

**Unaudited Financial Statements
With Other Financial Information**

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

For the Month and Fiscal Year to Date Ended February 29, 2024

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

(This page intentionally left blank.)

West Virginia Board of Treasury Investments
Consolidated Fund

Unaudited Financial Statements with Other Financial Information
For the Month and Fiscal Year to Date Ended February 29, 2024

Contents

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

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

February 29, 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	\$ 9,851,807	\$ 494,983	\$ -	\$ -
At fair value	-	-	678,344	-
Receivables:				
Accrued interest	28,366	424	6,070	-
Dividends	942	1	26	-
Receivable for investments sold	-	-	1,746	-
Other	-	-	-	-
Total receivables	<u>29,308</u>	<u>425</u>	<u>7,842</u>	<u>-</u>
Total assets	<u>9,881,115</u>	<u>495,408</u>	<u>686,186</u>	<u>-</u>
Liabilities				
Accrued expenses	757	45	87	-
Dividends payable	-	-	1,860	-
Payable for investments purchased	-	4,914	10,991	-
Total liabilities	<u>757</u>	<u>4,959</u>	<u>12,938</u>	<u>-</u>
Net Position				
Held in trust for investment pool participants	9,880,358	490,449	673,248	-
Held in trust for individual investment account holders	-	-	-	-
Total net position	<u>\$ 9,880,358</u>	<u>\$ 490,449</u>	<u>\$ 673,248</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>
\$ 26,372	\$ -	\$ -	\$ 10,373,162
-	1,000	-	679,344
99	-	-	34,959
1	4	-	974
-	-	-	1,746
-	-	-	-
<u>100</u>	<u>4</u>	<u>-</u>	<u>37,679</u>
<u>26,472</u>	<u>1,004</u>	<u>-</u>	<u>11,090,185</u>
1	-	-	890
-	-	-	1,860
-	-	-	15,905
<u>1</u>	<u>-</u>	<u>-</u>	<u>18,655</u>
-	-	-	11,044,055
<u>26,471</u>	<u>1,004</u>	<u>-</u>	<u>27,475</u>
<u>\$ 26,471</u>	<u>\$ 1,004</u>	<u>\$ -</u>	<u>\$ 11,071,530</u>

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

For the Periods Ended February 29, 2024

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of February</u>	<u>Fiscal Year (8 Months)</u>	<u>Month of February</u>	<u>Fiscal Year (8 Months)</u>
Additions				
Investment income:				
Interest	\$ 18,108	\$ 164,157	\$ 1,194	\$ 8,711
Dividends	945	7,970	1	8
Net (amortization) accretion	25,031	198,605	984	6,936
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>44,084</u>	<u>370,732</u>	<u>2,179</u>	<u>15,655</u>
Investment expenses:				
Investment advisor fees	231	1,934	12	88
Custodian bank fees	21	184	2	14
Administrative fees	113	950	6	47
Total investment expenses	<u>365</u>	<u>3,068</u>	<u>20</u>	<u>149</u>
Net investment income	43,719	367,664	2,159	15,506
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	43,719	367,666	2,159	15,506
Participant transaction additions:				
Purchase of pool units by participants	921,612	8,847,839	29,273	276,233
Reinvestment of pool distributions	43,657	367,602	2,159	15,506
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>965,269</u>	<u>9,215,441</u>	<u>31,432</u>	<u>291,739</u>
Total additions	1,008,988	9,583,107	33,591	307,245
Deductions				
Distributions to pool participants:				
Net investment income	43,655	367,601	2,159	15,506
Net realized gain (loss) from investments	-	2	-	-
Total distributions to pool participants	<u>43,655</u>	<u>367,603</u>	<u>2,159</u>	<u>15,506</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,084,483	9,213,421	32,112	176,697
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,084,483</u>	<u>9,213,421</u>	<u>32,112</u>	<u>176,697</u>
Total deductions	<u>1,128,138</u>	<u>9,581,024</u>	<u>34,271</u>	<u>192,203</u>
Net increase (decrease) in net position	(119,150)	2,083	(680)	115,042
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	(119,150)	2,083	(680)	115,042
Net position at beginning of period	9,999,508	9,878,275	491,129	375,407
Net position at end of period	<u>\$ 9,880,358</u>	<u>\$ 9,880,358</u>	<u>\$ 490,449</u>	<u>\$ 490,449</u>

See accompanying notes to unaudited financial statements.

WV Short Term Bond Pool		WV Bank Pool		Loan Pool		School Fund Account	
of	Fiscal Year	Month of	Fiscal Year	Month of	Fiscal Year	Month of	Fiscal Year
ry	(8 Months)	February	(8 Months)	February	(8 Months)	February	(8 Months)
\$ 2,344	\$ 17,378	\$ -	\$ -	\$ 48	\$ 344	\$ -	\$ -
27	255	-	1	1	4	3	36
131	593	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,502</u>	<u>18,226</u>	<u>-</u>	<u>1</u>	<u>49</u>	<u>348</u>	<u>3</u>	<u>36</u>
33	277	-	-	-	-	-	-
2	13	-	-	-	-	-	-
8	67	-	-	1	2	-	-
<u>43</u>	<u>357</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>2</u>	<u>-</u>	<u>-</u>
2,459	17,869	-	1	48	346	3	36
(598)	(6,767)	-	-	-	-	-	-
<u>(3,407)</u>	<u>16,631</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1,546)	27,733	-	1	48	346	3	36
-	-	-	-	-	-	-	-
1,835	10,364	-	-	-	-	-	-
-	-	-	-	-	8,987	-	-
<u>1,835</u>	<u>10,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,987</u>	<u>-</u>	<u>-</u>
289	38,097	-	1	48	9,333	3	36
2,459	17,869	-	-	-	-	-	-
(599)	(6,768)	-	-	-	-	-	-
<u>1,860</u>	<u>11,101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
150	55,225	-	-	-	-	-	-
-	-	-	66	51	328	55	55
<u>150</u>	<u>55,225</u>	<u>-</u>	<u>66</u>	<u>51</u>	<u>328</u>	<u>55</u>	<u>55</u>
2,010	66,326	-	66	51	328	55	55
(1,721)	(28,229)	-	(65)	(3)	9,005	(52)	(19)
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1,721)	(28,229)	-	(65)	(3)	9,005	(52)	(19)
674,969	701,477	-	65	26,474	17,466	1,056	1,023
<u>\$ 673,248</u>	<u>\$ 673,248</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,471</u>	<u>\$ 26,471</u>	<u>\$ 1,004</u>	<u>\$ 1,004</u>

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

For the Periods Ended February 29, 2024

	Economic Development		Total	
	Month of February	Fiscal Year (8 Months)	Month of February	Fiscal Year (8 Months)
Additions				
Investment income:				
Interest	\$ -	\$ 11	\$ 21,694	\$ 190,601
Dividends	-	-	977	8,274
Net (amortization) accretion	-	(2)	26,146	206,132
Provision for uncollectible loans	-	-	-	-
Total investment income	-	9	48,817	405,007
Investment expenses:				
Investment advisor fees	-	-	276	2,299
Custodian bank fees	-	-	25	211
Administrative fees	-	-	128	1,066
Total investment expenses	-	-	429	3,576
Net investment income	-	9	48,388	401,431
Net realized gain (loss) from investments	-	-	(598)	(6,765)
Net increase (decrease) in fair value of investments	-	1	(3,407)	16,632
Net increase (decrease) in net position from operations	-	10	44,383	411,298
Participant transaction additions:				
Purchase of pool units by participants	-	-	950,885	9,124,072
Reinvestment of pool distributions	-	-	47,651	393,472
Contributions to individual investment accounts	-	-	-	8,987
Total participant transaction additions	-	-	998,536	9,526,531
Total additions	-	10	1,042,919	9,937,829
Deductions				
Distributions to pool participants:				
Net investment income	-	-	48,273	400,976
Net realized gain (loss) from investments	-	-	(599)	(6,766)
Total distributions to pool participants	-	-	47,674	394,210
Participant transaction deductions:				
Redemption of pool units by participants	-	-	1,116,745	9,445,343
Withdrawals from individual investment accounts	-	1,491	106	1,940
Total participant transaction deductions	-	1,491	1,116,851	9,447,283
Total deductions	-	1,491	1,164,525	9,841,493
Net increase (decrease) in net position	-	(1,481)	(121,606)	96,336
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	-	(1,481)	(121,606)	96,336
Net position at beginning of period	-	1,481	11,193,136	10,975,194
Net position at end of period	\$ -	\$ -	\$ 11,071,530	\$ 11,071,530

See accompanying notes to unaudited financial statements.

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

February 29, 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 February 29, 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 February 29, 2024 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 97,340	\$ -	\$ -	\$ 97,340
U.S. agency collateralized mortgage obligations	-	5,550	-	5,550
Corporate fixed-rate bonds and notes	-	392,391	-	392,391
Corporate floating-rate bonds and notes	-	11,736	-	11,736
Commercial-mortgage-backed securities	-	11,252	-	11,252
Municipal Securities	-	28,167	-	28,167
Asset-backed securities	-	119,802	-	119,802
Money Market Funds	12,106	-	-	12,106
	<u>\$ 109,446</u>	<u>\$ 568,898</u>	<u>\$ -</u>	<u>\$ 678,344</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 \$111,000 using Level 1 inputs.

The School Fund Account holds a government money market fund reported at a fair value of \$1,000,000 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 February 29, 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 February 29, 2024, the outstanding balance was \$26,261,000.

As of February 29, 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 February 29, 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 February 29, 2024, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
February 29, 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		0.00 %	5.449 %	03/01/2024	20,000	\$ 20,000	\$ 19,997
Barton Capital Corporation		0.000	5.385	03/01/2024	149,000	149,000	148,978
Bennington Stark Capital Corporation		0.000	5.430	03/01/2024	25,000	25,000	24,996
Starbird Funding Group		0.000	5.385	03/01/2024	50,000	50,000	49,993
Victory Receivables Corporation		0.000	5.809	03/01/2024	25,149	25,149	25,145
DZ Bank AG NY		0.000	5.374	03/01/2024	330,000	330,000	329,951
Oversea Chinese Banking Corporation		0.000	5.775	03/01/2024	19,000	19,000	18,997
SwedBank		0.000	5.838	03/01/2024	25,000	25,000	24,996
Anglesea Funding LLC		0.000	5.488	03/04/2024	21,000	20,991	20,988
Barclays Bank PLC		0.000	5.442	03/04/2024	50,000	49,978	49,740
Barton Capital Corporation		0.000	5.399	03/04/2024	25,000	24,989	24,985
Bay Square Funding LLC		0.000	5.451	03/04/2024	35,000	34,984	34,979
Liberty Street Funding LLC		0.000	5.844	03/04/2024	5,500	5,497	5,497
Manhattan Asset Funding Company		0.000	5.389	03/04/2024	44,000	43,981	43,974
Old Line Funding LLC		0.000	5.764	03/04/2024	25,000	24,988	24,984
Podium Funding Trust		0.000	5.441	03/04/2024	25,000	24,989	24,984
Groupe BPCE		0.000	5.828	03/04/2024	25,000	24,988	24,985
Canadian Imperial Bank		0.000	5.399	03/04/2024	75,000	74,967	74,956
Oversea Chinese Banking Corporation		0.000	5.767	03/04/2024	25,000	24,988	24,985
Sumitomo Mitsui Bank NY		0.000	5.824	03/04/2024	25,000	24,988	24,985
United Overseas Bank		0.000	5.660	03/04/2024	25,000	24,988	24,985
Barclays US CCP		0.000	5.897	03/05/2024	25,000	24,984	24,982
Chariot Funding LLC		0.000	5.502	03/05/2024	50,000	49,970	49,963
BNG Bank NV		0.000	5.389	03/05/2024	100,000	99,941	99,926
Barton Capital Corporation		0.000	5.399	03/06/2024	44,500	44,467	44,460
Longship Funding LLC		0.000	5.399	03/06/2024	100,000	99,926	99,911
Banque et Caisse d'Epargne		0.000	5.822	03/06/2024	8,000	7,994	7,993
Erste Finance LLC		0.000	5.410	03/06/2024	20,000	19,985	19,982
Fed Caisses Desjardins		0.000	5.596	03/06/2024	18,000	17,986	17,984
Oversea Chinese Banking Corporation		0.000	5.737	03/06/2024	25,000	24,980	24,978
National Bank of Canada		5.560	F 5.560	03/06/2024	50,000	50,000	50,002
Bedford Row Funding Corporation		0.000	5.449	03/07/2024	25,000	24,978	24,974
Great Bear Funding		0.000	5.410	03/07/2024	50,000	49,956	49,948
LMA Americas LLC		0.000	5.527	03/07/2024	50,900	50,854	50,847
Longship Funding LLC		0.000	5.410	03/07/2024	50,000	49,956	49,948
BNG Bank NV		0.000	5.389	03/07/2024	95,000	94,916	94,902
NRW Bank		0.000	5.369	03/07/2024	100,000	99,912	99,897
Chariot Funding LLC		0.000	5.503	03/08/2024	7,000	6,993	6,992
Canadian Imperial Bank		0.000	5.418	03/08/2024	30,000	29,969	29,965
Nordea Bank		5.680	F 5.680	03/08/2024	25,000	25,000	25,000
Swedbank		5.700	F 5.700	03/08/2024	25,000	25,000	25,000
Barclays Bank PLC		0.000	5.614	03/12/2024	25,000	24,958	24,956
Groupe BPCE		0.000	5.680	03/12/2024	50,000	49,915	49,911
Fed Caisses Desjardins		0.000	5.486	03/12/2024	38,000	37,937	37,932
Chariot Funding LLC		0.000	5.414	03/13/2024	43,000	42,924	42,917
Great Bear Funding		0.000	5.432	03/14/2024	25,000	24,952	24,948
Fed Caisses Desjardins		0.000	5.438	03/14/2024	50,000	49,903	49,896
Antalis SA		0.000	5.499	03/15/2024	30,000	29,937	29,933
Bay Square Funding LLC		0.000	5.486	03/15/2024	59,000	58,876	58,869
Swedbank		5.840	F 5.840	03/15/2024	24,000	24,000	24,005
Chariot Funding LLC		0.000	5.496	03/19/2024	25,000	24,932	24,929
United Overseas Bank		0.000	5.674	03/19/2024	8,000	7,978	7,977
Royal Bank of Canada		0.000	5.527	03/20/2024	20,000	19,943	19,941
Anglesea Funding LLC		0.000	5.589	03/22/2024	40,000	39,872	39,869

F – Floating rate note security.

* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

** 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
February 29, 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>
Great Bear Funding		0.000	5.450	03/22/2024	62,000	61,806	61,796
Sheffield Receivables		0.000	5.613	03/25/2024	40,000	39,853	39,850
Manhattan Asset Funding Company		0.000	5.441	03/27/2024	50,000	49,807	49,799
Royal Bank of Canada		6.010	F 6.010	03/27/2024	20,000	20,000	20,000
Canadian Imperial Bank		6.010	F 6.010	03/27/2024	25,000	25,000	25,000
Commonwealth Bank of Australia		5.820	F 5.815	03/28/2024	29,000	29,000	29,000
Bedford Row Funding Corporation		0.000	5.684	04/01/2024	13,000	12,938	12,938
Chariot Funding LLC		0.000	5.511	04/01/2024	25,000	24,884	24,881
Anglesea Funding LLC		0.000	5.466	04/02/2024	50,000	49,762	49,754
Antalis SA		0.000	5.644	04/02/2024	13,000	12,936	12,936
Gotham Funding Corporation		0.000	5.528	04/03/2024	40,000	39,801	39,797
LMA Americas LLC		0.000	5.876	04/03/2024	7,650	7,610	7,611
Fed Caisses Desjardins		0.000	5.551	04/03/2024	13,000	12,935	12,934
LMA Americas LLC		0.000	5.887	04/04/2024	25,000	24,864	24,869
Podium Funding Trust		0.000	5.801	04/04/2024	7,000	6,962	6,963
DBS Bank LTD		0.000	5.854	04/04/2024	18,000	17,902	17,907
Fed Caisses Desjardins		0.000	5.550	04/04/2024	26,000	25,866	25,864
Skandinaviska Enskilda Bank		0.000	5.872	04/05/2024	10,000	9,944	9,947
SwedBank		0.000	5.887	04/05/2024	25,000	24,860	24,868
Antalis SA		0.000	5.613	04/08/2024	15,130	15,042	15,042
Cabot Trail Funding LLC		0.000	5.773	04/08/2024	7,000	6,958	6,959
Gotham Funding Corporation		0.000	5.529	04/08/2024	39,000	38,777	38,773
Sumitomo Mitsui Trust NY		0.000	5.530	04/08/2024	50,000	49,714	49,712
United Overseas Bank		0.000	5.488	04/08/2024	13,000	12,926	12,925
Antalis SA		0.000	5.627	04/09/2024	16,040	15,944	15,944
Sheffield Receivables		0.000	5.508	04/09/2024	13,000	12,924	12,921
Mitsubishi UFJ Trust & Banking		0.000	5.885	04/09/2024	25,000	24,844	24,851
Anglesea Funding LLC		0.000	5.522	04/10/2024	20,900	20,774	20,772
Gotham Funding Corporation		0.000	5.509	04/10/2024	7,000	6,958	6,957
Skandinaviska Enskilda Bank		0.000	5.865	04/10/2024	25,000	24,840	24,850
Antalis SA		0.000	5.613	04/11/2024	6,530	6,489	6,489
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	13,906	13,904
Sheffield Receivables		0.000	5.497	04/16/2024	50,000	49,656	49,644
Victory Receivables Corporation		0.000	5.509	04/16/2024	12,000	11,917	11,916
Victory Receivables Corporation		0.000	5.510	04/17/2024	13,000	12,908	12,907
Oversea Chinese Banking Corporation		5.680	F 5.671	04/17/2024	13,000	13,000	13,000
Liberty Street Funding LLC		0.000	5.477	04/18/2024	12,000	11,914	11,912
Podium Funding Trust		0.000	5.897	04/18/2024	18,000	17,861	17,869
Canadian Imperial Bank		0.000	5.560	04/18/2024	20,000	19,855	19,855
Podium Funding Trust		0.000	5.578	04/19/2024	35,000	34,740	34,740
Australia & New Zealand Bank		5.860	F 5.905	04/22/2024	24,000	24,000	24,014
LMA Americas LLC		0.000	5.475	04/23/2024	50,300	49,903	49,893
Victory Receivables Corporation		0.000	5.497	04/23/2024	50,000	49,604	49,597
DBS Bank LTD		0.000	5.467	04/24/2024	12,000	11,904	11,903
Jupiter Securitization Company LLC		0.000	5.536	04/25/2024	50,000	49,586	49,582
DBS Bank LTD		0.000	5.467	04/25/2024	17,000	16,861	16,859
Jupiter Securitization Company LLC		0.000	5.536	04/26/2024	40,000	39,663	39,660
Gotham Funding Corporation		0.000	5.475	04/29/2024	6,000	5,947	5,946
Liberty Street Funding LLC		0.000	5.883	04/29/2024	13,750	13,620	13,627
Thunder Bay Funding Inc		0.000	5.898	04/29/2024	25,000	24,764	24,777
Bedford Row Funding Corporation		0.000	5.887	05/01/2024	20,000	19,805	19,815
Australia & New Zealand Bank		0.000	5.876	05/01/2024	20,000	19,806	19,818
Citigroup Global Markets		0.000	5.957	05/01/2024	10,000	9,901	9,907
National Australia Bank LTD		0.000	5.881	05/01/2024	50,000	49,513	49,538

F – Floating rate note security.

* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

** 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
February 29, 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>
Victory Receivables Corporation		0.000	5.478	05/02/2024	17,000	16,843	16,840
Skandinaviska Enskilda Bank		0.000	5.876	05/02/2024	25,000	24,753	24,769
Sumitomo Mitsui Bank NY		0.000	5.897	05/03/2024	25,000	24,748	24,763
Bank of Montreal		5.910	F 5.910	05/03/2024	40,000	40,000	40,000
Antalis SA		0.000	5.561	05/06/2024	8,000	7,920	7,919
Sheffield Receivables		0.000	5.478	05/06/2024	25,000	24,755	24,747
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	11,874	11,880
Sumitomo Mitsui Trust NY		0.000	5.625	05/06/2024	14,000	13,859	13,861
Westpac Securities NZ LTD		0.000	5.876	05/06/2024	10,000	9,895	9,899
Antalis SA		0.000	5.561	05/07/2024	7,000	6,929	6,929
Podium Funding Trust		0.000	5.852	05/07/2024	14,000	13,851	13,859
Rabobank Nederland NV NY		0.000	5.778	05/07/2024	14,000	13,853	13,860
Mizuho Bank		0.000	5.839	05/07/2024	37,000	36,608	36,624
Royal Bank of Canada		5.910	F 5.910	05/07/2024	35,000	35,000	35,000
Jupiter Securitization Company LLC		0.000	5.489	05/08/2024	40,000	39,595	39,589
Liberty Street Funding LLC		0.000	5.849	05/08/2024	10,000	9,892	9,898
Sumitomo Mitsui Bank NY		0.000	5.487	05/08/2024	50,000	49,494	49,490
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
Cabot Trail Funding LLC		0.000	5.458	05/10/2024	50,000	49,482	49,467
Gotham Funding Corporation		0.000	5.475	05/10/2024	25,000	24,740	24,735
Australia & New Zealand Bank		0.000	5.869	05/10/2024	25,000	24,722	24,740
Rabobank Nederland NV NY		0.000	5.743	05/10/2024	8,000	7,913	7,916
Fairway Finance Corporation		0.000	5.567	05/13/2024	25,000	24,725	24,724
Sheffield Receivables		0.000	5.476	05/13/2024	25,000	24,729	24,722
Sumitomo Mitsui Banking Corporation		0.000	5.790	05/14/2024	25,000	24,710	24,723
SwedBank		0.000	5.828	05/14/2024	25,000	24,708	24,725
Albion Capital Corporation		0.000	5.548	05/15/2024	25,387	25,101	25,098
Pure Grove Funding		0.000	5.865	05/15/2024	25,000	24,702	24,716
Atlantic Asset Securities Corporation		0.000	5.477	05/16/2024	9,200	9,096	9,094
Barclays Bank PLC		0.000	5.487	05/16/2024	50,000	49,435	49,427
Toronto Dominion Bank		0.000	5.799	05/16/2024	25,000	24,702	24,716
Gotham Funding Corporation		0.000	5.485	05/17/2024	25,000	24,714	24,709
Atlantic Asset Securities Corporation		0.000	5.482	05/20/2024	50,000	49,406	49,393
Bedford Row Funding Corporation		0.000	5.855	05/20/2024	40,000	39,493	39,518
Gotham Funding Corporation		0.000	5.470	05/21/2024	50,000	49,400	49,389
Victory Receivables Corporation		0.000	5.491	05/21/2024	50,000	49,398	49,389
LMA Americas LLC		0.000	5.484	05/23/2024	17,000	16,791	16,787
Victory Receivables Corporation		0.000	5.499	05/24/2024	50,000	49,375	49,375
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	23,673	23,686
Sheffield Receivables		0.000	5.492	05/29/2024	11,000	10,855	10,853
Fairway Finance Corporation		0.000	5.671	05/30/2024	10,000	9,862	9,864
Cancara Asset Securitization		0.000	5.475	05/31/2024	20,000	19,731	19,726
Sheffield Receivables		0.000	5.493	05/31/2024	60,000	59,189	59,178
Old Line Funding LLC		0.000	5.714	06/03/2024	7,000	6,898	6,900
Thunder Bay Funding LLC		0.000	5.714	06/03/2024	11,000	10,840	10,842
Bedford Row Funding Corporation		5.710	F 5.708	06/03/2024	25,000	25,000	25,000
Sumitomo Mitsui Bank NY		0.000	5.455	06/03/2024	25,000	24,654	24,649
Fairway Finance Corporation		0.000	5.683	06/04/2024	11,000	10,840	10,843
Westpac Securities NZ LTD		0.000	5.661	06/04/2024	23,000	22,666	22,667
Canadian Imperial Bank		0.000	5.661	06/05/2024	25,000	24,633	24,643
Mizuho Bank		0.000	5.665	06/05/2024	25,000	24,633	24,640
Rabobank Nederland NV NY		0.000	5.710	06/06/2024	12,000	11,821	11,826
Fairway Finance Corporation		0.000	5.681	06/10/2024	7,000	6,892	6,894
Old Line Funding Corporation		0.000	5.648	06/10/2024	25,000	24,615	24,620

F – Floating rate note security.

* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

** 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
February 29, 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>
Atlantic Asset Securities Corporation		0.000	5.672	06/12/2024	13,000	12,795	12,798
Thunder Bay Funding Inc		0.000	5.683	06/12/2024	14,000	13,779	13,780
LMA Americas LLC		0.000	5.683	06/13/2024	7,000	6,888	6,891
Rabobank Nederland NV NY		0.000	5.740	06/13/2024	15,000	14,759	14,768
MUFG Bank LTD/NY		0.000	5.500	06/13/2024	40,000	39,383	39,379
Atlantic Asset Securities Corporation		0.000	5.576	06/14/2024	13,000	12,795	12,794
Barton Capital Corporation		0.000	5.605	06/14/2024	13,000	12,794	12,795
Collateralized Flex Company LLC		5.720	F 5.789	06/17/2024	25,000	25,000	25,003
National Bank of Canada		0.000	5.756	06/17/2024	50,000	49,163	49,190
Skandinaviska Enskilda Bank		0.000	5.818	06/17/2024	20,000	19,661	19,680
Cabot Trail Funding LLC		0.000	5.507	06/27/2024	9,000	8,843	8,842
Australia & New Zealand Bank		0.000	5.762	07/01/2024	50,000	49,055	49,091
Collateralized Flex Company LLC		5.630	F 5.696	07/02/2024	45,000	45,000	45,000
Royal Bank of Canada		0.000	6.020	07/02/2024	25,000	24,503	24,542
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 5.537	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	25,017
Australia & New Zealand Bank		0.000	5.451	07/15/2024	8,000	7,841	7,839
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 5.789	07/23/2024	5,000	5,000	5,000
National Australia Bank LTD		5.480	F 5.476	07/23/2024	26,000	26,000	26,000
Nieuw Amsterdam Receivables		0.000	5.421	07/25/2024	24,645	24,122	24,114
ANZ National (INTL) LTD		0.000	5.370	07/29/2024	13,000	12,719	12,712
Svenska Handelsbanken AB		0.000	5.372	07/30/2024	17,000	16,630	16,623
Old Line Funding LLC		5.550	F 5.550	07/31/2024	10,000	10,000	10,000
Cabot Trail Funding LLC		0.000	5.419	08/01/2024	26,000	25,422	25,409
Bank of Montreal		5.980	5.980	08/01/2024	20,000	20,000	20,000
Anglesea Funding LLC		5.540	F 5.604	08/02/2024	50,000	50,000	50,000
Westpac Banking Corporation		0.000	5.728	08/05/2024	7,000	6,832	6,840
National Australia Bank LTD		0.000	5.310	08/06/2024	9,000	8,798	8,792
JP Morgan Securities		5.960	F 5.960	08/07/2024	25,000	25,000	25,000
Australia & New Zealand Bank		0.000	5.797	08/09/2024	24,000	23,402	23,431
Nordea Bank		5.460	F 5.456	08/13/2024	25,000	25,000	25,000
Australia & New Zealand Bank		0.000	5.950	08/16/2024	30,000	29,200	29,259
ANZ National (INTL) LTD		0.000	5.765	08/20/2024	18,000	17,523	17,545
Sheffield Receivables		0.000	5.479	08/21/2024	25,000	24,367	24,361
Nieuw Amsterdam Receivables		0.000	5.447	08/22/2024	23,000	22,418	22,415
Old Line Funding LLC		5.500	F 5.493	09/03/2024	20,000	20,000	20,000
Old Line Funding LLC		5.530	F 5.528	09/04/2024	50,000	50,000	50,000
Old Line Funding LLC		5.520	F 5.515	09/20/2024	12,000	12,000	12,001
Thunder Bay Funding LLC		5.520	F 5.515	09/20/2024	8,000	8,000	8,001
Old Line Funding LLC		5.510	F 5.510	10/01/2024	50,000	50,000	50,000
Bedford Row Funding Corporation		5.600	F 5.596	10/16/2024	20,000	20,000	20,000
Royal Bank of Canada		0.000	5.997	10/16/2024	9,000	8,672	8,698
Thunder Bay Funding LLC		5.600	F 5.600	10/28/2024	50,000	50,000	50,000
Collateralized Flex Company LLC		5.610	F 5.672	11/08/2024	25,000	25,000	25,000
Bank of Montreal		5.690	F 5.693	01/06/2025	25,000	25,000	25,000
National Bank of Canada		5.690	F 5.676	01/16/2025	40,000	40,000	40,000
National Bank of Canada		5.680	F 5.674	01/17/2025	50,000	50,000	50,000
Bank of Montreal		0.000	5.137	01/27/2025	25,000	23,872	23,821
National Bank of Canada		0.000	5.082	01/27/2025	25,000	23,883	23,816
National Bank of Canada		0.000	5.062	01/31/2025	25,000	23,875	23,804

F – Floating rate note security.

* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

** 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
February 29, 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 Australia Bank LTD		5.590	F	5.586	02/12/2025	25,000	25,000	25,000
Westpac Banking Corporation		0.000		5.245	02/14/2025	26,000	24,740	24,718
Total Commercial Paper	66.4%						6,544,660	6,544,303
<i>Negotiable Certificates of Deposit</i>								
Credit Agricole Corporation		5.320		5.320	03/01/2024	200,000	200,000	200,000
Bank of Nova Scotia		5.620	F	5.620	03/01/2024	25,000	25,000	25,000
KBC Bank NV		5.310		5.310	03/05/2024	100,000	100,000	100,000
Credit Agricole Corporation		5.320		5.320	03/05/2024	25,000	25,000	25,000
Credit Agricole Corporation		5.320		5.320	03/06/2024	150,000	150,000	149,999
Canadian Imperial Bank		5.560	F	5.560	03/06/2024	50,000	50,000	50,002
Mizuho Bank LTD		5.600		5.600	03/11/2024	50,000	50,000	50,003
KBC Bank NV		5.330		5.330	03/13/2024	40,000	40,000	40,000
Mizuho Bank LTD		5.600		5.600	03/13/2024	50,000	50,000	50,004
MUFG Bank		5.810		5.810	03/14/2024	25,000	25,000	25,004
Mizuho Bank LTD		5.580		5.580	03/19/2024	50,000	50,000	50,005
Nordea Bank		5.820	F	5.820	03/22/2024	25,000	25,000	25,006
Svenska Handelsbanken AB		5.830	F	5.827	04/03/2024	25,000	25,000	25,010
Svenska Handelsbanken AB		5.800		5.800	04/04/2024	25,000	25,000	25,009
Sumitomo Mitsui Bank NY		5.710	F	5.710	04/05/2024	25,000	25,000	25,007
Swedbank		5.800		5.800	04/16/2024	14,000	14,000	14,006
Sumitomo Mitsui Bank NY		5.840		5.840	04/16/2024	25,000	25,000	25,011
Svenska Handelsbanken AB		5.800		5.800	04/17/2024	20,000	20,000	20,010
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	25,011
Canadian Imperial Bank		5.830		5.830	05/13/2024	27,000	27,000	27,019
Mizuho Bank LTD		5.400		5.400	05/16/2024	25,000	25,000	24,997
Mizuho Bank LTD		5.380		5.380	05/22/2024	50,000	50,000	49,994
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	15,007
Oversea Chinese Banking Corporation		5.420	F	5.420	06/07/2024	21,000	21,000	21,000
Sumitomo Mitsui Bank NY		5.610	F	5.610	06/07/2024	25,000	25,000	25,021
Canadian Imperial Bank		5.800		5.800	06/13/2024	25,000	25,000	25,011
Mitsubishi UFJ Trust & Banking		5.610	F	5.610	06/14/2024	20,000	20,000	20,014
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	30,049
MUFG Bank		5.540	F	5.540	07/11/2024	25,000	25,000	25,006
Oversea Chinese Banking Corporation		5.500	F	5.500	07/18/2024	9,000	9,000	8,992
Skandinaviska Enskilda Bank		5.490	F	5.490	07/18/2024	12,000	12,000	12,003
Mitsubishi UFJ Trust & Banking		5.510	F	5.510	07/19/2024	25,000	25,000	25,012
Citibank		5.920		5.920	07/22/2024	30,000	30,000	30,046
Mizuho Bank LTD		5.500	F	5.494	07/23/2024	26,000	26,000	26,003
Sumitomo Mitsui Trust NY		5.500	F	5.496	07/23/2024	26,000	26,000	26,004
Wells Fargo Bank NA		5.910	F	5.910	07/31/2024	50,000	50,000	50,086
Nordea Bank		5.245		5.245	08/01/2024	13,000	13,000	12,990
MUFG Bank		5.480	F	5.480	08/08/2024	25,000	25,000	25,000
Bank of America		5.920		5.920	08/09/2024	40,000	40,000	40,058
Citibank		5.740		5.740	08/21/2024	50,000	50,000	50,065
Bank of America		6.000		6.000	08/22/2024	35,000	35,000	35,000
Skandinaviska Enskilda Bank		5.230		5.230	08/30/2024	25,000	25,000	24,980
Wells Fargo Bank NA		5.910	F	5.910	09/03/2024	50,000	50,000	50,105
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	50,103
Citibank		6.010		6.010	09/18/2024	10,000	10,000	10,026

F – Floating rate note security.

* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

** 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
February 29, 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>
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	25,078
Wells Fargo Bank NA		5.910	F 5.910	11/13/2024	20,000	20,000	20,049
Canadian Imperial Bank		5.820	F 5.820	01/03/2025	25,000	25,000	25,000
Toronto Dominion Bank		5.660	F 5.660	01/16/2025	25,000	25,000	25,015
Bank of America		5.180	5.180	01/24/2025	20,000	20,000	19,966
Bank of America		5.220	5.220	02/05/2025	27,000	27,000	26,965
Bank of America		5.200	5.200	02/10/2025	10,000	10,000	10,000
Westpac Banking Corporation		5.150	5.150	02/13/2025	25,000	25,000	24,956
Westpac Banking Corporation		5.150	5.150	02/14/2025	25,000	25,000	24,956
Bank of Nova Scotia		5.600	F 5.596	02/18/2025	25,000	25,000	25,000
Total Negotiable Certificates of Deposit	21.6%					2,129,000	2,129,663
Repurchase Agreements							
Bank of America Securities		5.290	5.290	03/01/2024	125,000	125,000	125,000
Bank of America Securities		5.300	5.300	03/01/2024	294,000	294,000	294,000
BNP Paribas SA		5.300	5.300	03/01/2024	239,500	239,500	239,500
Natixis Financial		5.320	5.320	03/01/2024	300,000	300,000	300,000
Total Repurchase Agreements	9.6%					958,500	958,500
Money Market Funds							
Federated		5.415	**		216,993	217,022	217,036
Dreyfus Government Cash Management		5.224	**		2,625	2,625	2,625
Cash					-	-	-
Total Money Market Funds	2.3%					219,647	219,661
Total Money Market Pool	100.0%					\$ 9,851,807	\$ 9,852,127

F – Floating rate note security.

* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

** 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
February 29, 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		5.363 % F	5.431 %	07/31/2024	5,000	\$ 4,999	\$ 5,000
United States Treasury		0.625	5.043	10/15/2024	2,000	1,947	1,944
United States Treasury		1.500	5.053	10/31/2024	2,000	1,954	1,952
United States Treasury		5.466 F	5.491	10/31/2024	11,000	10,998	11,005
United States Treasury		0.000	4.400	11/15/2024	1,000	970	970
United States Treasury		1.500	5.185	11/30/2024	1,000	973	973
United States Treasury		5.526 F	5.490	01/31/2025	9,000	9,003	9,010
United States Treasury		5.571 F	5.552	01/31/2026	12,000	12,004	12,011
Total U. S. Treasury Notes	8.7%					42,848	42,865
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	5.511	03/05/2024	4,000	3,998	3,998
United States Treasury		0.000	5.458	03/07/2024	8,000	7,993	7,993
United States Treasury		0.000	5.454	03/12/2024	4,000	3,993	3,994
United States Treasury		0.000	5.457	03/14/2024	9,000	8,983	8,983
United States Treasury		0.000	5.422	03/19/2024	7,000	6,981	6,981
United States Treasury		0.000	5.457	03/21/2024	9,000	8,973	8,974
United States Treasury		0.000	5.427	03/26/2024	7,000	6,974	6,974
United States Treasury		0.000	5.464	03/28/2024	9,000	8,964	8,964
United States Treasury		0.000	5.406	04/02/2024	7,000	6,967	6,967
United States Treasury		0.000	5.389	04/04/2024	5,000	4,975	4,975
United States Treasury		0.000	5.406	04/09/2024	5,000	4,971	4,971
United States Treasury		0.000	5.439	04/11/2024	11,000	10,933	10,934
United States Treasury		0.000	5.417	04/16/2024	5,000	4,966	4,966
United States Treasury		0.000	5.453	04/18/2024	9,000	8,936	8,936
United States Treasury		0.000	5.368	04/25/2024	5,000	4,960	4,959
United States Treasury		0.000	5.438	05/02/2024	9,000	8,918	8,918
United States Treasury		0.000	5.364	05/07/2024	5,000	4,951	4,951
United States Treasury		0.000	5.423	05/09/2024	9,000	8,909	8,909
United States Treasury		0.000	5.343	05/14/2024	5,000	4,946	4,946
United States Treasury		0.000	5.490	05/16/2024	7,000	6,921	6,923
United States Treasury		0.000	5.349	05/21/2024	5,000	4,941	4,941
United States Treasury		0.000	5.416	05/23/2024	12,000	11,854	11,855
United States Treasury		0.000	5.349	05/28/2024	5,000	4,936	4,936
United States Treasury		0.000	5.434	05/30/2024	12,000	11,841	11,843
United States Treasury		0.000	5.312	06/04/2024	5,000	4,932	4,930
United States Treasury		0.000	5.404	06/06/2024	4,000	3,943	3,944
United States Treasury		0.000	5.404	06/13/2024	5,000	4,924	4,925
United States Treasury		0.000	5.380	06/18/2024	5,000	4,921	4,921
United States Treasury		0.000	5.340	06/20/2024	5,000	4,920	4,920
United States Treasury		0.000	5.380	06/25/2024	5,000	4,916	4,916
United States Treasury		0.000	5.287	06/27/2024	5,000	4,916	4,915
United States Treasury		0.000	5.391	07/02/2024	5,000	4,914	4,914
United States Treasury		0.000	5.249	07/05/2024	5,000	4,911	4,910
United States Treasury		0.000	5.175	07/18/2024	5,000	4,903	4,901
United States Treasury		0.000	5.223	07/25/2024	5,000	4,898	4,896
United States Treasury		0.000	5.185	08/01/2024	5,000	4,894	4,891
United States Treasury		0.000	5.308	08/22/2024	3,000	2,926	2,926
United States Treasury		0.000	5.340	08/29/2024	3,000	2,923	2,923
Total U. S. Treasury Bills	47.6%					235,625	235,623

F – Floating rate note security.

* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

** 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
February 29, 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		5.400	F	5.400	08/26/2024	1,000	1,000
Federal Farm Credit Bank		5.445	F	5.445	09/05/2024	1,500	1,501
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	1,501
Federal Home Loan Bank		5.410	F	5.410	10/28/2024	2,000	2,001
Federal Farm Credit Bank		5.415	F	5.415	11/22/2024	2,000	2,001
Federal Farm Credit Bank		5.510	F	5.510	12/05/2024	1,000	1,001
Federal Farm Credit Bank		5.460	F	5.460	01/03/2025	1,000	1,001
Federal Home Loan Bank		5.425	F	5.425	01/17/2025	2,000	2,001
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	1,001
Federal Farm Credit Bank		5.470	F	5.470	01/30/2025	1,000	1,001
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	1,501
Federal Farm Credit Bank		5.440	F	5.440	02/28/2025	1,500	1,500
Federal Home Loan Bank		5.435	F	5.435	03/03/2025	2,000	2,000
Federal Farm Credit Bank		5.440	F	5.440	03/10/2025	1,500	1,500
Federal Farm Credit Bank		5.430	F	5.430	05/01/2025	1,500	1,500
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	1,001
Federal Home Loan Bank		5.470	F	5.470	08/08/2025	1,000	1,001
Federal Farm Credit Bank		5.465	F	5.465	08/18/2025	2,000	2,001
Federal Home Loan Bank		5.465	F	5.465	08/22/2025	2,000	2,000
Total U. S. Government Agency Bonds and Notes	7.4%					36,500	36,513
<i>Repurchase Agreements</i>							
Goldman, Sachs & Company		5.280		5.280	03/01/2024	105,000	105,000
Bank of America Securities		5.300		5.300	03/01/2024	74,900	74,900
Total Repurchase Agreements	36.3%					179,900	179,900
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		5.224	**			110	110
Total Money Market Funds	0.0%					110	110
Total Government Money Market Pool	100.0%					\$ 494,983	\$ 495,011

F – Floating rate note security.

* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

** 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
February 29, 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	\$ 21,617	\$ 21,425
United States Treasury		3.625	4.252	05/15/2026	44,350	43,770	43,473
United States Treasury		4.625	4.393	11/15/2026	32,321	32,509	32,442
Total U. S. Treasury Notes and Bonds	14.4%					97,896	97,340
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	2.366	09/16/2026	323	329	321
Federal Home Loan Mortgage Corporation		6.039	F 1.765	08/15/2030	25	28	25
Federal Home Loan Mortgage Corporation		6.034	F 1.864	09/15/2030	11	12	11
Federal Home Loan Mortgage Corporation		5.839	F 1.444	07/15/2031	18	18	18
Federal Home Loan Mortgage Corporation		5.889	F 1.857	12/15/2031	36	42	36
Federal Home Loan Mortgage Corporation		5.839	F 1.911	01/15/2033	56	65	55
Federal National Mortgage Association		5.664	F 0.805	03/25/2036	404	404	400
Federal National Mortgage Association		1.750	1.777	08/25/2042	166	166	162
Government National Mortgage Association		5.872	F 6.031	12/20/2060	590	585	587
Government National Mortgage Association		5.972	F 6.033	12/20/2060	829	830	826
Government National Mortgage Association		6.072	F 6.094	02/20/2061	474	476	473
Government National Mortgage Association		5.972	F 6.032	06/20/2062	271	272	270
Government National Mortgage Association		5.992	F 6.044	08/20/2062	237	238	236
Government National Mortgage Association		5.784	F 5.900	12/20/2062	284	283	282
Government National Mortgage Association		5.872	F 5.965	03/20/2063	509	507	506
Government National Mortgage Association		5.922	F 5.997	04/20/2063	289	289	288
Government National Mortgage Association		6.134	F 6.137	08/20/2063	413	416	412
Government National Mortgage Association		5.934	F 6.040	04/20/2065	645	643	642
Total U.S. Agency Collateralized Mortgage Obligations	0.8%					5,603	5,550
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	5,818	5,624
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,849	2,745
Swedbank		3.356	3.356	04/04/2025	5,550	5,550	5,432
Korea East-West Power Company		3.600	5.193	05/06/2025	5,300	5,204	5,188
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,268
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,874	4,799
Citizens Bank NA		4.119	7.174	05/23/2025	2,370	2,286	2,353
JP Morgan Chase & Company		0.969	0.909	06/23/2025	9,000	9,007	8,861
Caterpillar Finl Services		5.150	5.156	08/11/2025	5,415	5,415	5,415
Nextera Energy Capital		5.749	5.762	09/01/2025	3,550	3,549	3,569
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,501	7,302
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,579
Fifth Third Bancorp		5.852	6.280	10/27/2025	3,000	2,980	2,996
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,949	1,966
Novartis Capital Corporation		3.000	4.360	11/20/2025	5,450	5,329	5,281
National Securities Clearing		0.750	4.543	12/07/2025	5,850	5,477	5,428
Met Life Funding		5.000	4.963	01/06/2026	5,250	5,253	5,236
John Deere Capital Corporation		4.800	4.817	01/09/2026	6,000	5,998	5,985
Royal Bank of Canada		4.875	4.886	01/12/2026	7,000	6,999	6,978
Reliance Stand Life II		5.243	5.243	02/02/2026	6,250	6,250	6,145
Philip Morris International Inc		4.875	4.985	02/13/2026	5,246	5,235	5,221
American Express		4.900	4.918	02/13/2026	5,225	5,223	5,208
Athene Global Funding		5.684	5.684	02/23/2026	6,500	6,500	6,497
Raytheon Tech Corporation		5.000	5.010	02/27/2026	1,472	1,472	1,468
Union Pacific Corporation		2.750	4.717	03/01/2026	2,755	2,652	2,639

F – Floating rate note security.

* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

** 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
February 29, 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>
NXP Funding LLC		5.350	5.980	03/01/2026	7,252	7,166	7,247
Sprint		7.625	5.467	03/01/2026	3,350	3,485	3,461
Williams Companies Inc		5.400	5.317	03/02/2026	5,475	5,484	5,488
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,909
Sumitomo Mitsui Trust NY		5.650	5.692	03/09/2026	5,325	5,321	5,361
National Rural Utilities		4.450	4.473	03/13/2026	1,752	1,751	1,730
Occidental Petroleum Corporation		5.550	5.348	03/15/2026	3,550	3,563	3,554
Kenvue Inc		5.350	5.338	03/22/2026	5,450	5,451	5,485
Pioneer Natural Resources Company		5.100	5.400	03/29/2026	5,000	4,970	4,995
Mercedes-Benz Finance		4.800	4.848	03/30/2026	5,300	5,295	5,262
Lowe's Corp Inc		4.800	4.761	04/01/2026	5,275	5,279	5,243
General Motors Financial Company		5.400	5.438	04/06/2026	4,961	4,957	4,963
UBS Group AG		4.125	5.958	04/15/2026	4,000	3,856	3,884
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,277	5,216
Amazon.com Inc		1.000	4.002	05/12/2026	5,380	5,044	4,952
Toyota Motor Credit Corporation		4.450	4.471	05/18/2026	3,800	3,798	3,760
Penske Truck Leasing		5.750	5.756	05/24/2026	4,280	4,279	4,302
Apollo Management Holdings		4.400	6.317	05/27/2026	5,325	5,115	5,192
Southern California Edison		4.900	4.939	06/01/2026	3,520	3,517	3,496
Toronto Dominion Bank		1.200	4.508	06/03/2026	5,960	5,542	5,468
Svenska Handelsbanken AB		5.250	5.288	06/15/2026	4,800	4,796	4,793
Cargill Inc		4.500	4.563	06/24/2026	5,543	5,535	5,474
AIG Global Funding		5.750	5.787	07/02/2026	5,250	5,246	5,254
Centerpoint Energy Inc		5.250	5.317	08/10/2026	5,500	5,492	5,502
Schwab Charles Corporation		5.875	5.906	08/24/2026	5,105	5,101	5,184
New York Life Global FDG		5.450	5.457	09/18/2026	6,000	5,999	6,055
Home Depot Inc		4.950	5.037	09/30/2026	3,822	3,814	3,824
Canadian Imperial Bank		5.926	5.926	10/02/2026	5,200	5,200	5,297
Diageo Capital PLC		5.375	5.474	10/05/2026	4,497	4,486	4,534
State Street Corporation		5.751	5.751	11/04/2026	5,600	5,600	5,627
Raytheon Tech Corporation		5.750	5.783	11/08/2026	4,894	4,890	4,964
Charter Communications		6.150	6.183	11/10/2026	3,892	3,889	3,926
Roche Holdings Inc		5.265	5.265	11/13/2026	3,610	3,610	3,643
National Rural Utilities		5.600	5.612	11/13/2026	3,500	3,499	3,547
O'Reilly Automotive Inc		5.750	5.767	11/20/2026	3,469	3,468	3,518
DTE Electric Company		4.850	4.845	12/01/2026	5,000	5,001	4,991
Ameren Corporation		5.700	5.742	12/01/2026	2,068	2,066	2,091
Energy Transfer LP		6.050	6.074	12/01/2026	4,560	4,557	4,641
Citibank NA		5.488	5.488	12/04/2026	5,450	5,450	5,495
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,160
Wells Fargo Bank NA		5.254	5.254	12/11/2026	5,150	5,150	5,169
Duke Energy Corporation		4.850	4.854	01/05/2027	3,205	3,205	3,181
Hyundai Capital America		5.250	5.363	01/08/2027	6,185	6,167	6,163
Enterprise Products		4.600	4.637	01/11/2027	7,000	6,993	6,949
Daimler Trucks Finance NA		5.000	5.037	01/15/2027	5,100	5,095	5,081
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,330	4,402
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,255	5,187
Georgia Power Company		5.004	5.004	02/23/2027	1,333	1,333	1,330
AON North America Inc		5.125	5.196	03/01/2027	2,787	2,782	2,781
Ford Motor Credit Company		5.800	5.846	03/05/2027	5,375	5,368	5,365
AbbVie Inc		4.800	4.849	03/15/2027	4,900	4,893	4,886
Fiserv Inc		5.150	5.178	03/15/2027	2,912	2,910	2,913
Bank of NY Mellon Corporation		4.947	4.926	04/26/2027	5,748	5,751	5,717
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,136
ING Group		6.083	6.063	09/11/2027	5,250	5,252	5,319
American Express		5.098	5.119	02/16/2028	5,047	5,043	5,028
Danske Bank A/S		5.427	5.427	03/01/2028	5,300	5,300	5,308

F – Floating rate note security.

* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

** 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
February 29, 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>
Sprint Spectrum		5.152	5.557	03/20/2028	2,814	2,776	2,805
Total Corporate Fixed-Rate Bonds and Notes	57.9%					393,152	392,391
<i>Corporate Floating-Rate Bonds and Notes</i>							
Macquarie Group LTD		6.020	F 6.082	10/14/2025	3,000	3,000	2,996
Verizon Communications		6.100	F 6.184	03/20/2026	1,674	1,674	1,682
Schwab Charles Corporation		5.830	F 5.872	05/13/2026	3,600	3,600	3,586
NatWest Markets PLC		6.070	F 6.153	09/29/2026	3,500	3,500	3,472
Total Corporate Floating-Rate Bonds and Notes	1.7%					11,774	11,736
<i>Commercial Mortgage-Backed Securities</i>							
COMM Mortgage Trust		3.828	3.164	07/15/2047	3,138	3,359	3,118
Well Fargo Commercial Mortgage		3.405	2.688	12/15/2047	8,321	8,902	8,134
Total Commercial Mortgage-Backed Securities	1.7%					12,261	11,252
<i>Municipals</i>							
Metro Atlanta Rapid Transit		0.630	0.630	07/01/2024	1,355	1,355	1,335
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,554
State of Oregon DOH		0.566	0.566	11/15/2024	1,250	1,250	1,210
Forsyth County School District		1.212	1.212	02/01/2025	2,755	2,755	2,661
University of California		3.063	4.570	07/01/2025	6,000	5,884	5,851
Massachusetts Commonwealth		3.670	4.267	07/15/2025	2,860	2,837	2,810
Sales Tax Securitization Corporation		4.558	4.558	01/01/2026	4,160	4,160	4,133
City of San Antonio TX		5.635	5.635	02/01/2026	5,340	5,340	5,377
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,455	2,443
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	793
Total Municipal Securities	4.2%					28,426	28,167
<i>Asset-Backed Securities</i>							
Great American Leasing Receivables		0.670	0.677	07/15/2025	2,242	2,242	2,196
AESOP		3.350	4.604	09/22/2025	1,847	1,829	1,833
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	2,570	2,572	2,501
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	692	692	684
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,281
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,282	5,298
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	961
Enterprise Fleet Financing		0.650	0.661	07/20/2026	2,810	2,810	2,781
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	3,101	3,100	3,004
Great American Leasing Receivables		0.550	0.554	12/15/2026	2,815	2,815	2,748
Ally Auto Receivables Trust		4.760	4.805	05/17/2027	3,000	3,000	2,983
Mercedes Benz Auto Receivables		5.210	5.273	08/16/2027	7,000	6,999	6,992
Toyota Auto Receivables Owner Trust		4.630	4.672	09/15/2027	6,032	6,032	5,981
Discover Card Master Trust		5.030	5.086	10/15/2027	4,215	4,215	4,210
Hertz Vehicle Financing LLC		1.680	6.876	12/27/2027	6,636	6,016	6,020
World Omni Auto Receivables		5.610	5.681	02/15/2028	7,000	6,999	7,022
Bank of America Credit Card		5.000	5.056	04/17/2028	4,215	4,214	4,226
Santander Drive Auto Receivables		5.730	5.805	04/17/2028	3,628	3,627	3,643
OneMain Direct Auto Receivable		0.870	0.875	07/14/2028	6,292	6,291	6,058
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	3,959
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	5,938
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	4,315	4,314	4,362
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,493	4,444
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,400	4,429

F – Floating rate note security.

* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

** 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
February 29, 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>
Wheels SPV LLC		0.620	0.616	08/20/2029	707	707	703
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,342
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,396
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	2,873	2,873	2,894
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	835	835	820
Toyota Auto Loan		1.070	3.346	02/27/2034	7,774	6,979	7,179
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,900	6,914
Total Asset Backed Securities	17.7%					120,138	119,802
<i>Money Market Funds</i>							
Invesco Government & Agency		5.259 **			12,106	12,106	12,106
Total Money Market Funds	1.8%					12,106	12,106
Total Short Term Bond Pool	100.0%					\$ 681,356	\$ 678,344

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	99.6%					26,261	26,261
<i>Money Market Funds</i>							
Invesco Government & Agency		5.259 **			111	111	111
Total Money Market Funds	0.4%					111	111
Total State Loan Pool	100.0%					\$ 26,372	\$ 26,372

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		5.259 **			1,000	\$ 1,000	\$ 1,000
Total Money Market Funds	100.0%					1,000	1,000
Total School Fund	100.0%					\$ 1,000	\$ 1,000

F – Floating rate note security.

* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

** Rate represents last business day of the month.

See accompanying notes to financial statements.

Other Financial Information

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

FEBRUARY 29, 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	\$ 9,880,358	\$ 490,449	\$ 676,259
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(3,011)
Net position at value	<u>\$ 9,880,358</u>	<u>\$ 490,449</u>	<u>\$ 673,248</u>
Investment unit data:			
Units outstanding	9,880,295,102	490,448,678	6,621,834
Net position, unit price	\$ 1.00	\$ 1.00	\$ 101.67

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
FEBRUARY 29, 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	40 days	37 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	465 to 864 day range
Money Market Yield - Monthly	5.53%	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)

FEBRUARY 29, 2024

(IN THOUSANDS)

WV Money Market Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 3,775,332	
Banking Services	401,761	
Unclaimed Prop Fund Invest	124,415	
Safekeeping	41,551	
Broadband Loan Guarantee	23,924	
Roads to Prosperity	36,069	
Safe Road Bonds	17,814	
College&Jumpstart Savings	3,923	
Savings & Investment Programs	3,918	
Veterans Lottery	1,298	
Prepaid Tuition Trust	1,084	
Total WV State Treasurer's Office	<u>4,431,089</u>	
Department of Transportation	1,317,225	
WV Economic Development Authority	1,171,885	
Governor's Office	27,694	
Higher Education Policy Commission	283,441	
WV Housing Development Fund	99,811	
Department of Commerce	185,262	
Department of Environmental Protection	300,117	
Public Employees Insurance Agency	66,473	
WV Lottery Commission	284,106	
Water Development Authority	556,481	
Division of Natural Resources	98,036	
School Board Authority	118,607	
WV Municipal Pension Oversight Board	22,486	
Regional Jail Authority	34,631	
West Virginia University	126,431	
Board of Risk and Insurance Management	26,560	
Department of Health and Human Resources	23,915	
Insurance Commission	6,164	
WV State Auditor's Office	8,819	
Department of Administration	10,739	
Performance and wage bond accounts	19,701	
Other	4,416	
Total State Agencies	<u>9,224,089</u>	
Local Governments:		
Cabell County Board of Education		136,568
Jefferson County Board of Education		24,965
Mercer County Board of Education		40,899
Wetzel County Board of Education		23,791
Putnam County Board of Education		37,637
Hampshire County Board of Education		12,546
City of Charleston		28,321
Marshall County Board of Education		67,536
Fayette County Board of Education		10,044
Mason County Board of Education		17,362
Taylor County Board of Education		10,226
Tyler Co Board of Education		31,320
Berkeley County Board of Education		41,947
Roane County Board of Education		1,276
Kanawha Emergency Operations Center		7,814
Huntington Water Quality Sanitary Board		9,655
Taylor County Commission General Fund		9,672
Lincoln County Board of Education		7,966
Braxton County Board of Education		6,414
Wood County Board of Education		7,194
Berkeley County PSWD		9,891
Kanawha County Emergency Ambulance Authority		7,132
City of Weirton		4,743
Boone County Commission		4,360
Pleasants County Board of Education		1,133
Clarksburg Water Board		6,893
Berkeley County PSSD		7,337
City of Dunbar		1,541
Greenbrier County Board of Education		2,011
Fayette County Commission		2,318
Ritchie County Board of Education		1,543
Wyoming County Board of Education		1,194
Pleasants County Commission		8,442
Jackson County Sheriff		2,593
North Beckley PSD		1,240
Upshur Board of Education		2,224
Mason County Commission		2,364
Town of Barboursville		7,325
Town of Ripley		5,367
Putnam County Development Authority Park Funds		1,409
Fayette County Farmland		1,306
Greenbrier County Farmland Protection Board		2,428
Mercer County Development Authority		2,079
Lewis County Board of Education		1,243
Doddridge County Board of Education		10,187
Parkersburg Utility Boards		3,601
City of Hinton		1,579
Wirt County Board of Education		3,026
East Bank WV Water Sale Fund		1,049
Buckhannon Municipal Sales Tax		1,003
Other		14,555
Total Local Governments		<u>656,269</u>
Total net asset value		<u>\$ 9,880,358</u>

WV Government Money Market Pool		
State Agencies:		
Municipal Bond Commission	\$ 238,663	
WV State Treasurer's Office - Safekeeping	16,330	
WV Housing Development Fund	6,891	
Department of Environmental Protection	8,975	
Other	6,310	
Total State Agencies	<u>277,169</u>	
Local Governments:		
Berkeley Co Bd of Ed Investment Account	123,874	
Wood County Board of Education	69,607	
Randolph Co Bd of Ed Investment Account	7,151	
Mingo County Board of Education	5,042	
Upshur Co Bd of Ed Investment Account	3,722	
Hancock County Commission	1,250	
Hardy County Board of Education	1,233	
Other	1,401	
Total Local Governments	<u>213,280</u>	
Total net asset value	<u>\$ 490,449</u>	

WV Short Term Bond Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 327,238	
Banking Services	191,760	
Total WV State Treasurer's Office	<u>518,998</u>	
Department of Environmental Protection	118,383	
WV Municipal Pension Oversight Board	10,189	
Higher Education Policy Commission	6,592	
WV Court of Claims	6,251	
DHHR - Children's Health Insurance	3,866	
WV Parkways Authority	3,717	
Department of Transportation	2,437	
Other	1,600	
Total State Agencies	<u>672,033</u>	
Local Governments:		
Other	1,215	
Total Local Governments	<u>1,215</u>	
Total net asset value	<u>\$ 673,248</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