

**Unaudited Financial Statements
With Other Financial Information**

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

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

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

July 31, 2023

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool
Assets				
Investments:				
At amortized cost	\$ 9,824,928	\$ 388,056	\$ -	\$ 66
At fair value	-	-	702,918	-
Receivables:				
Accrued interest	22,530	358	4,276	-
Dividends	979	1	17	-
Receivable for investments sold	-	-	5,511	-
Other	-	-	-	-
Total receivables	<u>23,509</u>	<u>359</u>	<u>9,804</u>	<u>-</u>
Total assets	<u>9,848,437</u>	<u>388,415</u>	<u>712,722</u>	<u>66</u>
Liabilities				
Accrued expenses	1,506	67	183	-
Dividends payable	-	-	1,505	-
Payable for investments purchased	-	3,946	5,895	-
Total liabilities	<u>1,506</u>	<u>4,013</u>	<u>7,583</u>	<u>-</u>
Net Position				
Held in trust for investment pool participants	9,846,931	384,402	705,139	-
Held in trust for individual investment account holders	-	-	-	66
Total net position	<u>\$ 9,846,931</u>	<u>\$ 384,402</u>	<u>\$ 705,139</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>
\$ 18,222	\$ -	\$ -	\$ 10,231,272
-	1,024	1,446	705,388
35	-	42	27,241
-	4	-	1,001
-	-	-	5,511
-	-	-	-
<u>35</u>	<u>4</u>	<u>42</u>	<u>33,753</u>
18,257	1,028	1,488	10,970,413
2	-	1	1,759
-	-	-	1,505
-	-	-	9,841
<u>2</u>	<u>-</u>	<u>1</u>	<u>13,105</u>
-	-	-	10,936,472
18,255	1,028	1,487	20,836
<u>\$ 18,255</u>	<u>\$ 1,028</u>	<u>\$ 1,487</u>	<u>\$ 10,957,308</u>

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

For the Periods Ended July 31, 2023

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of July</u>	<u>Fiscal Year (1 Months)</u>	<u>Month of July</u>	<u>Fiscal Year (1 Months)</u>
Additions				
Investment income:				
Interest	\$ 21,618	\$ 21,618	\$ 983	\$ 983
Dividends	979	979	1	1
Net (amortization) accretion	22,878	22,878	697	697
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>45,475</u>	<u>45,475</u>	<u>1,681</u>	<u>1,681</u>
Investment expenses:				
Investment advisor fees	245	245	10	10
Custodian bank fees	23	23	2	2
Administrative fees	117	117	5	5
Total investment expenses	<u>385</u>	<u>385</u>	<u>17</u>	<u>17</u>
Net investment income	45,090	45,090	1,664	1,664
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	45,090	45,090	1,664	1,664
Participant transaction additions:				
Purchase of pool units by participants	1,073,058	1,073,058	15,572	15,572
Reinvestment of pool distributions	45,090	45,090	1,664	1,664
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,118,148</u>	<u>1,118,148</u>	<u>17,236</u>	<u>17,236</u>
Total additions	1,163,238	1,163,238	18,900	18,900
Deductions				
Distributions to pool participants:				
Net investment income	45,090	45,090	1,664	1,664
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	<u>45,090</u>	<u>45,090</u>	<u>1,664</u>	<u>1,664</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,149,492	1,149,492	8,241	8,241
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,149,492</u>	<u>1,149,492</u>	<u>8,241</u>	<u>8,241</u>
Total deductions	<u>1,194,582</u>	<u>1,194,582</u>	<u>9,905</u>	<u>9,905</u>
Net increase (decrease) in net position	(31,344)	(31,344)	8,995	8,995
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	(31,344)	(31,344)	8,995	8,995
Net position at beginning of period	<u>9,878,275</u>	<u>9,878,275</u>	<u>375,407</u>	<u>375,407</u>
Net position at end of period	<u>\$ 9,846,931</u>	<u>\$ 9,846,931</u>	<u>\$ 384,402</u>	<u>\$ 384,402</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>July</u>	<u>(1 Months)</u>	<u>July</u>	<u>(1 Months)</u>	<u>July</u>	<u>(1 Months)</u>	<u>July</u>	<u>(1 Months)</u>
\$ 1,914	\$ 1,914	\$ -	\$ -	\$ 35	\$ 35	\$ -	\$ -
17	17	1	1	-	-	5	5
(234)	(234)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,697</u>	<u>1,697</u>	<u>1</u>	<u>1</u>	<u>35</u>	<u>35</u>	<u>5</u>	<u>5</u>
36	36	-	-	-	-	-	-
2	2	-	-	-	-	-	-
8	8	-	-	-	-	-	-
<u>46</u>	<u>46</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,651	1,651	1	1	35	35	5	5
(146)	(146)	-	-	-	-	-	-
<u>2,540</u>	<u>2,540</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4,045	4,045	1	1	35	35	5	5
-	-	-	-	-	-	-	-
1,122	1,122	-	-	-	-	-	-
-	-	-	-	779	779	-	-
<u>1,122</u>	<u>1,122</u>	<u>-</u>	<u>-</u>	<u>779</u>	<u>779</u>	<u>-</u>	<u>-</u>
5,167	5,167	1	1	814	814	5	5
1,651	1,651	-	-	-	-	-	-
(146)	(146)	-	-	-	-	-	-
<u>1,505</u>	<u>1,505</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	25	25	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25</u>	<u>25</u>	<u>-</u>	<u>-</u>
1,505	1,505	-	-	25	25	-	-
3,662	3,662	1	1	789	789	5	5
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,662	3,662	1	1	789	789	5	5
701,477	701,477	65	65	17,466	17,466	1,023	1,023
<u>\$ 705,139</u>	<u>\$ 705,139</u>	<u>\$ 66</u>	<u>\$ 66</u>	<u>\$ 18,255</u>	<u>\$ 18,255</u>	<u>\$ 1,028</u>	<u>\$ 1,028</u>

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

For the Periods Ended July 31, 2023

	Economic Development		Total	
	Month of July	Fiscal Year (1 Months)	Month of July	Fiscal Year (1 Months)
Additions				
Investment income:				
Interest	\$ 8	\$ 8	\$ 24,558	\$ 24,558
Dividends	-	-	1,003	1,003
Net (amortization) accretion	(2)	(2)	23,339	23,339
Provision for uncollectible loans	-	-	-	-
Total investment income	6	6	48,900	48,900
Investment expenses:				
Investment advisor fees	-	-	291	291
Custodian bank fees	-	-	27	27
Administrative fees	-	-	130	130
Total investment expenses	-	-	448	448
Net investment income	6	6	48,452	48,452
Net realized gain (loss) from investments	-	-	(146)	(146)
Net increase (decrease) in fair value of investments	-	-	2,540	2,540
Net increase (decrease) in net position from operations	6	6	50,846	50,846
Participant transaction additions:				
Purchase of pool units by participants	-	-	1,088,630	1,088,630
Reinvestment of pool distributions	-	-	47,876	47,876
Contributions to individual investment accounts	-	-	779	779
Total participant transaction additions	-	-	1,137,285	1,137,285
Total additions	6	6	1,188,131	1,188,131
Deductions				
Distributions to pool participants:				
Net investment income	-	-	48,405	48,405
Net realized gain (loss) from investments	-	-	(146)	(146)
Total distributions to pool participants	-	-	48,259	48,259
Participant transaction deductions:				
Redemption of pool units by participants	-	-	1,157,733	1,157,733
Withdrawals from individual investment accounts	-	-	25	25
Total participant transaction deductions	-	-	1,157,758	1,157,758
Total deductions	-	-	1,206,017	1,206,017
Net increase (decrease) in net position	6	6	(17,886)	(17,886)
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	6	6	(17,886)	(17,886)
Net position at beginning of period	1,481	1,481	10,975,194	10,975,194
Net position at end of period	\$ 1,487	\$ 1,487	\$ 10,957,308	\$ 10,957,308

See accompanying notes to unaudited financial statements.

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

July 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 six individual investment accounts (WV Bank, Loan, Reserve, Municipal Bond Commission, School Fund, and Economic Development Authority – American Woodmark).

Cash Equivalents

Cash equivalents are short-term investments with maturities when acquired of 90 days or less.

Investment Carrying Value

The BTI is an investment vehicle of the State, its component units, and local governments, all of which are government entities. The investments of the WV Money Market, WV Government Money Market, WV Bank, 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 July 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 Municipal Bond Commission Account, the School Fund Account, and the EDA-AW Account at fair value for financial reporting purposes. GASB Statement No. 72 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. The BTI categorizes fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 147,187	\$ -	\$ -	\$ 147,187
U.S. Government Agency Bonds	-	2,354	-	2,354
U.S. agency collateralized mortgage obligations	-	7,845	-	7,845
Corporate fixed-rate bonds and notes	-	356,132	-	356,132
Corporate floating-rate bonds and notes	-	15,492	-	15,492
Commercial-mortgage-backed securities	-	13,702	-	13,702
Municipal Securities	-	44,040	-	44,040
Asset-backed securities	-	113,568	-	113,568
Money Market Funds	2,598	-	-	2,598
	<u>\$ 149,785</u>	<u>\$ 553,133</u>	<u>\$ -</u>	<u>\$ 702,918</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 EDA-AW Account holds a U.S. Treasury bond reported at a fair value of \$1,445,000 using Level 1 inputs. This account also holds a money market fund reported at a fair value of \$1,000 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 July 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 July 31, 2023, the outstanding balance was \$18,080,000.

As of July 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 \$18,080,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$31,498,000 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 July 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 2nd Special Session, the Legislature passed Senate Bill 2001. Under the provisions of Senate Bill 2001, the BTI is required to make available to the WVDOT, from the Consolidated Fund, up to \$200 million for deposit in the Infrastructure Investment Reimbursement Fund (the "Reimbursement Fund"). The WVDOT may make payment of expenses from the Reimbursement Fund that are eligible for cost reimbursement according to an agreement with the federal government pursuant to the Infrastructure Investment and Jobs Act. Reimbursements received by the WVDOT from the federal government are required to be deposited in the Fund. Any balance remaining in the Fund at the end of the fiscal year is required to be transferred back to the Consolidated Fund. Loans made to the WVDOT under this loan program will bear no interest. The loan program will terminate on June 30, 2027. By this date, 100 percent of any expenditures made from the Fund must be repaid. As of July 31, 2023, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
July 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	\$ 50,000	\$ 49,975
Total Corporate Bonds and Notes	0.5%					50,000	49,975
<i>Commercial Paper</i>							
Antalis SA		0.000	5.487	08/01/2023	48,100	48,100	48,093
Atlantic Asset Securities Corporation		0.000	5.385	08/01/2023	50,000	50,000	49,993
Barton Capital Corporation		0.000	5.395	08/01/2023	84,000	84,000	83,988
Chariot Funding LLC		0.000	5.289	08/01/2023	50,000	50,000	49,993
Starbird Funding Corporation		0.000	5.385	08/01/2023	50,000	50,000	49,993
Thunder Bay Funding		0.000	5.351	08/01/2023	50,000	50,000	49,993
BNG Bank NV		0.000	5.318	08/01/2023	100,000	100,000	99,985
Credit Agricole CIB NY		0.000	5.447	08/01/2023	50,000	50,000	49,993
DZ Bank		0.000	5.374	08/01/2023	250,000	250,000	249,964
Nationwide Building Society		0.000	5.298	08/01/2023	150,000	150,000	149,978
Societe Generale		0.000	5.364	08/01/2023	185,000	185,000	184,973
Anglesea Funding		0.000	5.379	08/02/2023	90,000	89,987	89,973
Liberty Street Funding LLC		0.000	5.359	08/02/2023	13,500	13,498	13,496
Manhattan Asset Funding		0.000	5.273	08/02/2023	40,000	39,994	39,988
Sheffield Receivables		0.000	5.404	08/02/2023	35,000	34,995	34,989
MUFG Bank LTD/NY		0.000	5.391	08/02/2023	39,955	39,949	39,942
NRW Bank		0.000	5.333	08/02/2023	75,000	74,989	74,979
Anglesea Funding		0.000	5.420	08/03/2023	100,000	99,970	99,956
LMA Americas LLC		0.000	5.088	08/03/2023	9,000	8,997	8,996
Matchpoint Finance PLC		0.000	5.383	08/03/2023	100,000	99,971	99,955
MUFG Bank LTD/NY		0.000	5.275	08/03/2023	75,000	74,978	74,967
Nationwide Building Society		0.000	5.359	08/03/2023	30,000	29,991	29,987
Canadian Imperial Bank		6.040 F	6.040	08/03/2023	21,000	21,000	21,000
Barton Capital Corporation		0.000	5.524	08/04/2023	40,000	39,982	39,976
Bennington Stark Capital Company		0.000	5.430	08/04/2023	50,000	49,978	49,970
Great Bear Funding LLC		0.000	5.420	08/04/2023	40,000	39,982	39,976
Rabobank Nederland NV NY		0.000	5.182	08/04/2023	80,000	79,966	79,672
Federation Des Caisses		0.000	5.252	08/04/2023	25,000	24,989	24,985
Antalis SA		0.000	5.446	08/07/2023	25,000	24,978	24,974
Chariot Funding LLC		0.000	5.422	08/07/2023	35,000	34,969	34,964
Chesham Finance		0.000	5.420	08/07/2023	100,000	99,911	99,896
Sheffield Receivables		0.000	5.403	08/07/2023	50,000	49,956	49,948
BNG Bank NV		0.000	5.389	08/07/2023	70,000	69,938	69,928
DBS Bank LTD		0.000	5.104	08/07/2023	11,000	10,991	10,989
NRW Bank		0.000	5.384	08/07/2023	100,000	99,912	99,900
Jupiter Securitization Company LLC		0.000	5.437	08/08/2023	25,000	24,974	24,970
LMA Americas LLC		0.000	5.398	08/08/2023	50,900	50,847	50,839
Lloyds Bank PLC		0.000	5.179	08/08/2023	23,000	22,977	22,973
Barclays Bank PLC		0.000	5.451	08/09/2023	100,000	99,881	99,866
Chariot Funding LLC		0.000	5.294	08/09/2023	50,000	49,942	49,933
DBS Bank LTD		0.000	5.126	08/09/2023	15,000	14,983	14,980
Podium Funding Trust		0.000	5.425	08/10/2023	50,000	49,933	49,926
Barton Capital Corporation		0.000	5.291	08/14/2023	18,000	17,966	17,962
Manhattan Asset Funding		0.000	5.373	08/14/2023	50,000	49,905	49,896
Bedford Row Funding Corporation		0.000	5.105	08/15/2023	25,000	24,951	24,944
Barton Capital Corporation		0.000	5.315	08/16/2023	48,000	47,895	47,885
Cabot Trail Funding LLC		0.000	5.441	08/17/2023	24,000	23,943	23,939
Collateralized Flex Company LLC		5.500 F	5.500	08/17/2023	10,000	10,000	10,000
Albion Capital Corporation		0.000	5.397	08/18/2023	32,000	31,929	31,922
Barton Capital Corporation		0.000	5.404	08/18/2023	45,000	44,887	44,879
United Overseas Bank		0.000	5.430	08/18/2023	24,000	23,939	23,936
Antalis SA		0.000	5.420	08/21/2023	46,000	45,864	45,855
Old Line Funding Corporation		0.000	5.128	08/21/2023	25,000	24,930	24,922
Collateralized Flex Company LLC		5.550 F	5.550	08/22/2023	30,000	30,000	30,000

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
July 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>
Bank of Nova Scotia		5.990	F	5.990	08/22/2023	22,000	22,000
Royal Bank of Canada		0.000		4.064	08/23/2023	20,000	19,951
Barton Capital Corporation		0.000		5.414	08/25/2023	25,000	24,911
Versailles		0.000		5.523	08/25/2023	75,000	74,729
Federation Des Caisses		0.000		5.448	08/25/2023	39,550	39,409
Westpac Banking Corporation		5.970	F	5.970	08/28/2023	20,000	20,000
Royal Bank of Canada		5.880	F	5.880	09/01/2023	25,000	25,000
LMA Americas LLC		0.000		5.481	09/06/2023	25,550	25,413
Liberty Street Funding LLC		0.000		5.560	09/07/2023	8,000	7,955
Oversea-Chinese Banking		0.000		5.562	09/07/2023	50,000	49,720
Sumitomo Mitsui Trust NY		0.000		5.605	09/07/2023	25,000	24,859
Victory Receivables Corporation		0.000		5.561	09/08/2023	16,000	15,908
Sumitomo Mitsui Trust NY		0.000		5.605	09/08/2023	50,000	49,710
Canadian Imperial Bank		5.860	F	5.860	09/11/2023	20,000	20,000
Sumitomo Mitsui Trust NY		0.000		5.619	09/12/2023	35,000	34,775
Cancara Asset Sec LLC		0.000		5.552	09/14/2023	30,000	29,801
Starbird Funding Corporation		0.000		5.550	09/14/2023	18,000	17,880
Collateralized Flex Company LLC		5.520	F	5.520	09/15/2023	5,000	5,000
Australia & New Zealand Bank		5.860	F	5.860	09/15/2023	23,000	23,000
LMA Americas LLC		0.000		5.580	09/18/2023	5,000	4,964
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	24,821
Gotham Funding Corporation		0.000		5.560	09/19/2023	16,000	15,881
Victory Receivables Corporation		0.000		5.571	09/19/2023	6,000	5,955
MUFG Bank LTD/NY		0.000		5.522	09/19/2023	50,000	49,632
Sheffield Receivables		5.620	F	5.620	09/20/2023	25,000	25,000
Cabot Trail Funding LLC		0.000		5.551	09/21/2023	16,000	15,877
Chariot Funding LLC		0.000		5.557	09/21/2023	50,000	49,615
Jupiter Securitization Company LLC		0.000		5.625	09/21/2023	30,000	29,766
Liberty Street Funding LLC		0.000		5.541	09/21/2023	10,000	9,923
Manhattan Asset Funding		0.000		5.561	09/21/2023	24,000	23,815
Gotham Funding Corporation		0.000		5.562	09/22/2023	8,000	7,937
Jupiter Securitization Company LLC		0.000		5.622	09/22/2023	50,000	49,603
Anglesea Funding		0.000		5.527	09/25/2023	15,000	14,876
Barclays US CCP		0.000		5.606	09/25/2023	25,000	24,791
Barton Capital Corporation		0.000		5.545	09/25/2023	100,000	99,171
LMA Americas LLC		0.000		5.576	09/25/2023	8,000	7,933
Old Line Funding LLC		5.690	F	5.690	09/25/2023	16,000	16,000
Svenska Handelsbanken AB		5.730	F	5.730	09/25/2023	100,000	100,000
Chariot Funding LLC		0.000		5.545	09/29/2023	50,000	49,556
Victory Receivables Corporation		0.000		5.618	10/02/2023	65,000	64,386
Collateralized Flex Company LLC		5.500	F	5.500	10/03/2023	60,000	60,000
Royal Bank of Canada NY		5.800	F	5.800	10/03/2023	22,000	22,000
Starbird Funding Corporation		0.000		5.601	10/04/2023	50,000	49,514
Mizuho		0.000		5.625	10/04/2023	25,000	24,756
Bank of Montreal		5.800	F	5.800	10/04/2023	22,000	22,011
Sumitomo Mitsui Bank NY		5.800	F	5.800	10/05/2023	24,000	24,000
Liberty Street Funding LLC		0.000		5.606	10/10/2023	15,000	14,841
Matchpoint Finance PLC		0.000		5.623	10/10/2023	25,000	24,733
Ridgefield Funding Company LLC		5.590	F	5.590	10/10/2023	15,000	15,000
Australia & New Zealand Bank		5.700	F	5.700	10/10/2023	22,000	22,000
Sheffield Receivables		0.000		5.612	10/11/2023	15,000	14,835
Oversea Chinese Banking Corporation		5.460	F	5.460	10/11/2023	23,000	23,000
Bank of Montreal		5.015		5.015	10/11/2023	30,000	30,000
DBS Bank LTD		0.000		5.469	10/12/2023	22,000	21,765
Cabot Trail Funding LLC		0.000		5.603	10/13/2023	50,000	49,446
National Australia Bank		5.710	F	5.710	10/13/2023	24,000	24,000
Barton Capital Corporation		0.000		5.633	10/16/2023	8,000	7,907
Fairway Finance Corporation		5.710	F	5.710	10/19/2023	8,000	8,000
Gotham Funding Corporation		0.000		5.638	10/20/2023	25,000	24,695
Ridgefield Funding Company LLC		5.590	F	5.590	10/20/2023	25,000	25,000

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
July 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>
Victory Receivables Corporation		0.000	5.634	10/30/2023	18,000	17,753	17,751
Bedford Row Funding Corporation		5.710 <i>F</i>	5.710	10/30/2023	10,000	10,000	10,000
Old Line Funding LLC		5.620 <i>F</i>	5.620	10/31/2023	7,500	7,500	7,500
MUFG Bank LTD/NY		0.000	5.682	10/31/2023	50,000	49,302	49,294
Royal Bank of Canada		0.000	5.523	10/31/2023	10,000	9,864	9,862
Chariot Funding LLC		0.000	5.667	11/01/2023	50,000	49,296	49,294
Skandinaviska Enskilda Bank		0.000	5.583	11/02/2023	27,000	26,621	26,619
Collateralized Flex Company LLC		5.660 <i>F</i>	5.727	11/06/2023	26,000	26,000	26,000
Old Line Funding LLC		5.660 <i>F</i>	5.660	11/06/2023	12,000	12,000	12,000
Thunder Bay Funding LLC		5.660 <i>F</i>	5.660	11/06/2023	8,000	8,000	8,000
Toronto Dominion Bank		5.810 <i>F</i>	5.855	11/06/2023	24,000	24,000	24,000
Bank of Nova Scotia		5.800 <i>F</i>	5.800	11/06/2023	24,000	24,000	24,000
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	9,859	9,850
Thunder Bay Funding LLC		5.830 <i>F</i>	5.830	11/13/2023	50,000	50,000	50,000
Old Line Funding LLC		5.830 <i>F</i>	5.830	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
National Australia Bank		5.500 <i>F</i>	5.500	11/16/2023	69,000	69,000	69,000
Svenska Handelsbanken AB		5.510 <i>F</i>	5.510	11/17/2023	23,000	23,000	23,000
Collateralized Flex Company LLC		0.000	5.694	11/27/2023	50,000	49,096	49,088
Australia & New Zealand Bank		5.480 <i>F</i>	5.480	12/01/2023	35,000	35,000	34,985
Podium Funding Trust		0.000	5.822	12/05/2023	15,000	14,704	14,702
Citigroup Global Markets		0.000	5.782	12/06/2023	50,000	49,014	49,007
Toronto Dominion Bank		5.520 <i>F</i>	5.520	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	24,009
Svenska Handelsbanken AB		5.490 <i>F</i>	5.490	12/07/2023	20,000	20,000	20,000
Old Line Funding LLC		5.710 <i>F</i>	5.710	12/08/2023	25,000	25,000	25,000
Old Line Funding LLC		5.710 <i>F</i>	5.710	12/11/2023	10,000	10,000	10,000
Toyota Credit Puerto Rico		5.710 <i>F</i>	5.710	12/11/2023	25,000	25,000	25,000
Thunder Bay Funding		0.000	5.789	12/18/2023	8,000	7,827	7,777
Sumitomo Mitsui Bank NY		5.720 <i>F</i>	5.720	12/22/2023	25,000	25,000	25,005
Bank of Nova Scotia		5.930 <i>F</i>	5.930	12/27/2023	10,000	10,000	10,012
Old Line Funding LLC		5.750 <i>F</i>	5.750	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		5.770 <i>F</i>	5.770	01/09/2024	7,000	7,000	7,000
Thunder Bay Funding LLC		5.770 <i>F</i>	5.770	01/09/2024	13,000	13,000	13,000
Podium Funding Trust		0.000	5.853	01/10/2024	25,000	24,367	24,356
Thunder Bay Funding LLC		5.770 <i>F</i>	5.770	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	24,346	24,345
Svenska Handelsbanken AB		0.000	5.844	01/18/2024	25,000	24,338	24,337
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	25,009
Toronto Dominion Bank		5.350	5.350	02/06/2024	10,000	10,000	10,000
Bank of Montreal		5.690 <i>F</i>	5.488	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
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		5.750 <i>F</i>	5.750	02/21/2024	20,000	20,000	20,001
Westpac Banking Corporation		5.530 <i>F</i>	5.530	02/23/2024	20,000	20,000	20,000
Old Line Funding LLC		5.560 <i>F</i>	5.560	02/28/2024	50,000	50,000	49,937
Thunder Bay Funding LLC		5.770 <i>F</i>	5.770	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	49,948
Swedbank AB		5.840 <i>F</i>	5.840	03/15/2024	24,000	24,000	24,000
Royal Bank of Canada		0.000	5.527	03/20/2024	20,000	19,317	19,268
Royal Bank of Canada NY		6.000 <i>F</i>	6.000	03/27/2024	20,000	20,000	20,000
Canadian Imperial Bank		6.000 <i>F</i>	6.000	03/27/2024	25,000	25,000	25,000
Commonwealth Bank of Australia		5.800 <i>F</i>	5.800	03/28/2024	29,000	29,000	29,000
Canadian Imperial Bank		5.950 <i>F</i>	5.950	04/11/2024	35,000	35,000	35,000
Bank of Montreal		5.980 <i>F</i>	5.980	04/12/2024	25,000	25,000	25,000

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
July 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>
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	19,189
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 NY		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	23,891
Royal Bank of Canada		0.000		6.020	07/02/2024	25,000	23,670
Bank of Nova Scotia		5.940	F	5.940	07/03/2024	25,000	25,000
Total Commercial Paper	66.8%					6,560,729	6,559,645
<i>Negotiable Certificates of Deposit</i>							
Credit Agricole		5.250		5.250	08/01/2023	100,000	100,000
KBC Bank NV		5.270		5.270	08/02/2023	125,000	125,000
Credit Agricole		5.390		5.390	08/02/2023	100,000	100,000
KBC Bank NV		5.310		5.310	08/03/2023	140,000	140,000
KBC Bank NV		5.130		5.130	08/07/2023	50,000	49,998
Credit Agricole		5.320		5.320	08/07/2023	125,000	125,000
Nordea Bank		5.630	F	5.630	08/09/2023	22,000	22,001
KBC Bank NV		5.170		5.170	08/10/2023	50,000	49,998
Sumitomo Mitsui Bank NY		5.510	F	5.510	08/16/2023	23,000	23,001
KBC Bank NV		5.230		5.230	08/17/2023	50,000	49,998
Mizuho Bank LTD		5.390		5.390	08/18/2023	50,000	50,001
Sumitomo Mitsui Trust NY		5.320		5.320	08/21/2023	50,000	49,999
Mizuho Bank LTD		5.420		5.420	09/01/2023	50,000	50,002
Mizuho Bank LTD		5.490	F	5.490	09/05/2023	23,000	23,000
Canadian Imperial Bank		5.860	F	5.860	09/06/2023	34,000	34,015
MUFG Bank		5.550		5.550	09/12/2023	30,000	30,005
Mizuho Bank LTD		5.650	F	5.408	09/12/2023	25,000	25,005
Sumitomo Mitsui Trust NY		5.550		5.550	09/14/2023	50,000	50,011
Toronto Dominion Bank		5.000		5.000	09/26/2023	30,000	29,971
Sumitomo Mitsui Trust NY		5.550		5.550	09/26/2023	50,000	50,011
Nordea Bank		5.720	F	5.720	09/26/2023	90,000	90,034
Oversea-Chinese Banking		5.760	F	5.760	09/29/2023	25,000	25,011
Svenska Handelsbanken AB		5.760	F	5.760	10/02/2023	25,000	25,011
Canadian Imperial Bank		5.700	F	5.700	10/12/2023	22,000	22,011
Sumitomo Mitsui Trust NY		5.610	F	5.413	10/12/2023	40,000	40,007
Svenska Handelsbanken AB		5.710	F	5.710	10/13/2023	24,000	24,010
Swedbank		5.730	F	5.730	10/16/2023	23,000	23,009
Bank of Nova Scotia		5.900	F	5.900	10/23/2023	40,000	40,033
Nordea Bank		5.630	F	5.630	10/26/2023	25,000	25,004
Sumitomo Mitsui Trust NY		5.600		5.600	11/02/2023	60,000	60,004
Oversea-Chinese Banking		5.660	F	5.660	11/07/2023	23,000	23,003
Bank of Nova Scotia		5.640	F	5.640	11/10/2023	20,000	20,004
Nordea Bank		5.740	F	5.740	11/10/2023	23,000	23,011
DZ Bank AG Deutsche		5.400		5.400	11/17/2023	45,000	44,969
DNB Nor Bank ASA		5.450		5.450	11/22/2023	40,000	39,986
Bank of Montreal		6.050	F	6.050	12/05/2023	40,000	40,057
Canadian Imperial Bank		6.100	F	6.100	12/11/2023	25,000	25,051
Bank of Montreal		6.060	F	6.060	01/05/2024	20,000	20,034
Bank of Montreal		5.470		5.470	01/08/2024	10,000	9,983
Westpac Banking Corporation		5.820	F	5.820	01/11/2024	22,000	22,016
Toronto Dominion Bank		5.250		5.250	01/25/2024	50,000	49,855
Oversea-Chinese Banking		5.730	F	5.497	02/01/2024	25,000	24,999
Bank of America NA		5.440		5.440	02/07/2024	25,000	24,932
Bank of Nova Scotia		5.610	F	5.610	03/01/2024	25,000	24,978
Canadian Imperial Bank		5.550	F	5.550	03/06/2024	50,000	49,969
Nordea Bank		5.810	F	5.810	03/22/2024	25,000	25,011

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July 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>	
Svenska Handelsbanken AB		5.830	F	5.587	04/03/2024	25,000	25,000	25,007
Toronto Dominion Bank		5.910	F	5.910	04/29/2024	35,000	35,000	35,000
Bank of America NA		5.800		5.800	05/28/2024	40,000	40,000	40,000
Bank of America NA		5.800		5.800	06/07/2024	15,000	15,000	14,978
Canadian Imperial Bank		5.800		5.800	06/13/2024	25,000	25,000	24,976
Bank of America NA		5.830		5.830	06/17/2024	10,000	10,000	10,000
Toronto Dominion Bank		6.050		6.050	07/03/2024	50,000	50,000	50,000
Bank of Nova Scotia		5.950	F	5.950	07/10/2024	25,000	30,000	30,010
Wells Fargo Bank NA		5.900	F	5.900	07/31/2024	50,000	50,001	49,990
Total Negotiable Certificates of Deposit	23.4%						2,299,001	2,298,969
<i>Repurchase Agreements</i>								
Natixis Financial		5.270		5.270	08/01/2023	169,800	169,800	169,800
Bank of America Securities		5.300		5.300	08/01/2023	325,000	325,000	325,000
Natixis Financial		5.300		5.300	08/01/2023	200,000	200,000	200,000
Total Repurchase Agreements	7.0%						694,800	694,800
<i>Money Market Funds</i>								
Federated		5.395	**			216,993	217,022	216,971
Dreyfus Liquidity		5.195	**			3,376	3,376	3,376
Total Money Market Funds	2.3%						220,398	220,347
Total Money Market Pool	100.0%						\$ 9,824,928	\$ 9,823,736

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		5.388	% F	5.443	07/31/2024	3,000	\$ 2,998	\$ 3,001
United States Treasury		5.491	F	5.572	10/31/2024	3,000	2,997	3,004
United States Treasury		5.551	F	5.531	01/31/2025	6,000	6,002	6,013
Total U. S. Treasury Notes	3.1%						11,997	12,018
<i>U.S. Treasury Bills</i>								
United States Treasury		0.000		5.345	08/31/2023	4,000	3,982	3,982
United States Treasury		0.000		5.381	09/07/2023	4,000	3,978	3,978
United States Treasury		0.000		5.342	09/12/2023	4,000	3,976	3,976
United States Treasury		0.000		5.322	09/28/2023	4,000	3,966	3,966
United States Treasury		0.000		5.374	10/05/2023	4,000	3,962	3,962
United States Treasury		0.000		5.395	10/19/2023	4,000	3,954	3,954
United States Treasury		0.000		5.415	10/26/2023	4,000	3,950	3,950
United States Treasury		0.000		5.426	11/02/2023	4,000	3,947	3,945
Total U. S. Treasury Bills	8.2%						31,715	31,713
<i>U. S. Government Agency Bonds and Notes</i>								
Federal Home Loan Bank		5.120	F	5.120	08/01/2023	1,500	1,500	1,500
Federal Farm Credit Bank		5.325	F	5.325	08/04/2023	1,000	1,000	1,000
Federal Farm Credit Bank		5.325	F	5.325	08/10/2023	500	500	1,500
Federal Home Loan Bank		5.410	F	5.410	08/18/2023	1,000	1,000	1,500
Federal Farm Credit Bank		5.410	F	5.410	08/21/2023	1,000	1,000	3,000

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West Virginia Board of Treasury Investments
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July 31, 2023
(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Farm Credit Bank		5.350	F	5.350	08/22/2023	500	1,000
Federal Farm Credit Bank		5.325	F	5.325	08/28/2023	1,000	1,000
Federal Home Loan Bank		5.420	F	5.420	09/06/2023	3,000	2,000
Federal Home Loan Bank		5.370	F	5.370	09/25/2023	1,000	1,499
Federal Farm Credit Bank		5.335	F	5.335	09/27/2023	500	1,000
Federal Home Loan Bank		5.370	F	5.370	10/03/2023	1,500	500
Federal Farm Credit Bank		5.325	F	5.325	10/27/2023	1,000	1,000
Federal Home Loan Bank		5.370	F	5.370	11/27/2023	1,500	500
Federal Farm Credit Bank		5.325	F	5.388	11/30/2023	1,500	1,001
Federal Farm Credit Bank		5.360	F	5.360	12/13/2023	500	1,500
Federal Home Loan Bank		5.380	F	5.380	01/24/2024	1,000	1,000
Federal Farm Credit Bank		5.345	F	5.345	03/01/2024	1,000	1,000
Federal Home Loan Bank		5.400	F	5.400	03/28/2024	2,000	1,500
Federal Farm Credit Bank		5.375	F	5.375	04/18/2024	1,500	1,000
Federal Home Loan Bank		5.355	F	5.355	05/03/2024	1,500	1,000
Federal Farm Credit Bank		5.350	F	5.350	05/09/2024	1,000	1,500
Federal Farm Credit Bank		5.400	F	5.400	08/08/2024	500	500
Federal Farm Credit Bank		5.400	F	5.400	08/26/2024	1,000	500
Federal Farm Credit Bank		5.390	F	5.390	08/26/2024	1,000	500
Federal Farm Credit Bank		5.435	F	5.435	09/05/2024	1,500	1,000
Federal Farm Credit Bank		5.405	F	5.405	10/04/2024	1,000	1,000
Federal Farm Credit Bank		5.440	F	5.434	10/10/2024	1,500	1,000
Federal Farm Credit Bank		5.500	F	5.500	12/05/2024	1,000	999
Federal Farm Credit Bank		5.450	F	5.450	01/03/2025	1,000	1,000
Federal Farm Credit Bank		5.480	F	5.480	01/17/2025	1,000	1,000
Federal Farm Credit Bank		5.470	F	5.470	01/23/2025	1,000	1,500
Federal Farm Credit Bank		5.460	F	5.460	01/30/2025	1,000	1,500
Federal Farm Credit Bank		5.465	F	5.465	02/06/2025	1,000	1,499
Federal Farm Credit Bank		5.450	F	5.450	02/14/2025	1,500	1,000
Federal Farm Credit Bank		5.430	F	5.430	02/28/2025	1,500	1,000
Federal Farm Credit Bank		5.440	F	5.440	03/10/2025	1,500	1,499
Federal Farm Credit Bank		5.180	F	5.180	05/01/2025	1,500	1,499
Federal Farm Credit Bank		5.460	F	5.460	05/15/2025	500	500
Total U. S. Government Agency Bonds and Notes	11.3%					44,000	43,996
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000		5.095	08/01/2023	40,000	40,000
Federal National Mortgage Association		0.000		5.079	08/01/2023	25,000	25,000
Federal Home Loan Bank		0.000		4.914	08/02/2023	1,000	1,000
Federal Home Loan Bank		0.000		4.896	08/04/2023	1,500	1,499
Federal Home Loan Bank		0.000		5.181	08/14/2023	14,000	13,974
Federal National Mortgage Association		0.000		5.098	08/14/2023	15,000	14,973
Federal Home Loan Bank		0.000		5.131	08/25/2023	3,000	2,990
Federal Home Loan Bank		0.000		5.238	09/19/2023	30,000	29,793
Federal Home Loan Bank		0.000		5.238	09/20/2023	16,000	15,886
Federal Farm Credit Bank		0.000		4.828	09/25/2023	1,000	992
Total U.S. Agency Discount Notes	37.7%					146,105	146,107
<i>Repurchase Agreements</i>							
Goldman, Sachs & Co		5.270		5.270	08/01/2023	85,000	85,000
Bank of America Securities		5.300		5.300	08/01/2023	69,100	69,100
Total Repurchase Agreements	39.7%					154,100	154,100
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		5.195	**			139	139
Total Money Market Funds	0.0%					139	139
Total Government Money Market Pool	100.0%					\$ 388,056	\$ 388,073

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WEST VIRGINIA SHORT TERM BOND POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Notes and Bonds</i>							
United States Treasury		1.125 %	2.208 %	01/15/2025	9,380	\$ 9,235	\$ 8,848
United States Treasury		2.750	3.059	05/15/2025	44,450	44,213	42,741
United States Treasury		3.000	4.074	07/15/2025	72,319	70,874	69,746
United States Treasury		0.375	3.900	01/31/2026	13,170	12,076	11,853
United States Treasury		3.625	4.373	05/15/2026	14,350	14,071	13,999
Total U. S. Treasury Notes and Bonds	21.0%					150,469	147,187
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,354
Total U. S. Government Agency Bonds and Notes	0.3%					2,500	2,354
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	2.366	09/16/2026	493	505	489
Federal Home Loan Mortgage Corporation		5.782 <i>F</i>	1.741	08/15/2030	31	35	31
Federal Home Loan Mortgage Corporation		5.950 <i>F</i>	1.855	09/15/2030	14	16	14
Federal Home Loan Mortgage Corporation		5.582 <i>F</i>	1.427	07/15/2031	19	19	19
Federal Home Loan Mortgage Corporation		5.632 <i>F</i>	1.823	12/15/2031	39	45	39
Federal Home Loan Mortgage Corporation		5.582 <i>F</i>	1.872	01/15/2033	63	74	63
Federal National Mortgage Association		5.776 <i>F</i>	0.805	03/25/2036	404	404	403
Federal National Mortgage Association		1.750	1.777	08/25/2042	287	287	277
Government National Mortgage Association		0.000 <i>F</i>	0.607	12/20/2060	799	711	794
Government National Mortgage Association		0.000 <i>F</i>	0.578	12/20/2060	984	880	980
Government National Mortgage Association		0.000 <i>F</i>	0.589	02/20/2061	700	625	697
Government National Mortgage Association		0.000 <i>F</i>	0.577	06/20/2062	501	446	498
Government National Mortgage Association		0.000 <i>F</i>	0.563	08/20/2062	318	284	316
Government National Mortgage Association		0.000 <i>F</i>	0.540	12/20/2062	367	330	364
Government National Mortgage Association		0.000 <i>F</i>	0.546	03/20/2063	732	655	727
Government National Mortgage Association		5.712 <i>F</i>	3.569	04/20/2063	562	726	558
Government National Mortgage Association		5.991 <i>F</i>	6.044	08/20/2063	652	661	650
Government National Mortgage Association		0.000 <i>F</i>	0.528	04/20/2065	931	832	926
Total U.S. Agency Collateralized Mortgage Obligations	1.1%					7,535	7,845
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Amazon.com Inc		1.000	0.000	05/12/2023	5,380	5,380	4,858
Microchip Technology Inc		0.972	0.972	02/15/2024	3,700	3,700	3,600
Element Fleet Management		1.600	1.637	04/06/2024	3,520	3,519	3,407
OwlRock Capital Corporation		5.250	2.310	04/15/2024	5,600	5,714	5,560
Security Benefit GL Fund		1.250	1.218	05/17/2024	5,925	5,926	5,661
Hormel Foods Corporation		0.650	0.592	06/03/2024	6,000	6,003	5,756
NRG Energy Inc		3.750	1.249	06/15/2024	1,499	1,531	1,463
Athene Global Funding		2.750	1.620	06/25/2024	6,200	6,262	5,996
Bristol-Myers Squibb Company		2.900	2.023	07/26/2024	6,649	6,705	6,487
Bat Capital Corporation		3.222	1.226	08/15/2024	5,325	5,434	5,183
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,486	5,144
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,271	4,040
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,500	4,208
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,183	4,886
DBS Group Holdings LTD		1.169	1.169	11/22/2024	6,250	6,250	5,915
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	5,892	5,488
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,849	2,661
Nextera Energy Capital		6.051	5.901	03/01/2025	2,045	2,049	2,060
WarnerMedia Holdings Inc		3.638	3.638	03/15/2025	6,100	6,100	5,896
Sprint Spectrum		4.738	3.030	03/20/2025	1,735	1,782	1,715
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,645	4,480
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,334
Daimler Trucks Finance		3.500	3.539	04/07/2025	5,000	4,997	4,829

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Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,123	3,921
Korea East-West Power Company		3.600	3.752	05/06/2025	1,500	1,496	1,449
Vistra Operations Company LLC		5.125	5.195	05/13/2025	5,200	5,194	5,076
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,143
Wells Fargo & Company		0.805	3.734	05/19/2025	7,275	6,908	6,970
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,873	4,749
Citizens Bank NA		4.119	7.174	05/23/2025	2,370	2,249	2,286
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,012	10,504
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,853
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,263	3,079
Danske Bank A/S		0.976	0.976	09/10/2025	4,200	4,200	3,970
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,502	7,086
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,372
Fifth Third Bancorp		5.852	6.280	10/27/2025	3,000	2,974	2,953
Microsoft Corporation		3.125	4.473	11/03/2025	6,000	5,828	5,787
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,948	1,975
Novartis Capital Corporation		3.000	4.360	11/20/2025	5,450	5,289	5,225
National Securities Clearing		0.750	4.543	12/07/2025	5,850	5,360	5,264
Met Life Funding		5.000	4.963	01/06/2026	5,250	5,254	5,211
John Deere Capital Corporation		4.800	4.817	01/09/2026	6,000	5,998	5,981
Royal Bank of Canada		4.875	4.886	01/12/2026	7,000	6,998	6,948
Key Bank NA		4.700	4.698	01/26/2026	5,250	5,250	5,008
Reliance Stand Life II		5.243	5.243	02/02/2026	6,250	6,250	6,120
Philip Morris International Inc		4.875	4.985	02/13/2026	5,246	5,232	5,211
Pepsico Inc		4.550	4.571	02/13/2026	3,930	3,928	3,918
American Express		4.900	4.918	02/13/2026	5,225	5,223	5,184
Union Pacific Corporation		4.750	4.765	02/21/2026	2,395	2,394	2,386
Raytheon Tech Corporation		5.000	5.010	02/27/2026	1,472	1,472	1,471
Union Pacific Corporation		2.750	4.717	03/01/2026	2,755	2,624	2,605
Sprint		7.625	5.467	03/01/2026	3,350	3,521	3,486
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,820
Sumitomo Mitsui Trust Bank		5.650	5.692	03/09/2026	5,325	5,320	5,339
Advance Auto Parts Inc		5.900	5.915	03/09/2026	5,773	5,771	5,761
HSBC Holdings PLC		2.999	2.999	03/10/2026	3,775	3,775	3,601
National Rural Utilities		4.450	4.473	03/13/2026	1,752	1,751	1,733
Occidental Petroleum Corporation		5.550	5.348	03/15/2026	3,550	3,567	3,531
Kenvue Inc		5.350	5.334	03/22/2026	5,450	5,451	5,491
Mercedes-Benz Finance		4.800	4.848	03/30/2026	5,300	5,294	5,255
Lowe's Corp Inc		4.800	4.761	04/01/2026	5,275	5,280	5,237
General Motors Financial Company		5.400	5.438	04/06/2026	4,961	4,956	4,932
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,234	5,182
Toyota Motor Credit Corporation		4.450	4.471	05/18/2026	3,800	3,798	3,756
FMC Corporation		5.150	5.158	05/18/2026	5,174	5,173	5,114
Pfizer Investment		4.450	4.492	05/19/2026	5,525	5,519	5,458
Penske Truck Leasing		5.750	5.756	05/24/2026	4,280	4,279	4,259
Southern Cal Edison		4.900	4.939	06/01/2026	3,520	3,516	3,484
Toronto Dominion Bank		1.200	4.508	06/03/2026	5,960	5,440	5,308
Svenska Handelsbanken AB		5.250	5.288	06/15/2026	4,800	4,795	4,762
Cargill Inc		4.500	4.563	06/24/2026	5,543	5,534	5,472
AIG Global Funding		5.750	5.787	07/02/2026	5,250	5,245	5,244
State Street Corporation		5.751	5.751	11/04/2026	5,600	5,600	5,639
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,256	5,158
Bank of NY Mellon Corporation		4.947	4.926	04/26/2027	5,748	5,752	5,681
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,097
Total Corporate Fixed-Rate Bonds and Notes	50.8%					365,577	356,132
Corporate Floating-Rate Bonds and Notes							
Pacific Life GF II		5.710	F	5.710	01/27/2025	2,500	2,489
Macquarie Group LTD		6.020	F	5.881	10/14/2025	3,000	2,982
Verizon Communications		6.090	F	6.090	03/20/2026	3,000	3,030

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
July 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>
Schwab Charles Corporation		5.830	F	5.830	05/13/2026	3,600	3,552
NatWest Markets PLC		6.070	F	6.070	09/29/2026	3,500	3,439
Total Corporate Floating-Rate Bonds and Notes	2.2%					15,600	15,492
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		4.236		3.471	02/10/2047	2,685	2,662
COMM Mortgage Trust		3.828		3.164	07/15/2047	3,147	3,078
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	7,962
Total Commercial Mortgage-Backed Securities	1.9%					15,163	13,702
Municipals							
Virginia Public School Authority		0.550		0.550	08/01/2023	7,655	7,655
Massachusetts Water Resources		1.772		1.772	08/01/2023	3,445	3,445
Penn State University		1.353		1.353	09/01/2023	2,740	2,731
City of Dallas TX Waterworks		2.068		0.495	10/01/2023	2,775	2,758
County of Allegheny PA		0.694		0.694	11/01/2023	1,200	1,185
State of Oregon DOH		0.414		0.414	11/15/2023	1,235	1,217
Houston TX Utility System		1.746		1.746	11/15/2023	2,635	2,606
Metro Atlanta Rapid Transit		0.630		0.630	07/01/2024	1,355	1,294
State of Hawaii		0.802		0.802	10/01/2024	1,595	1,513
State of Oregon DOH		0.566		0.566	11/15/2024	1,250	1,176
Forsyth County School District		1.212		1.212	02/01/2025	2,755	2,594
University of California		3.063		4.570	07/01/2025	6,000	5,782
Massachusetts Commonwealth		3.670		4.267	07/15/2025	2,860	2,780
Sales Tax Secutization Corporation		4.558		4.558	01/01/2026	4,160	4,081
State of Connecticut		5.050		4.552	05/15/2026	2,430	2,434
Dallas Fort Worth International		4.738		4.738	11/01/2026	795	789
Total Municipal Securities	6.3%					44,727	44,040
Asset-Backed Securities							
Great American Leasing Receivables		0.670		0.677	07/15/2025	3,650	3,505
AESOP		3.350		4.604	09/22/2025	1,847	1,798
Santander Consumer Auto Receivables		0.330		0.335	10/15/2025	846	839
GM Financial Securitized		0.350		0.357	10/16/2025	1,874	1,831
Hertz Vehicle Financing LLC		1.210		1.130	12/26/2025	2,570	2,418
GM Financial Securitized		0.500		0.510	02/17/2026	3,000	2,854
Carvana Auto Receivables Trust		0.490		0.493	03/10/2026	1,694	1,652
CarMax Auto Owner Trust		0.630		0.631	06/15/2026	2,350	2,219
Discover Card Master Trust		4.930		5.300	06/15/2026	5,300	5,283
Hertz Vehicle Financing LLC		1.990		2.005	06/25/2026	1,000	932
Enterprise Fleet Financing		0.650		0.661	07/20/2026	3,418	3,281
Carvana Auto Receivables Trust		0.700		0.710	11/10/2026	4,740	4,532
Great American Leasing Receivables		0.550		0.554	12/15/2026	2,890	2,734
AmeriCredit Automobile Receivables		0.340		0.346	12/18/2026	1,771	1,737
Ally Auto Receivables Trust		4.760		4.805	05/17/2027	3,000	2,965
Mercedes Benz Auto Receivables		5.210		5.273	08/16/2027	7,000	6,965
Toyota Auto Receivables Owner Trust		4.630		4.672	09/15/2027	6,032	5,950
Discover Card Master Trust		5.030		5.086	10/15/2027	4,215	4,198
ARI Fleet Lease Trust		2.530		2.507	11/15/2027	4,149	4,112
Hertz Vehicle Financing LLC		1.680		6.876	12/27/2027	6,636	5,807
World Omni Auto Receivables		5.610		5.681	02/15/2028	7,000	7,001
Bank of America Credit Card		5.000		5.056	04/17/2028	4,215	4,200
OneMain Direct Auto Receivables		0.870		0.875	07/14/2028	8,250	7,828
Verizon Master Trust		4.490		4.538	01/22/2029	4,494	4,411

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
July 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>
Wheels SPV LLC		0.620	0.616	08/20/2029	1,968	1,968	1,923
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,292
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,393
OneMain Financial Issuance		3.840	3.212	05/14/2032	728	747	726
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	1,386	1,386	1,349
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	6,938	6,970
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,900	6,863
Total Asset Backed Securities	16.2%					115,853	113,568
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		5.195 **			2,598	2,598	2,598
Total Money Market Funds	0.4%					2,598	2,598
Total Short Term Bond Pool	100.0%					\$ 720,022	\$ 702,918

WEST VIRGINIA BANK POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		5.195 **			66	\$ 66	\$ 66
Total Money Market Funds	100.0%					66	66
Total West Virginia Bank Pool	100.0%					\$ 66	\$ 66

STATE LOAN POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
WVEDA Broadband Loan		2.280 %			18,080	\$ 18,080	\$ 18,080
Total Intergovernmental Loans	99.2%					18,080	18,080
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		5.195 **			142	142	142
Total Money Market Funds	0.8%					142	142
Total State Loan Pool	100.0%					\$ 18,222	\$ 18,222

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
July 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>							
Dreyfus Government Cash Management		5.195 **			1,024	\$ 1,024	\$ 1,024
Total Money Market Funds	<u>100.0%</u>					<u>1,024</u>	<u>1,024</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,024</u>	<u>\$ 1,024</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	\$ 1,446	\$ 1,445
Total U. S. Treasury Issues	<u>99.9%</u>					<u>1,446</u>	<u>1,445</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		5.195 **			1	1	1
Total Money Market Funds	<u>0.1%</u>					<u>1</u>	<u>1</u>
Total EDA-AW	<u>100.0%</u>					<u>\$ 1,447</u>	<u>\$ 1,446</u>

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Other Financial Information

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

JULY 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	\$ 9,846,931	\$ 384,402	\$ 722,242
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(17,103)
Net position at value	<u>\$ 9,846,931</u>	<u>\$ 384,402</u>	<u>\$ 705,139</u>
Investment unit data:			
Units outstanding	9,846,930,453	384,401,582	7,078,944
Net position, unit price	\$ 1.00	\$ 1.00	\$ 99.61

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

JULY 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	25 days	13 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	593 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	465 to 864 day range
Money Market Yield - Monthly	5.34%	5.10%	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)

JULY 31, 2023

(IN THOUSANDS)

WV Money Market Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 3,987,739
Banking Services	401,820
Broadband Loan Guarantee	25,282
Unclaimed Prop Fund Invest	96,879
Safekeeping	37,567
Roads to Prosperity	11,346
Prepaid Tuition Trust	1,049
College&Jumpstart Savings	3,798
Safe Road Bonds	2,331
Veterans Lottery	3,819
Savings & Investment Programs	1,327
Total WV State Treasurer's Office	<u>4,572,957</u>
Department of Transportation	1,426,768
WV Economic Development Authority	1,167,535
Governor's Office	26,812
Higher Education Policy Commission	274,420
WV Housing Development Fund	112,530
Department of Commerce	113,576
Department of Environmental Protection	260,999
Public Employees Insurance Agency	73,009
WV Lottery Commission	265,596
Water Development Authority	511,039
Division of Natural Resources	95,414
School Board Authority	94,988
WV Municipal Pension Oversight Board	26,123
Regional Jail Authority	36,365
West Virginia University	64,619
Board of Risk and Insurance Management	33,567
Department of Health and Human Resources	24,165
Insurance Commission	5,968
WV State Auditor's Office	9,482
Department of Administration	10,397
Performance and wage bond accounts	18,815
Other	4,371
Total State Agencies	<u>9,229,515</u>
Local Governments:	
Cabell County Board of Education	141,768
Jefferson County Board of Education	34,518
Mercer County Board of Education	29,706
Wetzel County Board of Education	20,899
Putnam County Board of Education	36,439
Hampshire County Board of Education	16,939
City of Charleston	37,513
Marshall County Board of Education	39,951
Fayette County Board of Education	16,539
Mason County Board of Education	20,806
Taylor County Board of Education	10,742
Tyler Co Board of Education	20,503
Berkeley County Board of Education	42,682
Roane County Board of Education	2,104
Kanawha Emergency Operations Center	8,001
Taylor County Commission General Fund	7,338
Lincoln County Board of Education	10,503
Braxton County Board of Education	5,438
Berkeley County PSD	8,432
Kanawha County Emergency Ambulance Authority	8,968
City of Weirton	6,212
Boone County Commission	5,717
Pleasants County Board of Education	5,120
Clarksburg Water Board	7,658
Berkeley County PSSD	7,103
Whitehall PSD	1,203
City of Dunbar	2,085
Greenbrier County Board of Education	1,087
Fayette County Commission	2,244
Ritchie County Board of Education	1,494
Wyoming County Board of Education	1,156
Pleasants County Commission	1,097
Jackson County Sheriff	1,741
North Beckley PSD	1,300
Upshur Board of Education	3,149
Mason County Commission	2,604
Town of Barboursville	4,592
Town of Ripley	3,883
Putnam County Development Authority Park Funds	1,315
Fayette County Farmland	1,094
Greenbrier County Farmland Protection Board	2,153
Taylor County Commission - COAL	2,027
Huntington Water Quality Sanitary Board	9,347
Other	22,246
Total Local Governments	<u>617,416</u>
Total net asset value	<u>\$ 9,846,931</u>

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 202,561
WV State Treasurer's Office - SSBCI	18,531
Department of Environmental Protection	8,945
Other	14,032
Total State Agencies	<u>244,069</u>
Local Governments:	
Berkeley Co Bd of Ed Investment Account	130,031
Randolph Co Bd of Ed Investment Account	3,951
Upshur Co Bd of Ed Investment Account	3,608
Hancock County Commission	1,211
Other	1,532
Total Local Governments	<u>140,333</u>
Total net asset value	<u>\$ 384,402</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 316,321
Banking Services	185,363
Total WV State Treasurer's Office	<u>501,684</u>
Department of Environmental Protection	124,873
WV Economic Development Authority	19,197
WV Municipal Pension Oversight Board	9,849
Higher Education Policy Commission	6,372
WV Court of Claims	6,187
DHHR - Children's Health Insurance	3,737
WV Parkways Authority	3,593
Department of Transportation	2,356
Other	1,547
Total State Agencies	<u>679,395</u>
Local Governments:	
City of Charleston Pension Reserves	24,571
Other	1,173
Total Local Governments	<u>25,744</u>
Total net asset value	<u>\$ 705,139</u>

Glossary of Financial and Investment Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield - The return on an investor's capital investment