

**Unaudited Financial Statements
With Other Financial Information**

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

For the Month and Fiscal Year to Date Ended August 31, 2024

Fiscal Year is July 1, 2024 through June 30, 2025

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West Virginia Board of Treasury Investments Consolidated Fund

Unaudited Financial Statements with Other Financial Information For the Month and Fiscal Year to Date Ended August 31, 2024

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

August 31, 2024

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Assets			
Investments:			
At amortized cost	\$ 9,626,909	\$ 510,794	\$ -
At fair value	-	-	692,207
Receivables:			
Accrued interest	22,435	591	7,181
Dividends	18	1	28
Receivable for investments sold	-	-	-
Other	-	-	-
Total receivables	<u>22,453</u>	<u>592</u>	<u>7,209</u>
Total assets	<u>9,649,362</u>	<u>511,386</u>	<u>699,416</u>
Liabilities			
Accrued expenses	776	52	87
Dividends payable	-	-	3,246
Payable for investments purchased	-	4,920	-
Total liabilities	<u>776</u>	<u>4,972</u>	<u>3,333</u>
Net Position			
Held in trust for investment pool participants	9,648,586	506,414	696,083
Held in trust for individual investment account holders	-	-	-
Total net position	<u>\$ 9,648,586</u>	<u>\$ 506,414</u>	<u>\$ 696,083</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>WV Term Deposit Account</u>	<u>School Fund Account</u>	<u>Total</u>
\$ 35,631	\$ 40,667	\$ -	\$ 10,214,001
-	-	1,022	693,229
198	175	-	30,580
1	-	4	52
-	-	-	-
-	-	-	-
<u>199</u>	<u>175</u>	<u>4</u>	<u>30,632</u>
35,830	40,842	1,026	10,937,862
1	1	-	917
-	-	-	3,246
-	-	-	4,920
<u>1</u>	<u>1</u>	<u>-</u>	<u>9,083</u>
-	-	-	10,851,083
35,829	40,841	1,026	77,696
<u>\$ 35,829</u>	<u>\$ 40,841</u>	<u>\$ 1,026</u>	<u>\$ 10,928,779</u>

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

For the Periods Ended August 31, 2024

	WV Money Market Pool		WV Government Money	
	Month of	Fiscal Year	Month of	Fiscal Year
	August	(2 Months)	August	(2 Months)
Additions				
Investment income:				
Interest	\$ 22,191	\$ 41,657	\$ 1,191	\$ 2,241
Dividends	18	28	1	1
Net (amortization) accretion	25,591	51,561	1,343	2,556
Provision for uncollectible loans	-	-	-	-
Total investment income	47,800	93,246	2,535	4,798
Investment expenses:				
Investment advisor fees	274	530	14	27
Custodian bank fees	22	44	2	3
Administrative fees	100	192	6	12
Total investment expenses	396	766	22	42
Net investment income	47,404	92,480	2,513	4,756
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	47,404	92,480	2,513	4,756
Participant transaction additions:				
Purchase of pool units by participants	1,269,040	2,394,904	22,030	82,713
Reinvestment of pool distributions	47,404	92,480	2,513	4,756
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	1,316,444	2,487,384	24,543	87,469
Total additions	1,363,848	2,579,864	27,056	92,225
Deductions				
Distributions to pool participants:				
Net investment income	47,404	92,480	2,513	4,756
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	47,404	92,480	2,513	4,756
Participant transaction deductions:				
Redemption of pool units by participants	1,271,798	2,474,276	41,924	53,062
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	1,271,798	2,474,276	41,924	53,062
Total deductions	1,319,202	2,566,756	44,437	57,818
Net increase (decrease) in net position	44,646	13,108	(17,381)	34,407
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	44,646	13,108	(17,381)	34,407
Net position at beginning of period	9,603,940	9,635,478	523,795	472,007
Net position at end of period	<u>\$ 9,648,586</u>	<u>\$ 9,648,586</u>	<u>\$ 506,414</u>	<u>\$ 506,414</u>

See accompanying notes to unaudited financial statements.

WV Short Term Bond Pool		Loan Pool		WV Term Deposit Account		School Fund Account	
Month of August	Fiscal Year (2 Months)	Month of August	Fiscal Year (2 Months)	Month of August	Fiscal Year (2 Months)	Month of August	Fiscal Year (2 Months)
\$ 2,740	\$ 5,420	\$ 99	\$ 204	\$ 177	\$ 337	\$ -	\$ -
27	53	1	2	-	1	4	9
252	398	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,019	5,871	100	206	177	338	4	9
34	70	-	-	-	-	-	-
2	3	-	-	-	-	-	-
7	14	-	1	-	1	-	-
43	87	-	1	-	1	-	-
2,976	5,784	100	205	177	337	4	9
269	250	-	-	-	-	-	-
3,375	8,783	-	-	-	-	-	-
6,620	14,817	100	205	177	337	4	9
-	-	-	-	-	-	-	-
2,789	5,187	-	-	-	-	-	-
-	-	-	56	160	317	-	-
2,789	5,187	-	56	160	317	-	-
9,409	20,004	100	261	337	654	4	9
2,977	5,784	-	-	-	-	-	-
269	251	-	-	-	-	-	-
3,246	6,035	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	106	174	160	317	-	-
-	-	106	174	160	317	-	-
3,246	6,035	106	174	160	317	-	-
6,163	13,969	(6)	87	177	337	4	9
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,163	13,969	(6)	87	177	337	4	9
689,920	682,114	35,835	35,742	40,664	40,504	1,022	1,017
\$ 696,083	\$ 696,083	\$ 35,829	\$ 35,829	\$ 40,841	\$ 40,841	\$ 1,026	\$ 1,026

West Virginia Board of Treasury Investments
Consolidated Fund
Combining Statement of Changes in Fiduciary Net Position -- Unaudited
For the Periods Ended August 31, 2024

	Total	
	Month of August	Fiscal Year (2 Months)
Additions		
Investment income:		
Interest	\$ 26,398	\$ 49,859
Dividends	51	94
Net (amortization) accretion	27,186	54,515
Provision for uncollectible loans	-	-
Total investment income	53,635	104,468
Investment expenses:		
Investment advisor fees	322	627
Custodian bank fees	26	50
Administrative fees	113	220
Total investment expenses	461	897
Net investment income	53,174	103,571
Net realized gain (loss) from investments	269	250
Net increase (decrease) in fair value of investments	3,375	8,783
Net increase (decrease) in net position from operations	56,818	112,604
Participant transaction additions:		
Purchase of pool units by participants	1,291,070	2,477,617
Reinvestment of pool distributions	52,706	102,423
Contributions to individual investment accounts	160	373
Total participant transaction additions	1,343,936	2,580,413
Total additions	1,400,754	2,693,017
Deductions		
Distributions to pool participants:		
Net investment income	52,894	103,020
Net realized gain (loss) from investments	269	251
Total distributions to pool participants	53,163	103,271
Participant transaction deductions:		
Redemption of pool units by participants	1,313,722	2,527,338
Withdrawals from individual investment accounts	266	491
Total participant transaction deductions	1,313,988	2,527,829
Total deductions	1,367,151	2,631,100
Net increase (decrease) in net position	33,603	61,917
Inter-pool transfers in	-	-
Inter-pool transfers out	-	-
Net inter-pool transfers in (out)	-	-
Change in net position	33,603	61,917
Net position at beginning of period	10,895,176	10,866,862
Net position at end of period	\$ 10,928,779	\$ 10,928,779

See accompanying notes to unaudited financial statements.

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

August 31, 2024

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 annual comprehensive 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.

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 West Virginia Term Deposit Account and School Fund. 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 seventy-five percent of the Consolidated Fund be invested in any bond, note, debenture, commercial paper or other evidence of indebtedness of any private corporation or association and 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 three individual investment accounts (State Loan, Term Deposit, and School Fund).

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

Term Deposit, and State 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 accounts referred to above are defined in professional standards as follows. The WV Term Deposit Account contains nonnegotiable time deposit accounts, which are nonparticipating interest-earning investment contracts. The Loan Pool contains loans receivable arising from lending activities of economic development authorities.

The investments of the remaining pools and participant accounts are reported at fair value, which is determined by third party pricing services based on asset portfolio pricing models and other sources. The BTI measures fair value at the end of each month. See Note 4 for a discussion and summary of the measurement of the fair values. Investments in commingled investment pools are valued at the reported unit values of the individual funds. Commissions on the purchases of securities by the BTI are a component of the security price quoted by the seller and are included in the investment cost.

Repurchase Agreements

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

Asset-backed Securities

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Interest Income

Interest income is recognized as earned on the accrual method.

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

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

Allowance for Loan Losses

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At August 31, 2024, 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 and the School Fund Account at fair value for financial reporting purposes. Certain investments of the State Loan Pool and WV Term Deposit Account, such as investments in government money market funds, are also measured at fair value for financial reporting purposes. GASB Statement No. 72 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. The BTI categorizes fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America.

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

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

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

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

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

The table below summarizes the recurring fair value measurements of the investment securities in the WV Short Term Bond Pool in accordance with the fair value hierarchy levels as of August 31, 2024 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 101,986	\$ -	\$ -	\$ 101,986
U.S. agency collateralized mortgage obligations	-	4,190	-	4,190
Corporate fixed-rate bonds and notes	-	389,858	-	389,858
Corporate floating-rate bonds and notes	-	11,768	-	11,768
Commercial-mortgage-backed securities	-	8,252	-	8,252
Municipal Securities	-	27,075	-	27,075
Asset-backed securities	-	142,568	-	142,568
Money Market Funds	6,510	-	-	6,510
	<u>\$ 108,496</u>	<u>\$ 583,711</u>	<u>\$ -</u>	<u>\$ 692,207</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 \$146,000 using Level 1 inputs.

The West Virginia Term Deposit Account holds a government money market fund reported at a fair value of \$29,000.

The School Fund Account holds a government money market fund reported at a fair value of \$1,022,000 using Level 1 inputs.

5. Related Party Transactions

Intergovernmental Investments

The BTI is required by law to enter into certain investment transactions with other state entities. At August 31, 2024, 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, 2024, exceeded 1.00%, and the maximum annual adjustment may not exceed 1.00%, the rate set for the quarter ending September 30, 2024, will not change for the remainder of the fiscal year. The annualized rate for fiscal year 2025 is 3.28%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts

the outstanding balance of the loan to equal the outstanding balance of the insured debt. At August 31, 2024, the outstanding balance was \$35,485,000.

As of August 31, 2024, 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 \$79,947,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$35,485,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$44,462,000 committed for loan insurance is held by the West Virginia State Treasurer’s Office in an account in the West Virginia Money Market Pool. As of August 31, 2024, 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 August 31, 2024, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
August 31, 2024
(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>Commercial Paper</i>							
Anglesea Funding LLC		0.000 %	5.410 %	09/03/2024	100,000	\$ 100,000	\$ 99,941
Atlantic Asset Securities Corp		0.000	5.397	09/03/2024	76,000	76,000	75,955
Barton Capital Corp		0.000	5.397	09/03/2024	145,000	145,000	144,914
Bennington Stark Cap Co		0.000	5.431	09/03/2024	95,000	95,000	94,943
Cabot Trail Funding LLC		0.000	5.452	09/03/2024	55,000	55,000	54,967
Longship Funding LLC		0.000	5.416	09/03/2024	75,000	75,000	74,956
Starbird Funding Group		0.000	5.387	09/03/2024	50,000	50,000	49,970
Old Line Funding LLC		5.540 F	5.523	09/03/2024	20,000	20,000	20,000
Canadian Imperial Bank		0.000	5.410	09/03/2024	100,000	100,000	99,941
DZ Bank AG NY		0.000	5.395	09/03/2024	380,000	380,000	379,775
Erste Finance LLC		0.000	5.397	09/03/2024	85,000	85,000	84,950
Anglesea Funding LLC		0.000	5.410	09/05/2024	20,000	19,994	19,982
Barton Capital Corp		0.000	5.410	09/05/2024	25,000	24,993	24,978
Liberty Street Funding LLC		0.000	5.450	09/05/2024	41,000	40,988	40,964
Sheffield Receivables		0.000	5.519	09/05/2024	25,000	24,992	24,977
Fed Caisses Desjardins		0.000	5.438	09/05/2024	75,000	74,978	74,933
Nationwide Building Society		0.000	5.410	09/05/2024	200,000	199,941	199,822
Chariot Funding LLC		0.000	5.453	09/06/2024	50,000	49,978	49,948
Great Bear Funding		0.000	5.410	09/06/2024	40,000	39,982	39,958
Canadian Imperial Bank		0.000	5.410	09/06/2024	50,000	49,978	49,948
MUFG Bank LTD/NY		0.000	5.546	09/06/2024	25,000	24,989	24,974
Ridgefield Funding Co LLC		0.000	5.544	09/09/2024	33,978	33,947	33,928
Fed Caisses Desjardins		0.000	5.450	09/09/2024	25,000	24,978	24,963
Mizuho Bank		0.000	5.430	09/09/2024	15,000	14,987	14,978
Barclays Bank PLC		0.000	5.523	09/10/2024	25,000	24,974	24,959
Old Line Funding LLC		5.530 F	5.530	09/10/2024	25,000	25,000	25,000
Canadian Imperial Bank		0.000	5.425	09/10/2024	100,000	99,896	99,838
Sumitomo Mit/Singapore		0.000	5.552	09/10/2024	25,000	24,973	24,960
Barton Capital Corp		0.000	5.425	09/11/2024	50,000	49,941	50,000
Fairway Finance Corp		0.000	5.545	09/11/2024	25,000	24,970	24,956
Cabot Trail Funding LLC		0.000	5.499	09/12/2024	20,000	19,973	19,961
Sheffield Receivables		0.000	5.542	09/13/2024	50,000	49,924	49,896
Mizuho Bank		0.000	5.444	09/13/2024	50,000	49,926	49,896
TotalEnergies Capital SA		0.000	5.567	09/13/2024	20,000	19,970	19,959
United Overseas Bank LTD		5.510 F	5.510	09/13/2024	24,000	24,000	24,001
Chariot Funding LLC		0.000	5.458	09/16/2024	50,000	49,903	49,874
United Overseas Bk Sing		0.000	5.491	09/16/2024	20,000	19,961	19,950
Sheffield Receivables		0.000	5.451	09/17/2024	40,000	39,917	39,893
Fed Caisses Desjardins		0.000	5.424	09/17/2024	25,000	24,948	24,934
Sumitomo Mitsui Trust NY		0.000	5.545	09/17/2024	50,000	49,894	49,868
Atlantic Asset Securities Corp		0.000	5.550	09/18/2024	50,000	49,886	49,860
Chariot Funding LLC		0.000	5.464	09/18/2024	45,000	44,899	44,874
Canadian Imperial Bank		0.000	5.420	09/18/2024	25,000	24,944	24,930
CRC Funding LLC		0.000	5.446	09/19/2024	50,000	49,881	49,852
Charta LLC		0.000	5.446	09/19/2024	75,000	74,821	74,777
Barton Capital Corp		0.000	5.447	09/20/2024	30,000	29,924	29,906
Gotham Funding Corp		0.000	5.529	09/23/2024	28,000	27,915	27,901
United Overseas Bank LTD		5.530 F	5.530	09/23/2024	25,000	25,000	25,001
LMA Americas LLC		0.000	5.574	09/27/2024	25,000	24,909	24,897
Chariot Funding LLC		0.000	5.547	09/30/2024	20,000	19,918	19,909
Societe Generale		0.000	5.543	09/30/2024	50,000	49,796	49,775
Anglesea Funding LLC		0.000	5.401	10/01/2024	74,500	74,193	74,149
Atlantic Asset Securities Corp		0.000	5.544	10/01/2024	50,000	49,788	49,764
Oversea - Chinese Banking		0.000	5.525	10/01/2024	25,000	24,894	24,883
Victory Receivables Corp		0.000	5.541	10/02/2024	75,000	74,671	74,635

F – Floating rate note security.

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See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
August 31, 2024
(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>
Bennington Stark Capital		5.500	F	5.500	10/04/2024	40,000	40,000
Atlantic Asset Securitization		5.560	F	5.562	10/04/2024	25,000	25,003
Old Line Funding Corp		0.000		5.556	10/07/2024	25,000	24,861
Sheffield Receivables		0.000		5.552	10/07/2024	25,000	24,861
Victory Receivables Corp		0.000		5.540	10/07/2024	30,000	29,833
Bennington Stark Capital		5.510	F	5.510	10/08/2024	29,000	29,000
Podium Funding Trust		5.560	F	5.560	10/08/2024	25,000	25,003
Skandinaviska Enskilda Bank		0.000		5.522	10/08/2024	25,000	24,860
Cabot Trail Funding LLC		0.000		5.369	10/10/2024	25,000	24,850
Sheffield Receivables		0.000		5.567	10/11/2024	11,000	10,932
Sheffield Receivables		0.000		5.387	10/15/2024	49,200	48,869
Bedford Row Funding Corp		5.620	F	5.620	10/16/2024	20,000	20,000
Royal Bank of Canada		0.000		5.997	10/16/2024	9,000	8,939
Svenska Handelsbanken AB		5.550	F	5.531	10/17/2024	25,000	25,003
Barclays Bank PLC		0.000		5.629	10/18/2024	25,000	24,822
Manhattan Asset Funding Co		0.000		5.375	10/18/2024	50,000	49,643
Old Line Funding LLC		5.600	F	5.582	10/22/2024	13,000	13,000
Thunder Bay Funding		5.600	F	5.582	10/22/2024	20,000	20,000
Nordea Bank		5.530	F	5.527	10/22/2024	25,000	25,000
GTA Funding LLC		0.000		5.562	10/23/2024	25,000	24,804
Victory Receivables Corp		0.000		5.446	10/24/2024	25,000	24,811
Jupiter Securitization Co LLC		0.000		5.462	10/25/2024	25,000	24,797
Liberty Street Funding LLC		0.000		5.460	10/28/2024	50,000	49,574
Thunder Bay Funding LLC		5.640	F	5.640	10/28/2024	50,000	50,000
LMA Americas LLC		0.000		5.465	10/29/2024	15,000	14,875
Liberty Street Funding LLC		0.000		5.586	10/31/2024	25,000	24,777
Cabot Trail Funding LLC		0.000		5.328	11/01/2024	25,000	24,772
Gotham Funding Corp		0.000		5.426	11/01/2024	57,883	57,357
National Australia Bank		5.530	F	5.535	11/01/2024	25,000	25,000
Antalis SA		0.000		5.471	11/04/2024	10,000	9,902
Liberty Street Funding LLC		0.000		5.310	11/04/2024	25,000	24,777
Ridgefield Funding Co LLC		0.000		5.407	11/04/2024	20,000	19,810
MUFG Bank LTD/NY		0.000		5.320	11/04/2024	50,000	49,529
Antalis SA		0.000		5.424	11/05/2024	56,420	55,897
Versailles		5.470	F	5.470	11/05/2024	25,000	24,999
Swedbank		5.580	F	5.563	11/05/2024	24,000	24,003
Antalis SA		0.000		5.468	11/06/2024	10,000	9,905
Cabot Trail Funding LLC		0.000		5.313	11/07/2024	50,000	49,531
Ciesco LP		0.000		4.727	11/07/2024	15,000	14,875
LMA Americas LLC		0.000		5.350	11/07/2024	31,150	30,856
Oversea - Chinese Banking		0.000		5.307	11/07/2024	20,000	19,813
Manhattan Asset Funding Co		0.000		5.308	11/08/2024	78,760	78,011
Commonwealth Bank of Australia		5.520	F	5.528	11/12/2024	25,000	25,004
Podium Funding Trust		0.000		5.321	11/13/2024	25,000	24,744
Sumitomo Mt/Singapore		0.000		5.354	11/13/2024	25,000	24,732
LMA Americas LLC		0.000		5.317	11/14/2024	22,350	22,118
Starbird Funding Group		0.000		5.323	11/15/2024	36,000	35,621
Podium Funding Trust		5.580	F	5.576	11/17/2024	25,000	25,000
LMA Americas LLC		0.000		5.331	11/18/2024	54,200	53,605
Swedbank		5.590	F	5.571	11/18/2024	23,000	23,003
LMA Americas LLC		0.000		5.342	11/19/2024	55,950	55,326
Ridgefield Funding Co LLC		0.000		5.337	11/19/2024	8,480	8,386
Albion Capital Corporation		0.000		5.364	11/21/2024	10,344	10,221
LMA Americas LLC		0.000		5.343	11/21/2024	25,000	24,714
Groupe BPCE		0.000		5.344	11/21/2024	50,000	49,428
Australia & New Zealand Bankin		0.000		5.528	11/29/2024	24,000	23,688
Fairway Finance Corp		0.000		5.564	12/02/2024	25,000	24,666
UnitedHealth Group Inc		0.000		5.635	12/02/2024	50,000	49,315
Chariot Funding LLC		5.650	F	5.633	12/03/2024	25,000	25,000
Skandinaviska Enskilda Bank		0.000		5.521	12/03/2024	24,000	23,674

F – Floating rate note security.

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See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
August 31, 2024
(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>
Podium Funding Trust		0.000	5.515	12/06/2024	25,000	24,650	24,655
Old Line Funding LLC		5.580	F 5.580	12/06/2024	10,000	10,000	10,000
Podium Funding Trust		5.590	F 5.590	12/09/2024	25,000	25,000	25,000
MUFG Bank LTD/NY		0.000	5.285	12/09/2024	25,000	24,654	24,646
Bank of Nova Scotia		5.540	F 5.544	12/11/2024	25,000	25,000	25,000
Bedford Row Funding Corp		5.550	F 5.550	12/12/2024	15,000	15,000	15,000
Nordea Bank ADP		0.000	5.230	12/12/2024	20,000	19,717	19,713
Sheffield Receivables		5.550	F 5.550	12/13/2024	10,000	10,000	10,000
Collateralized Flex Co LLC		5.650	F 5.723	12/16/2024	25,000	25,000	25,000
Chariot Funding LLC		5.650	F 5.631	12/16/2024	35,000	35,000	35,000
Chariot Funding LLC		5.650	F 5.631	12/17/2024	25,000	25,000	25,000
GTA Funding LLC		0.000	5.554	12/18/2024	25,000	24,603	24,614
Skandinaviska Enskilda Bank		0.000	5.433	12/18/2024	20,000	19,689	19,697
Skandinaviska Enskilda Bank		0.000	5.503	12/24/2024	13,280	13,059	13,069
Swedbank AB		0.000	5.296	12/26/2024	13,000	12,788	12,789
MUFG Bank LTD/NY		0.000	5.430	01/02/2025	25,000	24,558	24,570
Svenska Handelsbanken AB		0.000	5.441	01/03/2025	25,000	24,553	24,571
Bank of Montreal		5.710	F 5.717	01/06/2025	25,000	25,000	25,000
Nieuw Amsterdam Receivables		0.000	5.473	01/13/2025	25,000	24,515	24,536
Old Line Funding LLC		5.570	F 5.570	01/13/2025	25,000	25,000	25,000
Canadian Imperial Bank		0.000	5.436	01/13/2025	25,000	24,518	24,534
Oversea Chinese Banking Corp		5.520	F 5.536	01/14/2025	25,000	25,000	25,000
Thunder Bay Funding Inc		0.000	5.415	01/15/2025	30,000	29,415	29,435
National Bank of Canada		5.690	F 5.696	01/16/2025	40,000	40,000	40,000
National Bank of Canada		5.700	F 5.696	01/17/2025	50,000	50,000	50,000
Sumitomo Mit/Singapore		0.000	5.340	01/22/2025	15,000	14,697	14,705
Sumitomo Mit/Singapore		0.000	5.351	01/23/2025	25,000	24,490	24,505
Barclays Bank PLC		0.000	5.351	01/24/2025	25,000	24,486	24,502
Bank of Montreal		0.000	5.137	01/27/2025	25,000	24,497	24,495
National Bank of Canada		0.000	5.082	01/27/2025	25,000	24,502	24,493
National Bank of Canada		0.000	5.062	01/31/2025	25,000	24,490	24,480
Toyota Finance Aust CP		0.000	5.250	02/05/2025	20,000	19,564	19,571
Anglesea Funding LLC		5.550	F 5.614	02/07/2025	20,000	20,000	20,000
Skandinaviska Enskilda Bank		0.000	5.419	02/10/2025	25,000	24,420	24,452
Caisse D Amort Dette Soc		0.000	5.052	02/12/2025	100,000	97,807	97,765
National Australia Bank		5.610	F 5.611	02/12/2025	25,000	25,000	25,000
Rabobank Nederland NV NY		0.000	5.279	02/14/2025	25,000	24,421	24,439
Westpac Banking Corp		0.000	5.245	02/14/2025	26,000	25,401	25,422
Oversea Chinese Banking Corp		5.520	F 5.520	02/14/2025	24,000	24,000	24,000
Podium Funding Trust		0.000	5.095	02/20/2025	20,000	19,536	19,532
United Overseas Bank LTD		5.550	F 5.550	02/20/2025	25,000	25,000	24,997
Paradelle Funding		0.000	5.116	02/21/2025	15,000	14,649	14,645
Bedford Row Funding Corp		5.560	F 5.566	02/24/2025	25,000	25,000	25,000
Natixis NY Branch		0.000	5.031	02/27/2025	25,000	24,405	24,405
Skandinaviska Enskilda Bank		0.000	5.345	02/28/2025	15,000	14,619	14,639
Chariot Funding LLC		5.670	F 5.653	03/04/2025	25,000	25,000	25,000
Old Line Funding LLC		5.600	F 5.588	03/05/2025	50,000	50,000	50,000
Canadian Imperial Bank		5.630	F 5.632	03/05/2025	50,000	50,000	50,000
Westpac Banking Corp		5.600	F 5.602	03/05/2025	24,000	24,000	24,000
Collateralized Flex Co LLC		5.610	F 5.678	03/10/2025	50,000	50,000	50,000
Collateralized Flex Co LLC		5.610	F 5.677	03/10/2025	25,000	25,000	25,000
Toyota Credit Canada Inc		0.000	5.566	03/11/2025	25,000	24,299	24,362
Toyota Credit		0.000	5.566	03/12/2025	25,000	24,295	24,347
Bank of Montreal		5.630	F 5.635	03/12/2025	40,000	40,000	40,000
Old Line Funding LLC		5.590	F 5.590	03/13/2025	10,000	10,000	10,000
Thunder Bay Funding LLC		5.590	F 5.590	03/13/2025	6,000	6,000	6,000
National Bank of Canada		5.630	F 5.631	03/13/2025	40,000	40,000	40,000
Commonwealth Bank of Australia		5.600	F 5.607	03/14/2025	25,000	25,000	25,000
Bank of Montreal		0.000	5.391	03/18/2025	25,000	24,295	24,351

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
August 31, 2024
(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 Bank of Canada		0.000	5.391	03/18/2025	15,000	14,577	14,604
Collateralized Flex Co LLC		5.610	F 5.684	03/24/2025	5,000	5,000	5,000
Chariot Funding LLC		5.670	F 5.661	03/24/2025	50,000	50,000	50,000
Old Line Funding LLC		5.590	F 5.590	03/24/2025	50,000	50,000	50,000
National Australia Bank		5.530	F 5.537	03/28/2025	25,000	25,000	25,000
Swedbank		5.560	F 5.560	03/31/2025	25,000	25,000	25,000
Australia & New Zealand Bankin		0.000	5.434	04/07/2025	25,000	24,218	24,288
Svenska Handelsbanken AB		0.000	5.364	04/07/2025	25,000	24,228	24,287
Westpac Banking Corp		5.660	F 5.661	04/11/2025	23,000	23,000	23,000
Toyota Motor Credit Corp		5.700	F 5.700	04/14/2025	50,000	50,000	49,996
National Australia Bank		5.560	F 5.566	04/25/2025	25,000	25,000	25,000
Bank of Montreal		0.000	5.545	05/02/2025	50,000	48,223	48,447
Australia & New Zealand Bankin		0.000	5.436	05/19/2025	50,000	48,136	48,349
Canadian Imperial Bank		0.000	5.501	05/22/2025	25,000	24,046	24,169
Collateralized Flex Co LLC		5.630	F 5.704	05/23/2025	25,000	25,000	25,000
Bank of Montreal		0.000	5.255	05/25/2025	25,000	24,077	24,207
Toronto Dominion Bank		0.000	5.430	07/01/2025	20,000	19,134	19,241
Toronto Dominion Bank		0.000	5.424	07/03/2025	40,000	38,258	38,474
Royal Bank of Canada		5.670	F 5.670	07/09/2025	44,000	44,000	44,000
Commonwealth Bank of Australia		5.640	F 5.648	07/11/2025	25,000	25,000	25,000
Total Commercial Paper	72.3%					6,957,448	6,956,909
<i>Negotiable Certificates of Deposit</i>							
Credit Agricole		5.330	5.330	09/03/2024	100,000	100,000	100,000
Credit Agricole		5.330	5.330	09/03/2024	75,000	75,000	75,000
Mitsubishi UFJ Trust & Banking		5.330	5.330	09/03/2024	35,000	35,000	35,000
Wells Fargo Bank NA		5.950	F 5.950	09/03/2024	50,000	50,000	50,003
MUFG Bank		5.350	5.350	09/04/2024	25,000	25,000	25,000
Sumitomo Mitsui Bank NY		5.500	F 5.502	09/05/2024	15,000	15,000	15,000
Mitsubishi UFJ Trust & Banking		5.330	5.330	09/06/2024	50,000	50,000	50,000
Toronto Dominion Bank		6.000	6.000	09/09/2024	20,000	20,000	20,000
Wells Fargo Bank NA		5.930	F 5.930	09/12/2024	50,000	50,000	50,009
DZ Bank AG Deutshe		5.360	0.000	09/16/2024	11,500	11,500	11,500
KBC Bank NV		5.440	5.440	09/18/2024	50,000	50,000	50,003
Citibank		6.010	6.010	09/18/2024	10,000	10,000	10,002
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
Toronto Dominion Bank		6.010	6.010	10/03/2024	25,000	25,000	25,011
Mizuho Bank LTD		5.590	F 5.482	10/04/2024	50,000	50,004	50,007
KBC Bank NV		5.200	5.200	10/07/2024	50,000	50,000	49,996
Sumitomo Mitsui Banking		5.570	F 5.570	10/07/2024	25,000	25,000	25,000
MUFG Bank		5.500	F 5.500	10/31/2024	50,000	50,000	50,002
Sumitomo Mitsui Trust NY		5.580	F 5.568	11/01/2024	25,000	25,000	25,000
Sumitomo Mitsui Trust NY		5.500	F 5.500	11/01/2024	20,000	20,000	20,001
Nordea Bank		5.440	5.440	11/05/2024	24,000	24,000	24,010
Nordea Bank		5.520	F 5.522	11/07/2024	25,000	25,000	25,004
Credit Agricole CIB NY		5.570	F 5.471	11/08/2024	50,000	50,009	50,018
Sumitomo Mitsui Trust NY		5.480	F 5.486	11/12/2024	50,000	50,000	50,002
Wells Fargo Bank NA		5.930	F 5.930	11/13/2024	20,000	20,000	20,021
MUFG Bank		5.410	5.410	11/19/2024	25,000	25,000	25,011
Sumitomo Mitsui Trust NY		5.490	F 5.490	11/26/2024	25,000	25,000	25,001
Oversea-Chinese Banking Corp		5.580	F 5.566	12/09/2024	25,000	25,000	25,005
Svenska Handelsbanken/New York		5.570	F 5.570	12/11/2024	24,000	24,000	24,003
Oversea-Chinese Banking Corp		5.570	F 5.556	12/12/2024	25,000	25,000	25,000
Canadian Imperial Bank		5.840	F 5.840	01/03/2025	25,000	25,000	25,000
Sumitomo Mitsui Banking		5.530	F 5.531	01/13/2025	25,000	25,000	25,007
Toronto Dominion Bank		5.700	F 5.689	01/16/2025	25,000	25,000	25,014

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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 Banking		5.550 <i>F</i>	5.550	01/23/2025	25,000	25,000	25,003
Bank of America		5.180	5.180	01/24/2025	20,000	20,000	20,005
DZ Bank AG Deutshe		5.230	5.230	02/03/2025	15,000	15,000	15,016
Bank of America		5.220	5.220	02/05/2025	27,000	27,000	27,014
Bank of America		5.200	5.200	02/10/2025	10,000	10,000	10,000
Westpac Banking Corp		5.150	5.150	02/13/2025	25,000	25,000	25,014
Westpac Banking Corp		5.150	5.150	02/14/2025	25,000	25,000	25,015
Bank of Nova Scotia		5.620 <i>F</i>	5.616	02/18/2025	25,000	25,000	25,000
Swedbank		5.300	5.300	02/19/2025	17,000	17,000	17,029
Swedbank		5.210	5.210	02/28/2025	10,000	10,000	10,015
Svenska Handelsbanken/New York		5.455	5.450	03/05/2025	24,000	23,992	24,061
Canadian Imperial Bank		5.630 <i>F</i>	5.632	03/06/2025	25,000	25,000	25,018
Toronto Dominion Bank		5.650 <i>F</i>	5.650	03/11/2025	24,000	24,000	24,009
Toronto Dominion Bank		5.400	5.400	03/28/2025	25,000	25,000	25,066
Nordea Bank		5.640 <i>F</i>	5.640	04/10/2025	25,000	25,000	25,014
Nordea Bank		5.560 <i>F</i>	5.564	04/29/2025	23,000	23,000	23,000
Toronto Dominion Bank		5.530	5.530	05/28/2025	25,000	25,001	25,137
Total Negotiable Certificates of Deposit	15.7%					1,508,506	1,509,046
Repurchase Agreements							
BNP Paribas SA		5.310	5.310	09/03/2024	94,000	94,000	94,000
Bank of America Securities		5.320	5.320	09/03/2024	364,000	364,000	364,000
Citigroup Global Markets		5.330	5.330	09/03/2024	400,000	400,000	400,000
Natixis Financial		5.350	5.350	09/03/2024	300,000	300,000	300,000
Total Repurchase Agreements	11.9%					1,158,000	1,158,000
Money Market Funds							
Dreyfus Government Cash Management		5.190 **			2,955	2,955	2,955
Cash					-	-	-
Total Money Market Funds	0.1%					2,955	2,955
Total Money Market Pool	100.0%					\$ 9,626,909	\$ 9,626,910

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>
U.S. Treasury Notes							
United States Treasury		0.625 %	5.043 %	10/15/2024	2,000	\$ 1,990	\$ 1,989
United States Treasury		1.500	5.053	10/31/2024	2,000	1,989	1,988
United States Treasury		5.184 <i>F</i>	5.209	10/31/2024	11,000	11,000	10,998
United States Treasury		0.750	5.172	11/15/2024	1,000	991	991
United States Treasury		1.500	5.185	11/30/2024	1,000	991	992
United States Treasury		5.244 <i>F</i>	5.209	01/31/2025	9,000	9,001	9,000
United States Treasury		5.289 <i>F</i>	5.262	01/31/2026	15,900	15,906	15,901
United States Treasury		5.270 <i>F</i>	5.267	04/30/2026	13,000	13,001	12,981
United States Treasury		5.226 <i>F</i>	5.253	07/31/2026	10,000	9,995	9,988
Total U. S. Treasury Notes	12.7%					64,864	64,828

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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>
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	5.402	09/03/2024	10,000	10,000	10,000
United States Treasury		0.000	5.371	09/05/2024	7,000	6,998	6,998
United States Treasury		0.000	5.392	09/10/2024	10,000	9,990	9,990
United States Treasury		0.000	5.362	09/12/2024	8,000	7,989	7,990
United States Treasury		0.000	5.389	09/17/2024	10,000	9,979	9,980
United States Treasury		0.000	5.367	09/19/2024	10,000	9,977	9,977
United States Treasury		0.000	5.401	09/24/2024	5,000	4,985	4,985
United States Treasury		0.000	5.346	09/26/2024	10,000	9,966	9,967
United States Treasury		0.000	5.406	10/01/2024	5,000	4,979	4,980
United States Treasury		0.000	5.359	10/03/2024	10,000	9,956	9,957
United States Treasury		0.000	5.391	10/08/2024	5,000	4,974	4,975
United States Treasury		0.000	5.352	10/10/2024	10,000	9,946	9,947
United States Treasury		0.000	5.385	10/15/2024	5,000	4,969	4,970
United States Treasury		0.000	5.352	10/17/2024	10,000	9,936	9,938
United States Treasury		0.000	5.385	10/22/2024	5,000	4,964	4,965
United States Treasury		0.000	5.352	10/24/2024	10,000	9,926	9,928
United States Treasury		0.000	5.385	10/29/2024	5,000	4,959	4,960
United States Treasury		0.000	5.331	10/31/2024	10,000	9,916	9,918
United States Treasury		0.000	5.370	11/05/2024	5,000	4,954	4,956
United States Treasury		0.000	5.290	11/07/2024	10,000	9,907	9,909
United States Treasury		0.000	5.359	11/12/2024	5,000	4,949	4,951
United States Treasury		0.000	5.292	11/14/2024	10,000	9,897	9,900
United States Treasury		0.000	5.296	11/19/2024	5,000	4,945	4,947
United States Treasury		0.000	5.282	11/21/2024	10,000	9,887	9,890
United States Treasury		0.000	5.275	11/26/2024	5,000	4,940	4,942
United States Treasury		0.000	5.246	11/29/2024	10,000	9,877	9,880
United States Treasury		0.000	5.249	12/03/2024	5,000	4,935	4,937
United States Treasury		0.000	5.367	12/05/2024	5,000	4,932	4,936
United States Treasury		0.000	5.144	12/10/2024	5,000	4,932	4,933
United States Treasury		0.000	5.378	12/12/2024	5,000	4,927	4,933
United States Treasury		0.000	5.134	12/17/2024	5,000	4,927	4,928
United States Treasury		0.000	5.362	12/19/2024	5,000	4,923	4,928
United States Treasury		0.000	5.351	12/26/2024	5,000	4,918	4,923
United States Treasury		0.000	5.018	12/31/2024	5,000	4,920	4,919
United States Treasury		0.000	5.323	01/02/2025	5,000	4,913	4,920
United States Treasury		0.000	5.287	01/09/2025	5,000	4,909	4,916
United States Treasury		0.000	5.185	01/16/2025	5,000	4,906	4,911
United States Treasury		0.000	5.133	01/25/2025	5,000	4,901	4,906
United States Treasury		0.000	5.127	01/30/2025	5,000	4,898	4,902
United States Treasury		0.000	4.882	02/06/2025	5,000	4,898	4,898
United States Treasury		0.000	4.983	02/13/2025	5,000	4,891	4,893
Total U. S. Treasury Bills	54.3%					277,495	277,583
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Farm Credit Bank		5.465 <i>F</i>	5.465	09/05/2024	1,500	1,500	1,500
Federal Farm Credit Bank		5.470 <i>F</i>	5.464	10/10/2024	1,500	1,500	1,500
Federal Home Loan Bank		5.430 <i>F</i>	5.430	10/28/2024	2,000	2,000	2,000
Federal Farm Credit Bank		5.435 <i>F</i>	5.435	11/22/2024	2,000	2,000	2,001
Federal Farm Credit Bank		5.530 <i>F</i>	5.530	12/05/2024	1,000	1,000	1,001
Federal Farm Credit Bank		5.480 <i>F</i>	5.480	01/03/2025	1,000	1,000	1,001
Federal Home Loan Bank		5.445 <i>F</i>	5.445	01/17/2025	2,000	2,000	2,001
Federal Farm Credit Bank		5.500 <i>F</i>	5.500	01/23/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.490 <i>F</i>	5.490	01/30/2025	1,000	1,000	1,001
Federal Home Loan Bank		5.475 <i>F</i>	5.475	03/03/2025	2,000	2,000	2,001
Federal Farm Credit Bank		5.480 <i>F</i>	5.480	03/10/2025	1,500	1,500	1,500
Federal Farm Credit Bank		5.450 <i>F</i>	5.450	05/01/2025	1,500	1,500	1,501
Federal Farm Credit Bank		5.490 <i>F</i>	5.490	05/15/2025	500	500	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		5.490 <i>F</i>	5.490	08/04/2025	1,000	1,000	1,001
Federal Home Loan Bank		5.390 <i>F</i>	5.390	08/06/2025	5,000	5,000	5,000
Federal Home Loan Bank		5.490 <i>F</i>	5.490	08/08/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.485 <i>F</i>	5.485	08/18/2025	2,000	2,000	2,002
Federal Home Loan Bank		5.505 <i>F</i>	5.505	08/22/2025	2,000	2,000	2,002
Total U. S. Government Agency Bonds and Notes	5.8%					29,500	29,514
Repurchase Agreements							
Goldman, Sachs & Co		5.280	5.280	09/03/2024	105,000	105,000	105,000
Bank of America Securities		5.320	5.320	09/03/2024	33,800	33,800	33,800
Total Repurchase Agreements	27.2%					138,800	138,800
Money Market Funds							
Dreyfus Government Cash Management		5.190 **			135	135	135
Total Money Market Funds	0.0%					135	135
Total Government Money Market Pool	100.0%					\$ 510,794	\$ 510,860

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>
U. S. Treasury Notes and Bonds							
United States Treasury		3.625 %	4.346 %	05/15/2026	17,250	\$ 17,048	\$ 17,135
United States Treasury		4.625	4.489	11/15/2026	28,321	28,400	28,751
United States Treasury		4.500	4.543	04/15/2027	20,500	20,478	20,839
United States Treasury		0.375	4.008	07/31/2027	38,900	35,058	35,261
Total U. S. Treasury Notes and Bonds	14.8%					100,984	101,986
U.S. Agency Collateralized Mortgage Obligations							
Government National Mort Assn		4.000	2.366	09/16/2026	196	199	195
Federal Home Loan Mort Corp		6.068 <i>F</i>	1.768	08/15/2030	22	24	22
Federal Home Loan Mort Corp		6.034 <i>F</i>	1.864	09/15/2030	9	10	9
Federal Home Loan Mort Corp		5.868 <i>F</i>	1.446	07/15/2031	17	17	17
Federal Home Loan Mort Corp		5.918 <i>F</i>	1.861	12/15/2031	34	38	33
Federal Home Loan Mort Corp		5.868 <i>F</i>	1.915	01/15/2033	50	58	50
Federal National Mortgage Assn		5.674 <i>F</i>	0.805	03/25/2036	404	404	398
Federal National Mortgage Assn		1.750	1.777	08/25/2042	79	79	78
Government National Mort Assn		5.861 <i>F</i>	6.019	12/20/2060	457	453	455
Government National Mort Assn		5.961 <i>F</i>	6.022	12/20/2060	630	631	629
Government National Mort Assn		6.061 <i>F</i>	6.083	02/20/2061	313	315	313
Government National Mort Assn		5.961 <i>F</i>	6.021	06/20/2062	232	233	232
Government National Mort Assn		5.981 <i>F</i>	6.033	08/20/2062	172	172	171
Government National Mort Assn		5.655 <i>F</i>	5.767	12/20/2062	241	240	240
Government National Mort Assn		5.861 <i>F</i>	5.954	03/20/2063	360	359	359
Government National Mort Assn		5.911 <i>F</i>	5.986	04/20/2063	232	232	231

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WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Government National Mort Assn		6.125	F	6.128	08/20/2063	296	296
Government National Mort Assn		5.934	F	6.040	04/20/2065	464	462
Total U.S. Agency Collateralized Mortgage Obligations	0.6%					4,225	4,190
Corporate Fixed-Rate Bonds and Notes							
Fifth Third Bancorp		5.852		6.280	10/27/2025	3,000	2,986
John Deere Capital Corp		4.800		4.817	01/09/2026	6,000	5,999
Royal Bank of Canada		4.875		4.886	01/12/2026	7,000	6,999
Reliance Stand Life II		5.243		5.243	02/02/2026	6,250	6,250
American Express		4.900		4.918	02/13/2026	5,225	5,224
Union Pacific Corp		2.750		4.717	03/01/2026	2,755	2,677
NXP Funding LLC		5.350		5.980	03/01/2026	7,252	7,187
Sprint		7.625		5.467	03/01/2026	3,350	3,452
Williams Companies Inc		5.400		5.317	03/02/2026	5,475	5,481
Capital One Financial Corp		2.636		2.636	03/03/2026	3,000	3,000
Sumitomo Mitsui Tr Bk Lt		5.650		5.692	03/09/2026	5,325	5,322
National Rural Utilities		4.450		4.473	03/13/2026	1,752	1,751
Newmont/Newcrest Fin		5.300		5.308	03/15/2026	3,068	3,068
Kenvue Inc		5.350		5.338	03/22/2026	5,450	5,451
Pioneer Natural Resources Co		5.100		5.400	03/29/2026	5,000	4,977
Mercedes-Benz Fin NA		4.800		4.848	03/30/2026	5,300	5,296
Lowe's Corp Inc		4.800		4.761	04/01/2026	5,275	5,278
General Motors Financial Co		5.400		5.438	04/06/2026	4,961	4,958
UBS Group AG		4.125		5.958	04/15/2026	4,000	3,889
Shell International Finance		2.875		4.407	05/10/2026	5,450	5,315
Toyota Motor Credit Corp		5.200		5.235	05/15/2026	5,250	5,247
Penske Truck Leasing		5.750		5.756	05/24/2026	4,280	4,279
Apollo Management Holdings		4.400		6.317	05/27/2026	5,325	5,160
Southern Cal Edison		4.900		4.939	06/01/2026	3,520	3,518
Toronto Dominion Bank		1.200		4.508	06/03/2026	5,960	5,632
Svenska Handelsbanken AB		5.250		5.288	06/15/2026	4,800	4,797
Cargill Inc		4.500		4.563	06/24/2026	5,543	5,537
AIG Global Funding		5.750		5.787	07/02/2026	5,250	5,247
Concentrix Corp		6.650		6.053	08/02/2026	4,560	4,608
Centerpoint Energy INC		5.250		5.317	08/10/2026	5,500	5,493
Schwab Charles Corp		5.875		5.906	08/24/2026	5,105	5,102
New York Life Global FDG		5.450		5.457	09/18/2026	6,000	5,999
Home Depot Inc		4.950		5.037	09/30/2026	3,822	3,816
Canadian Imperial Bank		5.926		5.926	10/02/2026	5,200	5,200
Diageo Capital PLC		5.375		5.474	10/05/2026	4,497	4,488
State Street Corp		5.751		5.751	11/04/2026	5,600	5,600
Raytheon Tech Corp		5.750		5.783	11/08/2026	4,894	4,891
Roche Holdings INC		5.265		5.265	11/13/2026	3,610	3,610
National Rural Utilities		5.600		5.612	11/13/2026	3,500	3,499
VICI Properties / Note		4.250		5.771	12/01/2026	2,179	2,110
DTE Electric Company		4.850		4.845	12/01/2026	5,000	5,001
Energy Transfer LP		6.050		6.074	12/01/2026	4,560	4,558
Citibank NA		5.488		5.488	12/04/2026	5,450	5,450
Macquarie Bank LTD		5.391		5.391	12/07/2026	5,150	5,150
Wells Fargo Bank NA		5.254		5.254	12/11/2026	5,150	5,150
Duke Energy Corp		4.850		4.854	01/05/2027	3,205	3,205
Hyundai Capital America		5.250		5.363	01/08/2027	5,145	5,132
Enterprise Products		4.600		4.637	01/11/2027	7,000	6,994
AerCap Ireland Capital		6.100		6.241	01/15/2027	4,348	4,335
PNC Financial Services Group		4.758		4.725	01/26/2027	5,250	5,254
Boeing Company		2.700		6.183	02/01/2027	5,560	5,133
Georgia Power Company		5.004		5.004	02/23/2027	1,333	1,333
AON North America INC		5.125		5.196	03/01/2027	2,787	2,782
Ford Motor Credit Company		5.800		5.846	03/05/2027	5,025	5,020

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See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
August 31, 2024
(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>
Element Fleet Management		5.643	5.643	03/13/2027	5,100	5,100	5,203
Ameren Corporation		1.950	4.678	03/15/2027	5,610	5,248	5,256
Blackstone Private Credit Fund		3.250	6.276	03/15/2027	5,020	4,669	4,754
Brixmor Operating		3.900	5.891	03/15/2027	5,265	5,022	5,149
AbbVie Inc		4.800	4.849	03/15/2027	4,900	4,894	4,966
Fiserv Inc		5.150	5.178	03/15/2027	2,912	2,910	2,961
BAE Systems PLC		5.000	5.149	03/26/2027	5,000	4,982	5,054
Diamondback Energy INC		5.200	5.216	04/18/2027	1,436	1,435	1,460
Bank of NY Mellon Corp		4.947	4.926	04/26/2027	5,748	5,751	5,779
Boeing Company		6.259	6.259	05/01/2027	2,055	2,055	2,114
LPL Holdings Inc		5.700	5.714	05/20/2027	914	914	930
Bank of Montreal		5.370	5.370	06/04/2027	5,650	5,650	5,806
F&G Global Funding		5.875	5.896	06/10/2027	5,100	5,097	5,187
National Australia BK/NY		5.087	5.087	06/11/2027	5,100	5,100	5,209
Athene Global Funding		5.349	5.349	07/09/2027	6,000	6,000	6,100
Broadcom INC		5.050	5.056	07/12/2027	3,043	3,043	3,090
FirstEnergy Corp		4.150	5.782	07/15/2027	5,250	5,027	5,150
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,214
Kroger Company		4.600	4.596	08/15/2027	4,399	4,400	4,410
ING Group		6.083	6.063	09/11/2027	5,250	5,252	5,390
Caterpillar Finl Services		4.400	4.419	10/15/2027	5,250	5,247	5,281
Apache Corporation		4.875	5.693	11/15/2027	3,615	3,530	3,591
Blackstone Private Credit Fund		5.875	6.108	11/15/2027	5,250	5,215	5,308
Howmet Aerospace Inc		6.750	5.296	01/15/2028	3,450	3,603	3,673
American Express		5.098	5.119	02/16/2028	5,047	5,044	5,114
Danske Bank A/S		5.427	5.427	03/01/2028	5,300	5,300	5,400
Sprint Spectrum		5.152	5.557	03/20/2028	2,483	2,453	2,495
Morgan Stanley		5.652	5.636	04/13/2028	6,485	6,488	6,657
JP Morgan Chase & Co		5.571	5.571	04/22/2028	6,708	6,708	6,877
Total Corporate Fixed-Rate Bonds and Notes	56.4%					384,127	389,858
Corporate Floating-Rate Bonds and Notes							
Macquarie Group LTD		6.060	F	6.113	10/14/2025	3,000	3,001
Verizon Communications		6.120	F	6.200	03/20/2026	1,674	1,680
Schwab Charles Corp		5.870	F	5.902	05/13/2026	3,600	3,590
NatWest Markets PLC		6.110	F	6.173	09/29/2026	3,500	3,497
Total Corporate Floating-Rate Bonds and Notes	1.7%					11,774	11,768
Commercial Mortgage-Backed Securities							
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	8,252
Total Commercial Mortgage-Backed Securities	1.2%					8,894	8,252
Municipals							
State of Hawaii		0.802		0.802	10/01/2024	1,595	1,590
State of Oregon DOH		0.566		0.566	11/15/2024	1,250	1,239
Forsyth County School District		1.212		1.212	02/01/2025	2,755	2,716
University of California		3.063		4.570	07/01/2025	6,000	5,917
Massachusetts Cmnhlth MA		3.670		4.267	07/15/2025	2,860	2,837
Sales Tax Securitization Corp		4.558		4.558	01/01/2026	4,160	4,154
City of San Antonio TX		5.635		5.635	02/01/2026	5,340	5,363
State of Connecticut		5.050		4.552	05/15/2026	2,430	2,456
Dallas Fort Worth Internationa		4.738		4.738	11/01/2026	795	803
Total Municipal Securities	3.9%					27,119	27,075

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
August 31, 2024
(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>
<i>Asset-Backed Securities</i>							
Great American Leasing Rec		0.670	0.677	07/15/2025	845	845	838
AESOP		3.350	4.604	09/22/2025	308	306	307
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	1,713	1,714	1,699
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	1,478	1,478	1,464
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,285	5,346
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	980
Enterprise Fleet Financing		0.650	0.661	07/20/2026	550	550	544
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	1,771	1,771	1,742
Great American Leasing Rec		0.550	0.554	12/15/2026	1,357	1,357	1,344
Ally Auto Receivables Trust		4.760	4.805	05/17/2027	2,491	2,490	2,485
Mercedes Benz Auto Rec		5.210	5.273	08/16/2027	2,760	2,759	2,765
Great American Leasing Rec		1.310	5.323	09/15/2027	6,935	6,537	6,649
Toyota Auto Receivables Owner		4.630	4.672	09/15/2027	6,032	6,032	6,023
Discover Card Master Trust		5.030	5.086	10/15/2027	4,215	4,215	4,228
Hertz Vehicle Financing LLC		1.680	6.876	12/27/2027	6,636	6,091	6,202
World Omni Auto Rec		5.610	5.681	02/15/2028	7,000	6,999	7,035
Bank of America Credit Card		5.000	5.056	04/17/2028	4,215	4,214	4,233
Santander Drive Auto Rec		5.730	5.805	04/17/2028	3,628	3,627	3,657
OneMain Direct Auto Receivable		0.870	0.875	07/14/2028	3,751	3,751	3,664
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	4,002
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	6,004
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	4,315	4,314	4,398
AESOP		5.130	6.053	10/20/2028	7,000	6,886	7,083
CarMax Receivables Trust		5.400	5.495	11/15/2028	4,265	4,265	4,325
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,493	4,484
GM Financial Securitized Term		5.100	5.161	03/16/2029	3,890	3,889	3,943
SBNA Auto Receivables Trust		5.210	5.274	04/16/2029	2,222	2,222	2,251
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	6,999	7,126
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,399	4,462
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,409
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,409
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	2,766	2,765	2,789
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	353	353	350
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	7,015	7,370
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,899	6,959
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	8,910	8,909	8,999
Total Asset Backed Securities	20.6%					140,981	142,568
<i>Money Market Funds</i>							
Invesco Government & Agency		5.191 **			6,510	6,510	6,510
Total Money Market Funds	0.9%					6,510	6,510
Total Short Term Bond Pool	100.0%					\$ 684,614	\$ 692,207

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
August 31, 2024
(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		3.280 %			35,485	\$ 35,485	\$ 35,485
Total Intergovernmental Loans	99.6%					35,485	35,485
<i>Money Market Funds</i>							
Invesco Government & Agency		5.235 **			146	146	146
Total Money Market Funds	0.4%					146	146
Total State Loan Pool	100.0%					\$ 35,631	\$ 35,631

TERM DEPOSIT PROGRAM							
<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>Term Deposit</i>							
Citizens Bank of WV		4.600 % F	4.600 %	04/01/2025	1,015	\$ 1,015	\$ 1,015
Citizens Bank of WV		4.580 F	4.580	04/01/2025	9,139	9,138	9,138
Freedom Bank		5.080 F	5.080	04/01/2025	1,017	1,017	1,017
Freedom Bank		4.630 F	4.630	04/01/2025	1,016	1,016	1,016
Freedom Bank		4.680 F	4.680	04/01/2025	1,016	1,016	1,016
Freedom Bank		4.630 F	4.630	04/01/2025	1,016	1,015	1,015
Freedom Bank		4.830 F	4.830	04/01/2025	1,016	1,016	1,016
First Exchange Bank		4.680 F	4.680	04/01/2025	1,016	1,016	1,016
First Exchange Bank		4.710 F	4.710	04/01/2025	1,016	1,016	1,016
First Exchange Bank		4.730 F	4.730	04/01/2025	1,016	1,016	1,016
First Exchange Bank		4.750 F	4.750	04/01/2025	1,016	1,016	1,016
First Exchange Bank		4.630 F	4.630	04/01/2025	1,016	1,016	1,016
United Bank		4.580 F	4.580	04/01/2025	10,154	10,154	10,154
WesBanco Bank		5.080 F	5.080	04/01/2025	10,171	10,171	10,171
Total Term Deposit	99.9%					40,638	40,638
<i>Money Market Funds</i>							
Invesco Government & Agency		5.235 **			29	\$ 29	\$ 29
Total Money Market Funds	0.1%					29	29
Total School Fund	0.1%					\$ 40,667	\$ 40,667

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		5.235 **			1,022	\$ 1,022	\$ 1,022
Total Money Market Funds	100.0%					1,022	1,022
Total School Fund	100.0%					\$ 1,022	\$ 1,022

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Other Financial Information

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

SCHEDULE OF NET ASSET VALUES (UNAUDITED)

AUGUST 31, 2024

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 9,648,586	\$ 506,414	\$ 688,489
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	7,594
Net position at value	<u>\$ 9,648,586</u>	<u>\$ 506,414</u>	<u>\$ 696,083</u>
Investment unit data:			
Units outstanding	9,648,585,655	506,414,202	6,741,781
Net position, unit price	\$ 1.00	\$ 1.00	\$ 103.25

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
AUGUST 31, 2024

	West Virginia Money Market	West Virginia Government Money Market	West Virginia Short Term Bond Pool
Weighted Average Days to Maturity	38 days	39 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	640 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	468 to 868 day range
Money Market Yield - Monthly	5.44%	5.28%	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 366-day year, assuming no reinvestment of earnings.

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PARTICIPANT NET ASSET VALUES (UNAUDITED)

AUGUST 31, 2024

(IN THOUSANDS)

WV Money Market Pool			
State Agencies:		Local Governments:	
WV State Treasurer's Office:		Cabell County Board of Education	55,365
State Participation	\$ 3,782,533	Jefferson County Board of Education	6,339
Banking Services	401,972	Mercer County Board of Education	43,545
Unclaimed Prop Fund Invest	119,852	Wetzel County Board of Education	20,477
Broadband Loan Guarantee	44,682	Putnam County Board of Education	38,700
Safekeeping	43,720	Hampshire County Board of Education	3,746
Roads to Prosperity	23,276	City of Charleston	25,555
College&Jumpstart Savings	4,034	Marshall County Board of Education	50,932
Savings & Investment Programs	3,331	Fayette County Board of Education	19,493
Safe Road Bonds	4,676	Mason County Board of Education	17,853
Veterans Lottery	1,298	Taylor County Board of Education	12,037
Prepaid Tuition Trust	1,114	Doddridge County Board of Education	10,474
Savings & Invest Trust Fund	2,012	Tyler Co Board of Education	45,474
Total WV State Treasurer's Office	4,432,500	Berkeley County Board of Education	59,201
Department of Transportation	1,362,916	Roane County Board of Education	1,031
WV Economic Development Authority	1,095,380	Kanawha Emergency Operations Center	8,476
Governor's Office	28,476	Taylor County Commission General Fund	9,946
Higher Education Policy Commission	291,448	Lincoln County Board of Education	7,853
WV Housing Development Fund	88,804	Braxton County Board of Education	2,576
Department of Commerce	23,363	Wood County Board of Education	7,397
Department of Environmental Protection	333,751	Berkeley County PSWD	8,439
Public Employees Insurance Agency	12,856	Kanawha County Emergency Ambulance Authority	6,935
WV Lottery Commission	189,212	City of Weirton	4,877
Water Development Authority	514,545	Boone County Commission	4,740
Division of Natural Resources	99,685	Pleasants County Board of Education	8,680
School Board Authority	254,772	Clarksburg Water Board	7,052
WV Municipal Pension Oversight Board	30,826	Berkeley County PSSD	7,544
Regional Jail Authority	28,872	City of Dunbar	1,578
West Virginia University	172,676	Greenbrier County Board of Education	4,727
Board of Risk and Insurance Management	40,747	Fayette County Commission	2,383
Department of Health and Human Resources	18,795	Ritchie County Board of Education	1,586
Insurance Commission	6,338	Wyoming County Board of Education	1,228
WV State Auditor's Office	8,799	Pleasants County Commission	1,165
Department of Administration	14,845	Jackson County Sheriff	6,118
Performance and wage bond accounts	20,784	North Beckley PSD	1,070
Other	7,223	Upshur Board of Education	4,812
Total State Agencies	9,077,613	Mason County Commission	1,710
		Town of Barboursville	9,051
		Town of Ripley	5,097
		Putnam County Development Authority Park Funds	1,574
		Fayette County Farmland	1,196
		Greenbrier County Farmland Protection Board	2,496
		Lewis County Board of Education	1,278
		Parkersburg Utility Boards	3,703
		City of Hinton	1,572
		Wirt County Board of Education	3,623
		Buckhannon Municipal Sales Tax	1,031
		Town of Williamstown	1,027
		Other	18,211
		Total Local Governments	570,973
		Total net asset value	\$ 9,648,586

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 216,218
WV State Treasurer's Office - Safekeeping	11,404
WV Housing Development Fund	8,448
Department of Environmental Protection	9,302
Other	7,130
Total State Agencies	252,502
Local Governments:	
Berkeley Co Bd of Ed Investment Account	110,555
Wood County Board of Education	68,638
Wyoming County Board of Education 2024 Bond	21,143
Taylor County Schools 2024 Bond	19,225
Huntington Water Quality Board - Sanitation	16,269
Mingo County Board of Education	5,181
Huntington Water Quality Board - Stormwater Utility	5,339
Upshur Co Bd of Ed Investment Account	3,237
Hancock County Commission	1,284
Hardy County Board of Education	1,265
Other	1,776
Total Local Governments	253,912
Total net asset value	\$ 506,414

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 339,082
Banking Services	198,701
Total WV State Treasurer's Office	537,783
Department of Environmental Protection	122,668
WV Municipal Pension Oversight Board	10,558
Higher Education Policy Commission	6,831
WV Court of Claims	6,478
DHHR - Children's Health Insurance	3,852
WV Parkways Authority	2,525
Department of Transportation	2,472
Other	1,658
Total State Agencies	694,825
Local Governments:	
Other	1,258
Total Local Governments	1,258
Total net asset value	\$ 696,083

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