.790 <i>F</i>	5.790	11/09/2023	16,000	16,000	16,000
Export Development Canada		0.000	5.228	11/09/2023	10,000	9,902	9,895
Liberty Street Funding LLC		0.000	5.534	11/10/2023	25,305	25,039	25,032
Thunder Bay Funding LLC		5.820 <i>F</i>	5.820	11/13/2023	50,000	50,000	50,000
Old Line Funding LLC		5.820 <i>F</i>	5.820	11/14/2023	14,000	14,000	14,000
Swedbank AB		5.500 <i>F</i>	5.500	11/14/2023	22,000	22,000	22,000
United Overseas Bank		0.000	5.624	11/16/2023	26,000	25,699	25,692
National Australia Bank		5.500 <i>F</i>	5.500	11/16/2023	69,000	69,000	69,000
Sumitomo Mitsui Trust NY		0.000	5.678	11/17/2023	20,000	19,763	19,763
Svenska Handelbanken AB		5.500 <i>F</i>	5.500	11/17/2023	23,000	23,000	23,000
Collateralized Flex Company LLC		0.000	5.694	11/27/2023	50,000	49,331	49,328
Australia & New Zealand Bank		5.480 <i>F</i>	5.480	12/01/2023	35,000	35,000	34,998
Podium Funding Trust		0.000	5.822	12/05/2023	15,000	14,776	14,780
Citigroup Global Markets		0.000	5.782	12/06/2023	50,000	49,251	49,250
Toronto Dominion Bank		5.510 <i>F</i>	5.510	12/06/2023	23,000	23,000	23,000
Collateralized Flex Company LLC		5.760 <i>F</i>	5.830	12/07/2023	25,000	25,000	25,000
Sumitomo Mitsui Bank NY		5.750 <i>F</i>	5.750	12/07/2023	24,000	24,000	24,015
Svenska Handelbanken AB		5.480 <i>F</i>	5.480	12/07/2023	20,000	20,000	20,000
Old Line Funding LLC		5.700 <i>F</i>	5.700	12/08/2023	25,000	25,000	25,000
Old Line Funding LLC		5.700 <i>F</i>	5.700	12/11/2023	10,000	10,000	10,000
Toyota Credit		5.700 <i>F</i>	5.700	12/11/2023	25,000	25,000	25,000
Thunder Bay Funding		0.000	5.789	12/18/2023	8,000	7,865	7,777
Bank of Montreal		0.000	5.736	12/18/2023	25,000	24,583	24,584
Sumitomo Mitsui Bank NY		5.720 <i>F</i>	5.720	12/22/2023	25,000	25,000	25,013
Bank of Nova Scotia		5.930 <i>F</i>	5.930	12/27/2023	10,000	10,000	10,011
Old Line Funding LLC		5.740 <i>F</i>	5.740	01/04/2024	20,000	20,000	20,000
Collateralized Flex Company LLC		5.760 <i>F</i>	5.830	01/08/2024	40,000	40,000	40,000
Old Line Funding LLC		5.760 <i>F</i>	5.760	01/09/2024	7,000	7,000	7,000
Thunder Bay Funding LLC		5.760 <i>F</i>	5.760	01/09/2024	13,000	13,000	13,000
Podium Funding Trust		0.000	5.853	01/10/2024	25,000	24,486	24,490
Thunder Bay Funding LLC		5.760 <i>F</i>	5.760	01/11/2024	18,000	18,000	18,000
Commonwealth Bank of Australia		5.790 <i>F</i>	5.790	01/16/2024	14,000	14,000	14,000
National Bank of Canada		5.590	5.833	01/16/2024	25,000	24,464	24,469
Svenska Handelsbanken AB		0.000	5.844	01/18/2024	25,000	24,456	24,469
National Australia Bank		5.690 <i>F</i>	5.690	01/22/2024	24,000	24,000	24,000
Bank of Nova Scotia		5.740 <i>F</i>	5.740	01/23/2024	25,000	25,000	25,014
Liberty Street Funding LLC		0.000	5.844	02/05/2024	20,000	19,510	19,509
Toronto Dominion Bank		5.350	5.350	02/06/2024	10,000	10,000	10,000
Bank of Montreal		5.690 <i>F</i>	5.690	02/07/2024	25,000	25,000	25,000
Bedford Row Funding Corporation		5.700 <i>F</i>	5.700	02/08/2024	30,000	30,000	30,000
Nordea Bank		0.000	5.826	02/12/2024	25,000	24,362	24,369
Gotham Funding Corporation		0.000	5.841	02/13/2024	25,000	24,357	24,351
Svenska Handelsbanken AB		0.000	5.822	02/14/2024	25,000	24,355	24,356
Collateralized Flex Company LLC		5.760 <i>F</i>	5.830	02/15/2024	25,000	25,000	25,000
National Australia Bank		5.780 <i>F</i>	5.780	02/16/2024	15,000	15,000	15,000
National Australia Bank		5.680 <i>F</i>	5.680	02/21/2024	20,000	20,000	20,000
United Overseas Bank LTD		5.650 <i>F</i>	5.650	02/21/2024	25,000	25,000	25,000
United Overseas Bank LTD		5.640 <i>F</i>	5.640	02/22/2024	25,000	25,000	25,000
Westpac Banking Corporation		5.530 <i>F</i>	5.530	02/23/2024	20,000	20,000	20,000
Old Line Funding LLC		5.680 <i>F</i>	5.680	02/26/2024	16,000	16,000	16,000
Old Line Funding LLC		5.550 <i>F</i>	5.550	02/28/2024	50,000	50,000	49,956
Thunder Bay Funding LLC		5.760 <i>F</i>	5.760	03/05/2024	50,000	50,000	50,000
National Bank of Canada		5.550 <i>F</i>	5.550	03/06/2024	50,000	50,000	49,971
Nordea Bank		5.670 <i>F</i>	5.670	03/08/2024	25,000	25,000	25,000
Swedbank AB		5.690 <i>F</i>	5.690	03/08/2024	25,000	25,000	25,000
Collateralized Flex Company LLC		5.740 <i>F</i>	5.810	03/15/2024	25,000	25,000	25,000
Swedbank AB		5.830 <i>F</i>	5.830	03/15/2024	24,000	24,000	24,000
Collateralized Flex Company LLC		5.740 <i>F</i>	5.810	03/18/2024	5,000	5,000	5,000
Collateralized Flex Company LLC		5.750 <i>F</i>	5.820	03/18/2024	13,000	13,000	13,000

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\*\* Rate represents last business day of the month.

See accompanying notes to financial statements.

**West Virginia Board of Treasury Investments**  
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*(In thousands)*

**WEST VIRGINIA MONEY MARKET POOL (Continued)**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Old Line Funding LLC		5.700	F	5.700	03/18/2024	50,000	50,000
Royal Bank of Canada		0.000		5.527	03/20/2024	20,000	19,408
Royal Bank of Canada		6.000	F	6.000	03/27/2024	20,000	20,000
Canadian Imperial Bank		6.000	F	6.000	03/27/2024	25,000	25,000
Commonwealth Bank of Australia		5.800	F	5.800	03/28/2024	29,000	29,000
Canadian Imperial Bank		5.950	F	5.950	04/11/2024	35,000	35,000
Bank of Montreal		5.980	F	5.980	04/12/2024	25,000	25,000
Bank of Nova Scotia		5.830	F	5.830	04/12/2024	25,000	25,000
Canadian Imperial Bank		0.000		5.560	04/18/2024	20,000	19,319
Australia & New Zealand Bank		5.850	F	5.895	04/22/2024	24,000	24,000
Bank of Montreal		5.900	F	5.900	05/03/2024	40,000	40,000
Royal Bank of Canada		5.900	F	5.900	05/07/2024	35,000	35,000
Bank of Nova Scotia		5.900	F	5.900	05/08/2024	15,000	15,000
Bank of Montreal		5.900	F	5.900	05/09/2024	25,000	25,000
Toronto Dominion Bank		0.000		5.799	05/16/2024	25,000	24,008
Royal Bank of Canada		0.000		6.020	07/02/2024	25,000	23,789
Bank of Nova Scotia		5.940	F	5.940	07/03/2024	25,000	25,000
Bank of Montreal		5.980		5.980	08/01/2024	20,000	20,000
JP Morgan Securities		5.950	F	5.950	08/07/2024	25,000	25,000
Total Commercial Paper	67.1%					6,637,979	6,637,405
<i>Negotiable Certificates of Deposit</i>							
Credit Agricole		5.300		5.300	09/01/2023	100,000	100,000
Credit Agricole		5.320		5.320	09/01/2023	50,000	50,000
Mizuho Bank LTD		5.420		5.420	09/01/2023	50,000	50,000
Credit Agricole		5.320		5.320	09/05/2023	100,000	100,000
Credit Agricole		5.320		5.320	09/05/2023	50,000	50,000
Mizuho Bank LTD		5.480	F	5.480	09/05/2023	23,000	23,000
KBC Bank NV		5.310		5.310	09/06/2023	100,000	100,000
Canadian Imperial Bank		5.860	F	5.860	09/06/2023	34,000	34,003
KBC Bank NV		5.310		5.310	09/07/2023	50,000	50,000
Credit Agricole		5.320		5.320	09/07/2023	25,000	25,000
KBC Bank NV		5.330		5.330	09/07/2023	50,000	50,000
KBC Bank NV		5.330		5.330	09/11/2023	50,000	50,000
MUFG Bank		5.550		5.550	09/12/2023	30,000	30,002
Mizuho Bank LTD		5.640	F	5.640	09/12/2023	25,000	25,002
Sumitomo Mitsui Trust NY		5.550		5.550	09/14/2023	50,000	50,003
KBC Bank NV		5.330		5.330	09/18/2023	50,000	50,000
Toronto Dominion Bank		5.000		5.000	09/26/2023	30,000	29,988
Sumitomo Mitsui Trust NY		5.550		5.550	09/26/2023	50,000	50,005
Nordea Bank		5.720	F	5.720	09/26/2023	90,000	90,019
Oversea-Chinese Banking		5.750	F	5.750	09/29/2023	25,000	25,006
Svenska Handelsbanken AB		5.750	F	5.750	10/02/2023	25,000	25,007
Canadian Imperial Bank		5.700	F	5.700	10/12/2023	22,000	22,008
Sumitomo Mitsui Trust NY		5.610	F	5.610	10/12/2023	40,000	40,008
Svenska Handelsbanken AB		5.700	F	5.700	10/13/2023	24,000	24,007
Swedbank		5.720	F	5.720	10/16/2023	23,000	23,008
Bank of Nova Scotia		5.900	F	5.900	10/23/2023	40,000	40,024
Nordea Bank		5.630	F	5.630	10/26/2023	25,000	25,007
Sumitomo Mitsui Trust NY		5.600		5.600	11/02/2023	60,000	60,012
Oversea-Chinese Banking		5.650	F	5.650	11/07/2023	23,000	23,007
Bank of Nova Scotia		5.640	F	5.640	11/10/2023	20,000	20,006
Nordea Bank		5.740	F	5.740	11/10/2023	23,000	23,012
Mizuho Bank LTD		5.610		5.610	11/15/2023	50,000	50,012
DZ Bank		5.400		5.400	11/17/2023	45,000	44,980
DNB Nor Bank ASA		5.450		5.450	11/22/2023	40,000	39,995
Mizuho Bank LTD		5.600		5.600	11/28/2023	50,000	50,008
Mizuho Bank LTD		5.610		5.610	12/01/2023	50,000	50,008
Bank of Montreal		6.050	F	6.050	12/05/2023	40,000	40,055

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*(In thousands)*

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Canadian Imperial Bank		6.100	F	6.100	12/11/2023	25,000	25,049
Bank of Montreal		6.060	F	6.060	01/05/2024	20,000	20,031
Bank of Montreal		5.470		5.470	01/08/2024	10,000	9,987
Westpac Banking Corporation		5.820	F	5.820	01/11/2024	22,000	22,018
Toronto Dominion Bank		5.250		5.250	01/25/2024	50,000	49,879
Oversea-Chinese Banking		5.720	F	5.658	02/01/2024	25,000	25,005
Bank of America		5.440		5.440	02/07/2024	25,000	24,947
Mizuho Bank LTD		5.700		5.700	02/16/2024	25,000	25,002
Sumitomo Mitsui Bank NY		5.700	F	5.700	02/16/2024	23,000	23,006
Bank of Nova Scotia		5.610	F	5.610	03/01/2024	25,000	24,989
Canadian Imperial Bank		5.550	F	5.550	03/06/2024	50,000	49,995
Nordea Bank		5.810	F	5.810	03/22/2024	25,000	25,021
Svenska Handelsbanken AB		5.820	F	5.820	04/03/2024	25,000	25,020
Toronto Dominion Bank		5.900	F	5.900	04/29/2024	35,000	35,000
Bank of America		5.800		5.800	05/28/2024	40,000	40,000
Bank of America		5.800		5.800	06/07/2024	15,000	14,982
Canadian Imperial Bank		5.800		5.800	06/13/2024	25,000	24,979
Bank of America		5.830		5.830	06/17/2024	10,000	10,000
Toronto Dominion Bank		6.050		6.050	07/03/2024	50,000	50,000
Bank of Nova Scotia		5.950	F	5.950	07/10/2024	30,000	30,021
Wells Fargo Bank NA		5.900	F	5.900	07/31/2024	50,000	50,007
Bank of America		5.920		5.920	08/09/2024	40,000	40,004
Bank of America		6.000		6.000	08/22/2024	25,000	35,000
Wells Fargo Bank NA		5.900	F	5.900	09/03/2024	50,000	49,995
<b>Total Negotiable Certificates of Deposit</b>	<b>23.9%</b>					<b>2,362,001</b>	<b>2,362,129</b>
<b>Repurchase Agreements</b>							
Natixis Financial		5.280		5.280	09/01/2023	101,000	101,000
Bank of America Securities		5.300		5.300	09/01/2023	320,000	320,000
Natixis Financial		5.300		5.300	09/01/2023	200,000	200,000
<b>Total Repurchase Agreements</b>	<b>6.2%</b>					<b>621,000</b>	<b>621,000</b>
<b>Money Market Funds</b>							
Federated		5.417	**			216,993	216,993
Invesco Government & Agency		5.248	**			3,297	3,297
Cash						-	-
<b>Total Money Market Funds</b>	<b>2.3%</b>					<b>220,319</b>	<b>220,290</b>
<b>Total Money Market Pool</b>	<b>100.0%</b>					<b>\$ 9,891,299</b>	<b>\$ 9,890,819</b>

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*(In thousands)*

**WEST VIRGINIA GOVERNMENT MONEY MARKET POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		5.450 % <i>F</i>	5.505 %	07/31/2024	3,000	\$ 2,998	\$ 3,001
United States Treasury		5.553 <i>F</i>	5.633	10/31/2024	3,000	2,997	3,003
United States Treasury		5.613 <i>F</i>	5.593	01/31/2025	6,000	6,002	6,009
Total U. S. Treasury Notes	3.2%					11,997	12,013
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	5.381	09/07/2023	4,000	3,996	3,996
United States Treasury		0.000	5.342	09/12/2023	4,000	3,994	3,994
United States Treasury		0.000	5.322	09/28/2023	4,000	3,984	3,984
United States Treasury		0.000	5.374	10/05/2023	4,000	3,980	3,980
United States Treasury		0.000	5.395	10/19/2023	4,000	3,972	3,972
United States Treasury		0.000	5.415	10/26/2023	4,000	3,968	3,968
United States Treasury		0.000	5.426	11/02/2023	4,000	3,963	3,964
United States Treasury		0.000	5.436	11/09/2023	4,000	3,959	3,959
United States Treasury		0.000	5.441	11/16/2023	4,000	3,955	3,955
United States Treasury		0.000	5.447	11/24/2023	4,000	3,950	3,950
United States Treasury		0.000	5.488	11/30/2023	4,000	3,947	3,947
United States Treasury		0.000	5.469	12/05/2023	4,000	3,944	3,944
United States Treasury		0.000	5.480	12/12/2023	4,000	3,940	3,940
United States Treasury		0.000	5.475	12/19/2023	4,000	3,936	3,936
United States Treasury		0.000	5.501	01/02/2024	4,000	3,930	3,929
Total U. S. Treasury Bills	15.7%					59,418	59,418
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		5.420 <i>F</i>	5.420	09/06/2023	3,000	3,000	3,000
Federal Home Loan Bank		5.370 <i>F</i>	5.370	09/25/2023	1,000	1,000	1,000
Federal Farm Credit Bank		5.335 <i>F</i>	5.335	09/27/2023	500	500	500
Federal Home Loan Bank		5.370 <i>F</i>	5.370	10/03/2023	1,500	1,500	1,500
Federal Farm Credit Bank		5.325 <i>F</i>	5.325	10/27/2023	1,000	1,000	1,000
Federal Home Loan Bank		5.370 <i>F</i>	5.370	11/27/2023	1,500	1,500	1,500
Federal Farm Credit Bank		5.325 <i>F</i>	5.388	11/30/2023	1,500	1,500	1,500
Federal Farm Credit Bank		5.360 <i>F</i>	5.360	12/13/2023	500	500	500
Federal Home Loan Bank		5.380 <i>F</i>	5.380	01/24/2024	1,000	1,000	1,000
Federal Farm Credit Bank		5.345 <i>F</i>	5.345	03/01/2024	1,000	1,000	1,000
Federal Home Loan Bank		5.400 <i>F</i>	5.400	03/28/2024	2,000	2,000	2,000
Federal Farm Credit Bank		5.375 <i>F</i>	5.375	04/18/2024	1,500	1,500	1,499
Federal Home Loan Bank		5.355 <i>F</i>	5.355	05/03/2024	1,500	1,500	1,499
Federal Farm Credit Bank		5.350 <i>F</i>	5.350	05/09/2024	1,000	1,000	1,000
Federal Farm Credit Bank		5.400 <i>F</i>	5.400	08/08/2024	500	500	500
Federal Farm Credit Bank		5.400 <i>F</i>	5.400	08/26/2024	1,000	1,000	1,000
Federal Farm Credit Bank		5.390 <i>F</i>	5.390	08/26/2024	1,000	1,000	1,000
Federal Farm Credit Bank		5.435 <i>F</i>	5.435	09/05/2024	1,500	1,500	1,500
Federal Farm Credit Bank		5.405 <i>F</i>	5.405	10/04/2024	1,000	1,000	999
Federal Farm Credit Bank		5.440 <i>F</i>	5.434	10/10/2024	1,500	1,500	1,500
Federal Farm Credit Bank		5.500 <i>F</i>	5.500	12/05/2024	1,000	1,000	1,001
Federal Farm Credit Bank		5.450 <i>F</i>	5.450	01/03/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.480 <i>F</i>	5.480	01/17/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.470 <i>F</i>	5.470	01/23/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.460 <i>F</i>	5.460	01/30/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.465 <i>F</i>	5.465	02/06/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.450 <i>F</i>	5.450	02/14/2025	1,500	1,500	1,500
Federal Farm Credit Bank		5.430 <i>F</i>	5.430	02/28/2025	1,500	1,500	1,500
Federal Home Loan Bank		5.425 <i>F</i>	5.425	03/03/2025	2,000	2,000	2,000
Federal Farm Credit Bank		5.430 <i>F</i>	5.430	03/10/2025	1,500	1,500	1,500

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*(In thousands)*

<b>WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)</b>								
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>	
Federal Farm Credit Bank		5.420 <i>F</i>	5.420	05/01/2025	1,500	1,500	1,499	
Federal Farm Credit Bank		5.460 <i>F</i>	5.460	05/15/2025	500	500	500	
Federal Farm Credit Bank		5.460 <i>F</i>	5.460	08/04/2025	1,000	1,000	1,000	
Federal Home Loan Bank		5.460 <i>F</i>	5.460	08/08/2025	1,000	1,000	1,000	
Federal Farm Credit Bank		5.455 <i>F</i>	5.455	08/18/2025	2,000	2,000	2,000	
Federal Home Loan Bank		5.455 <i>F</i>	5.455	08/22/2025	2,000	2,000	2,000	
Total U. S. Government Agency Bonds and Notes	12.0%					45,500	45,497	
<i>U.S. Agency Discount Notes</i>								
Federal Home Loan Bank		0.000	5.286	09/01/2023	35,000	35,000	35,000	
Federal Home Loan Bank		0.000	5.299	09/06/2023	15,000	14,989	14,989	
Federal Home Loan Bank		0.000	5.238	09/19/2023	30,000	29,923	29,924	
Federal Home Loan Bank		0.000	5.238	09/20/2023	16,000	15,956	15,957	
Federal Farm Credit Bank		0.000	4.828	09/25/2023	1,000	997	997	
Total U.S. Agency Discount Notes	25.5%					96,865	96,867	
<i>Repurchase Agreements</i>								
Goldman, Sachs & Co		5.290	5.290	09/01/2023	90,000	90,000	90,000	
Bank of America Securities		5.300	5.300	09/01/2023	75,500	75,500	75,500	
Total Repurchase Agreements	43.6%					165,500	165,500	
<i>Money Market Funds</i>								
Invesco Government & Agency		5.248 **			167	167	167	
Total Money Market Funds	0.0%					167	167	
<b>Total Government Money Market Pool</b>	<b>100.0%</b>					<b>\$ 379,447</b>	<b>\$ 379,462</b>	

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*(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>
<b><i>U. S. Treasury Notes and Bonds</i></b>							
United States Treasury		2.750 %	3.059 %	05/15/2025	37,950	\$ 37,757	\$ 36,567
United States Treasury		3.000	4.191	07/15/2025	84,179	82,394	81,305
United States Treasury		0.375	3.900	01/31/2026	13,170	12,111	11,886
United States Treasury		3.625	4.373	05/15/2026	14,350	14,079	13,996
Total U. S. Treasury Notes and Bonds	21.1%					146,341	143,754
<b><i>U. S. Government Agency Bonds and Notes</i></b>							
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,367
Total U. S. Government Agency Bonds and Notes	0.3%					2,500	2,367
<b><i>U.S. Agency Collateralized Mortgage Obligations</i></b>							
Government National Mortgage Association		4.000	2.366	09/16/2026	466	477	463
Federal Home Loan Mortgage Corporation		5.903	F 1.752	08/15/2030	27	30	26
Federal Home Loan Mortgage Corporation		6.034	F 1.864	09/15/2030	14	16	14
Federal Home Loan Mortgage Corporation		5.703	F 1.435	07/15/2031	19	19	19
Federal Home Loan Mortgage Corporation		5.753	F 1.839	12/15/2031	38	44	38
Federal Home Loan Mortgage Corporation		5.703	F 1.890	01/15/2033	62	73	62
Federal National Mortgage Association		5.784	F 0.805	03/25/2036	404	404	403
Federal National Mortgage Association		1.750	1.777	08/25/2042	267	266	258
Government National Mortgage Association		0.000	F 0.607	12/20/2060	729	650	724
Government National Mortgage Association		0.000	F 0.578	12/20/2060	961	860	956
Government National Mortgage Association		0.000	F 0.589	02/20/2061	661	590	658
Government National Mortgage Association		0.000	F 0.577	06/20/2062	496	442	493
Government National Mortgage Association		0.000	F 0.563	08/20/2062	304	272	302
Government National Mortgage Association		5.772	F 5.888	12/20/2062	361	359	358
Government National Mortgage Association		0.000	F 0.546	03/20/2063	699	626	695
Government National Mortgage Association		5.718	F 3.572	04/20/2063	482	624	479
Government National Mortgage Association		6.132	F 6.134	08/20/2063	613	618	612
Government National Mortgage Association		0.000	F 0.528	04/20/2065	882	789	877
Total U.S. Agency Collateralized Mortgage Obligations	1.1%					7,159	7,437
<b><i>Corporate Fixed-Rate Bonds and Notes</i></b>							
Amazon.com Inc		1.000	0.000	05/12/2023	5,380	5,380	4,862
Security Benefit GL Fund		1.250	1.218	05/17/2024	5,305	5,306	5,100
Hormel Foods Corporation		0.650	0.592	06/03/2024	6,000	6,003	5,780
Athene Global Funding		2.750	1.620	06/25/2024	6,200	6,256	6,021
Bristol-Myers Squibb Company		2.900	2.025	07/26/2024	6,649	6,700	6,498
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,486	5,162
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,272	4,055
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,500	4,231
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,171	4,889
DBS Group Holdings LTD		1.169	1.169	11/22/2024	6,250	6,250	5,938
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	5,881	5,550
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,849	2,671
Nextera Energy Capital		6.051	5.901	03/01/2025	2,045	2,049	2,053
WarnerMedia Holdings Inc		3.638	3.638	03/15/2025	5,100	5,100	4,934
Sprint Spectrum		4.738	3.030	03/20/2025	1,735	1,780	1,717
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,646	4,480
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,342
Daimler Trucks Finance		3.500	3.539	04/07/2025	5,000	4,997	4,831
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,117	3,926

F – Floating rate note security.

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See accompanying notes to financial statements.

**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**August 31, 2023**  
*(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>
Korea East-West Power Company		3.600	3.752	05/06/2025	1,500	1,496	1,451
Vistra Operations Company LLC		5.125	5.195	05/13/2025	5,200	5,194	5,065
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,169
Wells Fargo & Company		0.805	3.734	05/19/2025	7,275	6,924	7,003
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,873	4,741
Citizens Bank NA		4.119	7.174	05/23/2025	2,370	2,254	2,288
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,012	10,544
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,867
Caterpillar Financial Services		5.150	5.156	08/11/2025	5,415	5,414	5,411
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,260	3,082
Nextera Energy Capital		5.749	5.762	09/01/2025	3,550	3,549	3,558
Danske Bank		0.976	0.976	09/10/2025	4,200	4,200	3,973
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,502	7,098
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,394
Fifth Third Bancorp		5.852	6.280	10/27/2025	3,000	2,975	2,956
Microsoft Corporation		3.125	4.473	11/03/2025	6,000	5,835	5,790
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,948	1,969
Novartis Capital Corporation		3.000	4.360	11/20/2025	5,450	5,295	5,213
National Securities Clearing		0.750	4.543	12/07/2025	5,850	5,377	5,299
Met Life Funding		5.000	4.963	01/06/2026	5,250	5,254	5,209
John Deere Capital Corporation		4.800	4.817	01/09/2026	6,000	5,998	5,965
Royal Bank of Canada		4.875	4.886	01/12/2026	7,000	6,998	6,915
Reliance Stand Life II		5.243	5.243	02/02/2026	6,250	6,250	6,106
Philip Morris International Inc		4.875	4.985	02/13/2026	5,246	5,233	5,195
Pepsico Inc		4.550	4.571	02/13/2026	3,930	3,928	3,908
American Express		4.900	4.918	02/13/2026	5,225	5,223	5,156
Union Pacific Corporation		4.750	4.765	02/21/2026	2,395	2,394	2,382
Raytheon Tech Corporation		5.000	5.010	02/27/2026	1,472	1,472	1,466
Union Pacific Corporation		2.750	4.717	03/01/2026	2,755	2,628	2,606
Sprint		7.625	5.467	03/01/2026	3,350	3,516	3,472
Williams Companies Inc		5.400	5.317	03/02/2026	5,475	5,486	5,466
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,835
Sumitomo Mitsui Trust Bank		5.650	5.692	03/09/2026	5,325	5,320	5,331
Advance Auto Parts Inc		5.900	5.915	03/09/2026	4,773	4,771	4,730
HSBC Holdings PLC		2.999	2.999	03/10/2026	3,775	3,775	3,603
National Rural Utilities		4.450	4.473	03/13/2026	1,752	1,751	1,721
Occidental Petroleum Corporation		5.550	5.348	03/15/2026	3,550	3,566	3,520
Kenvue Inc		5.350	5.334	03/22/2026	5,450	5,451	5,478
Mercedes-Benz Finance		4.800	4.848	03/30/2026	5,300	5,294	5,249
Lowe's Corp Inc		4.800	4.761	04/01/2026	5,275	5,280	5,214
General Motors Financial Company		5.400	5.438	04/06/2026	4,961	4,957	4,899
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,240	5,168
Toyota Motor Credit Corporation		4.450	4.471	05/18/2026	3,800	3,798	3,747
FMC Corporation		5.150	5.158	05/18/2026	5,174	5,173	5,127
Pfizer Investment		4.450	4.492	05/19/2026	5,525	5,519	5,436
Penske Truck Leasing		5.750	5.756	05/24/2026	4,280	4,279	4,250
Southern Cal Edison		4.900	4.939	06/01/2026	3,520	3,516	3,498
Toronto Dominion Bank		1.200	4.508	06/03/2026	5,960	5,455	5,314
Svenska Handelsbanken AB		5.250	5.288	06/15/2026	4,800	4,795	4,769
Cargill Inc		4.500	4.563	06/24/2026	5,543	5,534	5,471
AIG Global Funding		5.750	5.787	07/02/2026	5,250	5,245	5,226
Centerpoint Energy Inc		5.250	5.317	08/10/2026	5,500	5,490	5,480
Schwab Charles Corporation		5.875	5.906	08/24/2026	5,105	5,101	5,135
State Street Corporation		5.751	5.751	11/04/2026	5,600	5,600	5,612
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,255	5,154
Bank of NY Mellon Corporation		4.947	4.926	04/26/2027	5,748	5,752	5,658
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,095
Total Corporate Fixed-Rate Bonds and Notes	52.0%					362,878	354,477

F – Floating rate note security.

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**August 31, 2023**  
*(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>	
<b>Corporate Floating-Rate Bonds and Notes</b>								
Pacific Life GF II		5.700	F	5.700	01/27/2025	2,500	2,500	2,490
Macquarie Group LTD		6.020	F	6.007	10/14/2025	3,000	3,000	2,980
Verizon Communications		6.090	F	6.090	03/20/2026	1,674	1,674	1,683
Schwab Charles Corporation		5.830	F	5.830	05/13/2026	3,600	3,600	3,539
NatWest Markets PLC		6.060	F	6.060	09/29/2026	3,500	3,500	3,441
Total Corporate Floating-Rate Bonds and Notes	2.1%					14,274	14,133	
<b>Commercial Mortgage-Backed Securities</b>								
COMM Mortgage Trust		4.236		3.471	02/10/2047	2,685	2,875	2,667
COMM Mortgage Trust		3.828		3.164	07/15/2047	3,147	3,372	3,084
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	8,912	7,981
Total Commercial Mortgage-Backed Securities	2.0%					15,159	13,732	
<b>Municipals</b>								
Penn State University		1.353		1.353	09/01/2023	2,740	2,740	2,740
Metro Atlanta Rapid Transit		0.630		0.630	07/01/2024	1,355	1,355	1,301
State of Hawaii		0.802		0.802	10/01/2024	1,595	1,595	1,518
State of Oregon DOH		0.566		0.566	11/15/2024	1,250	1,250	1,181
Forsyth County School District		1.212		1.212	02/01/2025	2,755	2,755	2,607
University of California		3.063		4.570	07/01/2025	6,000	5,843	5,785
Massachusetts Commonwealth		3.670		4.267	07/15/2025	2,860	2,830	2,781
Sales Tax Secutization Corporation		4.558		4.558	01/01/2026	4,160	4,160	4,086
City of San Antonio TX		5.635		5.635	02/01/2026	5,340	5,340	5,361
State of Connecticut		5.050		4.552	05/15/2026	2,430	2,460	2,440
Dallas Fort Worth International		4.738		4.738	11/01/2026	795	795	789
Total Municipal Securities	4.5%					31,123	30,589	
<b>Asset-Backed Securities</b>								
Great American Leasing Receivables		0.670		0.677	07/15/2025	3,650	3,650	3,520
AESOP		3.350		4.604	09/22/2025	1,847	1,823	1,803
Santander Consumer Auto Receivables		0.330		0.335	10/15/2025	652	652	647
Hertz Vehicle Financing LLC		1.210		1.130	12/26/2025	2,570	2,573	2,433
Carvana Auto Receivables Trust		0.490		0.493	03/10/2026	1,545	1,545	1,510
CarMax Auto Owner Trust		0.630		0.631	06/15/2026	2,350	2,350	2,226
Discover Card Master Trust		4.930		5.300	06/15/2026	5,300	5,278	5,271
Hertz Vehicle Financing LLC		1.990		2.005	06/25/2026	1,000	1,000	936
Enterprise Fleet Financing		0.650		0.661	07/20/2026	3,418	3,417	3,295
Carvana Auto Receivables Trust		0.700		0.710	11/10/2026	4,489	4,488	4,300
Great American Leasing Receivables		0.550		0.554	12/15/2026	2,890	2,890	2,744
Ally Auto Receivables Trust		4.760		4.805	05/17/2027	3,000	3,000	2,966
Mercedes Benz Auto Receivables		5.210		5.273	08/16/2027	7,000	6,999	6,980
Toyota Auto Receivables		4.630		4.672	09/15/2027	6,032	6,032	5,954
Discover Card Master Trust		5.030		5.086	10/15/2027	4,215	4,215	4,198
ARI Fleet Lease Trust		2.530		2.507	11/15/2027	3,722	3,724	3,700
Hertz Vehicle Financing LLC		1.680		6.876	12/27/2027	6,636	5,944	5,848
World Omni Auto Receivables		5.610		5.681	02/15/2028	7,000	6,999	7,007
Bank of America Credit Card		5.000		5.056	04/17/2028	4,215	4,214	4,198
Santander Drive Auto Receivables		5.730		5.808	04/17/2028	3,628	3,627	3,637
OneMain Direct Auto Receivables		0.870		0.875	07/14/2028	8,250	8,249	7,827
Verizon Master Trust		4.490		4.538	01/22/2029	4,494	4,493	4,421
Synchrony Card Issuance Trust		5.540		5.535	07/15/2029	4,393	4,401	4,412
Wheels SPV LLC		0.620		0.616	08/20/2029	1,739	1,739	1,706

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**August 31, 2023**  
*(In thousands)*

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,286
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,392
OneMain Financial Issuance		3.840	3.212	05/14/2032	535	548	533
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	1,295	1,295	1,261
Toyota Auto Loan		1.070	3.346	02/27/2034	7,774	6,944	6,981
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,899	6,878
<b>Total Asset Backed Securities</b>	16.7%					115,712	113,870
<b>Money Market Funds</b>							
Invesco Government & Agency		5.248 **			2,854	2,854	2,854
<b>Total Money Market Funds</b>	0.4%					2,854	2,854
<b>Total Short Term Bond Pool</b>	100.0%					\$ 698,000	\$ 683,213

<b>WEST VIRGINIA BANK POOL</b>							
<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>
<b>Money Market Funds</b>							
Invesco Government & Agency		5.248 **			66	\$ 66	\$ 66
<b>Total Money Market Funds</b>	100.0%					66	66
<b>Total West Virginia Bank Pool</b>	100.0%					\$ 66	\$ 66

<b>STATE LOAN POOL</b>							
<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>
<b>Loans and Mortgages</b>							
WVEDA Broadband Loan		2.280 %			19,299	\$ 19,299	\$ 19,299
<b>Total Intergovernmental Loans</b>	99.4%					19,299	19,299
<b>Money Market Funds</b>							
Invesco Government & Agency		5.248 **			107	107	107
<b>Total Money Market Funds</b>	0.6%					107	107
<b>Total State Loan Pool</b>	100.0%					\$ 19,406	\$ 19,406

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**August 31, 2023**  
*(In thousands)*

**SCHOOL FUND**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Invesco Government & Agency		5.248 **			1,028	\$ 1,028	\$ 1,028
Total Money Market Funds	<u>100.0%</u>					<u>1,028</u>	<u>1,028</u>
<b>Total School Fund</b>	<u>100.0%</u>					<u>\$ 1,028</u>	<u>\$ 1,028</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>Money Market Funds</i>							
Invesco Government & Agency		5.248 **			5	\$ 4	\$ 4
Total Money Market Funds	<u>100.0%</u>					<u>4</u>	<u>4</u>
<b>Total EDA-AW</b>	<u>100.0%</u>					<u>\$ 4</u>	<u>\$ 4</u>

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## **Other Financial Information**

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

**AUGUST 31, 2023**

*(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)*

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 9,916,783	\$ 373,826	\$ 723,747
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(14,785)
Net position at value	<u>\$ 9,916,783</u>	<u>\$ 373,826</u>	<u>\$ 708,962</u>
Investment unit data:			
Units outstanding	9,916,782,729	373,825,745	7,094,057
Net position, unit price	\$ 1.00	\$ 1.00	\$ 99.94



# WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

## PORTFOLIO STATISTICS (UNAUDITED)

AUGUST 31, 2023

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	27 days	14 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	616 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	465 to 864 day range
Money Market Yield - Monthly	5.52%	5.30%	N/A

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

# WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

## PARTICIPANT NET ASSET VALUES (UNAUDITED)

AUGUST 31, 2023

(IN THOUSANDS)

<b>WV Money Market Pool</b>		
<b>State Agencies:</b>		
WV State Treasurer's Office:		
State Participation	\$ 3,774,021	
Banking Services	401,884	
Broadband Loan Guarantee	24,059	
Unclaimed Prop Fund Invest	97,333	
Safekeeping	38,646	
Roads to Prosperity	22,740	
Prepaid Tuition Trust	1,054	
College&Jumpstart Savings	3,816	
Safe Road Bonds	4,667	
Veterans Lottery	3,811	
Savings & Investment Programs	1,323	
Total WV State Treasurer's Office	<u>4,373,354</u>	
Department of Transportation	1,543,800	
WV Economic Development Authority	1,165,622	
Governor's Office	26,938	
Higher Education Policy Commission	275,707	
WV Housing Development Fund	114,265	
Department of Commerce	180,474	
Department of Environmental Protection	270,431	
Public Employees Insurance Agency	75,305	
WV Lottery Commission	240,711	
Water Development Authority	562,206	
Division of Natural Resources	95,989	
School Board Authority	95,434	
WV Municipal Pension Oversight Board	26,180	
Regional Jail Authority	36,535	
West Virginia University	148,523	
Board of Risk and Insurance Management	12,751	
Department of Health and Human Resources	24,279	
Insurance Commission	5,996	
WV State Auditor's Office	10,034	
Department of Administration	10,446	
Performance and wage bond accounts	18,899	
Other	4,262	
Total State Agencies	<u>9,318,141</u>	
<b>Local Governments:</b>		
Cabell County Board of Education		134,409
Jefferson County Board of Education		34,680
Mercer County Board of Education		34,848
Wetzel County Board of Education		18,991
Putnam County Board of Education		36,610
Hampshire County Board of Education		16,459
City of Charleston		29,524
Marshall County Board of Education		35,760
Fayette County Board of Education		17,610
Mason County Board of Education		16,889
Taylor County Board of Education		10,793
Tyler Co Board of Education		17,588
Berkeley County Board of Education		41,618
Roane County Board of Education		1,439
Kanawha Emergency Operations Center		7,688
Huntington Water Quality Sanitary Board		9,391
Taylor County Commission General Fund		9,408
Lincoln County Board of Education		9,542
Braxton County Board of Education		6,723
Wood County Board of Education		6,997
Berkeley County PSWD		9,104
Kanawha County Emergency Ambulance Authority		8,402
City of Weirton		4,613
Boone County Commission		3,901
Pleasants County Board of Education		6,241
Clarksburg Water Board		7,217
Berkeley County PSSD		7,136
City of Dunbar		2,095
Greenbrier County Board of Education		1,941
Fayette County Commission		2,255
Ritchie County Board of Education		1,501
Wyoming County Board of Education		1,162
Pleasants County Commission		1,102
Jackson County Sheriff		1,749
North Beckley PSD		1,306
Upshur Board of Education		2,163
Mason County Commission		2,473
Town of Barboursville		7,252
Town of Ripley		6,462
Putnam County Development Authority Park Funds		1,321
Fayette County Farmland		1,099
Greenbrier County Farmland Protection Board		2,163
Mercer County Development Authority		3,005
City of Hinton		1,036
Other		<u>14,976</u>
Total Local Governments		<u>598,642</u>
Total net asset value		<u>\$ 9,916,783</u>

<b>WV Government Money Market Pool</b>		
<b>State Agencies:</b>		
Municipal Bond Commission	\$ 196,559	
WV State Treasurer's Office - SSBCI	18,562	
Department of Environmental Protection	8,737	
Other	14,078	
Total State Agencies	<u>237,936</u>	
<b>Local Governments:</b>		
Berkeley Co Bd of Ed Investment Account	125,599	
Randolph Co Bd of Ed Investment Account	3,969	
Upshur Co Bd of Ed Investment Account	3,624	
Hancock County Commission	1,217	
Other	1,481	
Total Local Governments	<u>135,890</u>	
Total net asset value	<u>\$ 373,826</u>	

<b>WV Short Term Bond Pool</b>		
<b>State Agencies:</b>		
WV State Treasurer's Office:		
State Participation	\$ 318,036	
Banking Services	186,368	
Total WV State Treasurer's Office	<u>504,404</u>	
Department of Environmental Protection		125,550
WV Economic Development Authority		19,301
WV Municipal Pension Oversight Board		9,903
Higher Education Policy Commission		6,407
WV Court of Claims		6,221
DHHR - Children's Health Insurance		3,757
WV Parkways Authority		3,613
Department of Transportation		2,369
Other		<u>1,554</u>
Total State Agencies		<u>683,079</u>
<b>Local Governments:</b>		
City of Charleston Pension Reserves		24,704
Other		<u>1,179</u>
Total Local Governments		<u>25,883</u>
Total net asset value		<u>\$ 708,962</u>

## Glossary of Financial and Investment Terms

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**Agency Securities** - Securities issued by U.S. Government agencies, such as the Federal Home Loan Bank. These securities have high credit ratings but are not backed by the full faith and credit of the U.S. Government.

**Asset-Backed Notes** - Financial instruments collateralized by one or more types of assets including real property, mortgages, and receivables.

**Banker's Acceptance** - A high quality, short-term negotiable discount note drawn on and accepted by banks that are obligated to pay the face amount at maturity.

**Basis Point** - The smallest measure used in quoting yields or returns. One basis point is 0.01% of yield. One hundred basis points equals 1%. For example, a yield that changed from 8.75% to 9.50% increased by 75 basis points.

**Benchmark** - A standard unit used as the basis of comparison; a universal unit that is identified with sufficient detail so that other similar classifications can be compared as being above, below, or comparable to the benchmark.

**Capital Gain (Loss)** - Also known as capital appreciation (depreciation), capital gain (loss) measures the increase (decrease) in value of an asset over time.

**Certificates of Deposit (CDs)** - A debt instrument issued by banks, usually paying interest, with maturities ranging from seven days to several years.

**Commercial Paper** - Short-term obligations with maturities ranging from one to 270 days. They are issued by banks, corporations, and other borrowers to investors with temporarily idle cash.

**Compounded Annual Total Return** - Compounded annual total return measures the implicit annual percentage change in value of an investment, assuming reinvestment of dividends, interest, and realized capital gains, including those attributable to currency fluctuations. In effect, compounded annual total return smooths fluctuations in long-term investment returns to derive an implied year-to-year annual return.

**Consumer Price Index (CPI)** - A measure of change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. Components of the CI include housing costs, food, transportation, electricity, etc.

**Cumulative Rate of Return** - A measure of the total return earned for a particular time period. This calculation measures the absolute percentage change in value of an investment over a specified period, assuming reinvestment of dividends, interest income, and realized capital gains. For example, if a \$100 investment grew to \$120 in a two-year period, the cumulative rate of return would be 20%.

**Derivative** - Derivatives are generally defined as contracts whose value depends on, or derives from, the value of an underlying asset, reference rate, or index. For example, an option is a derivative instrument because its value derives from an underlying stock, stock index, or future.

**Discount Rate** - The interest rate that the Federal Reserve charges banks for loans, using government securities or eligible paper as collateral.

**Expense Ratio** - The amount, expressed as a percentage of total investment, that shareholders pay for mutual fund operating expenses and management fees.

**Federal Funds Rate** - The interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements. The federal funds rate is one of the most sensitive indicators of the direction of interest rates because it is set daily by the market.

**Federal Reserve Board** - The governing body of the Federal Reserve System (twelve regional Federal banks monitoring the commercial and savings banks in their regions). The board establishes FRS policies on such key matters as reserve requirements and other regulations, sets the discount rate, and tightens or loosens the availability of credit in the economy.

**Gross Domestic Product (GDP)** - Total final value of goods and services produced in the United States over a particular period or time, usually one year. The GDP growth rate is the primary indicator of the health of the economy.

**Index** - A benchmark used in executing investment strategy which is viewed as an independent representation of market performance. An index implicitly assumes cost-free transactions; some assume reinvestment of income. Examples: S&P Index, Lehman Brothers Aggregate Index, Russell 2000 Index.

**Inflation** - A measure of the rise in price of goods and services, as happens when spending increases relative to the supply of goods on the market, i.e. too much money chasing too few goods.

**Investment Income** - The equity dividends, bond interest, and/or cash interest paid on an investment.

**Market Value** - Also known as fair value. The price at which buyers and sellers trade similar items in an open marketplace. Stocks and bonds are valued at a market price. Real estate is valued on an appraised basis.

**Maturity Date** - The date on which the principal amount of a bond or other debt instrument becomes payable or due.

**Money Market Fund** - An open-ended mutual fund that invests in commercial paper, bankers' acceptances, repurchase agreements, government securities, certificates of deposit, and other highly liquid and safe securities and pays money market rates of interest. The fund's net asset value remains a constant \$1 per share - only the interest rate goes up or down.

**Net Asset Value (NAV)** - The total assets minus total liabilities, including any valuation gains or losses on investments or currencies, and any accrued income or expense.

**Par Value** - The stated or face value of a stock or bond. It has little significance for common stocks; however, for bonds it specifies the payment amount at maturity.

**Principal** - Face value of an obligation, such as a bond or a loan, that must be repaid at maturity.

**Realized Gain (Loss)** - A gain (loss) that has occurred financially. The difference between the principal amount received and the cost basis of an asset realized at sale.

**Repurchase Agreements (Repos)** - An agreement to purchase securities from an entity for a specified amount of cash and to resell the securities to the entity at an agreed upon price and time. Repos are widely used as a money market instrument.

**Reverse Repurchase Agreements (Reverse Repos)** - An agreement to sell securities to an entity for a specified amount of cash and to repurchase the securities from the entity at an agreed upon price and time.

**Treasury Bill (T-Bill)** - Short-term, highly liquid government securities issued at a discount from the face value and returning the face amount at maturity.

**Treasury Bond or Note** - Debt obligations of the Federal government that make semi-annual coupon payments and are sold at or near par value in denominations of \$1,000 or more.

**Turnover** - The minimum of security purchases or sales divided by the fiscal year's beginning and ending market value for a given portfolio.

**Unrealized Gain (Loss)** - A profit (loss) that has not been realized through the sale of a security. The gain (loss) is realized when a security or futures contract is actually sold or settled.

**Variable Rate Note** - Floating rate notes with a coupon rate adjusted at set intervals, such as daily, weekly, or monthly, based on different interest rate indices, such as LIBOR, Fed Funds, and Treasury Bills.

**Volatility** - A statistical measure of the tendency of a market price or yield to vary over time. Volatility is said to be high if the price, yield, or return typically changes dramatically in a short period of time.

**Yield** - The return on an investor's capital investment