

**Unaudited Financial Statements
With Other Financial Information**

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

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

Contents

Unaudited Financial Statements:	
Unaudited Combining Statement of Fiduciary Net Position	2
Unaudited Combining Statement of Changes in Fiduciary Net Position	4
Notes to Unaudited Financial Statements.....	7
Schedule of Investments in Securities	15
Other Financial Information:	
Schedule of Net Asset Values	28
Portfolio Statistics	29
Participant Net Asset Values	30
Glossary of Financial and Investment Terms.....	31

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

October 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	\$ 9,904,391	\$ 433,723	\$ -	\$ -
At fair value	-	-	672,078	-
Receivables:				
Accrued interest	23,808	358	5,460	-
Dividends	1,015	1	15	-
Receivable for investments sold	-	-	1,954	-
Other	-	-	-	-
Total receivables	<u>24,823</u>	<u>359</u>	<u>7,429</u>	<u>-</u>
Total assets	<u>9,929,214</u>	<u>434,082</u>	<u>679,507</u>	<u>-</u>
Liabilities				
Accrued expenses	1,554	79	181	-
Dividends payable	-	-	1,869	-
Payable for investments purchased	-	7,839	3,499	-
Total liabilities	<u>1,554</u>	<u>7,918</u>	<u>5,549</u>	<u>-</u>
Net Position				
Held in trust for investment pool participants	9,927,660	426,164	673,958	-
Held in trust for individual investment account holders	-	-	-	-
Total net position	<u>\$ 9,927,660</u>	<u>\$ 426,164</u>	<u>\$ 673,958</u>	<u>\$ -</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>
\$ 25,433	\$ -	\$ -	\$ 10,363,547
-	1,037	-	673,115
41	-	-	29,667
-	4	-	1,035
-	-	-	1,954
-	-	-	-
<u>41</u>	<u>4</u>	<u>-</u>	<u>32,656</u>
<u>25,474</u>	<u>1,041</u>	<u>-</u>	<u>11,069,318</u>
1	-	-	1,815
-	-	-	1,869
-	-	-	11,338
<u>1</u>	<u>-</u>	<u>-</u>	<u>15,022</u>
-	-	-	11,027,782
<u>25,473</u>	<u>1,041</u>	<u>-</u>	<u>26,514</u>
<u>\$ 25,473</u>	<u>\$ 1,041</u>	<u>\$ -</u>	<u>\$ 11,054,296</u>

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

For the Periods Ended October 31, 2023

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of October</u>	<u>Fiscal Year (4 Months)</u>	<u>Month of October</u>	<u>Fiscal Year (4 Months)</u>
Additions				
Investment income:				
Interest	\$ 20,429	\$ 89,275	\$ 1,124	\$ 4,310
Dividends	981	4,018	1	3
Net (amortization) accretion	24,446	92,532	763	2,888
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>45,856</u>	<u>185,825</u>	<u>1,888</u>	<u>7,201</u>
Investment expenses:				
Investment advisor fees	238	976	10	41
Custodian bank fees	24	96	2	7
Administrative fees	117	479	6	22
Total investment expenses	<u>379</u>	<u>1,551</u>	<u>18</u>	<u>70</u>
Net investment income	45,477	184,274	1,870	7,131
Net realized gain (loss) from investments	1	2	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	<u>45,478</u>	<u>184,276</u>	<u>1,870</u>	<u>7,131</u>
Participant transaction additions:				
Purchase of pool units by participants	1,125,934	4,814,202	24,633	124,279
Reinvestment of pool distributions	45,478	184,276	1,870	7,131
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,171,412</u>	<u>4,998,478</u>	<u>26,503</u>	<u>131,410</u>
Total additions	1,216,890	5,182,754	28,373	138,541
Deductions				
Distributions to pool participants:				
Net investment income	45,477	184,275	1,870	7,131
Net realized gain (loss) from investments	1	2	-	-
Total distributions to pool participants	<u>45,478</u>	<u>184,277</u>	<u>1,870</u>	<u>7,131</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,322,971	4,949,092	18,390	80,653
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,322,971</u>	<u>4,949,092</u>	<u>18,390</u>	<u>80,653</u>
Total deductions	<u>1,368,449</u>	<u>5,133,369</u>	<u>20,260</u>	<u>87,784</u>
Net increase (decrease) in net position	(151,559)	49,385	8,113	50,757
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	(151,559)	49,385	8,113	50,757
Net position at beginning of period	10,079,219	9,878,275	418,051	375,407
Net position at end of period	<u>\$ 9,927,660</u>	<u>\$ 9,927,660</u>	<u>\$ 426,164</u>	<u>\$ 426,164</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>October</u>	<u>(4 Months)</u>	<u>October</u>	<u>(4 Months)</u>	<u>October</u>	<u>(4 Months)</u>	<u>October</u>	<u>(4 Months)</u>
\$ 2,231	\$ 8,171	\$ -	\$ -	\$ 41	\$ 148	\$ -	\$ -
12	137	-	1	-	2	4	18
128	444	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,371</u>	<u>8,752</u>	<u>-</u>	<u>1</u>	<u>41</u>	<u>150</u>	<u>4</u>	<u>18</u>
35	141	-	-	-	-	-	-
1	6	-	-	-	-	-	-
9	34	-	-	-	1	-	-
<u>45</u>	<u>181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
2,326	8,571	-	1	41	149	4	18
(458)	(3,380)	-	-	-	-	-	-
(50)	3,255	-	-	-	-	-	-
<u>1,818</u>	<u>8,446</u>	<u>-</u>	<u>1</u>	<u>41</u>	<u>149</u>	<u>4</u>	<u>18</u>
-	-	-	-	-	-	-	-
1,439	4,443	-	-	-	-	-	-
-	-	-	-	5,997	7,995	-	-
<u>1,439</u>	<u>4,443</u>	<u>-</u>	<u>-</u>	<u>5,997</u>	<u>7,995</u>	<u>-</u>	<u>-</u>
3,257	12,889	-	1	6,038	8,144	4	18
2,327	8,571	-	-	-	-	-	-
(458)	(3,380)	-	-	-	-	-	-
<u>1,869</u>	<u>5,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
10,500	35,217	-	-	-	-	-	-
-	-	-	66	40	137	-	-
<u>10,500</u>	<u>35,217</u>	<u>-</u>	<u>66</u>	<u>40</u>	<u>137</u>	<u>-</u>	<u>-</u>
12,369	40,408	-	66	40	137	-	-
(9,112)	(27,519)	-	(65)	5,998	8,007	4	18
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(9,112)	(27,519)	-	(65)	5,998	8,007	4	18
683,070	701,477	-	65	19,475	17,466	1,037	1,023
<u>\$ 673,958</u>	<u>\$ 673,958</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,473</u>	<u>\$ 25,473</u>	<u>\$ 1,041</u>	<u>\$ 1,041</u>

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

For the Periods Ended October 31, 2023

	Economic Development		Total	
	Month of October	Fiscal Year (4 Months)	Month of October	Fiscal Year (4 Months)
Additions				
Investment income:				
Interest	\$ -	\$ 11	\$ 23,825	\$ 101,915
Dividends	-	-	998	4,179
Net (amortization) accretion	-	(2)	25,337	95,862
Provision for uncollectible loans	-	-	-	-
Total investment income	-	9	50,160	201,956
Investment expenses:				
Investment advisor fees	-	-	283	1,158
Custodian bank fees	-	-	27	109
Administrative fees	-	-	132	536
Total investment expenses	-	-	442	1,803
Net investment income	-	9	49,718	200,153
Net realized gain (loss) from investments	-	-	(457)	(3,378)
Net increase (decrease) in fair value of investments	-	1	(50)	3,256
Net increase (decrease) in net position from operations	-	10	49,211	200,031
Participant transaction additions:				
Purchase of pool units by participants	-	-	1,150,567	4,938,481
Reinvestment of pool distributions	-	-	48,787	195,850
Contributions to individual investment accounts	-	-	5,997	7,995
Total participant transaction additions	-	-	1,205,351	5,142,326
Total additions	-	10	1,254,562	5,342,357
Deductions				
Distributions to pool participants:				
Net investment income	-	-	49,674	199,977
Net realized gain (loss) from investments	-	-	(457)	(3,378)
Total distributions to pool participants	-	-	49,217	196,599
Participant transaction deductions:				
Redemption of pool units by participants	-	-	1,351,861	5,064,962
Withdrawals from individual investment accounts	-	1,491	40	1,694
Total participant transaction deductions	-	1,491	1,351,901	5,066,656
Total deductions	-	1,491	1,401,118	5,263,255
Net increase (decrease) in net position	-	(1,481)	(146,556)	79,102
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	-	(1,481)	(146,556)	79,102
Net position at beginning of period	-	1,481	11,200,852	10,975,194
Net position at end of period	\$ -	\$ -	\$ 11,054,296	\$ 11,054,296

See accompanying notes to unaudited financial statements.

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

October 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. This account was closed effective September 30, 2023.

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 EDA-AW account was closed effective September 30, 2023.

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 EDA-AW). The WV Bank Pool and ED-AW Account were closed effective September 30, 2023.

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, 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 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 October 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 October 31, 2023 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 130,554	\$ -	\$ -	\$ 130,554
U.S. Government Agency Bonds	-	2,379	-	2,379
U.S. agency collateralized mortgage obligations	-	6,712	-	6,712
Corporate fixed-rate bonds and notes	-	354,902	-	354,902
Corporate floating-rate bonds and notes	-	14,117	-	14,117
Commercial-mortgage-backed securities	-	12,807	-	12,807
Municipal Securities	-	27,791	-	27,791
Asset-backed securities	-	120,019	-	120,019
Money Market Funds	2,797	-	-	2,797
	<u>\$ 133,351</u>	<u>\$ 538,727</u>	<u>\$ -</u>	<u>\$ 672,078</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 State Loan Pool holds a government money market fund reported at a fair value of \$137 using Level 1 inputs.

The School Fund Account holds a government money market fund reported at a fair value of \$1,037,000 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 October 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 October 31, 2023, the outstanding balance was \$25,296,000.

As of October 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 \$49,577,000. The loan insurance commitments cover ten broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$25,296,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$24,281,000 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 October 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 October 31, 2023, there is no outstanding balance in this loan program.

WEST VIRGINIA MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000 %	5.469 %	11/24/2023	200,000	\$ 199,313	\$ 199,324
Total U. S. Treasury Bills	2.0%					199,313	199,324
<i>Corporate Bonds and Notes</i>							
Bank of America NA		5.510	F 5.510	12/15/2023	50,000	50,000	50,001
Total Corporate Bonds and Notes	0.5%					50,000	50,001
<i>Commercial Paper</i>							
Antalis SA		0.000	5.739	11/01/2023	40,050	40,050	40,044
Atlantic Asset Securities Corporation		0.000	5.385	11/01/2023	100,000	100,000	99,985
Barton Capital Corporation		0.000	5.395	11/01/2023	84,000	84,000	83,988
Chariot Funding LLC		0.000	5.667	11/01/2023	50,000	50,000	49,993
LMA Americas LLC		0.000	5.654	11/01/2023	14,600	14,600	14,598
Sheffield Receivables		0.000	5.553	11/01/2023	60,700	60,700	60,691
Starbird Funding Corporation		0.000	5.385	11/01/2023	50,000	50,000	49,993
Versailles		0.000	5.498	11/01/2023	17,000	17,000	16,997
DZ Bank		0.000	5.374	11/01/2023	350,000	350,000	349,949
ERSTE Finance LLC		0.000	5.395	11/01/2023	45,130	45,130	45,123
Unilever Capital Corporation		0.000	5.423	11/01/2023	27,750	27,750	27,746
UnitedHealth Group Inc		0.000	5.385	11/01/2023	150,000	150,000	149,978
Antalis SA		0.000	5.457	11/02/2023	104,540	104,524	104,509
Bay Square Funding LLC		0.000	5.505	11/02/2023	85,000	84,987	84,975
Cancara Asset Securities LLC		0.000	5.495	11/02/2023	62,000	61,991	61,981
Chariot Funding LLC		0.000	5.478	11/02/2023	43,000	42,994	42,986
Jupiter Securitization Company LLC		0.000	5.478	11/02/2023	50,000	49,992	49,985
Federation Des Caisses		0.000	5.654	11/02/2023	16,000	15,998	15,995
Skandinaviska Enskilda Bank		0.000	5.583	11/02/2023	27,000	26,996	26,992
United Overseas Bank		0.000	5.623	11/02/2023	25,000	24,996	24,993
Liberty Street Funding LLC		0.000	5.463	11/03/2023	10,000	9,997	9,996
LMA Americas LLC		0.000	5.421	11/03/2023	22,524	22,517	22,514
Chariot Funding LLC		0.000	5.588	11/06/2023	55,000	54,958	54,951
Matchpoint Finance PLC		0.000	5.627	11/06/2023	15,000	14,988	14,987
Groupe BPCE		0.000	5.676	11/06/2023	50,000	49,961	49,956
Nationwide Building Society		0.000	5.374	11/06/2023	50,000	49,963	49,956
United Overseas Bank		0.000	5.626	11/06/2023	50,000	49,961	49,956
Bank of Nova Scotia		5.810	F 5.810	11/06/2023	24,000	24,000	24,000
Toronto Dominion Bank		5.810	F 3.319	11/06/2023	24,000	24,000	24,000
Antalis SA		0.000	5.750	11/07/2023	9,000	8,992	8,991
Bennington Stark Capital Company		0.000	5.430	11/07/2023	47,871	47,828	47,869
Longship Funding LLC		0.000	5.399	11/07/2023	85,000	84,925	84,912
Sheffield Receivables		0.000	5.520	11/07/2023	48,000	47,956	47,950
BNG Bank NV		0.000	5.389	11/07/2023	150,000	149,867	149,845
ERSTE Finance LLC		0.000	5.410	11/07/2023	50,000	49,956	49,948
Microsoft Corporation		0.000	5.472	11/07/2023	80,000	79,928	79,918
Nationwide Building Society		0.000	5.369	11/07/2023	100,000	99,912	99,896
Cabot Trail Funding LLC		0.000	5.483	11/08/2023	50,000	49,947	49,941
Podium Funding Trust		5.800	F 5.800	11/09/2023	16,000	16,000	16,000
Export Development Canada		0.000	5.228	11/09/2023	10,000	9,989	9,987
Liberty Street Funding LLC		0.000	5.534	11/10/2023	25,305	25,271	25,267
Cancara Asset Securities LLC		0.000	5.535	11/14/2023	38,500	38,424	38,420
Swedbank AB		5.510	F 5.510	11/14/2023	22,000	22,000	22,000

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WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Podium Funding Trust		0.000	5.483	11/15/2023	25,000	24,948	24,944
Federation Des Caisses		0.000	5.470	11/16/2023	25,000	24,944	24,941
United Overseas Bank		0.000	5.624	11/16/2023	26,000	25,940	25,938
National Australia Bank		5.510	F 5.510	11/16/2023	69,000	69,000	69,000
Chariot Funding LLC		0.000	5.554	11/17/2023	100,000	99,757	99,747
Sumitomo Mit/Singapore		0.000	5.678	11/17/2023	20,000	19,950	19,950
Svenska Handelsbanken AB		5.510	F 5.510	11/17/2023	23,000	23,000	23,000
Albion Capital Corporation		0.000	5.502	11/20/2023	36,903	36,798	36,792
Barton Capital Corporation		0.000	5.570	11/20/2023	47,400	47,263	47,258
Sumitomo Mit/Singapore		0.000	5.513	11/20/2023	22,650	22,585	22,583
Atlantic Asset Securities Corporation		0.000	5.466	11/21/2023	40,000	39,881	39,875
Chariot Funding LLC		0.000	5.487	11/22/2023	20,000	19,937	19,935
Barclays Bank PLC		0.000	5.554	11/27/2023	50,000	49,803	49,799
Collateralized Flex Company LLC		0.000	5.694	11/27/2023	50,000	49,798	49,799
Jupiter Securitization Company LLC		0.000	5.493	11/27/2023	100,000	99,610	99,598
Antalis SA		0.000	5.500	11/29/2023	19,630	19,548	19,623
Atlantic Asset Securities Corporation		0.000	5.459	11/29/2023	50,000	49,791	49,784
Manhattan Asset Funding		0.000	5.519	11/29/2023	25,000	24,895	24,892
Manhattan Asset Funding		0.000	5.631	12/01/2023	50,000	49,770	49,769
Australia & New Zealand Bank		5.490	F 5.490	12/01/2023	35,000	35,000	34,999
Chariot Funding LLC		0.000	5.494	12/04/2023	100,000	99,506	99,492
MUFG Bank LTD/NY		0.000	5.675	12/04/2023	100,000	99,490	99,496
Chariot Funding LLC		0.000	5.483	12/05/2023	50,000	49,746	49,738
Manhattan Asset Funding		0.000	5.633	12/05/2023	50,000	49,739	49,738
Nieuw Amsterdam Receivables		0.000	5.573	12/05/2023	50,000	49,742	49,737
Podium Funding Trust		0.000	5.822	12/05/2023	15,000	14,919	14,921
Barton Capital Corporation		0.000	5.672	12/06/2023	41,532	41,307	41,307
Victory Receivables Corporation		0.000	5.632	12/06/2023	9,000	8,952	8,951
Citigroup Global Markets		0.000	5.782	12/06/2023	50,000	49,724	49,728
Oversea-Chinese Banking		0.000	5.633	12/06/2023	25,000	24,866	24,867
Toronto Dominion Bank		5.520	F 5.520	12/06/2023	23,000	23,000	23,001
Sheffield Receivables		0.000	5.561	12/07/2023	100,000	99,455	99,439
Sumitomo Mitsui Bank NY		5.760	F 5.760	12/07/2023	24,000	24,000	24,006
Svenska Handelsbanken AB		5.490	F 5.490	12/07/2023	20,000	20,000	20,000
Sheffield Receivables		0.000	5.632	12/08/2023	50,000	49,716	49,712
Cancara Asset Securities LLC		0.000	5.504	12/11/2023	17,000	16,898	16,896
Barclays Bank CCP		5.530	F 5.646	12/11/2023	25,000	24,999	24,998
Toyota Credit Puerto Rico		5.710	F 5.710	12/11/2023	25,000	25,000	25,000
Sheffield Receivables		0.000	5.660	12/13/2023	37,000	36,761	36,758
Bay Square Funding LLC		0.000	5.676	12/18/2023	25,000	24,819	24,820
Thunder Bay Funding Inc		0.000	5.789	12/18/2023	8,000	7,941	7,777
Bank of Montreal		0.000	5.736	12/18/2023	25,000	24,817	24,819
Barclays US CCP		0.000	5.685	12/20/2023	50,000	49,621	49,621
Manhattan Asset Funding		0.000	5.551	12/21/2023	50,000	49,623	49,615
Sumitomo Mitsui Bank NY		5.730	F 5.730	12/22/2023	25,000	25,000	25,007
Bank of Nova Scotia		5.970	F 5.970	12/27/2023	10,000	10,000	10,007
Victory Receivables Corporation		0.000	5.710	01/04/2024	5,000	4,950	4,950
Old Line Funding LLC		5.750	F 5.750	01/04/2024	20,000	20,000	20,000
Antalis SA		0.000	5.769	01/08/2024	7,000	6,926	6,926
Gotham Funding Corporation		0.000	5.704	01/08/2024	12,000	11,874	11,873
Mizuho Bank		0.000	5.753	01/08/2024	25,000	24,735	24,734
Old Line Funding LLC		5.770	F 5.770	01/09/2024	7,000	7,000	7,000
Thunder Bay Funding LLC		5.770	F 5.770	01/09/2024	13,000	13,000	13,000
Gotham Funding Corporation		0.000	5.701	01/10/2024	8,000	7,913	7,913
Nieuw Amsterdam Receivables		0.000	5.672	01/10/2024	26,000	25,720	25,720
Podium Funding Trust		0.000	5.853	01/10/2024	25,000	24,722	24,731
Thunder Bay Funding LLC		5.770	F 5.770	01/11/2024	18,000	18,000	18,003
Barton Capital Corporation		0.000	5.705	01/16/2024	25,000	24,706	24,705

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WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Commonwealth Bank of Australia		5.830	F	5.830	01/16/2024	14,000	14,000
National Bank of Canada		5.590		5.833	01/16/2024	25,000	24,708
Sumitomo Mit/Singapore		0.000		5.739	01/17/2024	26,000	25,686
DBS Bank LTD		0.000		5.666	01/18/2024	26,000	25,686
Svenska Handelsbanken AB		0.000		5.844	01/18/2024	25,000	24,706
Gotham Funding Corporation		0.000		5.718	01/22/2024	15,000	14,810
Mizuho Bank		0.000		5.818	01/22/2024	25,000	24,680
National Australia Bank		5.700	F	5.700	01/22/2024	24,000	24,000
Bank of Nova Scotia		5.750	F	5.750	01/23/2024	25,000	25,014
Gotham Funding Corporation		0.000		5.762	01/25/2024	50,000	49,339
LMA Americas LLC		0.000		5.735	01/26/2024	50,000	49,328
Victory Receivables Corporation		0.000		5.771	02/01/2024	22,000	21,685
Sheffield Receivables		5.610	F	5.610	02/02/2024	25,000	25,000
Anglesea Funding LLC		0.000		5.760	02/05/2024	100,000	98,502
Liberty Street Funding LLC		0.000		5.844	02/05/2024	20,000	19,700
Toronto Dominion Bank		5.350		5.350	02/06/2024	10,000	10,000
Bank of Montreal		5.700	F	5.696	02/07/2024	25,000	25,000
Bedford Row Funding Corporation		5.710	F	5.710	02/08/2024	30,000	30,000
Podium Funding Trust		0.000		5.735	02/12/2024	15,000	14,761
Nordea Bank ADP		0.000		5.826	02/12/2024	25,000	24,609
Gotham Funding Corporation		0.000		5.841	02/13/2024	25,000	24,595
MUFG Bank LTD/NY		0.000		5.830	02/13/2024	40,000	39,346
Svenska Handelsbanken AB		0.000		5.822	02/14/2024	25,000	24,588
Collateralized Flex Company LLC		5.770	F	5.841	02/15/2024	25,000	25,000
National Australia Bank		5.790	F	5.790	02/16/2024	15,000	15,000
Old Line Funding LLC		0.000		5.755	02/21/2024	14,000	13,752
National Australia Bank		5.690	F	5.690	02/21/2024	20,000	20,000
United Overseas Bank LTD		5.660	F	5.724	02/21/2024	25,000	25,000
Sheffield Receivables		5.610	F	5.610	02/22/2024	40,000	40,000
United Overseas Bank LTD		5.650	F	5.714	02/22/2024	25,000	25,000
Sheffield Receivables		5.610	F	5.606	02/23/2024	13,000	13,000
Westpac Banking Corporation		5.540	F	5.540	02/23/2024	20,000	20,000
Old Line Funding LLC		5.690	F	5.690	02/26/2024	16,000	16,000
Cabot Trail Funding LLC		0.000		5.769	02/28/2024	16,000	15,705
Liberty Street Funding LLC		0.000		5.841	02/28/2024	7,000	6,869
Old Line Funding LLC		5.560	F	5.560	02/28/2024	50,000	49,956
Victory Receivables Corporation		0.000		5.809	03/01/2024	25,149	24,671
SwedBank		0.000		5.838	03/01/2024	25,000	24,539
Liberty Street Funding LLC		0.000		5.844	03/04/2024	5,500	5,393
Old Line Funding LLC		0.000		5.764	03/04/2024	25,000	24,493
Groupe BPCE		0.000		5.828	03/04/2024	25,000	24,515
Barclays US CCP		0.000		5.897	03/05/2024	25,000	24,511
Thunder Bay Funding LLC		5.770	F	5.770	03/05/2024	50,000	50,000
Banque et Caisse d'Epargne		0.000		5.822	03/06/2024	8,000	7,842
National Bank of Canada		5.560	F	5.560	03/06/2024	50,000	49,996
Nordea Bank		5.680	F	5.680	03/08/2024	25,000	25,000
Swedbank AB		5.700	F	5.700	03/08/2024	25,000	25,000
Collateralized Flex Company LLC		5.750	F	5.820	03/15/2024	25,000	25,000
Swedbank AB		5.840	F	5.840	03/15/2024	24,000	24,000
Collateralized Flex Company LLC		5.750	F	5.820	03/18/2024	5,000	5,000
Collateralized Flex Company LLC		5.760	F	5.830	03/18/2024	13,000	13,000
Old Line Funding LLC		5.710	F	5.710	03/18/2024	50,000	50,000
Royal Bank of Canada		0.000		5.527	03/20/2024	20,000	19,565
Old Line Funding LLC		0.000		5.854	03/25/2024	12,000	11,727
Thunder Bay Funding Inc		0.000		5.854	03/25/2024	8,000	7,769
Royal Bank of Canada NY		6.010	F	6.010	03/27/2024	20,000	20,000
Canadian Imperial Bank		6.010	F	6.010	03/27/2024	25,000	25,000
Commonwealth Bank of Australia		5.810	F	5.810	03/28/2024	29,000	29,022

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WEST VIRGINIA MONEY MARKET POOL (Continued)

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LMA Americas LLC		0.000	5.876	04/03/2024	7,650	7,465	7,465
Collateralized Flex Company LLC		5.730	F 5.799	04/03/2024	35,000	35,000	35,000
LMA Americas LLC		0.000	5.887	04/04/2024	25,000	24,390	24,391
DBS Bank LTD		0.000	5.854	04/04/2024	18,000	17,562	17,560
Skandinaviska Enskilda Bank		0.000	5.872	04/05/2024	10,000	9,755	9,754
SwedBank		0.000	5.887	04/05/2024	25,000	24,386	24,395
Mitsubishi UFJ Trust & Banking		0.000	5.885	04/09/2024	25,000	24,371	24,379
Skandinaviska Enskilda Bank		0.000	5.865	04/10/2024	25,000	24,370	24,366
Canadian Imperial Bank		5.960	F 5.960	04/11/2024	35,000	35,000	35,000
Bank of Montreal		5.990	F 5.990	04/12/2024	25,000	25,000	25,000
Bank of Nova Scotia		5.840	F 5.840	04/12/2024	25,000	25,000	25,000
Collateralized Flex Company LLC		5.730	F 5.800	04/15/2024	25,000	25,000	25,000
Oversea Chinese Banking Corporation		5.710	F 5.668	04/17/2024	13,000	13,000	13,000
Podium Funding Trust		0.000	5.897	04/18/2024	18,000	17,522	17,517
Canadian Imperial Bank		0.000	5.560	04/18/2024	20,000	19,498	19,474
Australia & New Zealand Bank		5.860	F 5.905	04/22/2024	24,000	24,000	24,000
Thunder Bay Funding Inc		0.000	5.898	04/29/2024	25,000	24,293	24,290
Bedford Row Funding Corporation		0.000	5.887	05/01/2024	20,000	19,430	19,433
Australia & New Zealand Banking		0.000	5.876	05/01/2024	20,000	19,431	19,429
Citigroup Global Markets		0.000	5.957	05/01/2024	10,000	9,711	9,712
National Australia Bank LTD		0.000	5.881	05/01/2024	50,000	48,575	48,582
Bank of Montreal		5.910	F 5.910	05/03/2024	40,000	40,000	40,000
Thunder Bay Funding LLC		5.710	F 5.710	05/06/2024	25,000	25,000	25,000
Royal Bank of Canada NY		5.910	F 5.910	05/07/2024	35,000	35,000	35,000
Bank of Nova Scotia		5.910	F 5.910	05/08/2024	15,000	15,000	15,000
Bank of Montreal		5.910	F 5.910	05/09/2024	25,000	25,000	25,000
Australia & New Zealand Banking		0.000	5.869	05/10/2024	25,000	24,254	24,251
Toronto Dominion Bank		0.000	5.799	05/16/2024	25,000	24,240	24,226
Old Line Funding LLC		5.740	F 5.740	05/28/2024	10,000	10,000	10,000
Royal Bank of Canada		0.000	6.020	07/02/2024	25,000	24,026	24,040
Bank of Nova Scotia		5.950	F 5.950	07/03/2024	25,000	25,000	25,000
Collateralized Flex Company LLC		5.850	F 5.922	07/08/2024	40,000	40,000	40,000
Bank of Montreal		5.980	5.980	08/01/2024	20,000	20,000	20,000
JP Morgan Securities		5.960	F 5.960	08/07/2024	25,000	25,000	25,000
Australia & New Zealand Banking		0.000	5.950	08/16/2024	30,000	28,636	28,670
Royal Bank of Canada		0.000	5.997	10/16/2024	9,000	8,504	8,509
Total Commercial Paper	68.2%					6,758,007	6,757,428
<i>Negotiable Certificates of Deposit</i>							
Credit Agricole Corporation		5.300	5.300	11/01/2023	30,000	30,000	30,000
Credit Agricole Corporation		5.320	5.320	11/01/2023	200,000	200,000	200,000
Credit Agricole Corporation		5.320	5.320	11/02/2023	100,000	100,000	100,000
KBC Bank NV		5.330	5.330	11/02/2023	50,000	50,000	50,000
Sumitomo Mitsui Trust NY		5.600	5.600	11/02/2023	60,000	60,000	60,001
KBC Bank NV		5.310	5.310	11/03/2023	20,000	20,000	20,000
Nordea Bank		5.390	5.390	11/06/2023	50,000	50,000	50,001
Oversea-Chinese Bank		5.660	F 5.660	11/07/2023	23,000	23,000	23,001
KBC Bank NV		5.330	5.330	11/10/2023	50,000	50,000	50,000
Bank of Nova Scotia		5.650	F 5.650	11/10/2023	20,000	20,000	20,001
Nordea Bank		5.750	F 5.750	11/10/2023	23,000	23,000	23,002
KBC Bank NV		5.330	5.330	11/13/2023	75,000	75,000	75,001
Mizuho Bank LTD		5.610	F 5.610	11/15/2023	50,000	50,000	50,004
DZ Bank AG		5.400	5.400	11/17/2023	45,000	45,000	45,000
DNB Nor Bank ASA		5.450	5.450	11/22/2023	40,000	40,000	40,001
Mizuho Bank LTD		5.600	5.600	11/28/2023	50,000	50,000	50,008
Mizuho Bank LTD		5.610	5.610	12/01/2023	50,000	50,000	50,009
Bank of Montreal		6.060	F 6.060	12/05/2023	40,000	40,000	40,021

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WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Canadian Imperial Bank		6.110	F	6.110	12/11/2023	25,000	25,020
Sumitomo Mitsui Trust NY		5.630		5.630	01/05/2024	50,000	50,000
Bank of Montreal		6.070	F	6.070	01/05/2024	20,000	20,020
Bank of Montreal		5.470		5.470	01/08/2024	10,000	9,995
MUFG Bank		5.660		5.660	01/08/2024	15,000	15,003
Westpac Banking Corporation		5.830	F	5.830	01/11/2024	22,000	22,015
Sumitomo Mitsui Trust NY		5.700		5.700	01/22/2024	25,000	25,000
Oversea-Chinese Bank		5.730	F	5.699	02/01/2024	25,000	25,012
Mizuho Bank LTD		5.750		5.750	02/02/2024	25,000	25,007
Bank of America		5.440		5.440	02/07/2024	25,000	24,972
Mizuho Bank LTD		5.710	F	5.710	02/16/2024	25,000	25,011
Sumitomo Mitsui Bank NY		5.710	F	5.705	02/16/2024	23,000	23,009
Bank of Nova Scotia		5.620	F	5.620	03/01/2024	25,000	25,003
Canadian Imperial Bank		5.560	F	5.560	03/06/2024	50,000	50,014
MUFG Bank		5.810		5.810	03/14/2024	25,000	25,003
Nordea Bank		5.820	F	5.820	03/22/2024	25,000	25,017
Svenska Handelsbanken AB		5.830	F	5.829	04/03/2024	25,000	25,017
Svenska Handelsbanken AB		5.800		5.800	04/04/2024	25,000	25,000
Sumitomo Mitsui Bank NY		5.710	F	5.710	04/05/2024	25,000	25,002
Swedbank		5.800		5.800	04/16/2024	14,000	14,002
Sumitomo Mitsui Bank NY		5.840		5.840	04/16/2024	25,000	25,003
Svenska Handelsbanken AB		5.800		5.800	04/17/2024	20,000	20,000
Toronto Dominion Bank		5.910	F	5.910	04/29/2024	35,000	35,000
Canadian Imperial Bank		5.830		5.830	05/13/2024	27,000	27,002
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	24,976
Bank of America		5.830		5.830	06/17/2024	10,000	10,000
Cooperatieve Rabobank UA		5.900		5.900	07/03/2024	25,000	25,000
Toronto Dominion Bank		6.050		6.050	07/03/2024	50,000	50,000
Bank of Nova Scotia		5.960	F	5.960	07/10/2024	30,000	30,042
Citibank		5.920		5.920	07/22/2024	30,000	30,001
Wells Fargo Bank NA		5.910	F	5.910	07/31/2024	50,000	50,041
Bank of America		5.920		5.920	08/09/2024	40,000	39,984
Bank of America		6.000		6.000	08/22/2024	35,000	35,000
Wells Fargo Bank NA		5.910	F	5.910	09/03/2024	50,000	50,036
Toronto Dominion Bank		6.000		6.000	09/09/2024	20,000	20,000
Wells Fargo Bank NA		5.910	F	5.910	09/12/2024	50,000	50,030
Citibank		6.010		6.010	09/18/2024	10,000	10,003
Bank of America		6.000		6.000	09/23/2024	10,000	10,000
Toronto Dominion Bank		6.000		6.000	10/02/2024	24,000	24,000
Toronto Dominion Bank		6.010		6.010	10/03/2024	25,000	25,016
Total Negotiable Certificates of Deposit	21.5%					2,126,000	2,126,288
Repurchase Agreements							
Bank of America Securities		5.300		5.300	11/01/2023	298,000	298,000
Natixis Financial		5.300		5.300	11/01/2023	53,000	53,000
Natixis Financial		5.310		5.310	11/01/2023	200,000	200,000
Total Repurchase Agreements	5.5%					551,000	551,000
Money Market Funds							
Federated		5.450	**			216,993	216,992
Invesco Government & Agency		5.283	**			2,510	2,510
Cash						-	539
Total Money Market Funds	2.3%					220,071	220,041
Total Money Market Pool	100.0%					\$ 9,904,391	\$ 9,904,082

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WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		5.435 % <i>F</i>	5.489 %	07/31/2024	3,000	\$ 2,999	\$ 3,001
United States Treasury		5.538 <i>F</i>	5.618	10/31/2024	3,000	2,998	3,003
United States Treasury		5.598 <i>F</i>	5.616	01/31/2025	6,000	6,001	6,010
Total U. S. Treasury Notes	2.8%					11,998	12,014
<i>U.S. Treasury Bills</i>							
United States Treasury	0.000		5.426	11/02/2023	4,000	3,999	3,999
United States Treasury	0.000		5.436	11/09/2023	4,000	3,995	3,995
United States Treasury	0.000		5.441	11/16/2023	4,000	3,991	3,991
United States Treasury	0.000		5.447	11/24/2023	4,000	3,986	3,986
United States Treasury	0.000		5.488	11/30/2023	4,000	3,983	3,983
United States Treasury	0.000		5.469	12/05/2023	4,000	3,980	3,980
United States Treasury	0.000		5.462	12/07/2023	4,000	3,979	3,979
United States Treasury	0.000		5.480	12/12/2023	4,000	3,976	3,976
United States Treasury	0.000		5.462	12/14/2023	4,000	3,974	3,975
United States Treasury	0.000		5.475	12/19/2023	4,000	3,971	3,972
United States Treasury	0.000		5.462	12/21/2023	4,000	3,970	3,971
United States Treasury	0.000		5.478	12/28/2023	4,000	3,966	3,966
United States Treasury	0.000		5.501	01/02/2024	4,000	3,963	3,963
United States Treasury	0.000		5.493	01/04/2024	4,000	3,962	3,962
United States Treasury	0.000		5.506	01/09/2024	4,000	3,959	3,960
United States Treasury	0.000		5.488	01/11/2024	4,000	3,958	3,958
United States Treasury	0.000		5.501	01/16/2024	4,000	3,955	3,955
United States Treasury	0.000		5.488	01/18/2024	4,000	3,954	3,954
United States Treasury	0.000		5.511	01/23/2024	4,000	3,950	3,951
United States Treasury	0.000		5.517	01/30/2024	4,000	3,946	3,947
United States Treasury	0.000		5.473	02/01/2024	4,000	3,946	3,946
United States Treasury	0.000		5.522	02/06/2024	4,000	3,942	3,943
United States Treasury	0.000		5.527	02/13/2024	4,000	3,938	3,939
United States Treasury	0.000		5.527	02/20/2024	4,000	3,934	3,934
United States Treasury	0.000		5.522	03/07/2024	4,000	3,925	3,925
United States Treasury	0.000		5.522	03/14/2024	4,000	3,921	3,921
United States Treasury	0.000		5.522	03/21/2024	4,000	3,916	3,917
United States Treasury	0.000		5.538	03/28/2024	4,000	3,912	3,913
United States Treasury	0.000		5.543	04/11/2024	4,000	3,904	3,904
United States Treasury	0.000		5.559	04/18/2024	4,000	3,900	3,900
United States Treasury	0.000		5.543	05/02/2024	4,000	3,892	3,892
Total U. S. Treasury Bills	28.3%					122,547	122,557
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank	5.380	<i>F</i>	5.380	11/27/2023	1,500	1,500	1,500
Federal Farm Credit Bank	5.335	<i>F</i>	5.399	11/30/2023	1,500	1,500	1,500
Federal Farm Credit Bank	5.370	<i>F</i>	5.370	12/13/2023	500	500	500
Federal Home Loan Bank	5.390	<i>F</i>	5.390	01/24/2024	1,000	1,000	1,000
Federal Home Loan Bank	5.410	<i>F</i>	5.410	03/28/2024	2,000	2,000	2,000
Federal Home Loan Bank	5.365	<i>F</i>	5.365	05/03/2024	1,500	1,500	1,500
Federal Farm Credit Bank	5.360	<i>F</i>	5.360	05/09/2024	1,000	1,000	1,000
Federal Farm Credit Bank	5.410	<i>F</i>	5.410	08/08/2024	500	500	500
Federal Farm Credit Bank	5.410	<i>F</i>	5.410	08/26/2024	1,000	1,000	1,000
Federal Farm Credit Bank	5.400	<i>F</i>	5.400	08/26/2024	1,000	1,000	1,000
Federal Farm Credit Bank	5.445	<i>F</i>	5.445	09/05/2024	1,500	1,500	1,500
Federal Farm Credit Bank	5.415	<i>F</i>	5.415	10/04/2024	1,000	1,000	999
Federal Farm Credit Bank	5.450	<i>F</i>	5.444	10/10/2024	1,500	1,500	1,500

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WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Bank		5.410	F	5.410	10/28/2024	2,000	2,000
Federal Farm Credit Bank		5.415	F	5.415	11/22/2024	2,000	2,000
Federal Farm Credit Bank		5.510	F	5.510	12/05/2024	1,000	1,000
Federal Farm Credit Bank		5.460	F	5.460	01/03/2025	1,000	1,000
Federal Home Loan Bank		5.425	F	5.425	01/17/2025	2,000	2,000
Federal Farm Credit Bank		5.490	F	5.490	01/17/2025	1,000	1,000
Federal Farm Credit Bank		5.480	F	5.480	01/23/2025	1,000	1,000
Federal Farm Credit Bank		5.470	F	5.470	01/30/2025	1,000	1,000
Federal Farm Credit Bank		5.475	F	5.475	02/06/2025	1,000	1,000
Federal Farm Credit Bank		5.460	F	5.460	02/14/2025	1,500	1,500
Federal Farm Credit Bank		5.440	F	5.440	02/28/2025	1,500	1,500
Federal Home Loan Bank		5.435	F	5.435	03/03/2025	2,000	2,000
Federal Farm Credit Bank		5.440	F	5.440	03/10/2025	1,500	1,500
Federal Farm Credit Bank		5.430	F	5.430	05/01/2025	1,500	1,499
Federal Farm Credit Bank		5.470	F	5.470	05/15/2025	500	500
Federal Farm Credit Bank		5.470	F	5.470	08/04/2025	1,000	1,000
Federal Home Loan Bank		5.470	F	5.470	08/08/2025	1,000	1,000
Federal Farm Credit Bank		5.465	F	5.465	08/18/2025	2,000	2,001
Federal Home Loan Bank		5.465	F	5.465	08/22/2025	2,000	2,000
Total U. S. Government Agency Bonds and Notes	9.7%					42,000	42,000
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000		5.328	11/01/2023	40,000	40,000
Federal Home Loan Bank		0.000		5.329	11/06/2023	1,000	14,989
Federal Home Loan Bank		0.000		5.488	01/03/2024	1,000	4,955
Total U.S. Agency Discount Notes	13.8%					59,942	59,944
<i>Repurchase Agreements</i>							
Goldman, Sachs & Company		5.270		5.270	11/01/2023	100,000	100,000
Bank of America Securities		5.300		5.300	11/01/2023	97,100	97,100
Total Repurchase Agreements	45.4%					197,100	197,100
<i>Money Market Funds</i>							
Invesco Government & Agency		5.283	**			136	136
Total Money Market Funds	0.0%					136	136
Total Government Money Market Pool	100.0%					\$ 433,723	\$ 433,751

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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		2.750 %	3.059 %	05/15/2025	27,950	\$ 27,821	\$ 26,935
United States Treasury		3.000	4.191	07/15/2025	84,179	82,547	81,226
United States Treasury		0.375	3.900	01/31/2026	13,170	12,181	11,884
United States Treasury		3.625	4.373	05/15/2026	10,850	10,657	10,509
Total U. S. Treasury Notes and Bonds	19.5%					133,206	130,554
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,379
Total U. S. Government Agency Bonds and Notes	0.4%					2,500	2,379
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	2.366	09/16/2026	414	423	410
Federal Home Loan Mortgage Corporation		6.034	F 1.765	08/15/2030	26	29	26
Federal Home Loan Mortgage Corporation		6.034	F 1.864	09/15/2030	13	15	13
Federal Home Loan Mortgage Corporation		5.834	F 1.444	07/15/2031	18	19	18
Federal Home Loan Mortgage Corporation		5.884	F 1.857	12/15/2031	38	44	37
Federal Home Loan Mortgage Corporation		5.834	F 1.910	01/15/2033	60	70	60
Federal National Mortgage Association		5.784	F 0.805	03/25/2036	404	404	401
Federal National Mortgage Association		1.750	1.777	08/25/2042	204	203	198
Government National Mortgage Association		5.828	F 5.986	12/20/2060	717	711	713
Government National Mortgage Association		5.928	F 5.988	12/20/2060	891	892	886
Government National Mortgage Association		6.028	F 6.050	02/20/2061	593	597	592
Government National Mortgage Association		5.928	F 5.988	06/20/2062	432	433	430
Government National Mortgage Association		5.948	F 5.999	08/20/2062	280	281	279
Government National Mortgage Association		5.769	F 5.884	12/20/2062	342	341	340
Government National Mortgage Association		5.828	F 5.920	03/20/2063	635	634	631
Government National Mortgage Association		5.878	F 5.952	04/20/2063	403	402	400
Government National Mortgage Association		6.146	F 6.149	08/20/2063	506	510	505
Government National Mortgage Association		5.934	F 6.040	04/20/2065	778	775	773
Total U.S. Agency Collateralized Mortgage Obligations	1.0%					6,783	6,712
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Amazon.com Inc		1.000	0.000	05/12/2023	5,380	5,380	4,839
Security Benefit GL Fund		1.250	1.218	05/17/2024	5,305	5,306	5,142
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,487	5,208
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,272	4,089
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,500	4,268
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,148	4,891
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	5,860	5,542
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,849	2,678
Nextera Energy Capital		6.051	5.901	03/01/2025	2,045	2,048	2,044
WarnerMedia Holdings Inc		3.638	3.638	03/15/2025	5,100	5,100	4,929
Sprint Spectrum		4.738	3.030	03/20/2025	1,487	1,521	1,470
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,646	4,472
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,344
Daimler Trucks Finance		3.500	3.539	04/07/2025	5,000	4,997	4,830
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,105	3,938
Korea East-West Power Company		3.600	5.190	05/06/2025	5,300	5,179	5,131
Vistra Operations Company LLC		5.125	5.195	05/13/2025	5,200	5,195	5,081
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,147

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WEST VIRGINIA SHORT TERM BOND POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,873	4,724
Citizens Bank NA		4.119	7.174	05/23/2025	2,370	2,265	2,286
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,011	10,597
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,886
Caterpillar Financial Services		5.150	5.156	08/11/2025	5,415	5,414	5,384
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,255	3,078
Nextera Energy Capital		5.749	5.762	09/01/2025	3,550	3,549	3,533
Danske Bank A/S		0.976	0.976	09/10/2025	4,200	4,200	4,000
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,502	7,139
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,414
Fifth Third Bancorp		5.852	6.280	10/27/2025	3,000	2,976	2,923
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,948	1,950
Novartis Capital Corporation		3.000	4.360	11/20/2025	5,450	5,306	5,196
National Securities Clearing		0.750	4.543	12/07/2025	5,850	5,410	5,289
Met Life Funding		5.000	4.963	01/06/2026	5,250	5,254	5,171
John Deere Capital Corporation		4.800	4.817	01/09/2026	6,000	5,998	5,921
Royal Bank of Canada		4.875	4.886	01/12/2026	7,000	6,998	6,850
Reliance Stand Life II		5.243	5.243	02/02/2026	6,250	6,250	6,067
Philip Morris International Inc		4.875	4.985	02/13/2026	5,246	5,234	5,153
Pepsico Inc		4.550	4.571	02/13/2026	3,930	3,928	3,874
American Express		4.900	4.918	02/13/2026	5,225	5,223	5,120
Union Pacific Corporation		4.750	4.765	02/21/2026	2,395	2,394	2,361
Raytheon Tech Corporation		5.000	5.010	02/27/2026	1,472	1,472	1,447
Union Pacific Corporation		2.750	4.717	03/01/2026	2,755	2,636	2,583
NXP Funding LLC		5.350	5.980	03/01/2026	7,252	7,153	7,133
Sprint		7.625	5.467	03/01/2026	3,350	3,506	3,441
Williams Companies Inc		5.400	5.317	03/02/2026	5,475	5,485	5,413
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,814
Sumitomo Mitsui Trust Bank		5.650	5.692	03/09/2026	5,325	5,320	5,284
HSBC Holdings PLC		2.999	2.999	03/10/2026	3,775	3,775	3,600
National Rural Utilities		4.450	4.473	03/13/2026	1,752	1,751	1,708
Occidental Petroleum Corporation		5.550	5.348	03/15/2026	3,550	3,565	3,502
Kenvue Inc		5.350	5.338	03/22/2026	5,450	5,451	5,426
Mercedes-Benz Finance		4.800	4.848	03/30/2026	5,300	5,294	5,192
Lowe's Corporation Inc		4.800	4.761	04/01/2026	5,275	5,280	5,167
General Motors Financial Company		5.400	5.438	04/06/2026	4,961	4,957	4,855
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,252	5,132
Toyota Motor Credit Corporation		4.450	4.471	05/18/2026	3,800	3,798	3,712
FMC Corporation		5.150	5.158	05/18/2026	5,174	5,173	4,995
Pfizer Investment		4.450	4.492	05/19/2026	5,525	5,519	5,394
Penske Truck Leasing		5.750	5.756	05/24/2026	4,280	4,279	4,210
Southern California Edison		4.900	4.939	06/01/2026	3,520	3,517	3,435
Toronto Dominion Bank		1.200	4.508	06/03/2026	5,960	5,484	5,284
Svenska Handelsbanken AB		5.250	5.288	06/15/2026	4,800	4,796	4,733
Cargill Inc		4.500	4.563	06/24/2026	5,543	5,534	5,407
AIG Global Funding		5.750	5.787	07/02/2026	5,250	5,245	5,177
Centerpoint Energy Inc		5.250	5.317	08/10/2026	5,500	5,491	5,416
Schwab Charles Corporation		5.875	5.906	08/24/2026	5,105	5,101	5,070
New York Life Global FDG		5.450	5.457	09/18/2026	6,000	5,999	5,963
Canadian Imperial Bank		5.926	5.926	10/02/2026	5,200	5,200	5,190
Diageo Capital PLC		5.375	5.474	10/05/2026	4,497	4,485	4,500
State Street Corporation		5.751	5.751	11/04/2026	5,600	5,600	5,568
National Rural Utilities		5.600	5.612	11/13/2026	3,500	3,499	3,499
Energy Transfer LP		6.050	6.074	12/01/2026	4,560	4,558	4,551
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,328	4,277
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,255	5,053
Bank of NY Mellon Corporatin		4.947	4.926	04/26/2027	5,748	5,752	5,586

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See accompanying notes to financial statements.

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>
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,026
ING Group		6.083	6.063	09/11/2027	5,250	5,252	5,200
Total Corporate Fixed-Rate Bonds and Notes	52.9%					364,073	354,902
Corporate Floating-Rate Bonds and Notes							
Pacific Life GF II		5.750	F 5.759	01/27/2025	2,500	2,500	2,489
Macquarie Group LTD		6.020	F 6.064	10/14/2025	3,000	3,000	2,981
Verizon Communications		6.100	F 6.160	03/20/2026	1,674	1,674	1,682
Schwab Charles Corporation		5.870	F 5.870	05/13/2026	3,600	3,600	3,524
NatWest Markets PLC		6.070	F 6.128	09/29/2026	3,500	3,500	3,441
Total Corporate Floating-Rate Bonds and Notes	2.1%					14,274	14,117
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		4.236	3.471	02/10/2047	1,719	1,840	1,714
COMM Mortgage Trust		3.828	3.164	07/15/2047	3,147	3,371	3,094
Well Fargo Commercial Mortgage		3.405	2.688	12/15/2047	8,321	8,909	7,999
Total Commercial Mortgage-Backed Securities	1.9%					14,120	12,807
Municipals							
Metro Atlanta Rapid Transit		0.630	0.630	07/01/2024	1,355	1,355	1,312
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,527
State of Oregon DOH		0.566	0.566	11/15/2024	1,250	1,250	1,189
Forsyth County School District		1.212	1.212	02/01/2025	2,755	2,755	2,619
University of California		3.063	4.570	07/01/2025	6,000	5,857	5,759
Massachusetts Commonwealth		3.670	4.267	07/15/2025	2,860	2,832	2,778
Sales Tax Securitization Corporation		4.558	4.558	01/01/2026	4,160	4,160	4,069
City of San Antonio TX		5.635	5.635	02/01/2026	5,340	5,340	5,343
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,459	2,412
Dallas Fort Worth International		4.738	4.738	11/01/2026	795	795	783
Total Municipal Securities	4.1%					28,398	27,791
Asset-Backed Securities							
Great American Leasing Receivables		0.670	0.677	07/15/2025	3,286	3,286	3,189
AESOP		3.350	4.604	09/22/2025	1,847	1,825	1,809
Santander Consumer Auto Receivables		0.330	0.335	10/15/2025	323	323	322
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	2,570	2,572	2,449
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	1,245	1,245	1,220
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,232
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,279	5,204
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	939
Enterprise Fleet Financing		0.650	0.661	07/20/2026	3,418	3,418	3,319
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	3,994	3,994	3,838
Great American Leasing Receivables		0.550	0.554	12/15/2026	2,890	2,890	2,766
Ally Auto Receivables Trust		4.760	4.805	05/17/2027	3,000	3,000	2,953
Mercedes Benz Auto Receivables		5.210	5.273	08/16/2027	7,000	6,999	6,925
Toyota Auto Receivables		4.630	4.672	09/15/2027	6,032	6,032	5,912
Discover Card Master Trust		5.030	5.086	10/15/2027	4,215	4,215	4,166
Hertz Vehicle Financing LLC		1.680	6.876	12/27/2027	6,636	5,968	5,807
World Omni Auto Receivables		5.610	5.681	02/15/2028	7,000	6,999	6,977
Bank of America Credit Card		5.000	5.056	04/17/2028	4,215	4,214	4,161
Santander Consumer Auto Receivables		5.730	5.808	04/17/2028	3,628	3,627	3,609
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	8,250	8,249	7,849

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WEST VIRGINIA SHORT TERM BOND POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	3,896
American Express Master Trust		5.230	5.287	09/15/2028	5,893	5,893	5,849
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,493	4,375
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,400	4,362
Wheels SPV LLC		0.620	0.616	08/20/2029	1,355	1,355	1,336
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,245
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,377
OneMain Financial Issuance		3.840	3.212	05/14/2032	162	166	161
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	2,873	2,873	2,869
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	1,137	1,137	1,108
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	6,956	6,959
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,900	6,836
Total Asset Backed Securities	17.9%					122,317	120,019
Money Market Funds							
Invesco Government & Agency		5.283 **			2,797	2,797	2,797
Total Money Market Funds	0.4%					2,797	2,797
Total Short Term Bond Pool	100.0%					\$ 688,468	\$ 672,078

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>
Loans and Mortgages							
WVEDA Broadband Loan		2.280 %			25,296	\$ 25,296	\$ 25,296
Total Intergovernmental Loans	99.5%					25,296	25,296
Money Market Funds							
Invesco Government & Agency		5.283 **			137	137	137
Total Money Market Funds	0.5%					137	137
Total State Loan Pool	100.0%					\$ 25,433	\$ 25,433

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>
Money Market Funds							
Invesco Government & Agency		5.283 **			1,037	\$ 1,037	\$ 1,037
Total Money Market Funds	100.0%					1,037	1,037
Total School Fund	100.0%					\$ 1,037	\$ 1,037

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Other Financial Information

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See accompanying notes to financial statements.

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

OCTOBER 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	\$ 9,927,660	\$ 426,164	\$ 690,345
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(16,387)
Net position at value	<u>\$ 9,927,660</u>	<u>\$ 426,164</u>	<u>\$ 673,958</u>
Investment unit data:			
Units outstanding	9,927,659,634	426,164,423	6,759,420
Net position, unit price	\$ 1.00	\$ 1.00	\$ 99.71

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
OCTOBER 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	37 days	24 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	609 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	465 to 864 day range
Money Market Yield - Monthly	5.56%	5.35%	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)

OCTOBER 31, 2023

(IN THOUSANDS)

WV Money Market Pool		
State Agencies: WV State Treasurer's Office: State Participation \$ 3,731,245 Banking Services 401,829 Broadband Loan Guarantee 24,384 Unclaimed Prop Fund Invest 108,257 Safekeeping 40,126 Roads to Prosperity 45,684 Prepaid Tuition Trust 1,064 College&Jumpstart Savings 3,852 Safe Road Bonds 9,371 Veterans Lottery 3,846 Savings & Investment Programs 1,315 Total WV State Treasurer's Office <u>4,370,973</u> Department of Transportation 1,487,784 WV Economic Development Authority 1,174,408 Governor's Office 27,189 Higher Education Policy Commission 278,271 WV Housing Development Fund 110,496 Department of Commerce 182,153 Department of Environmental Protection 293,414 Public Employees Insurance Agency 100,923 WV Lottery Commission 237,040 Water Development Authority 561,933 Division of Natural Resources 98,051 School Board Authority 116,443 WV Municipal Pension Oversight Board 23,308 Regional Jail Authority 41,929 West Virginia University 58,404 Board of Risk and Insurance Management 13,974 Department of Health and Human Resources 24,350 Insurance Commission 6,051 WV State Auditor's Office 9,110 Department of Administration 10,543 Performance and wage bond accounts 19,781 Other 4,320 Total State Agencies <u>9,250,848</u>	Local Governments: Cabell County Board of Education 161,638 Jefferson County Board of Education 31,158 Mercer County Board of Education 35,172 Wetzel County Board of Education 32,269 Putnam County Board of Education 36,950 Hampshire County Board of Education 15,828 City of Charleston 28,795 Marshall County Board of Education 37,415 Fayette County Board of Education 18,782 Mason County Board of Education 17,046 Taylor County Board of Education 13,701 Tyler Co Board of Education 30,749 Berkeley County Board of Education 54,053 Roane County Board of Education 2,298 Kanawha Emergency Operations Center 8,213 Huntington Water Quality Sanitary Board 9,479 Taylor County Commission General Fund 9,496 Lincoln County Board of Education 10,412 Braxton County Board of Education 7,498 Wood County Board of Education 7,062 Berkeley County PSWD 9,271 Kanawha County Emergency Ambulance Authority 8,481 City of Weirton 4,656 Boone County Commission 3,937 Pleasants County Board of Education 6,299 Clarksburg Water Board 6,909 Berkeley County PSSD 7,203 City of Dunbar 2,115 Greenbrier County Board of Education 2,229 Fayette County Commission 2,276 Ritchie County Board of Education 1,515 Wyoming County Board of Education 1,173 Pleasants County Commission 1,112 Jackson County Sheriff 3,396 North Beckley PSD 1,218 Upshur Board of Education 2,183 Mason County Commission 2,371 Town of Barboursville 7,329 Town of Ripley 4,207 Putnam County Development Authority Park Funds 1,358 Fayette County Farmland 1,099 Greenbrier County Farmland Protection Board 2,184 Mercer County Development Authority 3,033 Lewis County Board of Education 1,221 Doddridge County Board of Education 5,005 Parkersburg Utility Boards 1,404 Other 15,614 Total Local Governments <u>676,812</u> Total net asset value \$ <u>9,927,660</u>	

WV Government Money Market Pool	
State Agencies: Municipal Bond Commission \$ 245,516 WV State Treasurer's Office - SSBCI 17,985 Department of Environmental Protection 9,024 Other 18,516 Total State Agencies <u>291,041</u> Local Governments: Berkeley Co Bd of Ed Investment Account 121,708 Randolph Co Bd of Ed Investment Account 7,026 Upshur Co Bd of Ed Investment Account 3,657 Hancock County Commission 1,228 Other 1,504 Total Local Governments <u>135,123</u> Total net asset value \$ <u>426,164</u>	

WV Short Term Bond Pool	
State Agencies: WV State Treasurer's Office: State Participation \$ 318,138 Banking Services 186,428 Total WV State Treasurer's Office 504,566 Department of Environmental Protection 115,090 WV Economic Development Authority 19,307 WV Municipal Pension Oversight Board 9,906 Higher Education Policy Commission 6,409 WV Court of Claims 6,223 DHHR - Children's Health Insurance 3,758 WV Parkways Authority 3,614 Department of Transportation 2,369 Other 1,546 Total State Agencies <u>672,788</u> Local Governments: Other 1,170 Total Local Governments <u>1,170</u> Total net asset value \$ <u>673,958</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