

**Unaudited Financial Statements
With Other Financial Information**

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

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

Fiscal Year is July 1, 2022 through June 30, 2023

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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 May 31, 2023

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

May 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	\$ 9,825,189	\$ 325,296	\$ -	\$ 65
At fair value	-	-	699,595	-
Receivables:				
Accrued interest	19,071	438	4,250	-
Dividends	948	1	14	-
Receivable for investments sold	-	-	-	-
Other	-	-	-	-
Total receivables	<u>20,019</u>	<u>439</u>	<u>4,264</u>	<u>-</u>
Total assets	<u>9,845,208</u>	<u>325,735</u>	<u>703,859</u>	<u>65</u>
Liabilities				
Accrued expenses	749	35	92	-
Dividends payable	-	-	1,165	-
Payable for investments purchased	-	-	-	-
Total liabilities	<u>749</u>	<u>35</u>	<u>1,257</u>	<u>-</u>
Net Position				
Held in trust for investment pool participants	9,844,459	325,700	702,602	-
Held in trust for individual investment account holders	-	-	-	65
Total net position	<u>\$ 9,844,459</u>	<u>\$ 325,700</u>	<u>\$ 702,602</u>	<u>\$ 65</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>Reserve Pool</u>	<u>Municipal Bond Commission Account</u>	<u>School Fund Account</u>	<u>Economic Development Authority - American Woodmark Account</u>	<u>Total</u>
\$ 24,217	\$ -	\$ -	\$ -	\$ -	\$ 10,174,767
-	-	38,957	1,015	1,449	741,016
49	-	37	-	26	23,871
10	-	-	4	-	977
-	-	-	-	-	-
-	-	-	-	-	-
<u>59</u>	<u>-</u>	<u>37</u>	<u>4</u>	<u>26</u>	<u>24,848</u>
24,276	-	38,994	1,019	1,475	10,940,631
1	-	-	-	-	877
-	-	-	-	-	1,165
-	-	-	-	-	-
<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,042</u>
-	-	-	-	-	10,872,761
24,275	-	38,994	1,019	1,475	65,828
<u>\$ 24,275</u>	<u>\$ -</u>	<u>\$ 38,994</u>	<u>\$ 1,019</u>	<u>\$ 1,475</u>	<u>\$ 10,938,589</u>

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

For the Periods Ended May 31, 2023

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of May</u>	<u>Fiscal Year (11 Months)</u>	<u>Month of May</u>	<u>Fiscal Year (11 Months)</u>
Additions				
Investment income:				
Interest	\$ 20,630	\$ 167,704	\$ 996	\$ 5,043
Dividends	948	7,498	1	11
Net (amortization) accretion	22,115	151,940	469	4,554
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>43,693</u>	<u>327,142</u>	<u>1,466</u>	<u>9,608</u>
Investment expenses:				
Investment advisor fees	243	2,380	9	77
Custodian bank fees	22	229	1	13
Administrative fees	118	1,179	5	47
Total investment expenses	<u>383</u>	<u>3,788</u>	<u>15</u>	<u>137</u>
Net investment income	43,310	323,354	1,451	9,471
Net realized gain (loss) from investments	-	13	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	43,310	323,367	1,451	9,471
Participant transaction additions:				
Purchase of pool units by participants	1,152,731	15,167,988	168,812	416,380
Reinvestment of pool distributions	43,310	323,367	1,451	9,471
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,196,041</u>	<u>15,491,355</u>	<u>170,263</u>	<u>425,851</u>
Total additions	1,239,351	15,814,722	171,714	435,322
Deductions				
Distributions to pool participants:				
Net investment income	43,310	323,354	1,451	9,471
Net realized gain (loss) from investments	-	13	-	-
Total distributions to pool participants	<u>43,310</u>	<u>323,367</u>	<u>1,451</u>	<u>9,471</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,166,728	13,760,050	122,514	332,264
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,166,728</u>	<u>13,760,050</u>	<u>122,514</u>	<u>332,264</u>
Total deductions	<u>1,210,038</u>	<u>14,083,417</u>	<u>123,965</u>	<u>341,735</u>
Net increase (decrease) in net position	29,313	1,731,305	47,749	93,587
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	29,313	1,731,305	47,749	93,587
Net position at beginning of period	9,815,146	8,113,154	277,951	232,113
Net position at end of period	<u>\$ 9,844,459</u>	<u>\$ 9,844,459</u>	<u>\$ 325,700</u>	<u>\$ 325,700</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>Reserve Pool</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>May</u>	<u>(11 Months)</u>	<u>May</u>	<u>(11 Months)</u>	<u>May</u>	<u>(11 Months)</u>	<u>May</u>	<u>(11 Months)</u>
\$ 1,833	\$ 16,450	\$ -	\$ 6	\$ 25	\$ 422	\$ -	\$ 72
14	169	-	5	10	14	-	1
353	(1,005)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,200</u>	<u>15,614</u>	<u>-</u>	<u>11</u>	<u>35</u>	<u>436</u>	<u>-</u>	<u>73</u>
36	383	-	-	-	-	-	-
2	18	-	-	-	-	-	-
9	97	-	2	-	7	-	-
<u>47</u>	<u>498</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>7</u>	<u>-</u>	<u>-</u>
2,153	15,116	-	9	35	429	-	73
(988)	(11,917)	-	-	-	-	-	-
(3,007)	10,049	-	-	-	-	-	-
<u>(1,842)</u>	<u>13,248</u>	<u>-</u>	<u>9</u>	<u>35</u>	<u>429</u>	<u>-</u>	<u>73</u>
-	2	-	-	-	-	-	-
1,423	2,906	-	-	-	-	-	-
-	-	-	15	268	15,351	-	93
<u>1,423</u>	<u>2,908</u>	<u>-</u>	<u>15</u>	<u>268</u>	<u>15,351</u>	<u>-</u>	<u>93</u>
(419)	16,156	-	24	303	15,780	-	166
2,153	15,116	-	-	-	-	-	-
(988)	(11,917)	-	-	-	-	-	-
<u>1,165</u>	<u>3,199</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
41	2,160	-	-	-	-	-	-
-	-	-	20,165	25	106,600	-	20,173
<u>41</u>	<u>2,160</u>	<u>-</u>	<u>20,165</u>	<u>25</u>	<u>106,600</u>	<u>-</u>	<u>20,173</u>
1,206	5,359	-	20,165	25	106,600	-	20,173
<u>(1,625)</u>	<u>10,797</u>	<u>-</u>	<u>(20,141)</u>	<u>278</u>	<u>(90,820)</u>	<u>-</u>	<u>(20,007)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(1,625)	10,797	-	(20,141)	278	(90,820)	-	(20,007)
704,227	691,805	65	20,206	23,997	115,095	-	20,007
<u>\$ 702,602</u>	<u>\$ 702,602</u>	<u>\$ 65</u>	<u>\$ 65</u>	<u>\$ 24,275</u>	<u>\$ 24,275</u>	<u>\$ -</u>	<u>\$ -</u>

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

For the Periods Ended May 31, 2023

	<u>Municipal Bond Commission</u>		<u>School Fund Account</u>	
	<u>Month of May</u>	<u>Fiscal Year (11 Months)</u>	<u>Month of May</u>	<u>Fiscal Year (11 Months)</u>
Additions				
Investment income:				
Interest	\$ 6	\$ 68	\$ -	\$ -
Dividends	-	-	4	34
Net (amortization) accretion	-	-	-	-
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>6</u>	<u>68</u>	<u>4</u>	<u>34</u>
Investment expenses:				
Investment advisor fees	-	-	-	-
Custodian bank fees	-	-	-	-
Administrative fees	-	1	-	-
Total investment expenses	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Net investment income	6	67	4	34
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	6	67	4	34
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	1	-	-
Total participant transaction additions	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total additions	6	68	4	34
Deductions				
Distributions to pool participants:				
Net investment income	-	-	-	-
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Participant transaction deductions:				
Redemption of pool units by participants	-	-	-	-
Withdrawals from individual investment accounts	-	754	-	117
Total participant transaction deductions	<u>-</u>	<u>754</u>	<u>-</u>	<u>117</u>
Total deductions	<u>-</u>	<u>754</u>	<u>-</u>	<u>117</u>
Net increase (decrease) in net position	6	(686)	4	(83)
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	6	(686)	4	(83)
Net position at beginning of period	38,988	39,680	1,015	1,102
Net position at end of period	<u>\$ 38,994</u>	<u>\$ 38,994</u>	<u>\$ 1,019</u>	<u>\$ 1,019</u>

See accompanying notes to unaudited financial statements.

Economic Development		Total	
Month of	Fiscal Year	Month of	Fiscal Year
May	(11 Months)	May	(11 Months)
\$ 8	\$ 83	\$ 23,498	\$ 189,848
-	-	977	7,732
(2)	(17)	22,935	155,472
-	-	-	-
<u>6</u>	<u>66</u>	<u>47,410</u>	<u>353,052</u>
-	-	288	2,840
-	-	25	260
-	1	132	1,334
<u>-</u>	<u>1</u>	<u>445</u>	<u>4,434</u>
6	65	46,965	348,618
-	-	(988)	(11,904)
<u>-</u>	<u>(34)</u>	<u>(3,007)</u>	<u>10,015</u>
6	31	42,970	346,729
-	-	1,321,543	15,584,370
-	-	46,184	335,744
<u>-</u>	<u>-</u>	<u>268</u>	<u>15,460</u>
<u>-</u>	<u>-</u>	<u>1,367,995</u>	<u>15,935,574</u>
6	31	1,410,965	16,282,303
-	-	46,914	347,941
<u>-</u>	<u>-</u>	<u>(988)</u>	<u>(11,904)</u>
<u>-</u>	<u>-</u>	<u>45,926</u>	<u>336,037</u>
-	-	1,289,283	14,094,474
-	89	25	147,898
<u>-</u>	<u>89</u>	<u>1,289,308</u>	<u>14,242,372</u>
<u>-</u>	<u>89</u>	<u>1,335,234</u>	<u>14,578,409</u>
6	(58)	75,731	1,703,894
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
6	(58)	75,731	1,703,894
1,469	1,533	10,862,858	9,234,695
<u>\$ 1,475</u>	<u>\$ 1,475</u>	<u>\$ 10,938,589</u>	<u>\$ 10,938,589</u>

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West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

May 31, 2023

1. Organization and Operations

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

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

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

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

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

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

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

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

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

Loan Pool – This account is composed of intergovernmental loans made by the Consolidated Fund to other state agencies. There are three loan programs authorized by statute that are accounted for in the Loan Pool: the WVEDA Revolving Loan, the WVEDA Broadband Loan, and the WVDOT Infrastructure Investment Revolving Loan. Effective August 26, 2022, the WVEDA Revolving Loan program was paid in full, and the loan program closed. The State is the sole participant in the account.

Reserve Pool – This account is composed of an interest-bearing depository account with United Bank. The pool was created to provide an added layer of security for the WV Money Market and WV Government Money Market Pools. The objective of this account was to provide support for the WV Money Market and WV Government Money Market Pools to ensure their unit net position does not fall below \$0.9985. The State was the sole participant in this account. This account was closed effective October 19, 2022.

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: Municipal Bond Commission (“MBC”), School Fund, and Economic Development Authority – American Woodmark (“EDA – AW”). Each agency is the sole owner of its account and is responsible for providing the BTI with investment guidelines that are consistent with the legal restrictions applicable to the assets in the account. The BTI manages these accounts in accordance with the accounts’ investment guidelines and directions from the account owners.

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

2. Significant Accounting Policies

Basis of Accounting

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

An investment trust fund, which is a type of fiduciary fund, is used to account for each of the investment pools and accounts of the Consolidated Fund. The Consolidated Fund is composed of three external investment pools (WV Money Market, WV Government Money Market, and WV Short Term Bond) and

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

Cash Equivalents

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

Investment Carrying Value

The BTI is an investment vehicle of the State, its component units, and local governments, all of which are government entities. The investments of the WV Money Market, WV Government Money Market, WV Bank, Loan, and Reserve pools or accounts are carried at amortized cost, as permissible under Governmental Accounting Standards Board (“GASB”) Statement No. 31, as amended by GASB Statement Nos. 72 and 79. The WV Money Market and WV Government Money Market pools measure all investments at amortized cost for financial reporting purposes in accordance with criteria established in GASB Statement No. 79. The criteria specify that the pools must transact with their participants at a stable net asset value per share and meet requirements for portfolio maturity, portfolio quality, portfolio diversification, portfolio liquidity, and shadow pricing. The BTI does not place any limitations or restrictions on participant withdrawals from the WV Money Market and WV Government Money Market pools, such as redemption notice periods, maximum transaction amounts, nor possess authority to impose liquidity fees or redemption gates.

The specific exceptions to fair value reporting for the other pools and accounts referred to above are defined in professional standards as follows. The WV Bank Pool contains nonnegotiable certificates of deposit, which are nonparticipating interest-earning investment contracts. The Loan Pool contains loans receivable arising from lending activities of economic development authorities. The Reserve Pool contains a bank depository account that has no market.

The investments of the remaining pools and participant accounts are reported at fair value, which is determined by third party pricing services based on asset portfolio pricing models and other sources. The BTI measures fair value at the end of each month. See Note 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 May 31, 2023, the Loan Pool had no allowance for uncollectible loans.

Distributions to Participants

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

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

Expenses

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

3. Investments

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

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

4. Investments Measured at Fair Value

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

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

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

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

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

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

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

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 138,873	\$ -	\$ -	\$ 138,873
U.S. Government Agency Bonds	-	2,351	-	2,351
U.S. agency collateralized mortgage obligations	-	8,440	-	8,440
Corporate fixed-rate bonds and notes	-	366,290	-	366,290
Corporate floating-rate bonds and notes	-	15,338	-	15,338
Commercial-mortgage-backed securities	-	13,639	-	13,639
Municipal Securities	-	40,714	-	40,714
Asset-backed securities	-	112,168	-	112,168
Money Market Funds	1,782	-	-	1,782
	<u>\$ 140,655</u>	<u>\$ 558,940</u>	<u>\$ -</u>	<u>\$ 699,595</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 Municipal Bond Commission Account holds Treasury Securities – State and Local Government Series (“SLGS”) issues that are reported at historical cost (face value) of \$38,957,000. SLGS are special purpose securities the U.S. Department of the Treasury issues to state and local government entities, upon request by those entities, to assist them in complying with federal tax laws and Internal Revenue Service arbitrage regulations when they have cash proceeds to invest from their issuance of tax-exempt bonds. There is no market for these securities as they may only be redeemed at the U.S. Department of Treasury on or before their stated maturity date at face value plus accrued interest.

The EDA-AW Account holds a U.S. Treasury bond reported at a fair value of \$1,448,000 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 May 31, 2023, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

- a. The “WVEDA Revolving Loan” is an obligation of the West Virginia Economic Development Authority (WVEDA). The terms of the loan program require the BTI to make available on a revolving basis up to \$200,000,000, subject to a liquidity determination, for the WVEDA to use to fund economic development initiatives. The interest rate is reset on July 1 of each year and is based on fifty percent of the loan rate received by the WVEDA for loans made under the program. The rate for the year ending June 30, 2023, is 1.63%. The rate has a 1% annual adjustment cap. The WVEDA makes monthly principal and interest payments calculated on a 120-month amortization of the outstanding balance. During the 2022 2nd Special Session, the Legislature passed Senate Bill 2001. Senate Bill 2001, which became effective April 26, 2022, created the Economic Development Project Fund within the WVEDA. Provisions of Senate Bill 2001 require the WVEDA to repay the outstanding balance of the WVEDA Revolving Loan within 30 days of the deposit of sufficient funds into the Economic Development Project Fund. Upon repayment of the outstanding balance, the WVEDA Revolving Loan will be terminated, and no more loans may be

made under the loan program. During the month of August 2022, the WVEDA received an appropriation that resulted in sufficient funds being deposited into the Economic Development Project Fund to repay the full outstanding balance of the WVEDA Revolving Loan. The full balance was paid to the BTI on August 26, 2022 and the loan program was closed.

- b. 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%. For the quarter ending June 30, 2023, the annualized rate is 1.28%. 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 May 31, 2023, the outstanding balance was \$17,324,000.

As of May 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 \$49,601,000. The loan insurance commitments cover ten broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$17,324,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$32,277,000 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 May 31, 2023, the insured debt instruments are in good standing and the likelihood of a default appears remote.

- c. 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 May 31, 2023, there is no outstanding balance in this loan program.

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

WEST VIRGINIA MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Corporate Bonds and Notes</i>							
Bank of America NA		5.260 % F	5.260 %	12/15/2023	50,000	\$ 50,000	\$ 49,945
Total Corporate Bonds and Notes	0.5%					50,000	49,945
<i>Commercial Paper</i>							
Anglesea Funding		0.000	5.156	06/01/2023	130,000	130,000	129,982
Atlantic Asset Securities Corp		0.000	5.131	06/01/2023	75,000	75,000	74,937
Barton Capital Corp		0.000	5.149	06/01/2023	110,000	110,000	109,985
Longship Funding LLC		0.000	5.156	06/01/2023	100,000	100,000	99,986
Manhattan Asset Funding		0.000	5.153	06/01/2023	50,000	50,000	49,993
Matchpoint Finance PLC		0.000	5.131	06/01/2023	90,000	90,000	89,142
Starbird Funding Corp		0.000	5.131	06/01/2023	50,000	50,000	49,993
Fairway Finance Corp		5.760 F	5.760	06/01/2023	25,000	25,000	25,000
DZ Bank		0.000	5.121	06/01/2023	400,000	400,000	399,945
Societe Generale		0.000	4.959	06/01/2023	160,000	160,000	159,978
UnitedHealth Group Inc		0.000	5.141	06/01/2023	125,000	125,000	124,982
Chariot Funding LLC		0.000	4.925	06/02/2023	16,000	15,998	15,995
Victory Receivables Corp		0.000	4.977	06/02/2023	14,000	13,998	13,996
Federation Des Caisses		0.000	5.135	06/02/2023	50,000	49,993	49,986
NRW Bank		0.000	5.118	06/02/2023	145,000	144,980	144,958
Atlantic Asset Securities Corp		0.000	5.215	06/05/2023	20,000	19,989	19,985
BNG Bank NV		0.000	5.151	06/05/2023	100,000	99,944	99,930
NRW Bank		0.000	5.099	06/05/2023	50,000	49,972	49,965
Great Bear Funding LLC		0.000	5.166	06/06/2023	50,000	49,965	49,958
Longship Funding LLC		0.000	5.156	06/06/2023	50,000	49,965	49,957
Podium Funding Trust		0.000	5.185	06/06/2023	50,000	49,965	49,958
Sheffield Receivables		0.000	4.969	06/06/2023	23,000	22,984	22,980
MUFG Bank LTD/NY		0.000	5.074	06/06/2023	50,000	49,965	49,958
Sumitomo Mt/Singapore		0.000	5.083	06/06/2023	35,000	34,976	34,971
Antalis SA		0.000	5.156	06/07/2023	50,000	49,958	49,958
Cancara Asset Sec LLC		0.000	5.196	06/07/2023	50,000	49,957	49,950
Chesham Fin LTD/FIN LLC		0.000	5.166	06/07/2023	100,000	99,915	99,901
Versailles		0.000	5.294	06/07/2023	43,800	43,762	43,757
BNG Bank NV		0.000	5.135	06/07/2023	100,000	99,916	99,902
Federation Des Caisses		0.000	5.193	06/07/2023	75,000	74,936	74,926
Nordea Bank		5.550 F	5.550	06/07/2023	22,000	22,000	22,001
LMA Americas LLC		0.000	5.232	06/08/2023	65,000	64,935	64,926
Victory Receivables Corp		0.000	5.111	06/08/2023	15,000	14,985	14,983
Federation Des Caisses		0.000	5.183	06/08/2023	75,000	74,926	74,916
Bank of Nova Scotia		5.720 F	5.720	06/08/2023	50,000	50,000	50,006
Anglesea Funding		0.000	5.214	06/09/2023	50,000	49,943	49,936
Manhattan Asset Funding		0.000	5.191	06/09/2023	44,000	43,950	43,944
Barton Capital Corp		0.000	5.211	06/12/2023	100,000	99,843	99,830
Jupiter Securitization Co LLC		0.000	5.220	06/12/2023	50,000	49,921	49,915
Barton Capital Corp		0.000	5.221	06/13/2023	50,000	49,914	49,914
LMA Americas LLC		0.000	5.211	06/13/2023	10,000	9,983	9,981
Cancara Asset Sec LLC		0.000	5.198	06/14/2023	128,000	127,763	127,745
LMA Americas LLC		0.000	5.261	06/14/2023	14,400	14,373	14,371
Albion Capital Corp		0.000	5.437	06/15/2023	2,711	2,705	2,705
Cancara Asset Sec LLC		0.000	5.203	06/15/2023	50,000	49,900	49,893
Sheffield Receivables		0.000	5.212	06/15/2023	23,500	23,453	23,449
Victory Receivables Corp		0.000	5.390	06/15/2023	25,000	24,948	24,947
National Australia Funding		0.000	3.882	06/15/2023	20,000	19,970	19,958
Jupiter Securitization Co LLC		0.000	5.248	06/16/2023	50,000	49,892	49,887
Albion Capital Corp		0.000	5.292	06/20/2023	39,837	39,728	39,723
Cabot Trail Funding LLC		0.000	5.023	06/20/2023	24,000	23,937	23,931
Sheffield Receivables		5.250 F	5.250	06/20/2023	50,000	50,000	50,000
Svenska Handelbanken AB		5.670 F	5.670	06/20/2023	22,000	22,000	22,005
Swedbank AB		5.660 F	5.660	06/20/2023	22,000	22,000	22,000

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
May 31, 2023
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Barclays US CCP		0.000	5.243	06/21/2023	25,000	24,928	24,925
Jupiter Securitization Co LLC		0.000	5.270	06/21/2023	75,000	74,784	74,776
Gotham Funding Corp		0.000	5.275	06/22/2023	50,000	49,849	49,843
Glencove Funding		0.000	5.245	06/23/2023	50,000	49,842	49,836
Liberty Street Funding LLC		0.000	5.075	06/23/2023	8,000	7,976	7,974
Bank of Nova Scotia		5.510	F 5.510	06/23/2023	20,000	20,000	20,000
Chariot Funding LLC		0.000	5.273	06/27/2023	50,000	49,813	49,807
Barton Capital Corp		0.000	5.304	06/28/2023	40,641	40,482	40,482
LMA Americas LLC		0.000	5.314	06/28/2023	32,200	32,074	32,069
Liberty Street Funding LLC		0.000	5.310	06/29/2023	50,000	49,797	49,792
Royal Bank of Canada		5.740	F 5.740	06/29/2023	25,000	25,000	25,009
Barclays Bank PLC		0.000	5.405	07/05/2023	25,000	24,875	24,874
DBS Bank LTD		0.000	5.311	07/05/2023	14,000	13,931	13,931
Antalis SA		0.000	5.447	07/06/2023	7,000	6,964	6,964
Gotham Funding Corp		0.000	5.311	07/06/2023	50,000	49,747	49,741
Skandinav Enskilda Bank		5.390	F 5.390	07/06/2023	22,000	22,000	22,004
Chariot Funding LLC		0.000	5.321	07/07/2023	50,000	49,739	49,645
Versailles		0.000	5.510	07/07/2023	25,000	24,865	24,867
Barton Capital Corp		0.000	5.318	07/10/2023	25,000	24,859	24,855
Versailles		0.000	5.290	07/10/2023	50,000	49,719	49,711
Chariot Funding LLC		5.380	F 5.380	07/10/2023	25,000	25,000	25,004
Manhattan Asset Funding		0.000	5.314	07/11/2023	50,000	49,711	49,704
Gotham Funding Corp		0.000	5.320	07/12/2023	25,000	24,851	24,848
Sheffield Receivables		0.000	5.301	07/13/2023	16,000	15,903	15,899
Atlantic Asset Securities Corp		0.000	5.363	07/14/2023	15,000	14,906	14,904
Barton Capital Corp		0.000	5.338	07/14/2023	50,000	49,688	49,679
Victory Receivables Corp		0.000	5.355	07/14/2023	35,000	34,781	34,776
United Overseas Bank		0.000	5.302	07/14/2023	45,000	44,721	44,718
National Australia Bank		5.510	F 5.510	07/14/2023	23,000	23,000	23,008
Mizuho		0.000	5.344	07/17/2023	25,000	24,833	24,831
Chariot Funding LLC		0.000	5.135	07/18/2023	10,000	9,934	9,930
Anglesea Funding		0.000	5.101	07/19/2023	21,000	20,860	20,850
Thunder Bay Funding		0.000	5.201	07/19/2023	20,000	19,864	19,858
LMA Americas LLC		0.000	5.347	07/20/2023	8,000	7,943	7,941
Versailles		0.000	5.467	07/20/2023	40,000	39,709	39,708
Thunder Bay Funding LLC		5.460	F 5.460	07/20/2023	17,000	17,000	17,000
Anglesea Funding		0.000	5.108	07/24/2023	15,000	14,890	14,882
Gotham Funding Corp		0.000	5.352	07/24/2023	21,000	20,838	20,833
Thunder Bay Funding		0.000	5.157	07/24/2023	50,000	49,628	48,760
Victory Receivables Corp		0.000	5.352	07/24/2023	21,000	20,838	20,833
Gotham Funding Corp		0.000	5.352	07/25/2023	35,000	34,725	34,717
Victory Receivables Corp		0.000	5.352	07/26/2023	15,000	14,880	14,876
Albion Capital Corp		0.000	5.457	07/27/2023	25,000	24,792	24,788
Liberty Street Funding LLC		0.000	5.342	07/27/2023	50,000	49,593	49,580
Mizuho		0.000	5.369	07/27/2023	23,000	22,812	22,808
Gotham Funding Corp		0.000	5.364	07/31/2023	22,000	21,808	21,801
Societe Generale		0.000	5.484	07/31/2023	25,000	24,777	24,779
Antalis SA		0.000	5.446	08/01/2023	23,000	22,792	22,789
Thunder Bay Funding		0.000	5.351	08/01/2023	50,000	49,557	49,546
Thunder Bay Funding LLC		5.410	F 5.410	08/01/2023	8,000	8,000	8,000
Credit Agricole CIB NY		0.000	5.447	08/01/2023	50,000	49,549	49,559
Liberty Street Funding LLC		0.000	5.359	08/02/2023	13,500	13,378	13,374
Sheffield Receivables		0.000	5.404	08/02/2023	35,000	34,682	34,671
Old Line Funding LLC		5.410	F 5.410	08/02/2023	40,000	40,000	40,000
Versailles		5.310	F 5.310	08/02/2023	16,000	16,000	16,000
MUFG Bank LTD/NY		0.000	5.391	08/02/2023	39,955	39,592	39,586
LMA Americas LLC		0.000	5.088	08/03/2023	9,000	8,922	8,914
Matchpoint Finance PLC		0.000	5.383	08/03/2023	100,000	99,079	99,057
Canadian Imperial Bank		5.800	F 5.800	08/03/2023	21,000	21,000	21,000
Antalis SA		0.000	5.446	08/07/2023	25,000	24,752	24,747

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
May 31, 2023
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Sheffield Receivables		0.000	5.403	08/07/2023	50,000	49,509	49,491
DBS Bank LTD		0.000	5.104	08/07/2023	11,000	10,898	10,892
LMA Americas LLC		0.000	5.398	08/08/2023	50,900	50,393	50,375
Lloyds Bank PLC		0.000	5.179	08/08/2023	23,000	22,780	22,766
Barclays Bank PLC		0.000	5.451	08/09/2023	100,000	98,980	98,975
DBS Bank LTD		0.000	5.126	08/09/2023	15,000	14,856	14,849
Manhattan Asset Funding		0.000	5.373	08/14/2023	50,000	49,461	49,440
Bedford Row Funding Corp		0.000	5.105	08/15/2023	25,000	24,740	24,718
Collateralized Flex Co LLC		5.260	F 5.260	08/17/2023	10,000	10,000	9,999
United Overseas Bank		0.000	5.430	08/18/2023	24,000	23,725	23,717
Old Line Funding Corp		0.000	5.128	08/21/2023	25,000	24,719	24,315
Collateralized Flex Co LLC		5.310	F 5.310	08/22/2023	30,000	30,000	30,000
Bank of Nova Scotia		5.750	F 5.750	08/22/2023	22,000	22,000	22,000
Royal Bank of Canada		0.000	4.064	08/23/2023	20,000	19,817	19,754
Westpac Banking Corp		5.730	F 5.730	08/28/2023	20,000	20,000	20,021
Royal Bank of Canada		5.640	F 5.640	09/01/2023	25,000	25,000	25,021
Canadian Imperial Bank		5.620	F 5.620	09/11/2023	20,000	20,000	20,031
Collateralized Flex Co LLC		5.280	F 5.280	09/15/2023	5,000	5,000	4,999
Australia & New Zealand Bank		5.620	F 5.620	09/15/2023	23,000	23,000	23,020
Sheffield Receivables		5.380	F 5.380	09/20/2023	25,000	25,000	25,000
Old Line Funding LLC		5.440	F 5.440	09/25/2023	16,000	16,000	16,000
Svenska Handelsbanken AB		5.480	F 5.480	09/25/2023	100,000	100,000	100,000
Collateralized Flex Co LLC		5.260	F 5.260	10/03/2023	60,000	60,000	60,000
Royal Bank of Canada NY		5.560	F 5.560	10/03/2023	22,000	22,000	22,025
Bank of Montreal		5.560	F 5.560	10/04/2023	22,000	22,000	22,013
Collateralized Flex Co LLC		5.260	F 5.318	10/05/2023	75,000	75,000	74,964
Sumitomo Mitsui Bank NY		5.560	F 5.560	10/05/2023	24,000	24,000	24,012
Australia & New Zealand Bank		5.460	F 5.460	10/10/2023	22,000	22,000	22,000
Oversea Chinese Banking Corp		5.230	F 5.230	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
Collateralized Flex Co LLC		5.570	F 5.636	10/12/2023	21,000	21,000	21,000
DBS Bank LTD		0.000	5.469	10/12/2023	22,000	21,570	21,554
National Australia Bank		5.470	F 5.470	10/13/2023	24,000	24,000	24,008
Fairway Finance Corp		5.470	F 5.470	10/19/2023	8,000	8,000	8,000
Bedford Row Funding Corp		5.470	F 5.470	10/30/2023	10,000	10,000	10,000
Royal Bank of Canada		0.000	5.523	10/31/2023	10,000	9,775	9,770
Collateralized Flex Co LLC		5.420	F 5.482	11/06/2023	26,000	26,000	26,000
Old Line Funding LLC		5.410	F 5.410	11/06/2023	12,000	12,000	12,000
Thunder Bay Funding LLC		5.410	F 5.410	11/06/2023	8,000	8,000	8,000
Toronto Dominion Bank		5.560	F 5.602	11/06/2023	24,000	24,000	24,000
Bank of Nova Scotia		5.560	F 5.560	11/06/2023	24,000	24,000	24,000
Podium Funding Trust		5.550	F 5.550	11/09/2023	16,000	16,000	16,000
Export Development Canada		0.000	5.228	11/09/2023	10,000	9,774	9,761
Thunder Bay Funding LLC		5.580	F 5.580	11/13/2023	50,000	50,000	50,000
Old Line Funding LLC		5.580	F 5.580	11/14/2023	14,000	14,000	14,010
Swedbank AB		5.260	F 5.260	11/14/2023	22,000	22,000	22,000
National Australia Bank		5.260	F 5.260	11/16/2023	69,000	69,000	69,000
Svenska Handelsbanken AB		5.260	F 5.260	11/17/2023	23,000	23,000	23,000
Collateralized Flex Co LLC		0.000	5.694	11/27/2023	50,000	48,642	48,620
Australia & New Zealand Bank		5.240	F 5.240	12/01/2023	35,000	35,000	34,969
Toronto Dominion Bank		5.270	F 5.270	12/06/2023	23,000	23,000	22,974
Collateralized Flex Co LLC		5.520	F 5.584	12/07/2023	25,000	25,000	25,000
Svenska Handelsbanken AB		5.240	F 5.240	12/07/2023	20,000	20,000	20,000
Old Line Funding LLC		5.460	F 5.460	12/08/2023	25,000	25,000	25,000
Old Line Funding LLC		5.460	F 5.460	12/11/2023	10,000	10,000	10,000
Toyota Cred Puerto Rico		5.460	F 5.460	12/11/2023	25,000	25,000	25,000
Bank of Nova Scotia		5.700	F 5.700	12/27/2023	10,000	10,000	10,012
Commonwealth Bank of Australia		5.560	F 5.560	01/16/2024	14,000	14,000	14,000
Bank of Nova Scotia		5.500	F 5.500	01/23/2024	25,000	25,000	24,993
Toronto Dominion Bank		5.350	5.350	02/06/2024	10,000	10,000	10,000

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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>
National Australia Bank		5.540	F	5.540	02/16/2024	15,000	15,000
Westpac Banking Corp		5.290	F	5.290	02/23/2024	20,000	20,000
Old Line Funding LLC		5.310	F	5.310	02/28/2024	50,000	49,907
National Bank of Canada		5.310	F	5.310	03/06/2024	50,000	49,905
Royal Bank of Canada		0.000		5.527	03/20/2024	20,000	19,142
Royal Bank of Canada NY		5.760	F	5.760	03/27/2024	20,000	20,000
Canadian Imperial Bank		5.760	F	5.760	03/27/2024	25,000	25,000
Canadian Imperial Bank		5.710	F	5.710	04/11/2024	35,000	35,000
Bank of Montreal		5.740	F	5.740	04/12/2024	25,000	25,000
Canadian Imperial Bank		0.000		5.560	04/18/2024	20,000	19,054
Bank of Montreal		5.660	F	5.660	05/03/2024	40,000	40,000
Royal Bank of Canada NY		5.660	F	5.660	05/07/2024	35,000	35,000
Bank of Nova Scotia		5.660	F	5.660	05/08/2024	15,000	15,000
Bank of Montreal		5.660	F	5.660	05/09/2024	25,000	25,000
Toronto Dominion Bank		0.000		5.799	05/16/2024	25,000	23,666
Total Commercial Paper	74.0%					7,271,540	7,268,228
<i>Negotiable Certificates of Deposit</i>							
Credit Agricole		5.050		5.050	06/01/2023	45,000	45,000
KBC Bank NV		5.050		5.050	06/01/2023	50,000	50,000
Credit Agricole		5.070		5.070	06/01/2023	175,000	175,000
KBC Bank NV		5.070		5.070	06/02/2023	50,000	50,000
Sumitomo Mitsui Trust NY		5.100		5.100	06/06/2023	50,000	50,001
State Street Bank & Trust Co		5.610	F	5.610	06/06/2023	50,000	50,004
KBC Bank NV		5.080		5.080	06/08/2023	50,000	50,000
Sumitomo Mitsui Trust NY		5.000		5.000	06/14/2023	50,000	49,997
Toronto Dominion Bank		3.750		3.750	06/15/2023	20,000	19,988
Svenska Handelsbanken AB		5.670	F	5.670	06/15/2023	22,000	22,005
Bank of Montreal		5.620	F	5.620	06/16/2023	20,000	20,004
Oversea-Chinese Bk Co NY		5.320	F	5.320	07/13/2023	24,000	24,002
Sumitomo Mitsui Trust NY		5.360	F	5.360	07/13/2023	25,000	25,004
Mizuho Bank LTD		5.370	F	5.370	07/14/2023	24,000	24,004
Toronto Dominion Bank		4.070		4.070	07/18/2023	20,000	19,968
Mizuho Bank LTD		5.440	F	5.503	07/27/2023	25,000	25,007
Mizuho Bank LTD		5.430	F	5.430	07/28/2023	23,000	23,007
Credit Agricole		5.390		5.390	08/02/2023	100,000	100,028
Nordea Bank		5.390	F	5.390	08/09/2023	22,000	22,005
Sumitomo Mitsui Bank NY		5.270	F	5.270	08/16/2023	23,000	22,998
Mizuho Bank LTD		5.390		5.390	08/18/2023	50,000	49,996
Mizuho Bank LTD		5.420		5.420	09/01/2023	50,000	49,983
Mizuho Bank LTD		5.240	F	5.240	09/05/2023	23,000	22,991
Canadian Imperial Bank		5.620	F	5.620	09/06/2023	34,000	34,049
Mizuho Bank LTD		5.400	F	5.400	09/12/2023	25,000	25,000
Toronto Dominion Bank		5.000		5.000	09/26/2023	30,000	29,930
Nordea Bank		5.480	F	5.480	09/26/2023	90,000	90,030
Oversea-Chinese Bk Co NY		5.510	F	5.510	09/29/2023	25,000	25,010
Svenska Handelsbanken AB		5.510	F	5.510	10/02/2023	25,000	25,017
Canadian Imperial Bank		5.460	F	5.460	10/12/2023	22,000	22,017
Svenska Handelsbanken AB		5.460	F	5.460	10/13/2023	24,000	24,009
Swedbank		5.480	F	5.480	10/16/2023	23,000	23,008
Bank of Nova Scotia		5.660	F	5.660	10/23/2023	40,000	40,045
Nordea Bank		5.390	F	5.390	10/26/2023	25,000	25,000
Oversea-Chinese Bk Co NY		5.410	F	5.410	11/07/2023	23,000	22,996
Bank of Nova Scotia		5.400	F	5.400	11/10/2023	20,000	20,001
Nordea Bank		5.500	F	5.500	11/10/2023	23,000	23,008
DZ Bank AG Deutshe		5.400		5.400	11/17/2023	45,000	44,964
DNB Nor Bank ASA		5.450		5.450	11/22/2023	40,000	39,976
Bank of Montreal		5.810	F	5.810	12/05/2023	40,000	40,076
Canadian Imperial Bank		5.860	F	5.860	12/11/2023	25,000	25,054

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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>
Bank of Montreal		5.820	F	5.820	01/05/2024	20,000	20,042
Bank of Montreal		5.470		5.470	01/08/2024	10,000	9,978
Westpac Banking Corp		5.580	F	5.580	01/11/2024	22,000	22,017
Toronto Dominion Bank		5.250		5.250	01/25/2024	50,000	49,816
Bank of America, NA		5.440		5.440	02/07/2024	25,000	24,940
Bank of Nova Scotia		5.370	F	5.370	03/01/2024	25,000	24,953
Canadian Imperial Bank		5.310	F	5.310	03/06/2024	50,000	49,882
Toronto Dominion Bank		5.660	F	5.660	04/29/2024	25,000	35,000
Bank of America, NA		5.800		5.800	05/28/2024	40,000	40,000
Total Negotiable Certificates of Deposit	18.8%					1,847,001	1,846,810
<i>Repurchase Agreements</i>							
Bank of America Securities		5.050		5.050	06/01/2023	161,000	161,000
Natixis Financial		5.050		5.050	06/01/2023	275,800	275,800
Total Repurchase Agreements	4.3%					436,800	436,800
<i>Money Market Funds</i>							
Federated		5.160	**			216,993	216,949
Dreyfus Liquidity		5.006	**			406	406
Cash						2,420	2,420
Total Money Market Funds	2.3%					219,848	219,775
Total Money Market Pool	100.0%					\$ 9,825,189	\$ 9,821,558

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		5.409 %	F	5.464 %	07/31/2024	3,000	\$ 2,998
United States Treasury		5.512	F	5.592	10/31/2024	3,000	2,997
United States Treasury		5.572	F	5.552	01/31/2025	6,000	6,011
Total U. S. Treasury Notes	3.7%					11,997	12,014
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		5.100	F	5.100	06/06/2023	1,500	1,500
Federal Home Loan Bank		5.100	F	5.100	06/13/2023	1,000	1,000
Federal Home Loan Bank		5.110	F	5.110	06/27/2023	1,500	1,500
Federal Home Loan Bank		5.110	F	5.110	06/30/2023	1,500	1,500
Federal Farm Credit Bank		5.078	F	5.109	07/13/2023	1,500	1,500
Federal Home Loan Bank		5.110	F	5.110	07/18/2023	4,000	4,000
Federal Home Loan Bank		5.120	F	5.120	08/01/2023	1,500	1,500
Federal Farm Credit Bank		5.085	F	5.085	08/04/2023	1,000	1,000
Federal Farm Credit Bank		5.085	F	5.085	08/10/2023	500	500
Federal Home Loan Bank		5.170	F	5.170	08/18/2023	1,000	1,000
Federal Farm Credit Bank		5.170	F	5.170	08/21/2023	1,000	1,000
Federal Farm Credit Bank		5.110	F	5.110	08/22/2023	500	500
Federal Farm Credit Bank		5.085	F	5.085	08/28/2023	1,000	1,000
Federal Home Loan Bank		5.180	F	5.180	09/06/2023	3,000	3,000
Federal Home Loan Bank		5.130	F	5.130	09/25/2023	1,000	1,000
Federal Farm Credit Bank		5.105	F	5.105	09/27/2023	500	500
Federal Home Loan Bank		5.130	F	5.130	10/03/2023	1,500	1,500

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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Farm Credit Bank		5.085	F	5.085	10/27/2023	1,000	1,000
Federal Home Loan Bank		5.130	F	5.130	11/27/2023	1,500	1,500
Federal Farm Credit Bank		5.085	F	5.145	11/30/2023	1,500	1,499
Federal Farm Credit Bank		5.120	F	5.120	12/13/2023	500	500
Federal Farm Credit Bank		5.130	F	5.130	12/14/2023	1,000	1,000
Federal Home Loan Bank		5.140	F	5.140	01/24/2024	1,000	1,000
Federal Farm Credit Bank		5.105	F	5.105	03/01/2024	1,000	1,001
Federal Home Loan Bank		5.160	F	5.160	03/28/2024	2,000	2,000
Federal Farm Credit Bank		5.135	F	5.135	04/18/2024	1,500	1,499
Federal Home Loan Bank		5.115	F	5.115	05/03/2024	1,500	1,499
Federal Farm Credit Bank		5.110	F	5.110	05/09/2024	1,000	999
Federal Farm Credit Bank		5.160	F	5.160	08/08/2024	500	500
Federal Farm Credit Bank		5.160	F	5.160	08/26/2024	1,000	999
Federal Farm Credit Bank		5.150	F	5.150	08/26/2024	1,000	1,000
Federal Farm Credit Bank		5.195	F	5.195	09/05/2024	1,500	1,500
Federal Farm Credit Bank		5.165	F	5.165	10/04/2024	1,000	999
Federal Farm Credit Bank		5.200	F	5.194	10/10/2024	1,500	1,500
Federal Farm Credit Bank		5.260	F	5.260	12/05/2024	1,000	1,001
Federal Farm Credit Bank		5.210	F	5.210	01/03/2025	1,000	1,000
Federal Farm Credit Bank		5.240	F	5.240	01/17/2025	1,000	1,001
Federal Farm Credit Bank		5.230	F	5.230	01/23/2025	1,000	1,001
Federal Farm Credit Bank		5.220	F	5.220	01/30/2025	1,000	1,000
Federal Farm Credit Bank		5.225	F	5.225	02/06/2025	1,000	1,000
Federal Farm Credit Bank		5.210	F	5.210	02/14/2025	1,500	1,500
Federal Farm Credit Bank		5.190	F	5.190	02/28/2025	1,500	1,500
Federal Farm Credit Bank		5.190	F	5.190	03/10/2025	1,500	1,500
Federal Farm Credit Bank		5.180	F	5.180	05/01/2025	1,500	1,498
Federal Farm Credit Bank		5.220	F	5.220	05/15/2025	500	500
Total U. S. Government Agency Bonds and Notes	17.2%					56,000	55,996
<i>U.S. Agency Discount Notes</i>							
Federal National Mortgage Assn		0.000		4.669	06/01/2023	40,000	40,000
Federal Home Loan Bank		0.000		4.926	06/02/2023	1,000	1,000
Federal Home Loan Bank		0.000		4.840	06/05/2023	5,000	4,998
Federal Home Loan Bank		0.000		4.892	06/07/2023	15,000	14,988
Federal Home Loan Bank		0.000		4.959	06/12/2023	11,000	10,985
Federal Home Loan Bank		0.000		4.967	06/20/2023	30,000	29,923
Federal Home Loan Bank		0.000		4.983	06/21/2023	16,000	15,956
Federal Home Loan Mort Corp		0.000		5.045	07/10/2023	30,000	29,838
Federal Home Loan Bank		0.000		5.123	07/26/2023	1,000	992
Federal Home Loan Bank		0.000		4.914	08/02/2023	1,000	991
Federal Home Loan Bank		0.000		4.896	08/04/2023	1,500	1,487
Federal Home Loan Bank		0.000		5.131	08/25/2023	3,000	2,965
Federal Farm Credit Bank		0.000		4.828	09/25/2023	1,000	984
Total U.S. Agency Discount Notes	47.7%					155,107	155,115
<i>Repurchase Agreements</i>							
Goldman, Sachs & Company		5.000		5.000	06/01/2023	75,000	75,000
Bank of America Securities		5.050		5.050	06/01/2023	27,000	27,000
Total Repurchase Agreements	31.4%					102,000	102,000
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		5.006	**			192	192
Total Money Market Funds	0.1%					192	192
Total Government Money Market Pool	100.0%					\$ 325,296	\$ 325,317

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WEST VIRGINIA SHORT TERM BOND POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Notes and Bonds</i>							
United States Treasury		1.125 %	2.208 %	01/15/2025	14,350	\$ 14,103	\$ 13,560
United States Treasury		2.750	3.058	05/15/2025	44,450	44,191	43,040
United States Treasury		3.000	4.074	07/15/2025	72,319	70,755	70,336
United States Treasury		0.375	3.900	01/31/2026	13,170	12,006	11,937
Total U. S. Treasury Notes and Bonds	20.0%					141,055	138,873
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,351
Total U. S. Government Agency Bonds and Notes	0.3%					2,500	2,351
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mort Assn		4.000	2.366	09/16/2026	547	561	541
Federal Home Loan Mort Corp		5.707	F 5.756	08/15/2030	32	32	32
Federal Home Loan Mort Corp		5.607	F 5.739	09/15/2030	18	18	18
Federal Home Loan Mort Corp		5.507	F 5.570	07/15/2031	19	19	19
Federal Home Loan Mort Corp		5.557	F 5.617	12/15/2031	40	40	40
Federal Home Loan Mort Corp		5.507	F 5.566	01/15/2033	65	65	65
Federal National Mortgage Assn		5.388	F 5.777	03/25/2036	404	404	405
Federal National Mortgage Assn		1.750	1.777	08/25/2042	318	317	307
Government National Mort Assn		5.109	F 5.243	12/20/2060	847	840	841
Government National Mort Assn		5.209	F 5.253	12/20/2060	1,054	1,055	1,047
Government National Mort Assn		5.309	F 5.318	02/20/2061	790	794	787
Government National Mort Assn		5.209	F 5.252	06/20/2062	520	521	517
Government National Mort Assn		5.229	F 5.265	08/20/2062	351	351	348
Government National Mort Assn		5.049	F 5.145	12/20/2062	415	413	411
Government National Mort Assn		5.109	F 5.183	03/20/2063	781	779	775
Government National Mort Assn		5.159	F 5.216	04/20/2063	593	593	588
Government National Mort Assn		5.409	F 5.399	08/20/2063	696	701	693
Government National Mort Assn		5.109	F 5.193	04/20/2065	1,014	1,010	1,006
Total U.S. Agency Collateralized Mortgage Obligations	1.2%					8,513	8,440
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Amazon.com Inc		1.000	0.000	05/12/2023	5,380	5,380	4,879
Microchip Technology Inc		0.972	0.972	02/15/2024	3,700	3,700	3,573
Element Fleet Management		1.600	1.637	04/06/2024	3,520	3,519	3,380
Owl Rock Capital Corporation		5.250	2.310	04/15/2024	5,600	5,741	5,526
Security Benefit GL Fund		1.250	1.218	05/17/2024	5,925	5,927	5,628
Nordea Bank		0.625	0.618	05/24/2024	3,800	3,800	3,618
Hormel Foods Corp		0.650	0.592	06/03/2024	6,000	6,003	5,732
NRG Energy Inc		3.750	1.249	06/15/2024	1,499	1,538	1,452
Jackson National Life Global		2.650	0.961	06/21/2024	6,500	6,615	6,261
Athene Global Funding		2.750	1.618	06/25/2024	6,200	6,274	5,911
Bristol-Myers Squibb Company		2.900	2.020	07/26/2024	6,649	6,715	6,492
Bat Capital Corporation		3.222	1.226	08/15/2024	5,325	5,452	5,169
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,485	5,128
Blackstone Private Credit Fund		1.750	1.826	09/15/2024	4,275	4,271	3,996
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,500	4,189
ERAC USA Finance LLC		3.850	0.984	11/15/2024	5,000	5,206	4,890
DBS Group Holdings LTD		1.169	1.169	11/22/2024	6,250	6,250	5,904
Retail Opportunity IN		4.000	1.730	12/15/2024	5,717	5,913	5,496
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,849	2,643
Standard Chartered PLC		0.991	0.944	01/12/2025	5,650	5,654	5,462
Aker BP ASA		3.000	3.857	01/15/2025	5,500	5,427	5,260
Nextera Energy Capital		6.051	5.901	03/01/2025	2,045	2,049	2,068
Magallanes INC		3.638	3.638	03/15/2025	6,100	6,100	5,896

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Sprint Spectrum		4.738	3.030	03/20/2025	1,983	2,042	1,963
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,645	4,476
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,348
Daimler Trucks Finan NA		3.500	3.539	04/07/2025	5,000	4,997	4,840
Citigroup Inc		3.352	1.548	04/24/2025	4,000	4,134	3,909
Korea East-West Power Co		3.600	3.752	05/06/2025	1,500	1,496	1,455
Vistra Operations Co LLC		5.125	5.195	05/13/2025	5,200	5,193	5,077
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	4,994
Wells Fargo & Company		0.805	3.734	05/19/2025	7,275	6,875	6,933
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,873	4,767
JP Morgan Chase & Co		0.969	0.909	06/23/2025	11,000	11,013	10,460
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,832
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,268	3,094
Danske Bank A/S		0.976	0.976	09/10/2025	4,200	4,200	3,915
Bank of America Corp		0.981	0.969	09/25/2025	7,500	7,502	7,029
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,332
Fifth Third Bancorp		5.852	6.280	10/27/2025	3,000	2,972	2,928
Microsoft Corporation		3.125	4.473	11/03/2025	6,000	5,816	5,834
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,948	1,984
Novartis Capital Corporation		3.000	4.360	11/20/2025	5,450	5,278	5,266
National Securities Clearing		0.750	4.543	12/07/2025	5,850	5,327	5,255
Caterpillar Financial Services		4.800	4.809	01/06/2026	6,615	6,614	6,648
Met Life Funding		5.000	4.963	01/06/2026	5,250	5,255	5,228
John Deere Capital Corp		4.800	4.817	01/09/2026	6,000	5,998	6,037
Royal Bank of Canada		4.875	4.886	01/12/2026	7,000	6,998	6,965
Key Bank NA		4.700	4.698	01/26/2026	5,250	5,250	4,845
Reliance Stand Life II		5.243	5.243	02/02/2026	6,250	6,250	6,171
Philip Morris Intl Inc		4.875	4.985	02/13/2026	5,246	5,232	5,236
Pepsico Inc		4.550	4.571	02/13/2026	3,930	3,928	3,951
American Express		4.900	4.918	02/13/2026	5,225	5,223	5,220
Union Pacific Corp		4.750	4.765	02/21/2026	2,395	2,394	2,404
Raytheon Tech Corp		5.000	5.010	02/27/2026	1,472	1,472	1,481
Union Pacific Corp		2.750	4.717	03/01/2026	2,755	2,617	2,624
Sprint		7.625	5.467	03/01/2026	3,350	3,532	3,502
Capital One Financial Corp		2.636	2.636	03/03/2026	3,000	3,000	2,810
Sumitomo Mitsui Tr Bk Lt		5.650	5.692	03/09/2026	5,325	5,319	5,385
Advance Auto Parts Inc		5.900	5.915	03/09/2026	5,773	5,771	5,850
HSBC Holdings PLC		2.999	2.999	03/10/2026	3,775	3,775	3,585
National Rural Utilities		4.450	4.473	03/13/2026	1,752	1,751	1,741
Occidental Petroleum Corp		5.550	5.348	03/15/2026	3,550	3,568	3,541
Kenvue Inc		5.350	5.334	03/22/2026	5,450	5,451	5,540
Mercedes-Benz Fin NA		4.800	4.848	03/30/2026	5,300	5,293	5,293
Lowe's Corp Inc		4.800	4.761	04/01/2026	5,275	5,280	5,262
General Motors Financial Co		5.400	5.438	04/06/2026	4,961	4,956	4,939
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,221	5,217
Toyota Motor Credit Corp		4.450	4.471	05/18/2026	3,800	3,798	3,772
FMC Corporation		5.150	5.158	05/18/2026	5,174	5,173	5,122
Pfizer Investment		4.450	4.492	05/19/2026	5,525	5,519	5,497
Penske Truck Leasing		5.750	5.756	05/24/2026	4,280	4,279	4,271
Southern Cal Edison		4.900	4.939	06/01/2026	3,520	3,516	3,495
Toronto Dominion Bank		1.200	4.508	06/03/2026	5,960	5,412	5,313
Cargill Inc		4.500	4.563	06/24/2026	5,543	5,533	5,524
State Street Corp		5.751	5.751	11/04/2026	5,600	5,600	5,665
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,256	5,183
Bank of NY Mellon Corp		4.947	4.926	04/26/2027	5,748	5,752	5,729
Total Corporate Fixed-Rate Bonds and Notes	52.5%					376,563	366,290
Corporate Floating-Rate Bonds and Notes							
Pacific Life GF II		5.480	F	5.480	01/27/2025	2,500	2,478
Macquarie Group LTD		5.790	F	5.790	10/14/2025	3,000	2,969
Verizon Communications		5.850	F	5.850	03/20/2026	3,000	3,003

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Schwab Charles Corp		5.600	F	5.600	05/13/2026	3,600	3,461
NatWest Markets PLC		5.820	F	5.820	09/29/2026	3,500	3,427
Total Corporate Floating-Rate Bonds and Notes	2.2%					15,600	15,338
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		4.236		3.471	02/10/2047	2,685	2,646
COMM Mortgage Trust		3.828		3.164	07/15/2047	3,147	3,050
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	7,943
Total Commercial Mortgage-Backed Securities	1.9%					15,168	13,639
Municipals							
Virginia Public School Auth		0.550		0.550	08/01/2023	7,655	7,593
Massachusetts Water Resources		1.772		1.772	08/01/2023	3,445	3,426
Penn State University		1.353		1.353	09/01/2023	2,740	2,712
City of Dallas TX Waterworks		2.068		0.495	10/01/2023	2,775	2,743
County of Allegheny PA		0.694		0.694	11/01/2023	1,200	1,176
State of Oregon DOH		0.414		0.414	11/15/2023	1,235	1,207
Houston TX Utility System		1.746		1.746	11/15/2023	2,635	2,591
Metro Atlanta Rapid Transit		0.630		0.630	07/01/2024	1,355	1,286
State of Hawaii		0.802		0.802	10/01/2024	1,595	1,506
State of Oregon DOH		0.566		0.566	11/15/2024	1,250	1,170
Forsyth County School District		1.212		1.212	02/01/2025	2,755	2,593
University of California		3.063		4.570	07/01/2025	6,000	5,811
Massachusetts Commonwealth		3.670		4.267	07/15/2025	2,860	2,793
Sales Tax Secutization Corporation		4.558		4.558	01/01/2026	4,160	4,107
Total Municipal Securities	5.8%					41,463	40,714
Asset-Backed Securities							
Great American Leasing Rec		0.670		0.677	07/15/2025	3,650	3,479
AESOP		3.350		4.604	09/22/2025	1,847	1,793
Santander Consumer Auto		0.330		0.335	10/15/2025	1,229	1,214
GM Financial Securitized		0.350		0.357	10/16/2025	2,275	2,212
Enterprise Fleet Financing		1.780		1.791	12/22/2025	16	16
Hertz Vehicle Financing LLC		1.210		1.130	12/26/2025	2,570	2,398
GM Financial Securitized		0.500		0.510	02/17/2026	3,000	2,833
Carvana Auto Receivables Trust		0.490		0.493	03/10/2026	2,036	1,976
CarMax Auto Owner Trust		0.630		0.631	06/15/2026	2,350	2,203
Hertz Vehicle Financing LLC		1.990		2.005	06/25/2026	1,000	932
Enterprise Fleet Financing		0.650		0.661	07/20/2026	3,418	3,262
Carvana Auto Receivables Trust		0.700		0.710	11/10/2026	5,170	4,918
Great American Leasing Rec		0.550		0.554	12/15/2026	2,890	2,709
AmeriCredit Automobile Rec		0.340		0.346	12/18/2026	2,217	2,165
Ally Auto Receivables Trust		4.760		4.805	05/17/2027	3,000	2,974
Mercedes Benz Auto Rec		5.210		5.273	08/16/2027	7,000	6,999
Toyota Auto Receivables Owner		4.630		4.672	09/15/2027	6,032	5,986
Discover Card Master Trust		5.030		5.086	10/15/2027	4,215	4,234
ARI Fleet Lease Trust		2.530		2.507	11/15/2027	4,987	4,921
Hertz Vehicle Financing LLC		1.680		6.876	12/27/2027	6,636	5,840
World Omni Auto Rec		5.610		5.681	02/15/2028	7,000	7,056
Bank of America Credit Card		5.000		5.056	04/17/2028	4,215	4,236
OneMain Direct Auto Receivable		0.870		0.875	07/14/2028	8,250	7,753
Verizon Master Trust		4.490		4.538	01/22/2029	4,494	4,451
Wheels SPV LLC		0.620		0.616	08/20/2029	2,200	2,140
Enterprise Fleet Financing		5.420		5.489	10/22/2029	5,325	5,361
Ally Auto Receivables Trust		5.070		5.123	06/15/2031	1,400	1,406

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
OneMain Financial Issuance		3.840	3.212	05/14/2032	1,194	1,226	1,187
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	1,587	1,586	1,557
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	6,927	7,001
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,900	6,941
Total Asset Backed Securities	16.0%					114,306	112,168
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		5.006 **			1,782	1,782	1,782
Total Money Market Funds	0.3%					1,782	1,782
Total Short Term Bond Pool	100.0%					\$ 716,950	\$ 699,595

WEST VIRGINIA BANK POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		5.006 **			65	\$ 65	\$ 65
Total Money Market Funds	100.0%					65	65
Total West Virginia Bank Pool	100.0%					\$ 65	\$ 65

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		1.280 %			24,132	\$ 24,132	\$ 24,132
Total Intergovernmental Loans	99.6%					24,132	24,132
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		5.006 **			85	85	85
Total Money Market Funds	0.4%					85	85
Total State Loan Pool	100.0%					\$ 24,217	\$ 24,217

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MUNICIPAL BOND COMMISSION

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>State and Local Government Series Securities</i>							
State & Local Government		0.190	0.190	06/01/2023	38,957	\$ 38,957	\$ 38,957
Total State and Local Government Series Securities	<u>100.0%</u>					<u>38,957</u>	<u>38,957</u>
Total Municipal Bond Commission Pool	<u>100.0%</u>					<u>\$ 38,957</u>	<u>\$ 38,957</u>

SCHOOL FUND

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		5.006 **			1,015	\$ 1,015	\$ 1,015
Total Money Market Funds	<u>100.0%</u>					<u>1,015</u>	<u>1,015</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,015</u>	<u>\$ 1,015</u>

EDA - AW

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Issues</i>							
United States Treasury Bond		6.250 %	4.929 %	08/15/2023	1,445	\$ 1,448	\$ 1,448
Total U. S. Treasury Issues	<u>99.9%</u>					<u>1,448</u>	<u>1,448</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		5.006 **			2	1	1
Total Money Market Funds	<u>0.1%</u>					<u>1</u>	<u>1</u>
Total EDA-AW	<u>100.0%</u>					<u>\$ 1,449</u>	<u>\$ 1,449</u>

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Other Financial Information

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

MAY 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	\$ 9,844,459	\$ 325,700	\$ 719,955
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(17,353)
Net position at value	<u>\$ 9,844,459</u>	<u>\$ 325,700</u>	<u>\$ 702,602</u>
Investment unit data:			
Units outstanding	9,844,458,449	325,700,111	7,055,939
Net position, unit price	\$ 1.00	\$ 1.00	\$ 99.58

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

MAY 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	24 days	10 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	627 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	470 to 873 day range
Money Market Yield - Monthly	5.21%	4.97%	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)

MAY 31, 2023

(IN THOUSANDS)

WV Money Market Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 4,063,032	
Banking Services	401,773	
Broadband Loan Guarantee	19,229	
Unclaimed Prop Fund Invest	101,993	
Safekeeping	35,083	
Roads to Prosperity	688	
Prepaid Tuition Trust	1,040	
College&Jumpstart Savings	3,765	
Safe Road Bonds	161	
Veterans Lottery	3,860	
Savings & Investment Programs	1,335	
Total WV State Treasurer's Office	<u>4,631,959</u>	
Department of Transportation	1,452,396	
Governor's Office	26,615	
Higher Education Policy Commission	271,998	
WV Housing Development Fund	115,960	
Department of Commerce	182,281	
Department of Environmental Protection	250,056	
Public Employees Insurance Agency	64,248	
WV Lottery Commission	230,337	
Water Development Authority	509,063	
Division of Natural Resources	89,817	
WV Economic Development Authority	1,157,402	
School Board Authority	43,312	
WV Municipal Pension Oversight Board	22,061	
Regional Jail Authority	33,546	
West Virginia University	15,972	
Board of Risk and Insurance Management	30,172	
Department of Health and Human Resources	24,033	
Insurance Commission	7,913	
WV State Auditor's Office	9,730	
Department of Administration	7,527	
Performance and wage bond accounts	18,708	
Other	5,202	
Total State Agencies	<u>9,200,308</u>	
Local Governments:		
Cabell County Board of Education		149,932
Jefferson County Board of Education		36,659
Mercer County Board of Education		29,444
Wetzel County Board of Education		20,710
Putnam County Board of Education		36,117
Hampshire County Board of Education		19,596
City of Charleston		38,674
Marshall County Board of Education		37,920
Fayette County Board of Education		18,388
Mason County Board of Education		16,645
Taylor County Board of Education		10,648
Wood Co Board of Education		6,903
Tyler Co Board of Education		22,316
Berkeley County Board of Education		54,316
Roane County Board of Education		2,751
Kanawha Emergency Operations Center		7,931
Taylor County Commission General Fund		7,273
Lincoln County Board of Education		10,755
Braxton County Board of Education		6,330
Berkeley County PSWD		9,363
Kanawha County Emergency Ambulance Authority		9,884
City of Weirton		4,551
Boone County Commission		3,849
Pleasants County Board of Education		6,157
Clarksburg Water Board		7,616
Berkeley County PSSD		5,553
Whitehall PSD		1,395
City of Dunbar		2,207
Greenbrier County Board of Education		2,459
Fayette County Commission		2,224
Lewis County Board of Education		1,079
Ritchie County Board of Education		1,480
Wyoming County Board of Education		1,146
Pleasants County Commission		1,087
Jackson County Sheriff		2,373
North Beckley PSD		1,288
Upshur Board of Education		3,121
Mason County Commission		2,360
Hinton General Fund		1,125
Town of Barboursville		5,635
Town of Ripley		5,503
Putnam County Development Authority Park Funds		1,303
Greenbrier County Farmland Protection Board		2,134
Taylor County Commission - COAL		2,009
Huntington Water Quality Sanitary Board		9,265
Other		14,677
Total Local Governments		<u>644,151</u>
Total net asset value		<u>\$ 9,844,459</u>

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 143,769
WV State Treasurer's Office - SSBCI	19,691
Department of Environmental Protection	8,570
Other	14,555
Total State Agencies	<u>186,585</u>
Local Governments:	
Berkeley Co Bd of Ed Investment Account	128,935
Randolph Co Bd of Ed Investment Account	3,918
Upshur Co Bd of Ed Investment Account	3,578
Hancock County Commission	1,201
Other	1,483
Total Local Governments	<u>139,115</u>
Total net asset value	<u>\$ 325,700</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 315,183
Banking Services	184,696
Total WV State Treasurer's Office	<u>499,879</u>
Department of Environmental Protection	124,423
WV Economic Development Authority	19,128
WV Municipal Pension Oversight Board	9,814
Higher Education Policy Commission	6,349
WV Court of Claims	6,165
DHHR - Children's Health Insurance	3,723
WV Parkways Authority	3,580
Department of Transportation	2,347
Other	1,541
Total State Agencies	<u>676,949</u>
Local Governments:	
City of Charleston Pension Reserves	24,483
Other	1,170
Total Local Governments	<u>25,653</u>
Total net asset value	<u>\$ 702,602</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