

**Unaudited Financial Statements
With Other Financial Information**

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

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

Fiscal Year is July 1, 2023 through June 30, 2024

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West Virginia Board of Treasury Investments
Consolidated Fund

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

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

January 31, 2024

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool
Assets				
Investments:				
At amortized cost	\$ 9,972,338	\$ 505,573	\$ -	\$ -
At fair value	-	-	671,268	-
Receivables:				
Accrued interest	27,691	357	5,686	-
Dividends	1,010	1	30	-
Receivable for investments sold	-	-	-	-
Other	10	-	-	-
Total receivables	<u>28,711</u>	<u>358</u>	<u>5,716</u>	<u>-</u>
Total assets	<u>10,001,049</u>	<u>505,931</u>	<u>676,984</u>	<u>-</u>
Liabilities				
Accrued expenses	1,541	79	179	-
Dividends payable	-	-	1,836	-
Payable for investments purchased	-	14,723	-	-
Total liabilities	<u>1,541</u>	<u>14,802</u>	<u>2,015</u>	<u>-</u>
Net Position				
Held in trust for investment pool participants	9,999,508	491,129	674,969	-
Held in trust for individual investment account holders	-	-	-	-
Total net position	<u>\$ 9,999,508</u>	<u>\$ 491,129</u>	<u>\$ 674,969</u>	<u>\$ -</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>School Fund Account</u>	<u>Economic Development Authority - American Woodmark Account</u>	<u>Total</u>
\$ 26,424	\$ -	\$ -	\$ 10,504,335
-	1,051	-	672,319
51	-	-	33,785
-	5	-	1,046
-	-	-	-
-	-	-	10
<u>51</u>	<u>5</u>	<u>-</u>	<u>34,841</u>
<u>26,475</u>	<u>1,056</u>	<u>-</u>	<u>11,211,495</u>
1	-	-	1,800
-	-	-	1,836
-	-	-	14,723
<u>1</u>	<u>-</u>	<u>-</u>	<u>18,359</u>
-	-	-	11,165,606
26,474	1,056	-	27,530
<u>\$ 26,474</u>	<u>\$ 1,056</u>	<u>\$ -</u>	<u>\$ 11,193,136</u>

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

For the Periods Ended January 31, 2024

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of December</u>	<u>Fiscal Year (6 Months)</u>	<u>Month of December</u>	<u>Fiscal Year (6 Months)</u>
Additions				
Investment income:				
Interest	\$ 17,941	\$ 146,049	\$ 1,128	\$ 7,517
Dividends	978	7,025	1	7
Net (amortization) accretion	27,278	173,574	1,031	5,952
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>46,197</u>	<u>326,648</u>	<u>2,160</u>	<u>13,476</u>
Investment expenses:				
Investment advisor fees	239	1,703	12	76
Custodian bank fees	22	163	2	12
Administrative fees	117	836	6	40
Total investment expenses	<u>378</u>	<u>2,702</u>	<u>20</u>	<u>128</u>
Net investment income	45,819	323,946	2,140	13,348
Net realized gain (loss) from investments	-	2	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	45,819	323,948	2,140	13,348
Participant transaction additions:				
Purchase of pool units by participants	1,187,437	7,926,227	25,651	246,960
Reinvestment of pool distributions	45,819	323,945	2,140	13,348
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,233,256</u>	<u>8,250,172</u>	<u>27,791</u>	<u>260,308</u>
Total additions	1,279,075	8,574,120	29,931	273,656
Deductions				
Distributions to pool participants:				
Net investment income	45,819	323,946	2,140	13,348
Net realized gain (loss) from investments	-	2	-	-
Total distributions to pool participants	<u>45,819</u>	<u>323,948</u>	<u>2,140</u>	<u>13,348</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,052,479	8,128,939	11,665	144,586
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,052,479</u>	<u>8,128,939</u>	<u>11,665</u>	<u>144,586</u>
Total deductions	<u>1,098,298</u>	<u>8,452,887</u>	<u>13,805</u>	<u>157,934</u>
Net increase (decrease) in net position	180,777	121,233	16,126	115,722
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	180,777	121,233	16,126	115,722
Net position at beginning of period	9,818,731	9,878,275	475,003	375,407
Net position at end of period	<u>\$ 9,999,508</u>	<u>\$ 9,999,508</u>	<u>\$ 491,129</u>	<u>\$ 491,129</u>

See accompanying notes to unaudited financial statements.

<u>WV Short Term Bond Pool</u>		<u>WV Bank Pool</u>		<u>Loan Pool</u>		<u>School Fund Account</u>	
<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>
<u>December</u>	<u>(6 Months)</u>	<u>December</u>	<u>(6 Months)</u>	<u>December</u>	<u>(6 Months)</u>	<u>December</u>	<u>(6 Months)</u>
\$ 2,304	\$ 15,035	\$ -	\$ -	\$ 51	\$ 297	\$ -	\$ -
30	229	-	1	-	3	5	33
105	462	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,439</u>	<u>15,726</u>	<u>-</u>	<u>1</u>	<u>51</u>	<u>300</u>	<u>5</u>	<u>33</u>
35	245	-	-	-	-	-	-
2	11	-	-	-	-	-	-
8	59	-	-	-	2	-	-
<u>45</u>	<u>315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>
2,394	15,411	-	1	51	298	5	33
(557)	(6,169)	-	-	-	-	-	-
<u>1,653</u>	<u>20,038</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,490	29,280	-	1	51	298	5	33
-	-	-	-	-	-	-	-
1,952	8,528	-	-	-	-	-	-
-	-	-	-	-	8,987	-	-
<u>1,952</u>	<u>8,528</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,987</u>	<u>-</u>	<u>-</u>
5,442	37,808	-	1	51	9,285	5	33
2,394	15,411	-	-	-	-	-	-
(558)	(6,170)	-	-	-	-	-	-
<u>1,836</u>	<u>9,241</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
19,858	55,075	-	-	-	-	-	-
-	-	-	66	51	277	-	-
<u>19,858</u>	<u>55,075</u>	<u>-</u>	<u>66</u>	<u>51</u>	<u>277</u>	<u>-</u>	<u>-</u>
21,694	64,316	-	66	51	277	-	-
(16,252)	(26,508)	-	(65)	-	9,008	5	33
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(16,252)	(26,508)	-	(65)	-	9,008	5	33
691,221	701,477	-	65	26,474	17,466	1,051	1,023
<u>\$ 674,969</u>	<u>\$ 674,969</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,474</u>	<u>\$ 26,474</u>	<u>\$ 1,056</u>	<u>\$ 1,056</u>

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

For the Periods Ended January 31, 2024

	Economic Development		Total	
	Month of December	Fiscal Year (6 Months)	Month of December	Fiscal Year (6 Months)
Additions				
Investment income:				
Interest	\$ -	\$ 11	\$ 21,424	\$ 168,909
Dividends	-	-	1,014	7,298
Net (amortization) accretion	-	(2)	28,414	179,986
Provision for uncollectible loans	-	-	-	-
Total investment income	-	9	50,852	356,193
Investment expenses:				
Investment advisor fees	-	-	286	2,024
Custodian bank fees	-	-	26	186
Administrative fees	-	-	131	937
Total investment expenses	-	-	443	3,147
Net investment income	-	9	50,409	353,046
Net realized gain (loss) from investments	-	-	(557)	(6,167)
Net increase (decrease) in fair value of investments	-	1	1,653	20,039
Net increase (decrease) in net position from operations	-	10	51,505	366,918
Participant transaction additions:				
Purchase of pool units by participants	-	-	1,213,088	8,173,187
Reinvestment of pool distributions	-	-	49,911	345,821
Contributions to individual investment accounts	-	-	-	8,987
Total participant transaction additions	-	-	1,262,999	8,527,995
Total additions	-	10	1,314,504	8,894,913
Deductions				
Distributions to pool participants:				
Net investment income	-	-	50,353	352,705
Net realized gain (loss) from investments	-	-	(558)	(6,168)
Total distributions to pool participants	-	-	49,795	346,537
Participant transaction deductions:				
Redemption of pool units by participants	-	-	1,084,002	8,328,600
Withdrawals from individual investment accounts	-	1,491	51	1,834
Total participant transaction deductions	-	1,491	1,084,053	8,330,434
Total deductions	-	1,491	1,133,848	8,676,971
Net increase (decrease) in net position	-	(1,481)	180,656	217,942
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	-	(1,481)	180,656	217,942
Net position at beginning of period	-	1,481	11,012,480	10,975,194
Net position at end of period	\$ -	\$ -	\$ 11,193,136	\$ 11,193,136

See accompanying notes to unaudited financial statements.

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

January 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 comprehensive annual financial report.

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

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

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

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

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

Obligations. The pool is managed by UBS Global Asset Management.

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

WV Bank Pool – This account consists of certificates of deposit purchased by the State through the West Virginia CD Program. The program purchases CDs from state banks and depositories to make state investment funds available for consumer and business loans within the state. The State is the sole participant in this account. This account was closed effective September 30, 2023.

Loan Pool – This account is composed of intergovernmental loans made by the Consolidated Fund to other state agencies. There are two loan programs authorized by statute that are accounted for in the Loan Pool: the WVEDA Broadband Loan and the WVDOT Infrastructure Investment Revolving Loan. The State is the sole participant in the account.

Participant Directed Accounts – The BTI also maintains accounts for individual State agencies with specific investment needs. These accounts are collectively referred to as Participant Directed Accounts and include the following: School Fund and Economic Development Authority – American Woodmark (“EDA – AW”). Each agency is the sole owner of its account and is responsible for providing the BTI with investment guidelines that are consistent with the legal restrictions applicable to the assets in the account. The BTI manages these accounts in accordance with the accounts’ investment guidelines and directions from the account owners. The EDA-AW account was closed effective September 30, 2023.

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

2. Significant Accounting Policies

Basis of Accounting

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

An investment trust fund, which is a type of fiduciary fund, is used to account for each of the investment pools and accounts of the Consolidated Fund. The Consolidated Fund is composed of three external investment pools (WV Money Market, WV Government Money Market, and WV Short Term Bond) and four individual investment accounts (WV Bank, Loan, School Fund, and EDA-AW). The WV Bank Pool and ED-AW Account were closed effective September 30, 2023.

Cash Equivalents

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

Investment Carrying Value

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

The specific exceptions to fair value reporting for the other pools and accounts referred to above are defined in professional standards as follows. The Loan Pool contains loans receivable arising from lending activities of economic development authorities.

The investments of the remaining pools and participant accounts are reported at fair value, which is determined by third party pricing services based on asset portfolio pricing models and other sources. The BTI measures fair value at the end of each month. See Note 5 for a discussion and summary of the measurement of the fair values. Investments in commingled investment pools are valued at the reported unit values of the individual funds. Commissions on the purchases of securities by the BTI are a component of the security price quoted by the seller and are included in the investment cost.

Repurchase Agreements

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

Asset-backed Securities

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

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

Interest Income

Interest income is recognized as earned on the accrual method.

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

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

Allowance for Loan Losses

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At January 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, 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 January 31, 2024 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 91,776	\$ -	\$ -	\$ 91,776
U.S. agency collateralized mortgage obligations	-	5,869	-	5,869
Corporate fixed-rate bonds and notes	-	393,806	-	393,806
Corporate floating-rate bonds and notes	-	14,199	-	14,199
Commercial-mortgage-backed securities	-	11,245	-	11,245
Municipal Securities	-	28,257	-	28,257
Asset-backed securities	-	122,237	-	122,237
Money Market Funds	3,879	-	-	3,879
	<u>\$ 95,655</u>	<u>\$ 575,613</u>	<u>\$ -</u>	<u>\$ 671,268</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 \$163,000 using Level 1 inputs.

The School Fund Account holds a government money market fund reported at a fair value of \$1,051,000 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 January 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, 2023, exceeded 1.00%, and the maximum annual adjustment may not exceed 1.00%, the rate set for the quarter ending September 30, 2023, will not change for the remainder of the fiscal year. The annualized rate for fiscal year 2024 is 2.28%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At January 31, 2024, the outstanding balance was \$26,261,000.

As of January 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 \$50,081,000. The loan insurance commitments cover ten broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$26,261,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$23,820,000 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 January 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 January 31, 2024, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
January 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>U.S. Treasury Bills</i>							
United States Treasury		0.00 %	5.376 %	02/01/2024	50,000	\$ 50,000	\$ 50,000
Total U. S. Treasury Bills	0.5%					50,000	50,000
<i>Commercial Paper</i>							
Antalis SA		0.000	5.844	02/01/2024	8,000	8,000	7,999
Atlantic Asset Securities Corporation		0.000	5.385	02/01/2024	40,000	40,000	39,994
Barton Capital Corporation		0.000	5.385	02/01/2024	84,000	84,000	83,988
Great Bear Funding		0.000	5.410	02/01/2024	60,000	60,000	59,991
Longship Funding LLC		0.000	5.399	02/01/2024	170,000	170,000	169,975
Starbird Funding Group		0.000	5.385	02/01/2024	150,000	150,000	149,978
Victory Receivables Corporation		0.000	5.771	02/01/2024	22,000	22,000	21,997
DZ Bank AG NY		0.000	5.374	02/01/2024	350,000	350,000	349,948
Nationwide Building Society		0.000	5.382	02/01/2024	100,000	100,000	99,985
Societe Generale		0.000	5.364	02/01/2024	185,000	185,000	184,973
UnitedHealth Group Inc		0.000	5.385	02/01/2024	100,000	100,000	99,985
Barton Capital Corporation		0.000	5.399	02/02/2024	35,000	34,995	34,990
Sheffield Receivables		5.610	F 5.610	02/02/2024	25,000	25,000	25,000
Mitsubishi UFJ Trust & Banking		0.000	5.791	02/02/2024	25,000	24,996	24,993
Anglesea Funding LLC		0.000	5.760	02/05/2024	100,000	99,937	99,925
Antalis SA		0.000	5.814	02/05/2024	12,000	11,992	11,990
Liberty Street Funding LLC		0.000	5.844	02/05/2024	20,000	19,987	19,985
Matchpoint Finance PLC		0.000	5.676	02/05/2024	15,000	14,991	14,989
Sheffield Receivables		0.000	5.717	02/05/2024	81,000	80,949	80,940
Antalis SA		0.000	5.780	02/06/2024	8,000	7,994	7,993
BNG Bank NV		0.000	5.389	02/06/2024	100,000	99,926	99,912
Barton Capital Corporation		0.000	5.399	02/07/2024	25,000	24,978	24,974
Manhattan Asset Funding Company		0.000	5.462	02/07/2024	50,000	49,955	49,948
Starbird Funding Group		0.000	5.675	02/07/2024	20,000	19,981	19,979
BNG Bank NV		0.000	5.389	02/07/2024	50,000	49,956	49,948
Erste Finance LLC		0.000	5.410	02/07/2024	20,000	19,982	19,979
Nationwide Building Society		0.000	5.394	02/07/2024	100,000	99,911	99,896
Bank of Montreal		5.700	F 5.702	02/07/2024	25,000	25,000	25,000
Longship Funding LLC		0.000	5.404	02/08/2024	25,000	24,974	24,970
Bedford Row Funding Corporation		5.710	F 5.710	02/08/2024	30,000	30,000	30,000
Fed Caisse Desjardins		0.000	5.698	02/09/2024	22,000	21,973	21,971
Atlantic Asset Securities Corporation		0.000	5.478	02/12/2024	25,000	24,959	24,956
Podium Funding Trust		0.000	5.735	02/12/2024	15,000	14,974	14,973
Nordea Bank ADP		0.000	5.826	02/12/2024	25,000	24,956	24,956
Gotham Funding Corporation		0.000	5.841	02/13/2024	25,000	24,952	24,952
Podium Funding Trust		0.000	5.462	02/13/2024	25,000	24,955	24,952
MUFG Bank LTD/NY		0.000	5.830	02/13/2024	40,000	39,923	39,924
Cancara Asset Securitization		0.000	5.505	02/14/2024	50,000	49,902	49,896
Chariot Funding LLC		0.000	5.499	02/14/2024	40,000	39,922	39,917
Sumitomo Mitsui Trust NY		0.000	5.751	02/14/2024	80,000	79,836	79,835
Svenska Handelsbanken AB		0.000	5.822	02/14/2024	25,000	24,948	24,949
Antalis SA		0.000	5.500	02/15/2024	28,650	28,590	28,586
Fed Caisse Desjardins		0.000	5.454	02/16/2024	70,000	69,843	69,834
National Australia Bank		5.790	F 5.790	02/16/2024	15,000	15,000	15,000
Cancara Asset Securitization		0.000	5.545	02/21/2024	20,000	19,939	19,937
Old Line Funding LLC		0.000	5.755	02/21/2024	14,000	13,956	13,955
National Australia Bank		5.690	F 5.690	02/21/2024	20,000	20,000	20,003
United Overseas Bank LTD		5.660	F 5.734	02/21/2024	25,000	25,000	25,000
Bay Square Funding LLC		0.000	5.574	02/22/2024	67,100	66,886	66,880
Gotham Funding Corporation		0.000	5.683	02/22/2024	35,000	34,886	34,885
Sheffield Receivables		5.610	F 5.610	02/22/2024	40,000	40,000	40,000
United Overseas Bank LTD		5.650	F 5.724	02/22/2024	25,000	25,000	25,003

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
January 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>
Sheffield Receivables		5.610	F	5.614	02/23/2024	13,000	13,000
Total Capital SA		0.000		5.438	02/23/2024	20,000	19,935
Westpac Banking Corporation		5.540	F	5.540	02/23/2024	20,000	20,000
Gotham Funding Corporation		0.000		5.654	02/26/2024	29,398	29,285
Sheffield Receivables		0.000		5.751	02/27/2024	20,000	19,918
Cabot Trail Funding LLC		0.000		5.769	02/28/2024	16,000	15,932
Liberty Street Funding LLC		0.000		5.841	02/28/2024	7,000	6,970
Old Line Funding LLC		5.560	F	5.560	02/28/2024	50,000	50,000
LMA Americas LLC		0.000		5.492	02/29/2024	50,000	49,790
Anglesea Funding LLC		0.000		5.449	03/01/2024	20,000	19,914
Victory Receivables Corporation		0.000		5.809	03/01/2024	25,149	25,036
Oversea - Chinese Banking		0.000		5.775	03/01/2024	19,000	18,913
SwedBank		0.000		5.838	03/01/2024	25,000	24,885
Anglesea Funding LLC		0.000		5.488	03/04/2024	21,000	20,899
Barclays Bank PLC		0.000		5.442	03/04/2024	50,000	49,763
Bay Square Funding LLC		0.000		5.451	03/04/2024	35,000	34,834
Liberty Street Funding LLC		0.000		5.844	03/04/2024	5,500	5,473
Old Line Funding LLC		0.000		5.764	03/04/2024	25,000	24,874
Podium Funding Trust		0.000		5.441	03/04/2024	25,000	24,881
Groupe BPCE		0.000		5.828	03/04/2024	25,000	24,873
Oversea - Chinese Banking		0.000		5.767	03/04/2024	25,000	24,876
Sumitomo Mit/Singapore		0.000		5.824	03/04/2024	25,000	24,873
United Overseas Bank		0.000		5.660	03/04/2024	25,000	24,877
Barclays US CCP		0.000		5.897	03/05/2024	25,000	24,867
Chariot Funding LLC		0.000		5.502	03/05/2024	50,000	49,753
Banque et Caisse d'Epargne		0.000		5.822	03/06/2024	8,000	7,957
Fed Caisses Desjardins		0.000		5.596	03/06/2024	18,000	17,907
Oversea - Chinese Banking		0.000		5.737	03/06/2024	25,000	24,867
National Bank of Canada		5.560	F	5.560	03/06/2024	50,000	50,008
LMA Americas LLC		0.000		5.527	03/07/2024	50,900	50,632
Chariot Funding LLC		0.000		5.503	03/08/2024	7,000	6,962
Nordea Bank		5.680	F	5.680	03/08/2024	25,000	25,000
Swedbank AB		5.700	F	5.700	03/08/2024	25,000	25,000
Barclays Bank PLC		0.000		5.614	03/12/2024	25,000	24,847
Groupe BPCE		0.000		5.680	03/12/2024	50,000	49,691
Fed Caisses Desjardins		0.000		5.598	03/12/2024	13,000	12,921
Bay Square Funding LLC		0.000		5.486	03/15/2024	59,000	58,621
Swedbank AB		5.840	F	5.840	03/15/2024	24,000	24,000
Old Line Funding LLC		5.710	F	5.710	03/18/2024	50,000	50,000
Chariot Funding LLC		0.000		5.496	03/19/2024	25,000	24,824
United Overseas Bank		0.000		5.674	03/19/2024	8,000	7,942
Royal Bank of Canada		0.000		5.527	03/20/2024	20,000	19,856
Anglesea Funding LLC		0.000		5.589	03/22/2024	40,000	39,696
Old Line Funding LLC		0.000		5.854	03/25/2024	12,000	11,899
Sheffield Receivables		0.000		5.613	03/25/2024	40,000	39,677
Thunder Bay Funding Inc		0.000		5.854	03/25/2024	8,000	7,933
Manhattan Asset Funding Company		0.000		5.441	03/27/2024	50,000	49,593
Royal Bank of Canada NY		6.010	F	6.010	03/27/2024	20,000	20,000
Canadian Imperial Bank		6.010	F	6.010	03/27/2024	25,000	25,000
Commonwealth Bank of Australia		5.820	F	5.813	03/28/2024	29,000	29,000
Bedford Row Funding Corporation		0.000		5.684	04/01/2024	13,000	12,880
Chariot Funding LLC		0.000		5.511	04/01/2024	25,000	24,776
Anglesea Funding LLC		0.000		5.466	04/02/2024	50,000	49,547
Antalis SA		0.000		5.644	04/02/2024	13,000	12,879
Gotham Funding Corporation		0.000		5.528	04/03/2024	40,000	39,628
LMA Americas LLC		0.000		5.876	04/03/2024	7,650	7,574
Fed Caisses Desjardins		0.000		5.551	04/03/2024	13,000	12,879
LMA Americas LLC		0.000		5.887	04/04/2024	25,000	24,749
Podium Funding Trust		0.000		5.801	04/04/2024	7,000	6,931
DBS Bank LTD		0.000		5.854	04/04/2024	18,000	17,820

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
January 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>
Fed Caisses Desjardins		0.000	5.550	04/04/2024	26,000	25,753	25,746
Skandinaviska Enskilda Bank		0.000	5.872	04/05/2024	10,000	9,898	9,905
SwedBank		0.000	5.887	04/05/2024	25,000	24,745	24,762
Antalis SA		0.000	5.613	04/08/2024	15,130	14,976	14,975
Cabot Trail Funding LLC		0.000	5.773	04/08/2024	7,000	6,927	6,928
Gotham Funding Corporation		0.000	5.529	04/08/2024	39,000	38,608	38,605
Sumitomo Mitsui Trust NY		0.000	5.530	04/08/2024	50,000	49,498	49,494
United Overseas Bank		0.000	5.488	04/08/2024	13,000	12,870	12,866
Antalis SA		0.000	5.627	04/09/2024	16,040	15,874	15,874
Sheffield Receivables		0.000	5.508	04/09/2024	13,000	12,868	12,864
Mitsubishi UFJ Trust & Banking		0.000	5.885	04/09/2024	25,000	24,729	24,742
Anglesea Funding LLC		0.000	5.522	04/10/2024	20,900	20,684	20,682
Gotham Funding Corporation		0.000	5.509	04/10/2024	7,000	6,928	6,927
Skandinaviska Enskilda Bank		0.000	5.865	04/10/2024	25,000	24,726	24,743
Antalis SA		0.000	5.613	04/11/2024	6,530	6,460	6,460
Canadian Imperial Bank		5.960	F 5.960	04/11/2024	35,000	35,000	35,000
Bank of Montreal		5.990	F 5.990	04/12/2024	25,000	25,000	25,000
Bank of Nova Scotia		5.840	F 5.840	04/12/2024	25,000	25,000	25,000
Gotham Funding Corporation		0.000	5.482	04/15/2024	14,000	13,846	13,843
Sheffield Receivables		0.000	5.497	04/16/2024	50,000	49,442	49,429
Victory Receivables Corporation		0.000	5.509	04/16/2024	12,000	11,866	11,864
Victory Receivables Corporation		0.000	5.510	04/17/2024	13,000	12,853	12,851
Oversea-Chinese Banking Corporation		5.680	F 5.674	04/17/2024	13,000	13,000	13,000
Liberty Street Funding LLC		0.000	5.477	04/18/2024	12,000	11,863	11,861
Podium Funding Trust		0.000	5.897	04/18/2024	18,000	17,779	17,789
Canadian Imperial Bank		0.000	5.560	04/18/2024	20,000	19,768	19,769
Podium Funding Trust		0.000	5.578	04/19/2024	35,000	34,588	34,585
Australia & New Zealand Bank		5.860	F 5.905	04/22/2024	24,000	24,000	24,000
LMA Americas LLC		0.000	5.475	04/23/2024	50,300	49,689	49,676
Victory Receivables Corporation		0.000	5.497	04/23/2024	50,000	49,390	49,382
DBS Bank LTD		0.000	5.467	04/24/2024	12,000	11,853	11,848
Jupiter Securitization Company LLC		0.000	5.536	04/25/2024	50,000	49,371	49,367
DBS Bank LTD		0.000	5.467	04/25/2024	17,000	16,789	16,782
Jupiter Securitization Company LLC		0.000	5.536	04/26/2024	40,000	39,491	39,488
Liberty Street Funding LLC		0.000	5.883	04/29/2024	13,750	13,558	13,569
Thunder Bay Funding Inc		0.000	5.898	04/29/2024	25,000	24,649	24,670
Bedford Row Funding Corporation		0.000	5.887	05/01/2024	20,000	19,714	19,729
Australia & New Zealand Banking		0.000	5.876	05/01/2024	20,000	19,714	19,734
Citigroup Global Markets		0.000	5.957	05/01/2024	10,000	9,855	9,863
National Australia Bank LTD		0.000	5.881	05/01/2024	50,000	49,285	49,315
Skandinaviska Enskilda Bank		0.000	5.876	05/02/2024	25,000	24,639	24,660
Sumitomo Mit/Singapore		0.000	5.897	05/03/2024	25,000	24,634	24,656
Bank of Montreal		5.910	F 5.910	05/03/2024	40,000	40,000	40,000
Thunder Bay Funding LLC		5.710	F 5.710	05/06/2024	25,000	25,000	25,000
National Australia Bank LTD		0.000	5.876	05/06/2024	12,000	11,819	11,827
Sumitomo Mitsui Trust NY		0.000	5.625	05/06/2024	14,000	13,798	13,801
Westpac Securities NZ LTD		0.000	5.876	05/06/2024	10,000	9,849	9,855
Podium Funding Trust		0.000	5.852	05/07/2024	14,000	13,788	13,798
Rabobank Nederland NV NY		0.000	5.778	05/07/2024	14,000	13,790	13,799
Mizuho Bank		0.000	5.839	05/07/2024	37,000	36,440	36,461
Royal Bank of Canada NY		5.910	F 5.910	05/07/2024	35,000	35,000	35,000
Liberty Street Funding LLC		0.000	5.849	05/08/2024	10,000	9,847	9,855
Bank of Nova Scotia		5.910	F 5.910	05/08/2024	15,000	15,000	15,000
Bank of Montreal		5.910	F 5.910	05/09/2024	25,000	25,000	25,000
Australia & New Zealand Banking		0.000	5.869	05/10/2024	25,000	24,608	24,636
Rabobank Nederland NV NY		0.000	5.743	05/10/2024	8,000	7,877	7,882
Fairway Finance Corporation		0.000	5.567	05/13/2024	25,000	24,617	24,618
Sumitomo Mitsui Banking Corporation		0.000	5.790	05/14/2024	25,000	24,598	24,616
SwedBank		0.000	5.828	05/14/2024	25,000	24,596	24,621
Pure Grove Funding		0.000	5.865	05/15/2024	25,000	24,589	24,610

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
January 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>
Toronto Dominion Bank		0.000	5.799	05/16/2024	25,000	24,590	24,608
Bedford Row Funding Corporation		0.000	5.855	05/20/2024	40,000	39,313	39,351
Old Line Funding LLC		5.740	F 5.740	05/28/2024	10,000	10,000	10,000
DBS Bank LTD		0.000	5.736	05/28/2024	24,000	23,567	23,577
Fairway Finance Corporation		0.000	5.671	05/30/2024	10,000	9,818	9,823
Old Line Funding LLC		0.000	5.714	06/03/2024	7,000	6,868	6,871
Thunder Bay Funding LLC		0.000	5.714	06/03/2024	11,000	10,792	10,794
Bedford Row Funding Corporation		5.710	F 5.719	06/03/2024	25,000	25,000	25,000
Sumitomo Mit/Singapore		0.000	5.455	06/03/2024	25,000	24,549	24,546
Fairway Finance Corporation		0.000	5.683	06/04/2024	11,000	10,792	10,797
Westpac Securities NZ LTD		0.000	5.661	06/04/2024	23,000	22,566	22,567
Canadian Imperial Bank		0.000	5.661	06/05/2024	25,000	24,524	24,535
Mizuho Bank		0.000	5.665	06/05/2024	25,000	24,524	24,525
Rabobank Nederland NV NY		0.000	5.710	06/06/2024	12,000	11,768	11,778
Fairway Finance Corporation		0.000	5.681	06/10/2024	7,000	6,861	6,865
Old Line Funding Corporation		0.000	5.648	06/10/2024	25,000	24,507	24,515
Atlantic Asset Securities Corporation		0.000	5.672	06/12/2024	13,000	12,738	12,746
Thunder Bay Funding Inc		0.000	5.683	06/12/2024	14,000	13,718	13,719
LMA Americas LLC		0.000	5.683	06/13/2024	7,000	6,858	6,862
Rabobank Nederland NV NY		0.000	5.740	06/13/2024	15,000	14,692	14,707
Atlantic Asset Securities Corporation		0.000	5.576	06/14/2024	13,000	12,739	12,742
Barton Capital Corporation		0.000	5.605	06/14/2024	13,000	12,738	12,742
Collateralized Flex Company LLC		5.720	F 5.789	06/17/2024	25,000	25,000	25,000
National Bank of Canada		0.000	5.756	06/17/2024	50,000	48,943	48,989
Skandinaviska Enskilda Bank		0.000	5.818	06/17/2024	20,000	19,573	19,602
Cabot Trail Funding LLC		0.000	5.507	06/27/2024	9,000	8,805	8,804
Australia & New Zealand Banking		0.000	5.762	07/01/2024	50,000	48,836	48,899
Collateralized Flex Company LLC		5.630	F 5.703	07/02/2024	45,000	45,000	45,000
Royal Bank of Canada		0.000	6.020	07/02/2024	25,000	24,388	24,448
Bank of Nova Scotia		5.950	F 5.950	07/03/2024	25,000	25,000	25,000
Atlantic Asset Securitization		5.590	F 5.590	07/05/2024	13,000	13,000	13,000
Collateralized Flex Company LLC		5.850	F 5.922	07/08/2024	40,000	40,000	40,000
Old Line Funding LLC		5.710	F 5.710	07/08/2024	25,000	25,000	25,000
Podium Funding Trust		5.540	F 5.542	07/09/2024	13,000	13,000	13,000
Sumitomo Mitsui Bank NY		5.550	F 5.550	07/12/2024	25,000	25,000	25,000
Australia & New Zealand Banking		0.000	5.451	07/15/2024	8,000	7,808	7,809
Oversea-Chinese Banking Corporation		5.510	F 5.510	07/16/2024	21,000	21,000	21,004
Old Line Funding LLC		5.550	F 5.550	07/18/2024	7,000	7,000	7,000
Versailles		5.490	F 5.490	07/22/2024	21,000	21,000	21,000
Collateralized Flex Company LLC		5.720	F 5.801	07/23/2024	5,000	5,000	5,000
National Australia Bank		5.480	F 5.484	07/23/2024	26,000	26,000	26,000
Nieuw Amsterdam Receivables		0.000	5.421	07/25/2024	24,645	24,021	24,022
ANZ National (INTL) LTD		0.000	5.370	07/29/2024	13,000	12,666	12,666
Svenska Handelsbanken AB		0.000	5.372	07/30/2024	17,000	16,560	16,560
Old Line Funding LLC		5.550	F 5.550	07/31/2024	10,000	10,000	10,000
Bank of Montreal		5.980	5.980	08/01/2024	20,000	20,000	20,000
Westpac Banking Corporation		0.000	5.728	08/05/2024	7,000	6,801	6,812
National Australia Bank LTD		0.000	5.310	08/06/2024	9,000	8,761	8,761
JP Morgan Securities		5.960	F 5.960	08/07/2024	25,000	25,000	25,000
Australia & New Zealand Banking		0.000	5.797	08/09/2024	24,000	23,296	23,349
Australia & New Zealand Banking		0.000	5.950	08/16/2024	30,000	29,065	29,159
ANZ National (INTL) LTD		0.000	5.765	08/20/2024	18,000	17,445	17,486
Bedford Row Funding Corporation		5.600	F 5.604	10/16/2024	20,000	20,000	20,000
Royal Bank of Canada		0.000	5.997	10/16/2024	9,000	8,631	8,675
Thunder Bay Funding LLC		5.600	F 5.600	10/28/2024	50,000	50,000	50,000
Bank of Montreal		5.690	F 5.696	01/06/2025	25,000	25,000	25,000
Toronto Dominion Bank		5.660	F 5.664	01/16/2025	25,000	25,000	25,007
National Bank of Canada		5.690	F 5.684	01/16/2025	40,000	40,000	40,000
National Bank of Canada		5.680	F 5.683	01/17/2025	50,000	50,000	50,000
Total Commercial Paper	69.5%					6,934,324	6,934,854

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
January 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>
<i>Negotiable Certificates of Deposit</i>							
Credit Agricole Corporation		5.320	5.320	02/01/2024	100,000	100,000	100,000
Oversea-Chinese Banking Corporation		5.730	F 5.746	02/01/2024	25,000	25,000	25,000
Mizuho Bank LTD		5.750	5.750	02/02/2024	25,000	25,000	25,001
Credit Agricole Corporation		5.320	5.320	02/02/2024	100,000	100,000	100,000
Credit Agricole Corporation		5.740	5.700	02/02/2024	27,500	27,500	27,501
KBC Bank NV		5.310	5.310	02/06/2024	25,000	25,000	25,000
Credit Agricole Corporation		5.320	5.320	02/06/2024	70,000	70,000	70,000
Credit Agricole Corporation		5.320	5.320	02/07/2024	125,000	125,000	125,000
Bank of America		5.440	5.440	02/07/2024	25,000	25,000	24,999
KBC Bank NV		5.330	5.330	02/12/2024	40,000	40,000	40,000
Sumitomo Mitsui Trust NY		5.680	5.680	02/14/2024	25,000	25,000	25,003
MUFG Bank		5.750	5.750	02/16/2024	25,000	25,000	25,004
Mizuho Bank LTD		5.710	F 5.710	02/16/2024	25,000	25,000	25,004
Sumitomo Mitsui Bank NY		5.710	F 5.714	02/16/2024	23,000	23,000	23,003
Sumitomo Mitsui Trust NY		5.700	5.700	02/22/2024	15,000	15,000	15,003
Sumitomo Mitsui Trust NY		5.650	5.650	02/28/2024	40,000	40,000	40,008
Bank of Nova Scotia		5.620	F 5.620	03/01/2024	25,000	25,000	25,004
Canadian Imperial Bank		5.560	F 5.560	03/06/2024	50,000	50,000	50,010
Mizuho Bank LTD		5.600	5.600	03/11/2024	50,000	50,000	50,010
Mizuho Bank LTD		5.600	5.600	03/13/2024	50,000	50,000	50,010
MUFG Bank		5.810	5.810	03/14/2024	25,000	25,000	25,009
Mizuho Bank LTD		5.580	5.580	03/19/2024	50,000	50,000	50,008
Nordea Bank		5.820	F 5.820	03/22/2024	25,000	25,000	25,014
Svenska Handelsbanken AB		5.830	F 5.846	04/03/2024	25,000	25,000	25,018
Svenska Handelsbanken AB		5.800	5.800	04/04/2024	25,000	25,000	25,017
Sumitomo Mitsui Bank NY		5.710	F 5.710	04/05/2024	25,000	25,000	25,013
Swedbank		5.800	5.800	04/16/2024	14,000	14,000	14,011
Sumitomo Mitsui Bank NY		5.840	5.840	04/16/2024	25,000	25,000	25,017
Svenska Handelsbanken AB		5.800	5.800	04/17/2024	20,000	20,000	20,016
Toronto Dominion Bank		5.910	F 5.910	04/29/2024	35,000	35,000	35,000
Royal Bank of Canada		5.730	5.730	05/09/2024	25,000	25,000	25,019
Canadian Imperial Bank		5.830	5.830	05/13/2024	27,000	27,000	27,025
Bank of America		5.800	5.800	05/28/2024	40,000	40,000	40,000
Bank of America		5.800	5.800	06/07/2024	15,000	15,000	15,009
Sumitomo Mitsui Bank NY		5.610	F 5.610	06/07/2024	25,000	25,000	25,017
Canadian Imperial Bank		5.800	5.800	06/13/2024	25,000	25,000	25,018
Mitsubishi UFJ Trust & Banking		5.610	F 5.610	06/14/2024	20,000	20,000	20,009
Bank of America		5.830	5.830	06/17/2024	10,000	10,000	10,000
Cooperatieve Rabobank UA		5.900	5.900	07/03/2024	25,000	25,000	25,000
Toronto Dominion Bank		6.050	6.050	07/03/2024	50,000	50,000	50,000
Bank of Nova Scotia		5.960	F 5.960	07/10/2024	30,000	30,000	30,056
MUFG Bank		5.540	F 5.540	07/11/2024	25,000	25,000	25,000
Oversea-Chinese Banking Corporation		5.500	F 5.504	07/18/2024	9,000	9,000	9,000
Skandinav Enskilda Bank		5.490	F 5.490	07/18/2024	12,000	12,000	12,002
Mitsubishi UFJ Trust & Banking		5.510	F 5.510	07/19/2024	25,000	25,000	25,000
Citibank		5.920	5.920	07/22/2024	30,000	30,000	30,072
Mizuho Bank LTD		5.500	F 5.502	07/23/2024	26,000	26,000	26,000
Sumitomo Mitsui Trust NY		5.500	F 5.504	07/23/2024	26,000	26,000	26,000
Wells Fargo Bank NA		5.910	F 5.910	07/31/2024	50,000	50,000	50,105
Bank of America		5.920	5.920	08/09/2024	40,000	40,000	40,103
Citibank		5.740	5.740	08/21/2024	50,000	50,000	50,110
Bank of America		6.000	6.000	08/22/2024	35,000	35,000	35,000
Skandinav Enskilda BK NY		5.230	5.230	08/30/2024	25,000	25,000	25,000
Wells Fargo Bank NA		5.910	F 5.910	09/03/2024	50,000	50,000	50,103
Toronto Dominion Bank		6.000	6.000	09/09/2024	20,000	20,000	20,000
Wells Fargo Bank NA		5.910	F 5.910	09/12/2024	50,000	50,000	50,106
Citibank		6.010	6.010	09/18/2024	10,000	10,000	10,042
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

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
January 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>
Toronto Dominion Bank		6.010	6.010	10/03/2024	25,000	25,000	25,127
Wells Fargo Bank NA		5.910 <i>F</i>	5.910	11/13/2024	20,000	20,000	20,052
Canadian Imperial Bank		5.820 <i>F</i>	5.820	01/03/2025	25,000	25,000	25,000
Bank of America		5.180	5.180	01/24/2025	20,000	20,001	20,010
Total Negotiable Certificates of Deposit	20.6%					2,058,501	2,059,668
<i>Repurchase Agreements</i>							
Bank of America Securities		5.300	5.300	02/01/2024	298,000	298,000	298,000
BNP Paribas SA		5.310	5.310	02/01/2024	211,000	211,000	211,000
Natixis Financial		5.320	5.320	02/01/2024	200,000	200,000	200,000
Total Repurchase Agreements	7.0%					709,000	709,000
<i>Money Market Funds</i>							
Federated		5.418 **			216,993	217,022	217,079
Dreyfus Government Cash Management		5.226 **			3,491	3,491	3,491
Cash					-	-	-
Total Money Market Funds	2.3%					220,513	220,570
Total Money Market Pool	100.0%					\$ 9,972,338	\$ 9,974,092

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
January 31, 2024
(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		5.317 % F	5.385 %	07/31/2024	5,000	\$ 4,998	\$ 4,998
United States Treasury		0.625	5.043	10/15/2024	2,000	1,940	1,941
United States Treasury		1.500	5.053	10/31/2024	2,000	1,949	1,950
United States Treasury		5.420 F	5.469	10/31/2024	8,000	7,997	7,999
United States Treasury		0.000	4.400	11/15/2024	1,000	966	968
United States Treasury		1.500	5.185	11/30/2024	1,000	971	973
United States Treasury		5.480 F	5.459	01/31/2025	6,000	6,001	6,002
United States Treasury		5.525 F	5.525	01/31/2026	7,000	7,000	7,004
Total U. S. Treasury Notes	6.3%					31,822	31,835
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	5.473	02/01/2024	4,000	4,000	4,000
United States Treasury		0.000	5.522	02/06/2024	4,000	3,997	3,997
United States Treasury		0.000	5.431	02/08/2024	4,000	3,996	3,996
United States Treasury		0.000	5.527	02/13/2024	4,000	3,993	3,993
United States Treasury		0.000	5.431	02/15/2024	4,000	3,992	3,992
United States Treasury		0.000	5.527	02/20/2024	4,000	3,989	3,989
United States Treasury		0.000	5.415	02/22/2024	7,000	6,978	6,979
United States Treasury		0.000	5.426	02/29/2024	7,000	6,971	6,971
United States Treasury		0.000	5.511	03/05/2024	4,000	3,980	3,981
United States Treasury		0.000	5.458	03/07/2024	8,000	7,958	7,959
United States Treasury		0.000	5.454	03/12/2024	4,000	3,976	3,977
United States Treasury		0.000	5.457	03/14/2024	9,000	8,944	8,945
United States Treasury		0.000	5.422	03/19/2024	7,000	6,951	6,952
United States Treasury		0.000	5.457	03/21/2024	9,000	8,935	8,936
United States Treasury		0.000	5.427	03/26/2024	7,000	6,944	6,945
United States Treasury		0.000	5.464	03/28/2024	9,000	8,925	8,926
United States Treasury		0.000	5.406	04/02/2024	7,000	6,937	6,938
United States Treasury		0.000	5.389	04/04/2024	5,000	4,954	4,954
United States Treasury		0.000	5.406	04/09/2024	5,000	4,950	4,951
United States Treasury		0.000	5.439	04/11/2024	11,000	10,886	10,889
United States Treasury		0.000	5.417	04/16/2024	5,000	4,945	4,946
United States Treasury		0.000	5.453	04/18/2024	9,000	8,898	8,900
United States Treasury		0.000	5.368	04/25/2024	5,000	4,939	4,939
United States Treasury		0.000	5.438	05/02/2024	9,000	8,880	8,882
United States Treasury		0.000	5.364	05/07/2024	5,000	4,930	4,931
United States Treasury		0.000	5.479	05/09/2024	4,000	3,942	3,944
United States Treasury		0.000	5.343	05/14/2024	5,000	4,926	4,926
United States Treasury		0.000	5.490	05/16/2024	7,000	6,891	6,894
United States Treasury		0.000	5.349	05/21/2024	5,000	4,921	4,921
United States Treasury		0.000	5.446	05/23/2024	7,000	6,885	6,888
United States Treasury		0.000	5.349	05/28/2024	5,000	4,916	4,916
United States Treasury		0.000	5.458	05/30/2024	7,000	6,878	6,881
United States Treasury		0.000	5.312	06/04/2024	5,000	4,915	4,915
United States Treasury		0.000	5.404	06/06/2024	4,000	3,927	3,928
United States Treasury		0.000	5.404	06/13/2024	5,000	4,903	4,907
United States Treasury		0.000	5.340	06/20/2024	5,000	4,900	4,902
United States Treasury		0.000	5.287	06/27/2024	5,000	4,896	4,898
United States Treasury		0.000	5.249	07/05/2024	5,000	4,891	4,892
United States Treasury		0.000	5.175	07/18/2024	5,000	4,884	4,884
United States Treasury		0.000	5.223	07/25/2024	5,000	4,878	4,879
United States Treasury		0.000	5.185	08/01/2024	5,000	4,874	4,875
Total U. S. Treasury Bills	46.9%					237,275	237,318

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
January 31, 2024
(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>
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		5.410	F	5.410	03/28/2024	2,000	2,000
Federal Home Loan Bank		5.365	F	5.365	05/03/2024	1,500	1,500
Federal Farm Credit Bank		5.360	F	5.360	05/09/2024	1,000	1,000
Federal Farm Credit Bank		5.410	F	5.410	08/08/2024	500	500
Federal Farm Credit Bank		5.410	F	5.410	08/26/2024	1,000	1,000
Federal Farm Credit Bank		5.400	F	5.400	08/26/2024	1,000	1,000
Federal Farm Credit Bank		5.445	F	5.445	09/05/2024	1,500	1,500
Federal Farm Credit Bank		5.415	F	5.415	10/04/2024	1,000	1,000
Federal Farm Credit Bank		5.450	F	5.444	10/10/2024	1,500	1,500
Federal Home Loan Bank		5.410	F	5.410	10/28/2024	2,000	2,000
Federal Farm Credit Bank		5.415	F	5.415	11/22/2024	2,000	2,000
Federal Farm Credit Bank		5.510	F	5.510	12/05/2024	1,000	1,000
Federal Farm Credit Bank		5.460	F	5.460	01/03/2025	1,000	1,000
Federal Home Loan Bank		5.425	F	5.425	01/17/2025	2,000	2,000
Federal Farm Credit Bank		5.490	F	5.490	01/17/2025	1,000	1,000
Federal Farm Credit Bank		5.480	F	5.480	01/23/2025	1,000	1,000
Federal Farm Credit Bank		5.470	F	5.470	01/30/2025	1,000	1,000
Federal Farm Credit Bank		5.475	F	5.475	02/06/2025	1,000	1,000
Federal Farm Credit Bank		5.460	F	5.460	02/14/2025	1,500	1,500
Federal Farm Credit Bank		5.440	F	5.440	02/28/2025	1,500	1,500
Federal Home Loan Bank		5.435	F	5.435	03/03/2025	2,000	2,000
Federal Farm Credit Bank		5.440	F	5.440	03/10/2025	1,500	1,500
Federal Farm Credit Bank		5.440	F	5.440	05/01/2025	1,500	1,500
Federal Farm Credit Bank		5.470	F	5.470	05/15/2025	500	500
Federal Farm Credit Bank		5.470	F	5.470	08/04/2025	1,000	1,000
Federal Home Loan Bank		5.470	F	5.470	08/08/2025	1,000	1,000
Federal Farm Credit Bank		5.465	F	5.465	08/18/2025	2,000	2,000
Federal Home Loan Bank		5.465	F	5.465	08/22/2025	2,000	2,000
Total U. S. Government Agency Bonds and Notes	7.4%					37,500	37,512
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000		5.346	02/02/2024	5,000	4,999
Total U.S. Agency Discount Notes	1.0%					4,999	4,999
<i>Repurchase Agreements</i>							
Goldman, Sachs & Company		5.280		5.280	02/01/2024	105,000	105,000
Bank of America Securities		5.300		5.300	02/01/2024	88,700	88,700
Total Repurchase Agreements	38.3%					193,700	193,700
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		5.226	**			277	277
Total Money Market Funds	0.1%					277	277
Total Government Money Market Pool	100.0%					\$ 505,573	\$ 505,641

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
January 31, 2024
(In thousands)

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		3.000 %	4.192 %	07/15/2025	21,963	\$ 21,598	\$ 21,525
United States Treasury		3.625	4.236	05/15/2026	37,850	37,350	37,436
United States Treasury		4.625	4.393	11/15/2026	32,321	32,514	32,815
Total U. S. Treasury Notes and Bonds	13.8%					91,462	91,776
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	2.366	09/16/2026	347	354	344
Federal Home Loan Mortgage Corporation		6.060	F 1.767	08/15/2030	25	28	25
Federal Home Loan Mortgage Corporation		6.034	F 1.864	09/15/2030	11	13	11
Federal Home Loan Mortgage Corporation		5.860	F 1.446	07/15/2031	18	18	18
Federal Home Loan Mortgage Corporation		5.910	F 1.860	12/15/2031	36	42	36
Federal Home Loan Mortgage Corporation		5.860	F 1.914	01/15/2033	56	66	56
Federal National Mortgage Association		5.674	F 0.805	03/25/2036	404	404	401
Federal National Mortgage Association		1.750	1.777	08/25/2042	174	174	170
Government National Mortgage Association		5.845	F 6.003	12/20/2060	616	610	612
Government National Mortgage Association		5.945	F 6.006	12/20/2060	845	846	842
Government National Mortgage Association		6.045	F 6.067	02/20/2061	488	490	487
Government National Mortgage Association		5.945	F 6.005	06/20/2062	376	377	375
Government National Mortgage Association		5.965	F 6.017	08/20/2062	247	248	246
Government National Mortgage Association		5.807	F 5.924	12/20/2062	306	305	304
Government National Mortgage Association		5.845	F 5.938	03/20/2063	530	529	528
Government National Mortgage Association		5.895	F 5.970	04/20/2063	327	326	325
Government National Mortgage Association		6.151	F 6.154	08/20/2063	426	430	426
Government National Mortgage Association		5.934	F 6.040	04/20/2065	666	664	663
Total U.S. Agency Collateralized Mortgage Obligations	0.9%					5,924	5,869
<i>Corporate Fixed-Rate Bonds and Notes</i>							
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,488	5,317
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,500	4,352
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	5,828	5,630
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,849	2,737
Nextera Energy Capital		6.051	5.901	03/01/2025	2,045	2,048	2,062
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,647	4,547
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,448
Korea East-West Power Company		3.600	5.192	05/06/2025	5,300	5,198	5,203
Vistra Operations Company LLC		5.125	5.195	05/13/2025	5,200	5,196	5,158
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,252
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,874	4,810
Citizens Bank NA/RI		4.119	7.174	05/23/2025	2,370	2,281	2,354
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,009	10,791
Caterpillar Finl Services		5.150	5.156	08/11/2025	5,415	5,415	5,455
Nextera Energy Capital		5.749	5.762	09/01/2025	3,550	3,549	3,586
Danske Bank A/S		0.976	0.976	09/10/2025	4,200	4,200	4,078
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,501	7,276
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,549
Fifth Third Bancorp		5.852	6.280	10/27/2025	3,000	2,979	3,004
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,948	1,979
Novartis Capital Corporation		3.000	4.360	11/20/2025	5,450	5,323	5,313
National Securities Clearing		0.750	4.543	12/07/2025	5,850	5,461	5,445
Met Life Funding		5.000	4.963	01/06/2026	5,250	5,254	5,270
John Deere Capital Corporation		4.800	4.817	01/09/2026	6,000	5,998	6,032
Royal Bank of Canada		4.875	4.886	01/12/2026	7,000	6,999	7,020
Reliance Stand Life II		5.243	5.243	02/02/2026	6,250	6,250	6,195
Philip Morris International Inc		4.875	4.985	02/13/2026	5,246	5,235	5,261
American Express		4.900	4.918	02/13/2026	5,225	5,223	5,245
Raytheon Tech Corporation		5.000	5.010	02/27/2026	1,472	1,472	1,479

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
January 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>
Union Pacific Corporation		2.750	4.717	03/01/2026	2,755	2,649	2,660
NXP Funding LLC		5.350	5.980	03/01/2026	7,252	7,163	7,290
Sprint		7.625	5.467	03/01/2026	3,350	3,490	3,496
Williams Companies Inc		5.400	5.317	03/02/2026	5,475	5,484	5,531
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,901
Sumitomo Mitsui Trust Bank		5.650	5.692	03/09/2026	5,325	5,321	5,401
National Rural Utilities		4.450	4.473	03/13/2026	1,752	1,751	1,744
Occidental Petroleum Corporation		5.550	5.348	03/15/2026	3,550	3,564	3,573
Kenvue Inc		5.350	5.338	03/22/2026	5,450	5,451	5,533
Pioneer Natural Resources Company		5.100	5.400	03/29/2026	5,000	4,969	5,035
Mercedes-Benz Finance		4.800	4.848	03/30/2026	5,300	5,295	5,306
Lowe's Corp Inc		4.800	4.761	04/01/2026	5,275	5,279	5,281
General Motors Financial Company		5.400	5.438	04/06/2026	4,961	4,957	4,993
UBS Group AG		4.125	5.958	04/15/2026	4,000	3,851	3,914
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,271	5,259
Amazon.com Inc		1.000	4.002	05/12/2026	5,380	5,032	4,983
Toyota Motor Credit Corporation		4.450	4.471	05/18/2026	3,800	3,798	3,793
FMC Corporation		5.150	5.158	05/18/2026	5,174	5,173	5,176
Penske Truck Leasing		5.750	5.756	05/24/2026	4,280	4,279	4,321
Apollo Management Holdings		4.400	6.317	05/27/2026	5,325	5,108	5,227
Southern Cal Edison		4.900	4.939	06/01/2026	3,520	3,517	3,532
Toronto Dominion Bank		1.200	4.508	06/03/2026	5,960	5,528	5,494
Svenska Handelsbanken AB		5.250	5.288	06/15/2026	4,800	4,796	4,848
Cargill Inc		4.500	4.563	06/24/2026	5,543	5,535	5,535
AIG Global Funding		5.750	5.787	07/02/2026	5,250	5,245	5,320
Centerpoint Energy Inc		5.250	5.317	08/10/2026	5,500	5,491	5,580
Schwab Charles Corporation		5.875	5.906	08/24/2026	5,105	5,101	5,227
New York Life Global FDG		5.450	5.457	09/18/2026	6,000	5,999	6,121
Home Depot Inc		4.950	5.037	09/30/2026	3,822	3,814	3,868
Canadian Imperial Bank		5.926	5.926	10/02/2026	5,200	5,200	5,341
Diageo Capital PLC		5.375	5.474	10/05/2026	4,497	4,486	4,595
State Street Corporation		5.751	5.751	11/04/2026	5,600	5,600	5,684
Raytheon Tech Corporation		5.750	5.783	11/08/2026	4,894	4,890	5,020
Charter Communications		6.150	6.183	11/10/2026	3,892	3,889	3,976
Roche Holdings Inc		5.265	5.265	11/13/2026	3,610	3,610	3,683
National Rural Utilities		5.600	5.612	11/13/2026	3,500	3,499	3,589
O'Reilly Automotive Inc		5.750	5.767	11/20/2026	3,469	3,467	3,555
Ameren Corporation		5.700	5.742	12/01/2026	2,068	2,066	2,114
Energy Transfer LP		6.050	6.074	12/01/2026	4,560	4,557	4,684
Citibank NA		5.488	5.488	12/04/2026	5,450	5,450	5,554
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,212
Wells Fargo Bank NA		5.254	5.254	12/11/2026	5,150	5,150	5,224
Duke Energy Corporation		4.850	4.854	01/05/2027	3,205	3,205	3,220
Hyundai Capital America		5.250	5.363	01/08/2027	6,185	6,166	6,234
Enterprise Products		4.600	4.637	01/11/2027	7,000	6,993	7,020
Daimler Trucks Finance NA		5.000	5.037	01/15/2027	5,100	5,095	5,129
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,329	4,446
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,255	5,217
Ford Motor Credit Company		5.800	5.846	03/05/2027	5,375	5,368	5,409
Bank of NY Mellon Corporation		4.947	4.926	04/26/2027	5,748	5,752	5,758
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,175
ING Group		6.083	6.063	09/11/2027	5,250	5,252	5,357
Sprint Spectrum		5.152	5.557	03/20/2028	2,814	2,776	2,820
Total Corporate Fixed-Rate Bonds and Notes	58.8%					392,571	393,806
Corporate Floating-Rate Bonds and Notes							
Pacific Life GF II		5.720	F	5.754	01/27/2025	2,500	2,495
Macquarie Group LTD		6.020	F	6.074	10/14/2025	3,000	2,986
Verizon Communications		6.100	F	6.180	03/20/2026	1,674	1,681

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
January 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>
Schwab Charles Corporation		5.830	F	5.920	05/13/2026	3,600	3,574
NatWest Markets PLC		6.070	F	6.154	09/29/2026	3,500	3,463
Total Corporate Floating-Rate Bonds and Notes	2.1%					14,274	14,199
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		3.828		3.164	07/15/2047	3,147	3,120
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	8,125
Total Commercial Mortgage-Backed Securities	1.7%					12,273	11,245
Municipals							
Metro Atlanta Rapid Transit		0.630		0.630	07/01/2024	1,355	1,332
State of Hawaii		0.802		0.802	10/01/2024	1,595	1,552
State of Oregon DOH		0.566		0.566	11/15/2024	1,250	1,208
Forsyth County School District		1.212		1.212	02/01/2025	2,755	2,659
University of California		3.063		4.570	07/01/2025	6,000	5,872
Massachusetts Commonwealth		3.670		4.267	07/15/2025	2,860	2,821
Sales Tax Securitization Corporation		4.558		4.558	01/01/2026	4,160	4,143
City of San Antonio TX		5.635		5.635	02/01/2026	5,340	5,401
State of Connecticut		5.050		4.552	05/15/2026	2,430	2,468
Dallas Fort Worth Internationa		4.738		4.738	11/01/2026	795	801
Total Municipal Securities	4.2%					28,420	28,257
Asset-Backed Securities							
Great American Leasing Receivables		0.670		0.677	07/15/2025	2,507	2,453
AESOP		3.350		4.604	09/22/2025	1,847	1,829
Hertz Vehicle Financing LLC		1.210		1.130	12/26/2025	2,570	2,494
Carvana Auto Receivables Trust		0.490		0.493	03/10/2026	830	818
CarMax Auto Owner Trust		0.630		0.631	06/15/2026	2,350	2,274
Discover Card Master Trust		4.930		5.300	06/15/2026	5,300	5,344
Hertz Vehicle Financing LLC		1.990		2.005	06/25/2026	1,000	961
Enterprise Fleet Financing		0.650		0.661	07/20/2026	3,396	3,358
Carvana Auto Receivables Trust		0.700		0.710	11/10/2026	3,325	3,217
Great American Leasing Receivables		0.550		0.554	12/15/2026	2,890	2,811
Ally Auto Receivables Trust		4.760		4.805	05/17/2027	3,000	2,991
Mercedes Benz Auto Receivables		5.210		5.273	08/16/2027	7,000	7,014
Toyota Auto Receivables Owner		4.630		4.672	09/15/2027	6,032	6,009
Discover Card Master Trust		5.030		5.086	10/15/2027	4,215	4,235
Hertz Vehicle Financing LLC		1.680		6.876	12/27/2027	6,636	6,057
World Omni Auto Receivables		5.610		5.681	02/15/2028	7,000	7,053
Bank of America Credit Card		5.000		5.056	04/17/2028	4,215	4,243
Santander Drive Auto Receivables		5.730		5.805	04/17/2028	3,628	3,665
OneMain Direct Auto Receivables		0.870		0.875	07/14/2028	6,720	6,463
Chase Issuance Trust		5.160		5.225	09/15/2028	3,936	3,999
American Express Master Trust		5.230		5.286	09/15/2028	5,893	5,995
Hyundai Auto Receivables Trust		5.540		5.607	10/16/2028	4,315	4,404
Verizon Master Trust		4.490		4.538	01/22/2029	4,494	4,471
Synchrony Card Issuance Trust		5.540		5.535	07/15/2029	4,393	4,472
Wheels SPV LLC		0.620		0.616	08/20/2029	861	856
Enterprise Fleet Financing		5.420		5.489	10/22/2029	5,325	5,382

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
January 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>
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,406
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	2,873	2,873	2,903
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	919	919	901
Toyota Auto Loan		1.070	3.346	02/27/2034	7,774	6,973	7,211
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,899	6,948
Total Asset Backed Securities	18.2%					122,071	122,237
<i>Money Market Funds</i>							
Invesco Government & Agency		5.238 **			3,879	3,879	3,879
Total Money Market Funds	0.6%					3,879	3,879
Total Short Term Bond Pool	100.0%					\$ 670,874	\$ 671,268

STATE LOAN POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
WVEDA Broadband Loan		2.280 %			26,261	\$ 26,261	\$ 26,261
Total Intergovernmental Loans	99.4%					26,261	26,261
<i>Money Market Funds</i>							
Invesco Government & Agency		5.238 **			163	163	163
Total Money Market Funds	0.6%					163	163
Total State Loan Pool	100.0%					\$ 26,424	\$ 26,424

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		5.238 **			1,051	\$ 1,051	\$ 1,051
Total Money Market Funds	100.0%					1,051	1,051
Total School Fund	100.0%					\$ 1,051	\$ 1,051

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Other Financial Information

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

JANUARY 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	\$ 9,999,508	\$ 491,129	\$ 674,573
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	396
Net position at value	<u>\$ 9,999,508</u>	<u>\$ 491,129</u>	<u>\$ 674,969</u>
Investment unit data:			
Units outstanding	9,999,508,464	491,129,473	6,605,332
Net position, unit price	\$ 1.00	\$ 1.00	\$ 102.19

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

JANUARY 31, 2024

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	37 days	41 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	629 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	460 to 854 day range
Money Market Yield - Monthly	5.56%	5.33%	N/A

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 366-day year, assuming no reinvestment of earnings.

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PARTICIPANT NET ASSET VALUES (UNAUDITED)

JANUARY 31, 2024

(IN THOUSANDS)

WV Money Market Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 3,758,956
Banking Services	401,836
Unclaimed Prop Fund Invest	123,870
Safekeeping	41,225
Broadband Loan Guarantee	23,929
Roads to Prosperity	24,622
Safe Road Bonds	15,422
College&Jumpstart Savings	3,906
Savings & Investment Programs	3,900
Veterans Lottery	1,288
Prepaid Tuition Trust	1,079
Total WV State Treasurer's Office	<u>4,400,033</u>
Department of Transportation	1,359,480
WV Economic Development Authority	1,192,484
Governor's Office	27,573
Higher Education Policy Commission	282,201
WV Housing Development Fund	101,642
Department of Commerce	184,451
Department of Environmental Protection	302,169
Public Employees Insurance Agency	96,178
WV Lottery Commission	272,684
Water Development Authority	558,263
Division of Natural Resources	99,009
School Board Authority	118,088
WV Municipal Pension Oversight Board	23,208
Regional Jail Authority	37,477
West Virginia University	154,141
Board of Risk and Insurance Management	23,607
Department of Health and Human Resources	24,533
Insurance Commission	6,137
WV State Auditor's Office	8,823
Department of Administration	10,692
Performance and wage bond accounts	20,601
Other	4,391
Total State Agencies	<u>9,307,865</u>
Local Governments:	
Cabell County Board of Education	144,455
Jefferson County Board of Education	27,139
Mercer County Board of Education	42,713
Wetzel County Board of Education	26,681
Putnam County Board of Education	37,472
Hampshire County Board of Education	12,729
City of Charleston	28,197
Marshall County Board of Education	71,745
Fayette County Board of Education	13,494
Mason County Board of Education	17,286
Taylor County Board of Education	11,180
Tyler Co Board of Education	31,183
Berkeley County Board of Education	52,646
Roane County Board of Education	2,532
Kanawha Emergency Operations Center	8,279
Huntington Water Quality Sanitary Board	9,612
Taylor County Commission General Fund	9,630
Lincoln County Board of Education	9,478
Braxton County Board of Education	6,696
Wood County Board of Education	7,162
Berkeley County PSWD	9,737
Kanawha County Emergency Ambulance Authority	7,999
City of Weirton	4,722
Boone County Commission	4,341
Pleasants County Board of Education	8,405
Clarksburg Water Board	6,942
Berkeley County PSSD	7,304
City of Dunbar	1,642
Greenbrier County Board of Education	2,783
Fayette County Commission	2,308
Ritchie County Board of Education	1,536
Wyoming County Board of Education	1,189
Pleasants County Commission	1,128
Jackson County Sheriff	2,612
North Beckley PSD	1,235
Upshur Board of Education	2,214
Mason County Commission	2,354
Town of Barboursville	7,293
Town of Ripley	4,929
Putnam County Development Authority Park Funds	1,377
Fayette County Farmland	1,240
Greenbrier County Farmland Protection Board	2,417
Mercer County Development Authority	2,070
Lewis County Board of Education	1,238
Doddridge County Board of Education	10,142
Parkersburg Utility Boards	3,086
City of Hinton	1,389
Wirt County Board of Education	3,012
Other	14,690
Total Local Governments	<u>691,643</u>
Total net asset value	<u>\$ 9,999,508</u>

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 244,787
WV State Treasurer's Office - Safekeeping	16,444
WV Housing Development Fund	6,862
Department of Environmental Protection	9,117
Other	9,585
Total State Agencies	<u>286,795</u>
Local Governments:	
Berkeley Co Bd of Ed Investment Account	123,352
Wood County Board of Education	62,457
Randolph Co Bd of Ed Investment Account	7,121
Mingo County Board of Education	5,021
Upshur Co Bd of Ed Investment Account	3,706
Hancock County Commission	1,244
Other	1,433
Total Local Governments	<u>204,334</u>
Total net asset value	<u>\$ 491,129</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 328,002
Banking Services	192,208
Total WV State Treasurer's Office	<u>520,210</u>
Department of Environmental Protection	118,660
WV Municipal Pension Oversight Board	10,213
Higher Education Policy Commission	6,607
WV Court of Claims	6,416
DHHR - Children's Health Insurance	3,875
WV Parkways Authority	3,726
Department of Transportation	2,443
Other	1,602
Total State Agencies	<u>673,752</u>
Local Governments:	
Other	1,217
Total Local Governments	<u>1,217</u>
Total net asset value	<u>\$ 674,969</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