

**Unaudited Financial Statements
With Other Financial Information**

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

For the Month and Fiscal Year to Date Ended September 30, 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 September 30, 2023

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

September 30, 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	\$ 10,054,255	\$ 421,540	\$ -	\$ -
At fair value	-	-	681,483	-
Receivables:				
Accrued interest	25,503	517	5,035	-
Dividends	1,046	1	66	-
Receivable for investments sold	-	-	1,946	-
Other	-	-	-	-
Total receivables	<u>26,549</u>	<u>518</u>	<u>7,047</u>	<u>-</u>
Total assets	<u>10,080,804</u>	<u>422,058</u>	<u>688,530</u>	<u>-</u>
Liabilities				
Accrued expenses	1,585	78	168	-
Dividends payable	-	-	1,396	-
Payable for investments purchased	-	3,929	5,200	-
Total liabilities	<u>1,585</u>	<u>4,007</u>	<u>6,764</u>	<u>-</u>
Net Position				
Held in trust for investment pool participants	10,079,219	418,051	681,766	-
Held in trust for individual investment account holders	-	-	-	-
Total net position	<u>\$ 10,079,219</u>	<u>\$ 418,051</u>	<u>\$ 681,766</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>
\$ 19,370	\$ -	\$ -	\$ 10,495,165
-	1,032	-	682,515
107	-	-	31,162
-	5	-	1,118
-	-	-	1,946
-	-	-	-
<u>107</u>	<u>5</u>	<u>-</u>	<u>34,226</u>
19,477	1,037	-	11,211,906
2	-	-	1,833
-	-	-	1,396
-	-	-	9,129
<u>2</u>	<u>-</u>	<u>-</u>	<u>12,358</u>
-	-	-	11,179,036
19,475	1,037	-	20,512
<u>\$ 19,475</u>	<u>\$ 1,037</u>	<u>\$ -</u>	<u>\$ 11,199,548</u>

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

For the Periods Ended September 30, 2023

	WV Money Market Pool		WV Government Money	
	Month of September	Fiscal Year (3 Months)	Month of September	Fiscal Year (3 Months)
Additions				
Investment income:				
Interest	\$ 23,390	\$ 68,845	\$ 1,119	\$ 3,186
Dividends	1,046	3,037	1	2
Net (amortization) accretion	23,143	68,087	736	2,125
Provision for uncollectible loans	-	-	-	-
Total investment income	47,579	139,969	1,856	5,313
Investment expenses:				
Investment advisor fees	246	738	10	30
Custodian bank fees	24	72	2	5
Administrative fees	121	362	6	17
Total investment expenses	391	1,172	18	52
Net investment income	47,188	138,797	1,838	5,261
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	47,188	138,797	1,838	5,261
Participant transaction additions:				
Purchase of pool units by participants	1,127,530	3,688,268	66,519	99,646
Reinvestment of pool distributions	47,188	138,798	1,838	5,261
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	1,174,718	3,827,066	68,357	104,907
Total additions	1,221,906	3,965,863	70,195	110,168
Deductions				
Distributions to pool participants:				
Net investment income	47,188	138,798	1,838	5,261
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	47,188	138,798	1,838	5,261
Participant transaction deductions:				
Redemption of pool units by participants	1,012,282	3,626,121	24,132	62,263
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	1,012,282	3,626,121	24,132	62,263
Total deductions	1,059,470	3,764,919	25,970	67,524
Net increase (decrease) in net position	162,436	200,944	44,225	42,644
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	162,436	200,944	44,225	42,644
Net position at beginning of period	9,916,783	9,878,275	373,826	375,407
Net position at end of period	\$ 10,079,219	\$ 10,079,219	\$ 418,051	\$ 418,051

WV Short Term Bond Pool		WV Bank Pool		Loan Pool		School Fund Account	
Month of September	Fiscal Year (3 Months)	Month of September	Fiscal Year (3 Months)	Month of September	Fiscal Year (3 Months)	Month of September	Fiscal Year (3 Months)
\$ 2,070	\$ 6,065	\$ -	\$ -	\$ 35	\$ 107	\$ -	\$ -
66	124	-	1	-	1	5	14
334	147	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,470	6,336	-	1	35	108	5	14
34	106	-	-	-	-	-	-
2	5	-	-	-	-	-	-
8	25	-	-	-	1	-	-
44	136	-	-	-	1	-	-
2,426	6,200	-	1	35	107	5	14
(1,030)	(2,922)	-	-	-	-	-	-
(2,855)	2,002	-	-	-	-	-	-
(1,459)	5,280	-	1	35	107	5	14
-	-	-	-	-	-	-	-
376	3,004	-	-	-	-	-	-
-	-	-	-	-	1,999	-	-
376	3,004	-	-	-	1,999	-	-
(1,083)	8,284	-	1	35	2,106	5	14
2,426	6,200	-	-	-	-	-	-
(1,030)	(2,922)	-	-	-	-	-	-
1,396	3,278	-	-	-	-	-	-
24,717	24,717	-	-	-	-	-	-
-	-	66	66	37	97	-	-
24,717	24,717	66	66	37	97	-	-
26,113	27,995	66	66	37	97	-	-
(27,196)	(19,711)	(66)	(65)	(2)	2,009	5	14
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(27,196)	(19,711)	(66)	(65)	(2)	2,009	5	14
708,962	701,477	66	65	19,477	17,466	1,032	1,023
\$ 681,766	\$ 681,766	\$ -	\$ -	\$ 19,475	\$ 19,475	\$ 1,037	\$ 1,037

West Virginia Board of Treasury Investments
Consolidated Fund
Combining Statement of Changes in Fiduciary Net Position -- Unaudited
For the Periods Ended September 30, 2023

	Economic Development		Total	
	Month of September	Fiscal Year (3 Months)	Month of September	Fiscal Year (3 Months)
Additions				
Investment income:				
Interest	\$ -	\$ 11	\$ 26,614	\$ 78,214
Dividends	-	-	1,118	3,179
Net (amortization) accretion	-	(2)	24,213	70,357
Provision for uncollectible loans	-	-	-	-
Total investment income	-	9	51,945	151,750
Investment expenses:				
Investment advisor fees	-	-	290	874
Custodian bank fees	-	-	28	82
Administrative fees	-	-	135	405
Total investment expenses	-	-	453	1,361
Net investment income	-	9	51,492	150,389
Net realized gain (loss) from investments	-	-	(1,030)	(2,922)
Net increase (decrease) in fair value of investments	-	1	(2,855)	2,003
Net increase (decrease) in net position from operations	-	10	47,607	149,470
Participant transaction additions:				
Purchase of pool units by participants	-	-	1,194,049	3,787,914
Reinvestment of pool distributions	-	-	49,402	147,063
Contributions to individual investment accounts	-	-	-	1,999
Total participant transaction additions	-	-	1,243,451	3,936,976
Total additions	-	10	1,291,058	4,086,446
Deductions				
Distributions to pool participants:				
Net investment income	-	-	51,452	150,259
Net realized gain (loss) from investments	-	-	(1,030)	(2,922)
Total distributions to pool participants	-	-	50,422	147,337
Participant transaction deductions:				
Redemption of pool units by participants	-	-	1,061,131	3,713,101
Withdrawals from individual investment accounts	4	1,491	107	1,654
Total participant transaction deductions	4	1,491	1,061,238	3,714,755
Total deductions	4	1,491	1,111,660	3,862,092
Net increase (decrease) in net position	(4)	(1,481)	179,398	224,354
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	(4)	(1,481)	179,398	224,354
Net position at beginning of period	4	1,481	11,020,150	10,975,194
Net position at end of period	\$ -	\$ -	\$ 11,199,548	\$ 11,199,548

See accompanying notes to unaudited financial statements.

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

September 30, 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, 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 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 September 30, 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 September 30, 2023 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 137,622	\$ -	\$ -	\$ 137,662
U.S. Government Agency Bonds	-	2,371	-	2,371
U.S. agency collateralized mortgage obligations	-	7,002	-	7,002
Corporate fixed-rate bonds and notes	-	346,335	-	346,335
Corporate floating-rate bonds and notes	-	14,138	-	14,138
Commercial-mortgage-backed securities	-	13,282	-	13,282
Municipal Securities	-	27,809	-	27,809
Asset-backed securities	-	118,576	-	118,576
Money Market Funds	14,348	-	-	14,348
	<u>\$ 151,970</u>	<u>\$ 529,513</u>	<u>\$ -</u>	<u>\$ 681,483</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 \$71,000 using Level 1 inputs.

The School Fund Account holds a government money market fund reported at a fair value of \$1,032,000 using Level 1 inputs.

5. Related Party Transactions

Intergovernmental Investments

The BTI is required by law to enter into certain investment transactions with other state entities. At September 30, 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 September 30, 2023, the outstanding balance was \$19,299,000.

As of September 30, 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 \$19,299,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$30,278,000 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 September 30, 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 September 30, 2023, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 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>U.S. Treasury Bills</i>							
United States Treasury		0.000 %	5.378 %	10/17/2023	100,000	\$ 99,779	\$ 99,780
Total U. S. Treasury Bills	1.0%					99,779	99,780
<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>							
Anglesea Funding		0.000	5.410	10/02/2023	100,000	100,000	99,956
Antalis SA		0.000	5.501	10/02/2023	50,000	50,000	49,978
Atlantic Asset Securities Corporation		0.000	5.386	10/02/2023	100,000	100,000	99,956
Barton Capital Corporation		0.000	5.414	10/02/2023	108,000	108,000	107,952
Bay Square Funding LLC		0.000	5.445	10/02/2023	50,000	50,000	49,978
Bennington Stark Capital Company		0.000	5.430	10/02/2023	50,000	50,000	49,978
Chariot Funding LLC		0.000	5.501	10/02/2023	31,119	31,119	31,105
Chesham Finance LTD VII		0.000	5.406	10/02/2023	45,000	45,000	44,980
Longship Funding LLC		0.000	5.396	10/02/2023	125,000	125,000	124,945
Matchpoint Finance PLC		0.000	5.386	10/02/2023	100,000	100,000	99,956
Starbird Funding Corporation		0.000	5.386	10/02/2023	50,000	50,000	49,978
Victory Receivables Corporation		0.000	5.618	10/02/2023	65,000	65,000	64,971
BNG Bank NV		0.000	5.405	10/02/2023	10,000	10,000	9,996
DNB Nor Bank ASA		0.000	5.328	10/02/2023	25,000	25,000	24,989
DZ Bank		0.000	5.376	10/02/2023	355,000	355,000	354,844
NRW Bank		0.000	5.344	10/02/2023	129,000	129,000	128,942
UnitedHealth Group Inc		0.000	5.393	10/02/2023	150,000	150,000	149,934
Collateralized Flex Company LLC		5.510 F	5.510	10/03/2023	60,000	60,000	60,000
BNG Bank NV		0.000	5.421	10/03/2023	50,000	49,993	49,971
NRW Bank		0.000	5.354	10/03/2023	20,000	19,997	19,988
Royal Bank of Canada		5.810 F	5.810	10/03/2023	22,000	22,000	22,001
Great Bear Funding LLC		0.000	5.410	10/04/2023	35,000	34,990	34,974
Starbird Funding Corporation		0.000	5.601	10/04/2023	50,000	49,985	49,963
Mizuho Bank		0.000	5.625	10/04/2023	25,000	24,992	24,981
Bank of Montreal		5.810 F	5.810	10/04/2023	22,000	22,000	22,001
Anglesea Funding		0.000	5.410	10/05/2023	100,000	99,956	99,911
Bay Square Funding LLC		0.000	5.420	10/05/2023	50,000	49,978	49,956
KFW Bank		0.000	5.348	10/05/2023	100,000	99,956	99,914
Nederlandse Waterschaps		0.000	5.427	10/05/2023	50,000	49,978	49,956
Sumitomo Mitsui Bank NY		5.810 F	5.810	10/05/2023	24,000	24,000	24,001
Anglesea Funding		0.000	5.420	10/06/2023	50,000	49,970	49,948
Atlantic Asset Securities Corporation		0.000	5.566	10/06/2023	13,005	12,997	12,992
Barclays US CCP		0.000	5.545	10/06/2023	50,000	49,970	49,948
Bennington Stark Capital Company		0.000	5.430	10/06/2023	50,000	49,970	49,948
DNB Nor Bank ASA		0.000	5.328	10/06/2023	100,000	99,942	99,898
Nederlandse Waterschaps		0.000	5.438	10/06/2023	50,000	49,970	49,948
Liberty Street Funding LLC		0.000	5.606	10/10/2023	15,000	14,982	14,976
Matchpoint Finance PLC		0.000	5.623	10/10/2023	25,000	24,969	24,959
Ridgefield Funding Company LLC		5.600 F	5.600	10/10/2023	15,000	15,000	15,000
Australia & New Zealand Bank		5.710 F	5.710	10/10/2023	22,000	22,000	22,000
Sheffield Receivables		0.000	5.612	10/11/2023	15,000	14,979	14,973
Victory Receivables Corporation		0.000	5.467	10/11/2023	29,751	29,711	29,698
NRW Bank		0.000	5.374	10/11/2023	50,000	49,934	49,912
Oversea-Chinese Banking		5.460 F	5.460	10/11/2023	23,000	23,000	23,000
Bank of Montreal		5.015	5.015	10/11/2023	30,000	30,000	30,000
Manhattan Asset Funding		0.000	5.522	10/12/2023	24,400	24,363	24,353
DBS Bank LTD		0.000	5.469	10/12/2023	22,000	21,967	21,958

F – Floating rate note security.

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** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 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>
Cabot Trail Funding LLC		0.000	5.603	10/13/2023	50,000	49,916	49,896
Podium Funding Trust		0.000	5.579	10/13/2023	50,000	49,916	49,896
National Australia Bank		5.720	F 5.720	10/13/2023	24,000	24,000	24,003
Atlantic Asset Securities Corporation		0.000	5.460	10/16/2023	100,000	99,791	99,747
Barton Capital Corporation		0.000	5.633	10/16/2023	8,000	7,983	7,980
Federation Des Caisses		0.000	5.460	10/16/2023	75,000	74,843	74,811
CAFCO LLC		0.000	5.482	10/17/2023	12,222	12,195	12,189
Charta LLC		0.000	5.472	10/17/2023	18,182	18,141	18,133
Thunder Bay Funding		0.000	5.429	10/18/2023	30,000	29,929	29,915
Fairway Finance Corporation		5.720	F 5.720	10/19/2023	8,000	8,000	8,000
Chariot Funding LLC		0.000	5.468	10/20/2023	65,000	64,825	64,797
Gotham Funding Corporation		0.000	5.638	10/20/2023	25,000	24,931	24,922
Ridgefield Funding Company LLC		5.600	F 5.600	10/20/2023	25,000	25,000	25,000
Antalis SA		0.000	5.501	10/23/2023	16,000	15,950	15,942
Liberty Street Funding LLC		0.000	5.427	10/26/2023	75,000	74,733	74,698
Barclays US CCP		0.000	5.497	10/26/2023	50,000	49,820	49,798
Victory Receivables Corporation		0.000	5.634	10/30/2023	18,000	17,923	17,916
Bedford Row Funding Corporation		5.720	F 5.720	10/30/2023	10,000	10,000	10,000
Old Line Funding LLC		5.630	F 5.630	10/31/2023	7,500	7,500	7,500
MUFG Bank LTD/NY		0.000	5.682	10/31/2023	50,000	49,775	49,762
Royal Bank of Canada		0.000	5.523	10/31/2023	10,000	9,956	9,952
Societe Generale		0.000	5.546	10/31/2023	25,000	24,890	24,883
Antalis SA		0.000	5.739	11/01/2023	40,050	39,862	39,851
Chariot Funding LLC		0.000	5.667	11/01/2023	50,000	49,768	49,754
LMA Americas LLC		0.000	5.654	11/01/2023	14,600	14,532	14,527
Sheffield Receivables		0.000	5.553	11/01/2023	60,700	60,424	60,397
Unilever Capital Corporation		0.000	5.423	11/01/2023	27,750	27,627	27,615
Cancara Asset Sec LLC		0.000	5.495	11/02/2023	62,000	61,712	61,685
Federation Des Caisses		0.000	5.654	11/02/2023	16,000	15,924	15,918
Skandinaviska Enskilda Bank		0.000	5.583	11/02/2023	27,000	26,873	26,866
United Overseas Bank		0.000	5.623	11/02/2023	25,000	24,881	24,873
Liberty Street Funding LLC		0.000	5.463	11/03/2023	10,000	9,952	9,948
Chariot Funding LLC		0.000	5.676	11/06/2023	30,000	29,838	29,829
Matchpoint Finance PLC		0.000	5.627	11/06/2023	15,000	14,919	14,915
Groupe BPCE		0.000	5.676	11/06/2023	50,000	49,729	49,714
United Overseas Bank		0.000	5.626	11/06/2023	50,000	49,732	49,716
Toronto Dominion Bank		5.820	F 5.866	11/06/2023	24,000	24,000	24,000
Bank of Nova Scotia		5.810	F 5.810	11/06/2023	24,000	24,000	24,000
Antalis SA		0.000	5.750	11/07/2023	9,000	8,949	8,947
Sheffield Receivables		0.000	5.635	11/07/2023	13,000	12,928	12,923
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	9,946	9,939
Liberty Street Funding LLC		0.000	5.534	11/10/2023	25,305	25,156	25,146
Thunder Bay Funding		5.840	F 5.840	11/13/2023	50,000	50,000	50,000
Cancara Asset Sec LLC		0.000	5.535	11/14/2023	38,500	38,251	38,234
Old Line Funding LLC		5.840	F 5.840	11/14/2023	14,000	14,000	14,005
Swedbank		5.510	F 5.510	11/14/2023	22,000	22,000	22,000
United Overseas Bank		0.000	5.624	11/16/2023	26,000	25,821	25,812
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	99,305	99,262
Sumitomo Mitsui Trust NY		0.000	5.678	11/17/2023	20,000	19,858	19,854
Svenska Handelsbanken AB		5.520	F 5.520	11/17/2023	23,000	23,000	23,000
Barton Capital Corporation		0.000	5.570	11/20/2023	47,400	47,048	47,027
Collateralized Flex Company LLC		0.000	5.694	11/27/2023	50,000	49,567	49,553
Manhattan Asset Funding		0.000	5.631	12/01/2023	50,000	49,541	49,521
Australia & New Zealand Bank		5.490	F 5.490	12/01/2023	35,000	35,000	34,999
MUFG Bank LTD/NY		0.000	5.675	12/04/2023	100,000	99,030	99,010
Manhattan Asset Funding		0.000	5.633	12/05/2023	50,000	49,511	49,490
Podium Funding Trust		0.000	5.822	12/05/2023	15,000	14,848	14,848
Barton Capital Corporation		0.000	5.672	12/06/2023	41,532	41,117	41,103

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
September 30, 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	5.632	12/06/2023	9,000	8,911	8,907
Citigroup Global Markets		0.000	5.782	12/06/2023	50,000	49,490	49,482
Oversea-Chinese Banking		0.000	5.633	12/06/2023	25,000	24,752	24,741
Toronto Dominion Bank		5.530	F 5.530	12/06/2023	23,000	23,000	23,002
Sumitomo Mitsui Bank NY		5.760	F 5.760	12/07/2023	24,000	24,000	24,012
Svenska Handelsbanken AB		5.500	F 5.500	12/07/2023	20,000	20,000	20,000
Sheffield Receivables		0.000	5.632	12/08/2023	50,000	49,488	49,463
Old Line Funding LLC		5.720	F 5.720	12/08/2023	25,000	25,000	25,000
Old Line Funding LLC		5.720	F 5.720	12/11/2023	10,000	10,000	10,000
Toyota Credit Puerto Rico		5.720	F 5.720	12/11/2023	25,000	25,000	25,000
Sheffield Receivables		0.000	5.660	12/13/2023	50,000	49,448	49,425
Bay Square Funding LLC		0.000	5.676	12/18/2023	25,000	24,704	24,695
Thunder Bay Funding		0.000	5.789	12/18/2023	8,000	7,903	7,777
Bank of Montreal		0.000	5.736	12/18/2023	25,000	24,701	24,697
Barclays US CCP		0.000	5.685	12/20/2023	50,000	49,392	49,373
Sumitomo Mitsui Bank NY		5.730	F 5.730	12/22/2023	25,000	25,000	25,013
Bank of Nova Scotia		5.930	F 5.930	12/27/2023	10,000	10,000	10,011
Victory Receivables Corporation		0.000	5.710	01/04/2024	5,000	4,928	4,926
Old Line Funding LLC		5.760	F 5.760	01/04/2024	20,000	20,000	20,000
Gotham Funding Corporation		0.000	5.704	01/08/2024	12,000	11,819	11,814
Collateralized Flex Company LLC		5.770	F 5.840	01/08/2024	40,000	40,000	40,000
Mizuho Bank		0.000	5.753	01/08/2024	25,000	24,620	24,609
Old Line Funding LLC		5.780	F 5.780	01/09/2024	7,000	7,000	7,000
Thunder Bay Funding		5.780	F 5.780	01/09/2024	13,000	13,000	13,000
Gotham Funding Corporation		0.000	5.701	01/10/2024	8,000	7,877	7,873
Podium Funding Trust		0.000	5.853	01/10/2024	25,000	24,605	24,605
Thunder Bay Funding		5.780	F 5.780	01/11/2024	18,000	18,000	18,007
Commonwealth Bank of Australia		5.790	F 5.790	01/16/2024	14,000	14,000	14,000
National Bank of Canada		5.590	5.833	01/16/2024	25,000	24,584	24,583
Svenska Handelsbanken AB		0.000	5.844	01/18/2024	25,000	24,575	24,581
Mizuho Bank		0.000	5.818	01/22/2024	25,000	24,562	24,550
National Australia Bank		5.700	F 5.700	01/22/2024	24,000	24,000	24,000
Bank of Nova Scotia		5.750	F 5.750	01/23/2024	25,000	25,000	25,016
Sheffield Receivables		5.610	F 5.610	02/02/2024	25,000	25,000	25,000
Liberty Street Funding LLC		0.000	5.844	02/05/2024	20,000	19,605	19,600
Toronto Dominion Bank		5.350	5.350	02/06/2024	10,000	10,000	10,000
Bank of Montreal		5.700	F 5.695	02/07/2024	25,000	25,000	25,000
Bedford Row Funding Corporation		5.710	F 5.710	02/08/2024	30,000	30,000	30,000
Nordea Bank		0.000	5.826	02/12/2024	25,000	24,480	24,489
Gotham Funding Corporation		0.000	5.841	02/13/2024	25,000	24,475	24,467
Svenska Handelsbanken AB		0.000	5.822	02/14/2024	25,000	24,473	24,475
Collateralized Flex Company LLC		5.770	F 5.841	02/15/2024	25,000	25,000	25,000
National Australia Bank		5.790	F 5.790	02/16/2024	15,000	15,000	15,000
National Australia Bank		5.690	F 5.690	02/21/2024	20,000	20,000	20,000
United Overseas Bank		5.670	F 5.725	02/21/2024	25,000	25,000	25,000
United Overseas Bank		5.660	F 5.714	02/22/2024	25,000	25,000	25,000
Westpac Banking Corporation		5.540	F 5.540	02/23/2024	20,000	20,000	20,000
Old Line Funding LLC		5.700	F 5.700	02/26/2024	16,000	16,000	16,000
Cabot Trail Funding LLC		0.000	5.769	02/28/2024	16,000	15,632	15,619
Liberty Street Funding LLC		0.000	5.841	02/28/2024	7,000	6,837	6,835
Old Line Funding LLC		5.570	F 5.570	02/28/2024	50,000	50,000	49,956
SwedBank		0.000	5.838	03/01/2024	25,000	24,410	24,402
Liberty Street Funding LLC		0.000	5.844	03/04/2024	5,500	5,368	5,366
Groupe BPCE		0.000	5.828	03/04/2024	25,000	24,400	24,391
Barclays US CCP		0.000	5.897	03/05/2024	25,000	24,389	24,384
Thunder Bay Funding		5.780	F 5.780	03/05/2024	50,000	50,000	50,000
Banque et Caisse d'Epargne		0.000	5.822	03/06/2024	8,000	7,806	7,804
National Bank of Canada		5.560	F 5.560	03/06/2024	50,000	50,000	49,983
Nordea Bank		5.680	F 5.680	03/08/2024	25,000	25,000	25,000
Swedbank		5.710	F 5.710	03/08/2024	25,000	25,000	25,000

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September 30, 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>	
Collateralized Flex Company LLC		5.750 <i>F</i>	5.820	03/15/2024	25,000	25,000	25,000	
Swedbank		5.850 <i>F</i>	5.850	03/15/2024	24,000	24,000	24,000	
Collateralized Flex Company LLC		5.750 <i>F</i>	5.820	03/18/2024	5,000	5,000	5,000	
Collateralized Flex Company LLC		5.760 <i>F</i>	5.826	03/18/2024	13,000	13,000	13,000	
Old Line Funding LLC		5.720 <i>F</i>	5.720	03/18/2024	50,000	50,000	50,000	
Royal Bank of Canada		0.000	5.527	03/20/2024	20,000	19,498	19,466	
Old Line Funding LLC		0.000	5.854	03/25/2024	12,000	11,672	11,654	
Thunder Bay Funding		0.000	5.854	03/25/2024	8,000	7,781	7,769	
Royal Bank of Canada		6.010 <i>F</i>	6.010	03/27/2024	20,000	20,000	20,000	
Canadian Imperial Bank		6.010 <i>F</i>	6.010	03/27/2024	25,000	25,000	25,000	
Commonwealth Bank of Australia		5.810 <i>F</i>	5.810	03/28/2024	29,000	29,000	29,024	
Collateralized Flex Company LLC		5.730 <i>F</i>	5.730	04/03/2024	35,000	35,000	35,000	
Canadian Imperial Bank		5.960 <i>F</i>	5.960	04/11/2024	35,000	35,000	35,000	
Bank of Montreal		5.990 <i>F</i>	5.990	04/12/2024	25,000	25,000	25,000	
Bank of Nova Scotia		5.840 <i>F</i>	5.840	04/12/2024	25,000	25,000	25,000	
Collateralized Flex Company LLC		5.730 <i>F</i>	5.800	04/15/2024	25,000	25,000	25,000	
Canadian Imperial Bank		0.000	5.560	04/18/2024	20,000	19,410	19,376	
Australia & New Zealand Bank		5.860 <i>F</i>	5.905	04/22/2024	24,000	24,000	24,000	
Citigroup Global Markets		0.000	5.957	05/01/2024	10,000	9,664	9,663	
Bank of Montreal		5.910 <i>F</i>	5.910	05/03/2024	40,000	40,000	40,000	
Royal Bank of Canada		5.910 <i>F</i>	5.910	05/07/2024	35,000	35,000	35,000	
Bank of Nova Scotia		5.910 <i>F</i>	5.910	05/08/2024	15,000	15,000	15,000	
Bank of Montreal		5.910 <i>F</i>	5.910	05/09/2024	25,000	25,000	25,000	
Toronto Dominion Bank		0.000	5.799	05/16/2024	25,000	24,125	24,105	
Royal Bank of Canada		0.000	6.020	07/02/2024	25,000	23,909	23,915	
Bank of Nova Scotia		5.950 <i>F</i>	5.950	07/03/2024	25,000	25,000	25,000	
Bank of Montreal		5.980	5.980	08/01/2024	20,000	20,000	20,000	
JP Morgan Securities		5.970 <i>F</i>	5.970	08/07/2024	25,000	25,000	25,000	
Total Commercial Paper	68.5%					6,886,627	6,884,492	
<i>Negotiable Certificates of Deposit</i>								
Svenska Handelsbanken AB		5.770 <i>F</i>	5.770	10/02/2023	25,000	25,000	25,001	
Credit Agricole		5.320	5.320	10/03/2023	175,000	175,000	175,000	
Mitsubishi UFJ Trust & Banking		5.330	5.330	10/03/2023	100,000	100,000	100,000	
KBC Bank NV		5.320	5.320	10/06/2023	25,000	25,000	25,000	
KBC Bank NV		5.320	5.320	10/10/2023	50,000	50,000	50,000	
KBC Bank NV		5.320	5.320	10/11/2023	75,000	75,000	75,000	
Canadian Imperial Bank		5.710 <i>F</i>	5.710	10/12/2023	22,000	22,000	22,002	
Sumitomo Mitsui Trust NY		5.620 <i>F</i>	5.615	10/12/2023	40,000	40,000	40,003	
Svenska Handelsbanken AB		5.720 <i>F</i>	5.720	10/13/2023	24,000	24,000	24,003	
Swedbank		5.740 <i>F</i>	5.740	10/16/2023	23,000	23,000	23,003	
Bank of Nova Scotia		5.910 <i>F</i>	5.910	10/23/2023	40,000	40,000	40,011	
Nordea Bank		5.640 <i>F</i>	5.640	10/26/2023	25,000	25,000	25,004	
Sumitomo Mitsui Trust NY		5.600	5.600	11/02/2023	60,000	60,000	60,012	
Oversea-Chinese Banking		5.670 <i>F</i>	5.670	11/07/2023	23,000	23,000	23,005	
Bank of Nova Scotia		5.650 <i>F</i>	5.650	11/10/2023	20,000	20,000	20,003	
Nordea Bank		5.750 <i>F</i>	5.750	11/10/2023	23,000	23,000	23,008	
Mizuho Bank LTD		5.620 <i>F</i>	5.620	11/15/2023	50,000	50,000	50,010	
DZ Bank AG Deutsche		5.400	5.400	11/17/2023	45,000	45,000	44,990	
DNB Nor Bank ASA		5.450	5.450	11/22/2023	40,000	40,000	40,000	
Mizuho Bank LTD		5.600	5.600	11/28/2023	50,000	50,000	50,007	
Mizuho Bank LTD		5.610	5.610	12/01/2023	50,000	50,000	50,007	
Bank of Montreal		6.060 <i>F</i>	6.060	12/05/2023	40,000	40,000	40,041	
Canadian Imperial Bank		6.110 <i>F</i>	6.110	12/11/2023	25,000	25,000	25,035	
Sumitomo Mitsui Trust NY		5.630	5.630	01/05/2024	50,000	50,000	50,002	
Bank of Montreal		6.070 <i>F</i>	6.070	01/05/2024	20,000	20,000	20,028	
Bank of Montreal		5.470	5.470	01/08/2024	10,000	10,000	9,990	
MUFG Bank		5.660	5.660	01/08/2024	15,000	15,000	15,000	
Westpac Banking Corporation		5.830 <i>F</i>	5.830	01/11/2024	22,000	22,000	22,018	

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Sumitomo Mitsui Trust NY		5.700	5.700	01/22/2024	25,000	25,000	25,002
Toronto Dominion Bank		5.250	5.250	01/25/2024	50,000	50,000	49,904
Oversea-Chinese Banking		5.740	F 5.686	02/01/2024	25,000	25,000	25,008
Bank of America		5.440	5.440	02/07/2024	25,000	25,000	24,963
Sumitomo Mitsui Bank NY		5.710	F 5.707	02/16/2024	23,000	23,000	23,006
Mizuho Bank LTD		5.720	F 5.788	02/16/2024	25,000	25,000	25,007
Bank of Nova Scotia		5.620	F 5.620	03/01/2024	25,000	25,000	24,998
Canadian Imperial Bank		5.560	F 5.560	03/06/2024	50,000	50,000	49,995
MUFG Bank		5.810	5.810	03/14/2024	25,000	25,000	24,999
Nordea Bank		5.820	F 5.820	03/22/2024	25,000	25,000	25,023
Svenska Handelsbanken AB		5.840	F 5.826	04/03/2024	25,000	25,000	25,022
Toronto Dominion Bank		5.920	F 5.920	04/29/2024	35,000	35,000	35,000
Bank of America		5.800	5.800	05/28/2024	40,000	40,000	40,000
Bank of America		5.800	5.800	06/07/2024	15,000	15,000	14,980
Canadian Imperial Bank		5.800	5.800	06/13/2024	25,000	25,000	24,970
Bank of America		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		5.960	F 5.960	07/10/2024	30,000	30,000	30,030
Wells Fargo Bank NA		5.910	F 5.910	07/31/2024	50,000	50,000	50,029
Bank of America		5.920	5.920	08/09/2024	40,000	40,000	39,978
Bank of America		6.000	6.000	08/22/2024	35,000	35,000	35,000
Wells Fargo Bank NA		5.910	F 5.910	09/03/2024	50,000	50,000	50,011
Toronto Dominion Bank		6.000	6.000	09/09/2024	20,000	20,000	20,000
Wells Fargo Bank NA		5.910	F 5.910	09/12/2024	50,000	50,000	50,009
Citibank		6.010	6.010	09/18/2024	10,000	10,000	10,003
Bank of America		6.000	6.000	09/23/2024	10,000	10,000	10,000
Toronto Dominion Bank		6.000	6.000	10/02/2024	24,000	24,000	24,000
Total Negotiable Certificates of Deposit	19.7%					1,984,000	1,984,120
Repurchase Agreements							
BNP Paribas		5.290	5.290	10/02/2023	193,500	193,500	193,500
Bank of America Securities		5.300	5.300	10/02/2023	320,000	320,000	320,000
Natixis Financial		5.310	5.310	10/02/2023	300,000	300,000	300,000
Total Repurchase Agreements	8.0%					813,500	813,500
Money Market Funds							
Federated		5.421	**		216,993	217,022	216,993
Invesco Government & Agency		5.260	**		3,316	3,316	3,316
Cash					11	11	11
Total Money Market Funds	2.3%					220,349	220,320
Total Money Market Pool	100.0%					\$ 10,054,255	\$ 10,052,213

F – Floating rate note security.

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West Virginia Board of Treasury Investments
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September 30, 2023
(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		5.440 % <i>F</i>	5.494 %	07/31/2024	3,000	\$ 2,999	\$ 3,001
United States Treasury		5.543 <i>F</i>	5.623	10/31/2024	3,000	2,997	3,003
United States Treasury		5.603 <i>F</i>	5.582	01/31/2025	6,000	6,002	6,009
Total U. S. Treasury Notes	2.8%					11,998	12,013
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	5.344	10/03/2023	15,000	14,998	14,998
United States Treasury		0.000	5.374	10/05/2023	4,000	3,998	3,998
United States Treasury		0.000	5.395	10/19/2023	4,000	3,990	3,990
United States Treasury		0.000	5.415	10/26/2023	4,000	3,986	3,986
United States Treasury		0.000	5.426	11/02/2023	4,000	3,982	3,982
United States Treasury		0.000	5.436	11/09/2023	4,000	3,977	3,978
United States Treasury		0.000	5.441	11/16/2023	4,000	3,973	3,974
United States Treasury		0.000	5.447	11/24/2023	4,000	3,969	3,969
United States Treasury		0.000	5.488	11/30/2023	4,000	3,965	3,965
United States Treasury		0.000	5.469	12/05/2023	4,000	3,962	3,962
United States Treasury		0.000	5.462	12/07/2023	4,000	3,961	3,961
United States Treasury		0.000	5.480	12/12/2023	4,000	3,958	3,958
United States Treasury		0.000	5.462	12/14/2023	4,000	3,957	3,957
United States Treasury		0.000	5.475	12/19/2023	4,000	3,954	3,954
United States Treasury		0.000	5.462	12/21/2023	4,000	3,953	3,953
United States Treasury		0.000	5.478	12/28/2023	4,000	3,948	3,949
United States Treasury		0.000	5.501	01/02/2024	4,000	3,945	3,946
United States Treasury		0.000	5.506	01/09/2024	4,000	3,941	3,942
United States Treasury		0.000	5.501	01/16/2024	4,000	3,937	3,937
United States Treasury		0.000	5.511	01/23/2024	4,000	3,933	3,933
United States Treasury		0.000	5.517	01/30/2024	4,000	3,929	3,929
United States Treasury		0.000	5.522	03/07/2024	4,000	3,907	3,907
United States Treasury		0.000	5.522	03/14/2024	4,000	3,903	3,903
United States Treasury		0.000	5.522	03/21/2024	4,000	3,899	3,899
United States Treasury		0.000	5.538	03/28/2024	4,000	3,895	3,895
Total U. S. Treasury Bills	26.1%					109,820	109,825
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		5.380 <i>F</i>	5.380	10/03/2023	1,500	1,500	1,500
Federal Farm Credit Bank		5.335 <i>F</i>	5.335	10/27/2023	1,000	1,000	1,000
Federal Home Loan Bank		5.380 <i>F</i>	5.380	11/27/2023	1,500	1,500	1,500
Federal Farm Credit Bank		5.345 <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 Farm Credit Bank		5.385 <i>F</i>	5.385	04/18/2024	1,500	1,500	1,499
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
Federal Home Loan Bank		5.410 <i>F</i>	5.410	10/28/2024	2,000	2,000	2,000
Federal Farm Credit Bank		5.415 <i>F</i>	5.415	11/22/2024	2,000	2,000	2,000
Federal Farm Credit Bank		5.510 <i>F</i>	5.510	12/05/2024	1,000	1,000	1,001
Federal Farm Credit Bank		5.460 <i>F</i>	5.460	01/03/2025	1,000	1,000	1,000
Federal Home Loan Bank		5.425 <i>F</i>	5.425	01/17/2025	2,000	2,000	2,000

F – Floating rate note security.

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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 Farm Credit Bank		5.490 <i>F</i>	5.490	01/17/2025	1,000	1,000	1,000	
Federal Farm Credit Bank		5.480 <i>F</i>	5.480	01/23/2025	1,000	1,000	1,000	
Federal Farm Credit Bank		5.470 <i>F</i>	5.470	01/30/2025	1,000	1,000	1,000	
Federal Farm Credit Bank		5.475 <i>F</i>	5.475	02/06/2025	1,000	1,000	1,000	
Federal Farm Credit Bank		5.460 <i>F</i>	5.460	02/14/2025	1,500	1,500	1,500	
Federal Farm Credit Bank		5.440 <i>F</i>	5.440	02/28/2025	1,500	1,500	1,500	
Federal Home Loan Bank		5.435 <i>F</i>	5.435	03/03/2025	2,000	2,000	2,000	
Federal Farm Credit Bank		5.450 <i>F</i>	5.450	03/10/2025	1,500	1,500	1,500	
Federal Farm Credit Bank		5.430 <i>F</i>	5.430	05/01/2025	1,500	1,500	1,499	
Federal Farm Credit Bank		5.470 <i>F</i>	5.470	05/15/2025	500	500	500	
Federal Farm Credit Bank		5.470 <i>F</i>	5.470	08/04/2025	1,000	1,000	999	
Federal Home Loan Bank		5.470 <i>F</i>	5.470	08/08/2025	1,000	1,000	1,000	
Federal Farm Credit Bank		5.465 <i>F</i>	5.465	08/18/2025	2,000	2,000	2,001	
Federal Home Loan Bank		5.475 <i>F</i>	5.475	08/22/2025	2,000	2,000	2,000	
Total U. S. Government Agency Bonds and Notes	10.9%					46,000	45,998	
<i>U.S. Agency Discount Notes</i>								
Federal National Mortgage Association		0.000	5.304	10/02/2023	65,000	65,000	65,000	
Federal Home Loan Bank		0.000	5.356	10/13/2023	1,000	14,976	14,977	
Total U.S. Agency Discount Notes	19.0%					79,976	79,977	
<i>Repurchase Agreements</i>								
Bank of America Securities		5.300	5.300	10/02/2023	73,600	73,600	73,600	
Goldman, Sachs & Company		5.300	5.300	10/02/2023	100,000	100,000	100,000	
Total Repurchase Agreements	41.2%					173,600	173,600	
<i>Money Market Funds</i>								
Invesco Government & Agency		5.260 **			146	146	146	
Total Money Market Funds	0.0%					146	146	
Total Government Money Market Pool	100.0%					\$ 421,540	\$ 421,559	

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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	31,950	\$ 31,795	\$ 30,736
United States Treasury		3.000	4.191	07/15/2025	84,179	82,471	81,121
United States Treasury		0.375	3.900	01/31/2026	13,170	12,147	11,855
United States Treasury		3.625	4.373	05/15/2026	14,350	14,087	13,910
Total U. S. Treasury Notes and Bonds	20.3%					140,500	137,622
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,371
Total U. S. Government Agency Bonds and Notes	0.3%					2,500	2,371
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	2.366	09/16/2026	436	445	429
Federal Home Loan Mortgage Corporation		6.027	F 1.764	08/15/2030	26	30	26
Federal Home Loan Mortgage Corporation		6.034	F 1.864	09/15/2030	14	15	13
Federal Home Loan Mortgage Corporation		5.827	F 1.444	07/15/2031	19	19	18
Federal Home Loan Mortgage Corporation		5.877	F 1.856	12/15/2031	38	44	38
Federal Home Loan Mortgage Corporation		5.827	F 1.909	01/15/2033	61	71	60
Federal National Mortgage Association		5.784	F 0.805	03/25/2036	404	404	402
Federal National Mortgage Association		1.750	1.777	08/25/2042	215	214	209
Government National Mortgage Association		5.841	F 3.335	12/20/2060	724	966	719
Government National Mortgage Association		5.941	F 4.070	12/20/2060	944	1,167	940
Government National Mortgage Association		6.041	F 4.137	02/20/2061	610	756	608
Government National Mortgage Association		5.941	F 3.564	06/20/2062	430	568	428
Government National Mortgage Association		5.961	F 4.107	08/20/2062	293	363	292
Government National Mortgage Association		5.769	F 5.884	12/20/2062	349	347	346
Government National Mortgage Association		5.841	F 3.613	03/20/2063	664	865	661
Government National Mortgage Association		5.891	F 3.645	04/20/2063	447	582	444
Government National Mortgage Association		6.137	F 6.140	08/20/2063	545	549	544
Government National Mortgage Association		5.841	F 4.083	04/20/2065	830	1,026	825
Total U.S. Agency Collateralized Mortgage Obligations	1.0%					8,431	7,002
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Amazon.com Inc		1.000	0.000	05/12/2023	5,380	5,380	4,837
Security Benefit GL Fund		1.250	1.218	05/17/2024	5,305	5,306	5,120
Bristol-Myers Squibb Company		2.900	2.027	07/26/2024	6,649	6,696	6,499
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,487	5,183
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,272	4,079
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,500	4,249
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,159	4,883
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	5,871	5,530
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,849	2,669
Nextera Energy Capital		6.051	5.901	03/01/2025	2,045	2,048	2,048
WarnerMedia Holdings Inc		3.638	3.638	03/15/2025	5,100	5,100	4,919
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,646	4,470
Swedbank		3.356	3.356	04/04/2025	5,550	5,550	5,336
Daimler Trucks Finance NA		3.500	3.539	04/07/2025	5,000	4,997	4,826
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,111	3,929
Korea East-West Power Company		3.600	5.190	05/06/2025	5,300	5,172	5,118
Vistra Operations Company LLC		5.125	5.195	05/13/2025	5,200	5,194	5,067
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,166
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,873	4,729
Citizens Bank NA		4.119	7.174	05/23/2025	2,370	2,260	2,291
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,011	10,557
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,875
Caterpillar Finl Services		5.150	5.156	08/11/2025	5,415	5,414	5,386
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,257	3,073

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
September 30, 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>
Nextera Energy Capital		5.749	5.762	09/01/2025	3,550	3,549	3,540
Danske Bank A/S		0.976	0.976	09/10/2025	4,200	4,200	3,981
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,502	7,104
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,400
Fifth Third Bancorp		5.852	6.280	10/27/2025	3,000	2,975	2,951
Microsoft Corporation		3.125	4.473	11/03/2025	6,000	5,841	5,749
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,948	1,957
Novartis Capital Corporation		3.000	4.360	11/20/2025	5,450	5,301	5,194
National Securities Clearing		0.750	4.543	12/07/2025	5,850	5,394	5,278
Met Life Funding		5.000	4.963	01/06/2026	5,250	5,254	5,188
John Deere Capital Corporation		4.800	4.817	01/09/2026	6,000	5,998	5,930
Royal Bank of Canada		4.875	4.886	01/12/2026	7,000	6,998	6,870
Reliance Stand Life II		5.243	5.243	02/02/2026	6,250	6,250	6,079
Philip Morris International Inc		4.875	4.985	02/13/2026	5,246	5,233	5,160
Pepsico Inc		4.550	4.571	02/13/2026	3,930	3,928	3,888
American Express		4.900	4.918	02/13/2026	5,225	5,223	5,126
Union Pacific Corporation		4.750	4.765	02/21/2026	2,395	2,394	2,365
Raytheon Tech Corporation		5.000	5.010	02/27/2026	1,472	1,472	1,454
Union Pacific Corporation		2.750	4.717	03/01/2026	2,755	2,632	2,589
Sprint		7.625	5.467	03/01/2026	3,350	3,511	3,443
Williams Companies Inc		5.400	5.317	03/02/2026	5,475	5,485	5,433
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,831
Sumitomo Mitsui Trust NY		5.650	5.692	03/09/2026	5,325	5,320	5,310
HSBC Holdings PLC		2.999	2.999	03/10/2026	3,775	3,775	3,597
National Rural Utilities		4.450	4.473	03/13/2026	1,752	1,751	1,711
Occidental Petroleum Corporation		5.550	5.348	03/15/2026	3,550	3,566	3,503
Kenvue Inc		5.350	5.334	03/22/2026	5,450	5,451	5,437
Mercedes-Benz Fin NA		4.800	4.848	03/30/2026	5,300	5,294	5,207
Lowe's Corporation Inc		4.800	4.761	04/01/2026	5,275	5,280	5,176
General Motors Financial Company		5.400	5.438	04/06/2026	4,961	4,957	4,858
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,246	5,141
Toyota Motor Credit Corporation		4.450	4.471	05/18/2026	3,800	3,798	3,716
FMC Corporation		5.150	5.158	05/18/2026	5,174	5,173	5,027
Pfizer Investment		4.450	4.492	05/19/2026	5,525	5,519	5,397
Penske Truck Leasing		5.750	5.756	05/24/2026	4,280	4,279	4,217
Southern Cal Edison		4.900	4.939	06/01/2026	3,520	3,517	3,458
Toronto Dominion Bank		1.200	4.508	06/03/2026	5,960	5,470	5,285
Svenska Handelsbanken AB		5.250	5.288	06/15/2026	4,800	4,795	4,734
Cargill Inc		4.500	4.563	06/24/2026	5,543	5,534	5,421
AIG Global Funding		5.750	5.787	07/02/2026	5,250	5,245	5,187
Centerpoint Energy Inc		5.250	5.317	08/10/2026	5,500	5,490	5,429
Schwab Charles Corporation		5.875	5.906	08/24/2026	5,105	5,101	5,088
New York Life Global FDG		5.450	5.457	09/18/2026	6,000	5,999	5,985
Canadian Imperial Bank		5.926	5.923	10/02/2026	5,200	5,200	5,200
State Street Corporation		5.751	5.751	11/04/2026	5,600	5,600	5,580
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,328	4,327
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,255	5,103
Bank of NY Mellon Corporation		4.947	4.926	04/26/2027	5,748	5,752	5,611
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,054
ING Group		6.083	6.063	09/11/2027	5,250	5,252	5,227
Total Corporate Fixed-Rate Bonds and Notes	50.9%					355,368	346,335
Corporate Floating-Rate Bonds and Notes							
Pacific Life GF II		5.720	F	5.720	01/27/2025	2,500	2,490
Macquarie Group LTD		6.020	F	6.047	10/14/2025	3,000	2,983
Verizon Communications		6.100	F	6.145	03/20/2026	1,674	1,682
Schwab Charles Corporation		5.830	F	5.830	05/13/2026	3,600	3,541
NatWest Markets PLC		6.080	F	6.126	09/29/2026	3,500	3,442
Total Corporate Floating-Rate Bonds and Notes	2.1%					14,274	14,138

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 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>
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		4.236	3.471	02/10/2047	2,212	2,369	2,203
COMM Mortgage Trust		3.828	3.164	07/15/2047	3,147	3,372	3,090
Well Fargo Commercial Mortgage		3.405	2.688	12/15/2047	8,321	8,913	7,989
Total Commercial Mortgage-Backed Securities	1.9%					14,654	13,282
Municipals							
Metro Atlanta Rapid Transit		0.630	0.630	07/01/2024	1,355	1,355	1,306
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,523
State of Oregon DOH		0.566	0.566	11/15/2024	1,250	1,250	1,184
Forsyth County School District		1.212	1.212	02/01/2025	2,755	2,755	2,610
University of California		3.063	4.570	07/01/2025	6,000	5,850	5,782
Massachusetts Commonwealth		3.670	4.267	07/15/2025	2,860	2,831	2,779
Sales Tax Securitization Corporation		4.558	4.558	01/01/2026	4,160	4,160	4,074
City of San Antonio TX		5.635	5.635	02/01/2026	5,340	5,340	5,345
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,460	2,421
Dallas Fort Worth International		4.738	4.738	11/01/2026	795	795	785
Total Municipal Securities	4.1%					28,391	27,809
Asset-Backed Securities							
Great American Leasing Receivables		0.670	0.677	07/15/2025	3,546	3,545	3,434
AESOP		3.350	4.604	09/22/2025	1,847	1,824	1,806
Santander Consumer Auto Receivables		0.330	0.335	10/15/2025	482	482	479
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	2,570	2,572	2,439
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	1,388	1,388	1,358
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,227
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,278	5,235
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	937
Enterprise Fleet Financing		0.650	0.661	07/20/2026	3,418	3,418	3,307
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	4,229	4,228	4,063
Great American Leasing Receivables		0.550	0.554	12/15/2026	2,890	2,890	2,754
Ally Auto Receivables Trust		4.760	4.805	05/17/2027	3,000	3,000	2,962
Mercedes Benz Auto Receivables		5.210	5.273	08/16/2027	7,000	6,999	6,954
Toyota Auto Receivables		4.630	4.672	09/15/2027	6,032	6,032	5,929
Discover Card Master Trust		5.030	5.086	10/15/2027	4,215	4,215	4,181
Hertz Vehicle Financing LLC		1.680	6.876	12/27/2027	6,636	5,957	5,823
World Omni Auto Receivables		5.610	5.681	02/15/2028	7,000	6,999	6,980
Bank of America Credit Card		5.000	5.056	04/17/2028	4,215	4,214	4,171
Santander Drive Auto Receivables		5.730	5.808	04/17/2028	3,628	3,627	3,621
OneMain Direct Auto Receivable		0.870	0.875	07/14/2028	8,250	8,249	7,857
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	3,922
American Express Master Trust		5.230	5.287	09/15/2028	5,893	5,893	5,881
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,493	4,398
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,400	4,385
Wheels SPV LLC		0.620	0.616	08/20/2029	1,535	1,535	1,509
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,246
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,387
OneMain Financial Issuance		3.840	3.212	05/14/2032	341	350	340
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	1,209	1,209	1,177
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	6,950	6,960
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,899	6,854
Total Asset Backed Securities	17.4%					120,655	118,576
Money Market Funds							
Invesco Government & Agency		5.260 **			14,348	14,348	14,348
Total Money Market Funds	2.1%					14,348	14,348
Total Short Term Bond Pool	100.0%					\$ 699,121	\$ 681,483

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West Virginia Board of Treasury Investments
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September 30, 2023
(In thousands)

STATE LOAN POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
WVEDA Broadband Loan		2.280 %			19,299	\$ 19,299	\$ 19,299
Total Intergovernmental Loans	99.6%					19,299	19,299
<i>Money Market Funds</i>							
Invesco Government & Agency		5.260 **			71	71	71
Total Money Market Funds	0.4%					71	71
Total State Loan Pool	100.0%					\$ 19,370	\$ 19,370

SCHOOL FUND							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Invesco Government & Agency		5.260 **			1,032	\$ 1,032	\$ 1,032
Total Money Market Funds	100.0%					1,032	1,032
Total School Fund	100.0%					\$ 1,032	\$ 1,032

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Other Financial Information

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

SCHEDULE OF NET ASSET VALUES (UNAUDITED)

SEPTEMBER 30, 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	\$ 10,079,219	\$ 418,051	\$ 699,406
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(17,640)
Net position at value	<u>\$ 10,079,219</u>	<u>\$ 418,051</u>	<u>\$ 681,766</u>
Investment unit data:			
Units outstanding	10,079,218,899	418,051,440	6,850,495
Net position, unit price	\$ 1.00	\$ 1.00	\$ 99.52

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

SEPTEMBER 30, 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	31 days	22 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	616 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	468 to 868 day range
Money Market Yield - Monthly	5.54%	5.33%	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)

SEPTEMBER 30, 2023

(IN THOUSANDS)

WV Money Market Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 3,836,332	
Banking Services	401,889	
Broadband Loan Guarantee	24,058	
Unclaimed Prop Fund Invest	97,792	
Safekeeping	38,401	
Roads to Prosperity	34,187	
Prepaid Tuition Trust	1,059	
College&Jumpstart Savings	3,834	
Safe Road Bonds	7,014	
Veterans Lottery	3,829	
Savings & Investment Programs	1,322	
Total WV State Treasurer's Office	<u>4,449,717</u>	
Department of Transportation	1,522,688	
WV Economic Development Authority	1,224,457	
Governor's Office	27,065	
Higher Education Policy Commission	277,006	
WV Housing Development Fund	114,268	
Department of Commerce	181,325	
Department of Environmental Protection	280,075	
Public Employees Insurance Agency	85,672	
WV Lottery Commission	238,922	
Water Development Authority	560,283	
Division of Natural Resources	97,105	
School Board Authority	115,914	
WV Municipal Pension Oversight Board	32,008	
Regional Jail Authority	44,732	
West Virginia University	90,690	
Board of Risk and Insurance Management	18,335	
Department of Health and Human Resources	24,403	
Insurance Commission	6,024	
WV State Auditor's Office	9,069	
Department of Administration	10,495	
Performance and wage bond accounts	19,591	
Other	<u>4,304</u>	
Total State Agencies	<u>9,434,148</u>	
Local Governments:		
Cabell County Board of Education		165,010
Jefferson County Board of Education		32,804
Mercer County Board of Education		35,012
Wetzel County Board of Education		33,122
Putnam County Board of Education		36,782
Hampshire County Board of Education		15,396
City of Charleston		29,162
Marshall County Board of Education		36,073
Fayette County Board of Education		18,696
Mason County Board of Education		16,968
Taylor County Board of Education		10,844
Tyler Co Board of Education		15,661
Berkeley County Board of Education		42,922
Roane County Board of Education		2,681
Kanawha Emergency Operations Center		8,176
Huntington Water Quality Sanitary Board		9,435
Taylor County Commission General Fund		9,453
Lincoln County Board of Education		11,655
Braxton County Board of Education		7,444
Wood County Board of Education		7,030
Berkeley County PSWD		9,258
Kanawha County Emergency Ambulance Authority		8,442
City of Weirton		4,635
Boone County Commission		3,920
Pleasants County Board of Education		6,270
Clarksburg Water Board		7,070
Berkeley County PSSD		7,170
City of Dunbar		2,105
Greenbrier County Board of Education		1,109
Fayette County Commission		2,265
Richie County Board of Education		1,508
Wyoming County Board of Education		1,167
Pleasants County Commission		1,107
Jackson County Sheriff		2,508
North Beckley PSD		1,212
Upshur Board of Education		2,173
Mason County Commission		2,385
Town of Barboursville		7,293
Town of Ripley		4,497
Putnam County Development Authority Park Funds		1,327
Fayette County Farmland		1,104
Greenbrier County Farmland Protection Board		2,174
Mercer County Development Authority		3,020
Lewis County Board of Education		1,215
City of Hinton		1,042
Other		<u>14,769</u>
Total Local Governments		<u>645,071</u>
Total net asset value		<u>\$ 10,079,219</u>

WV Government Money Market Pool		
State Agencies:		
Municipal Bond Commission	\$ 227,579	
WV State Treasurer's Office - SSBCI	18,646	
Department of Environmental Protection	9,239	
Other	<u>23,078</u>	
Total State Agencies	<u>278,542</u>	
Local Governments:		
Berkeley Co Bd of Ed Investment Account	126,168	
Randolph Co Bd of Ed Investment Account	6,995	
Upshur Co Bd of Ed Investment Account	1,222	
Hancock County Commission	3,641	
Other	<u>1,483</u>	
Total Local Governments	<u>139,509</u>	
Total net asset value	<u>\$ 418,051</u>	

WV Short Term Bond Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 316,878	
Banking Services	<u>185,690</u>	
Total WV State Treasurer's Office	<u>502,568</u>	
Department of Environmental Protection	125,092	
WV Economic Development Authority	19,231	
WV Municipal Pension Oversight Board	9,866	
Higher Education Policy Commission	6,383	
WV Court of Claims	6,198	
DHHR - Children's Health Insurance	3,743	
WV Parkways Authority	3,599	
Department of Transportation	2,360	
Other	<u>1,551</u>	
Total State Agencies	<u>680,591</u>	
Local Governments:		
Other	<u>1,175</u>	
Total Local Governments	<u>1,175</u>	
Total net asset value	<u>\$ 681,766</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