

**Unaudited Financial Statements  
With Other Financial Information**

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

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

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

(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 July 31, 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 .....	27
Portfolio Statistics .....	28
Participant Net Asset Values .....	29
Glossary of Financial and Investment Terms.....	30

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

July 31, 2024

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
<b>Assets</b>			
Investments:			
At amortized cost	\$ 9,577,355	\$ 538,314	\$ -
At fair value	-	-	688,940
Receivables:			
Accrued interest	28,112	296	6,605
Dividends	10	1	25
Receivable for investments sold	-	-	17,892
Other	-	-	-
Total receivables	<u>28,122</u>	<u>297</u>	<u>24,522</u>
Total assets	<u>9,605,477</u>	<u>538,611</u>	<u>713,462</u>
<b>Liabilities</b>			
Accrued expenses	1,537	89	176
Dividends payable	-	-	2,789
Payable for investments purchased	-	14,727	20,577
Total liabilities	<u>1,537</u>	<u>14,816</u>	<u>23,542</u>
<b>Net Position</b>			
Held in trust for investment pool participants	9,603,940	523,795	689,920
Held in trust for individual investment account holders	-	-	-
Total net position	<u>\$ 9,603,940</u>	<u>\$ 523,795</u>	<u>\$ 689,920</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>WV Term Deposit Account</u>	<u>School Fund Account</u>	<u>Total</u>
\$ 35,737	\$ 40,502	\$ -	\$ 10,191,908
-	-	1,018	689,958
99	164	-	35,276
1	-	4	41
-	-	-	17,892
-	-	-	-
<u>100</u>	<u>164</u>	<u>4</u>	<u>53,209</u>
35,837	40,666	1,022	10,935,075
2	2	-	1,806
-	-	-	2,789
-	-	-	35,304
<u>2</u>	<u>2</u>	<u>-</u>	<u>39,899</u>
-	-	-	10,817,655
35,835	40,664	1,022	77,521
<u>\$ 35,835</u>	<u>\$ 40,664</u>	<u>\$ 1,022</u>	<u>\$ 10,895,176</u>

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

For the Periods Ended July 31, 2024

	<b>WV Money Market Pool</b>		<b>WV Government Money</b>	
	<b>Month of</b>	<b>Fiscal Year</b>	<b>Month of</b>	<b>Fiscal Year</b>
	<b>July</b>	<b>(1 Month)</b>	<b>July</b>	<b>(1 Month)</b>
<b>Additions</b>				
Investment income:				
Interest	\$ 19,466	\$ 19,466	\$ 1,050	\$ 1,050
Dividends	10	10	1	1
Net (amortization) accretion	25,971	25,971	1,213	1,213
Provision for uncollectible loans	-	-	-	-
Total investment income	45,447	45,447	2,264	2,264
Investment expenses:				
Investment advisor fees	256	256	13	13
Custodian bank fees	22	22	2	2
Administrative fees	94	94	6	6
Total investment expenses	372	372	21	21
Net investment income	45,075	45,075	2,243	2,243
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	45,075	45,075	2,243	2,243
Participant transaction additions:				
Purchase of pool units by participants	1,125,865	1,125,865	60,684	60,684
Reinvestment of pool distributions	45,075	45,075	2,243	2,243
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	1,170,940	1,170,940	62,927	62,927
Total additions	1,216,015	1,216,015	65,170	65,170
<b>Deductions</b>				
Distributions to pool participants:				
Net investment income	45,075	45,075	2,243	2,243
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	45,075	45,075	2,243	2,243
Participant transaction deductions:				
Redemption of pool units by participants	1,202,478	1,202,478	11,139	11,139
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	1,202,478	1,202,478	11,139	11,139
Total deductions	1,247,553	1,247,553	13,382	13,382
Net increase (decrease) in net position	(31,538)	(31,538)	51,788	51,788
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	(31,538)	(31,538)	51,788	51,788
Net position at beginning of period	9,635,478	9,635,478	472,007	472,007
Net position at end of period	<u>\$ 9,603,940</u>	<u>\$ 9,603,940</u>	<u>\$ 523,795</u>	<u>\$ 523,795</u>

See accompanying notes to unaudited financial statements.

WV Short Term Bond Pool		Loan Pool		WV Term Deposit Account		School Fund Account	
Month of July	Fiscal Year (1 Month)	Month of July	Fiscal Year (1 Month)	Month of July	Fiscal Year (1 Month)	Month of July	Fiscal Year (1 Month)
\$ 2,680	\$ 2,680	\$ 105	\$ 105	\$ 160	\$ 160	\$ -	\$ -
25	25	1	1	-	-	5	5
146	146	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,851	2,851	106	106	160	160	5	5
35	35	-	-	-	-	-	-
2	2	-	-	-	-	-	-
7	7	-	-	-	-	-	-
44	44	-	-	-	-	-	-
2,807	2,807	106	106	160	160	5	5
(19)	(19)	-	-	-	-	-	-
5,408	5,408	-	-	-	-	-	-
8,196	8,196	106	106	160	160	5	5
-	-	-	-	-	-	-	-
2,398	2,398	-	-	-	-	-	-
-	-	56	56	-	-	-	-
2,398	2,398	56	56	-	-	-	-
10,594	10,594	162	162	160	160	5	5
2,807	2,807	-	-	-	-	-	-
(19)	(19)	-	-	-	-	-	-
2,788	2,788	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	69	69	-	-	-	-
-	-	69	69	-	-	-	-
2,788	2,788	69	69	-	-	-	-
7,806	7,806	93	93	160	160	5	5
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,806	7,806	93	93	160	160	5	5
682,114	682,114	35,742	35,742	40,504	40,504	1,017	1,017
\$ 689,920	\$ 689,920	\$ 35,835	\$ 35,835	\$ 40,664	\$ 40,664	\$ 1,022	\$ 1,022

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

	<b>Total</b>	
	<b>Month of</b>	<b>Fiscal Year</b>
	<b>July</b>	<b>(1 Month)</b>
<b>Additions</b>		
Investment income:		
Interest	\$ 23,461	\$ 23,461
Dividends	42	42
Net (amortization) accretion	27,330	27,330
Provision for uncollectible loans	-	-
Total investment income	50,833	50,833
Investment expenses:		
Investment advisor fees	304	304
Custodian bank fees	26	26
Administrative fees	107	107
Total investment expenses	437	437
Net investment income	50,396	50,396
Net realized gain (loss) from investments	(19)	(19)
Net increase (decrease) in fair value of investments	5,408	5,408
Net increase (decrease) in net position from operations	55,785	55,785
Participant transaction additions:		
Purchase of pool units by participants	1,186,549	1,186,549
Reinvestment of pool distributions	49,716	49,716
Contributions to individual investment accounts	56	56
Total participant transaction additions	1,236,321	1,236,321
Total additions	1,292,106	1,292,106
<b>Deductions</b>		
Distributions to pool participants:		
Net investment income	50,125	50,125
Net realized gain (loss) from investments	(19)	(19)
Total distributions to pool participants	50,106	50,106
Participant transaction deductions:		
Redemption of pool units by participants	1,213,617	1,213,617
Withdrawals from individual investment accounts	69	69
Total participant transaction deductions	1,213,686	1,213,686
Total deductions	1,263,792	1,263,792
Net increase (decrease) in net position	28,314	28,314
Inter-pool transfers in	-	-
Inter-pool transfers out	-	-
Net inter-pool transfers in (out)	-	-
Change in net position	28,314	28,314
Net position at beginning of period	10,866,862	10,866,862
Net position at end of period	\$ 10,895,176	\$ 10,895,176

See accompanying notes to unaudited financial statements.



# West Virginia Board of Treasury Investments

## Consolidated Fund

### Notes to Unaudited Financial Statements

July 31, 2024

#### 1. Organization and Operations

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

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

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

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

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

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

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

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

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

**Participant Directed Accounts** – The BTI also maintains accounts for individual State agencies with specific investment needs. These accounts are collectively referred to as Participant Directed Accounts and include the West Virginia Term Deposit Account and School Fund. Each agency is the sole owner of its account and is responsible for providing the BTI with investment guidelines that are consistent with the legal restrictions applicable to the assets in the account. The BTI manages these accounts in accordance with the accounts’ investment guidelines and directions from the account owners.

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

## **2. Significant Accounting Policies**

### **Basis of Accounting**

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

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

### **Cash Equivalents**

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

### **Investment Carrying Value**

The BTI is an investment vehicle of the State, its component units, and local governments, all of which are government entities. The investments of the WV Money Market, WV Government Money Market, WV Term Deposit, and State Loan pools or accounts are carried at amortized cost, as permissible under

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

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

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

### **Repurchase Agreements**

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

### **Asset-backed Securities**

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

### **Investment Transactions**

Investment transactions are accounted for on a trade date basis.

### **Investment Gains and Losses**

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

## **Interest Income**

Interest income is recognized as earned on the accrual method.

## **Dividend Income**

Dividend income is recognized on the ex-dividend date.

## **Amortization**

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

## **Allowance for Loan Losses**

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At July 31, 2024, the Loan Pool had no allowance for uncollectible loans.

## **Distributions to Participants**

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

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

## **Expenses**

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

## **3. Investments**

The BTI has adopted an investment policy in accordance with the "Uniform Prudent Investor Act." The "prudent investor rule" guides those with responsibility for investing the money for others. Such fiduciaries must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The BTI's investment policy is to invest assets in a manner that strives for maximum safety, provides adequate liquidity to meet all operating

requirements, and achieves the highest possible investment return consistent with the primary objectives of safety and liquidity. The BTI recognizes that risk, volatility, and the possibility of loss in purchasing power are present to some degree in all types of investments. Due to the short-term nature of the Consolidated Fund, the BTI believes that it is imperative to review and adjust the investment policy in reaction to interest rate market fluctuations/trends on a regular basis and has adopted a formal review schedule. Investment policies have been established for each investment pool and account of the Consolidated Fund.

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

#### **4. Investments Measured at Fair Value**

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

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

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

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

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

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

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

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 99,298	\$ -	\$ -	\$ 99,298
U.S. agency collateralized mortgage obligations	-	4,350	-	4,350
Corporate fixed-rate bonds and notes	-	388,886	-	388,886
Corporate floating-rate bonds and notes	-	11,788	-	11,788
Commercial-mortgage-backed securities	-	8,237	-	8,237
Municipal Securities	-	26,985	-	26,985
Asset-backed securities	-	144,655	-	144,655
Money Market Funds	4,741	-	-	4,741
	<u>\$ 104,039</u>	<u>\$ 584,901</u>	<u>\$ -</u>	<u>\$ 688,940</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 \$252,000 using Level 1 inputs.

The West Virginia Term Deposit Account holds a government money market fund reported at a fair value of \$30,000.

The School Fund Account holds a government money market fund reported at a fair value of \$1,018,000 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 July 31, 2024, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

- a. The "WVEDA Broadband Loan" represents an obligation of the WVEDA. Under the statutory provisions governing the loan program, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$80 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$20 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. Since the rate reset for the quarter ending September 30, 2024, exceeded 1.00%, and the maximum annual adjustment may not exceed 1.00%, the rate set for the quarter ending September 30, 2024, will not change for the remainder of the fiscal year. The annualized rate for fiscal year 2025 is 3.28%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At July 31, 2024, the outstanding balance was \$35,485,000.

As of July 30, 2024, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the “Notices”) indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling \$79,947,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$35,485,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$44,462,000 committed for loan insurance is held by the West Virginia State Treasurer’s Office in an account in the West Virginia Money Market Pool. As of July 31, 2024, the insured debt instruments are in good standing and the likelihood of a default appears remote.

- b. The “WVDOT Infrastructure Investment Revolving Loan” represents an obligation of the West Virginia Department of Transportation (the “WVDOT”). During the 2022 2<sup>nd</sup> 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 July 31, 2024, there is no outstanding balance in this loan program.



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

WEST VIRGINIA MONEY MARKET POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Commercial Paper</i>							
Anglesea Funding LLC		0.000 %	5.471 %	08/01/2024	85,000	\$ 85,000	\$ 84,987
Antalis SA		0.000	5.582	08/01/2024	10,000	10,000	9,999
Barton Capital Corp		0.000	5.395	08/01/2024	108,000	108,000	107,984
Bay Square Funding LLC		0.000	5.395	08/01/2024	20,000	20,000	19,997
Cabot Trail Funding LLC		0.000	5.396	08/01/2024	76,000	76,000	75,989
Longship Funding LLC		0.000	5.410	08/01/2024	100,000	100,000	99,985
Manhattan Asset Funding Co		0.000	5.374	08/01/2024	100,000	100,000	99,985
Sheffield Receivables		0.000	5.544	08/01/2024	31,000	31,000	30,995
Starbird Funding Group		0.000	5.385	08/01/2024	50,000	50,000	49,993
Credit Agricole CIB NY		0.000	5.374	08/01/2024	45,000	45,000	44,993
DZ Bank AG NY		0.000	5.392	08/01/2024	405,000	405,000	404,940
Bank of Montreal		5.980	5.980	08/01/2024	20,000	20,000	20,000
Antalis SA		0.000	5.543	08/02/2024	31,000	30,995	30,991
Longship Funding LLC		0.000	5.417	08/02/2024	50,000	49,992	49,985
Fed Caisses Desjardins		0.000	5.459	08/02/2024	50,000	49,992	49,984
Bennington Stark Cap Co		0.000	5.430	08/05/2024	95,000	94,944	94,928
Liberty Street Funding LLC		0.000	5.528	08/05/2024	6,000	5,996	5,996
DNB Nor Bank ASA		0.000	5.359	08/05/2024	100,000	99,941	99,927
TotalEnergies Capital SA		0.000	5.399	08/05/2024	50,000	49,970	49,948
Westpac Banking Corp		0.000	5.728	08/05/2024	7,000	6,996	6,995
Atlantic Asset Securities Corp		0.000	5.460	08/06/2024	50,000	49,963	49,956
Chariot Funding LLC		0.000	5.464	08/06/2024	10,000	9,992	9,991
Sheffield Receivables		0.000	5.541	08/06/2024	25,000	24,981	24,978
Victory Receivables Corp		0.000	5.527	08/06/2024	30,000	29,977	29,973
Fed Caisses Desjardins		0.000	5.389	08/06/2024	25,000	24,982	24,978
Mizuho Bank		0.000	5.555	08/06/2024	25,000	24,981	24,978
National Australia Bank LTD		0.000	5.310	08/06/2024	9,000	8,993	8,992
Barton Capital Corp		0.000	5.467	08/07/2024	45,000	44,960	44,953
CRC Funding LLC		0.000	5.410	08/07/2024	20,000	19,982	19,979
Liberty Street Funding LLC		0.000	5.530	08/07/2024	6,000	5,995	5,994
Manhattan Asset Funding Co		0.000	5.410	08/07/2024	50,000	49,956	49,948
UnitedHealth Group Inc		0.000	5.432	08/07/2024	100,000	99,911	99,896
Cabot Trail Funding LLC		0.000	5.503	08/08/2024	25,000	24,974	24,970
Jupiter Securitization Co LLC		0.000	5.459	08/08/2024	50,000	49,948	49,941
Sumitomo Mit/Singapore		0.000	5.545	08/08/2024	50,000	49,947	49,941
Liberty Street Funding LLC		0.000	5.530	08/09/2024	25,000	24,970	24,967
Australia & New Zealand Bankin		0.000	5.797	08/09/2024	24,000	23,970	23,968
Fed Caisses Desjardins		0.000	5.449	08/09/2024	50,000	49,940	49,933
UnitedHealth Group Inc		0.000	5.451	08/09/2024	50,000	49,940	49,933
Jupiter Securitization Co LLC		0.000	5.465	08/12/2024	75,000	74,877	74,866
Manhattan Asset Funding Co		0.000	5.442	08/13/2024	50,000	49,911	49,903
Victory Receivables Corp		0.000	5.550	08/13/2024	50,000	49,909	49,903
Nordea Bank		5.480	F 5.492	08/13/2024	25,000	25,000	25,000
Barclays Bank PLC		0.000	5.529	08/14/2024	50,000	49,902	49,896
Fed Caisses Desjardins		0.000	5.449	08/14/2024	25,000	24,952	24,948
Podium Funding Trust		0.000	5.539	08/15/2024	50,000	49,894	49,889
Sheffield Receivables		0.000	5.544	08/16/2024	25,000	24,943	24,940
Australia & New Zealand Bankin		0.000	5.950	08/16/2024	30,000	29,927	29,929
Nieuw Amsterdam Receivables		0.000	5.478	08/19/2024	50,000	49,865	49,858
Atlantic Asset Securities Corp		0.000	5.496	08/20/2024	20,150	20,093	20,090
Chariot Funding LLC		0.000	5.468	08/20/2024	55,000	54,844	54,836
ANZ National (INTL) LTD		0.000	5.765	08/20/2024	18,000	17,946	17,947
Albion Capital Corporation		0.000	5.572	08/21/2024	25,357	25,280	25,277
Gotham Funding Corp		0.000	5.531	08/21/2024	50,000	49,849	49,844

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**  
**July 31, 2024**  
*(In thousands)*

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Sheffield Receivables		0.000	5.479	08/21/2024	25,000	24,925	24,922
Nieuw Amsterdam Receivables		0.000	5.447	08/22/2024	23,000	22,928	22,924
Barton Capital Corp		0.000	5.482	08/23/2024	100,000	99,671	99,656
LMA Americas LLC		0.000	5.465	08/23/2024	50,000	49,836	49,828
Fed Caisses Desjardins		0.000	5.425	08/26/2024	25,000	24,907	24,904
Home Depot Inc		0.000	5.560	08/26/2024	20,000	19,924	19,923
Albion Capital Corporation		0.000	5.583	08/28/2024	20,000	19,918	19,916
Barton Capital Corp		0.000	5.461	08/28/2024	30,000	29,879	29,874
Cabot Trail Funding LLC		0.000	5.477	08/28/2024	25,000	24,899	24,895
Barton Capital Corp		0.000	5.493	08/29/2024	65,000	64,727	64,717
Anglesea Funding LLC		5.490	F 5.553	08/30/2024	20,000	20,000	20,000
United Overseas Bk Sing		0.000	5.522	08/30/2024	50,000	49,781	49,778
Cabot Trail Funding LLC		0.000	5.530	09/03/2024	25,000	24,876	24,872
Old Line Funding LLC		5.520	F 5.535	09/03/2024	20,000	20,000	20,000
Liberty Street Funding LLC		0.000	5.483	09/05/2024	10,000	9,948	9,946
Sheffield Receivables		0.000	5.519	09/05/2024	25,000	24,868	24,866
Bennington Stark Capital		5.510	F 5.510	09/06/2024	30,000	30,000	30,000
MUFG Bank LTD/NY		0.000	5.546	09/06/2024	25,000	24,864	24,864
Ridgefield Funding Co LLC		0.000	5.544	09/09/2024	33,978	33,778	33,775
Barclays Bank PLC		0.000	5.523	09/10/2024	25,000	24,850	24,847
Old Line Funding LLC		5.510	F 5.510	09/10/2024	25,000	25,000	25,000
Sumitomo Mt/Singapore		0.000	5.552	09/10/2024	25,000	24,849	24,848
Fairway Finance Corp		0.000	5.545	09/11/2024	25,000	24,845	24,843
Cabot Trail Funding LLC		0.000	5.499	09/12/2024	20,000	19,874	19,871
Sheffield Receivables		0.000	5.542	09/13/2024	50,000	49,676	49,672
Bennington Stark Capital		5.510	F 5.510	09/13/2024	40,000	40,000	40,000
TotalEnergies Capital SA		0.000	5.567	09/13/2024	20,000	19,870	19,869
United Overseas Bank LTD		5.490	F 5.490	09/13/2024	24,000	24,000	24,000
United Overseas Bk Sing		0.000	5.491	09/16/2024	20,000	19,863	19,861
Sumitomo Mitsui Trust NY		0.000	5.545	09/17/2024	50,000	49,645	49,643
Atlantic Asset Securities Corp		0.000	5.550	09/18/2024	50,000	49,638	49,632
Chariot Funding LLC		0.000	5.464	09/18/2024	45,000	44,679	44,671
Old Line Funding LLC		5.540	F 5.550	09/20/2024	12,000	12,000	12,000
Thunder Bay Funding LLC		5.540	F 5.550	09/20/2024	8,000	8,000	8,000
Gotham Funding Corp		0.000	5.529	09/23/2024	28,000	27,777	27,775
United Overseas Bank LTD		5.510	F 5.510	09/23/2024	25,000	25,000	25,000
LMA Americas LLC		0.000	5.574	09/27/2024	25,000	24,784	24,784
Chariot Funding LLC		0.000	5.547	09/30/2024	20,000	19,819	19,817
Societe Generale		0.000	5.543	09/30/2024	50,000	49,549	49,551
Atlantic Asset Securities Corp		0.000	5.544	10/01/2024	50,000	49,541	49,534
Old Line Funding LLC		5.530	F 5.544	10/01/2024	50,000	50,000	50,000
Oversea - Chinese Banking		0.000	5.525	10/01/2024	25,000	24,771	24,771
Victory Receivables Corp		0.000	5.541	10/02/2024	75,000	74,301	74,297
Atlantic Asset Securitization		5.560	F 5.569	10/04/2024	25,000	25,000	25,000
Old Line Funding Corp		0.000	5.556	10/07/2024	25,000	24,748	24,747
Sheffield Receivables		0.000	5.552	10/07/2024	25,000	24,748	24,747
Victory Receivables Corp		0.000	5.540	10/07/2024	30,000	29,698	29,697
Podium Funding Trust		5.560	F 5.560	10/08/2024	25,000	25,000	25,000
Skandinaviska Enskilda Bank		0.000	5.522	10/08/2024	25,000	24,745	24,747
Sheffield Receivables		0.000	5.567	10/11/2024	11,000	10,882	10,882
Bedford Row Funding Corp		5.620	F 5.632	10/16/2024	20,000	20,000	20,000
Royal Bank of Canada		0.000	5.997	10/16/2024	9,000	8,889	8,899
Svenska Handelsbanken AB		5.530	F 5.543	10/17/2024	25,000	25,000	25,000
Barclays Bank PLC		0.000	5.629	10/18/2024	25,000	24,703	24,709
Old Line Funding LLC		5.580	F 5.590	10/22/2024	13,000	13,000	13,000
Thunder Bay Funding		5.580	F 5.590	10/22/2024	20,000	20,000	20,000
Nordea Bank		5.530	F 5.541	10/22/2024	25,000	25,000	25,000
GTA Funding LLC		0.000	5.562	10/23/2024	25,000	24,688	24,688
Victory Receivables Corp		0.000	5.446	10/24/2024	25,000	24,690	24,685
Liberty Street Funding LLC		0.000	5.460	10/28/2024	50,000	49,350	49,341

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**  
**July 31, 2024**  
*(In thousands)*

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
<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>
Thunder Bay Funding LLC		5.620 <i>F</i>	5.620	10/28/2024	50,000	50,000	50,000
Liberty Street Funding LLC		0.000	5.586	10/31/2024	25,000	24,656	24,660
National Australia Bank		5.530 <i>F</i>	5.541	11/01/2024	25,000	25,000	25,000
Versailles		5.470 <i>F</i>	5.470	11/05/2024	25,000	25,000	25,000
Swedbank		5.560 <i>F</i>	5.571	11/05/2024	24,000	24,000	24,000
Ciesco LP		0.000	4.727	11/07/2024	15,000	14,812	14,848
Collateralized Flex Co LLC		5.630 <i>F</i>	5.708	11/08/2024	45,000	45,000	45,000
Collateralized Flex Co LLC		5.630 <i>F</i>	5.708	11/08/2024	25,000	25,000	25,000
Collateralized Flex Co LLC		5.630 <i>F</i>	5.708	11/12/2024	25,000	25,000	25,000
Commonwealth Bank of Australia		5.580 <i>F</i>	5.543	11/12/2024	25,000	25,000	25,000
Podium Funding Trust		5.580 <i>F</i>	5.592	11/17/2024	25,000	25,000	25,000
Swedbank		5.570 <i>F</i>	5.583	11/18/2024	23,000	23,000	23,000
Collateralized Flex Co LLC		5.630 <i>F</i>	5.708	11/20/2024	50,000	50,000	50,000
Collateralized Flex Co LLC		5.630 <i>F</i>	5.716	11/22/2024	50,000	49,999	49,998
Collateralized Flex Co LLC		5.630 <i>F</i>	5.708	11/25/2024	5,000	5,000	5,000
Australia & New Zealand Bankin		0.000	5.528	11/29/2024	24,000	23,572	23,581
Fairway Finance Corp		0.000	5.564	12/02/2024	25,000	24,540	24,547
UnitedHealth Group Inc		0.000	5.635	12/02/2024	50,000	49,068	49,098
Chariot Funding LLC		5.630 <i>F</i>	5.645	12/03/2024	25,000	25,000	25,000
Skandinaviska Enskilda Bank		0.000	5.521	12/03/2024	24,000	23,558	23,567
Podium Funding Trust		0.000	5.515	12/06/2024	25,000	24,529	24,536
Old Line Funding LLC		5.560 <i>F</i>	5.560	12/06/2024	10,000	10,000	10,000
Podium Funding Trust		5.590 <i>F</i>	5.590	12/09/2024	25,000	25,000	25,000
Bank of Nova Scotia		5.540 <i>F</i>	5.544	12/11/2024	25,000	25,000	25,000
Bedford Row Funding Corp		5.610 <i>F</i>	5.610	12/12/2024	15,000	15,000	15,000
Collateralized Flex Co LLC		5.650 <i>F</i>	5.729	12/16/2024	25,000	25,000	25,000
Chariot Funding LLC		5.630 <i>F</i>	5.642	12/16/2024	35,000	35,000	35,000
Chariot Funding LLC		5.630 <i>F</i>	5.643	12/17/2024	25,000	25,000	25,000
GTA Funding LLC		0.000	5.554	12/18/2024	25,000	24,482	24,491
Skandinaviska Enskilda Bank		0.000	5.433	12/18/2024	20,000	19,595	19,597
Skandinaviska Enskilda Bank		0.000	5.503	12/24/2024	13,280	12,996	13,001
Swedbank AB		0.000	5.296	12/26/2024	13,000	12,729	12,726
MUFG Bank LTD/NY		0.000	5.430	01/02/2025	25,000	24,440	24,441
Svenska Handelsbanken AB		0.000	5.441	01/03/2025	25,000	24,435	24,445
Bank of Montreal		5.710 <i>F</i>	5.720	01/06/2025	25,000	25,000	25,000
Nieuw Amsterdam Receivables		0.000	5.473	01/13/2025	25,000	24,396	24,407
Old Line Funding LLC		5.550 <i>F</i>	5.550	01/13/2025	25,000	25,000	25,000
Canadian Imperial Bank		0.000	5.436	01/13/2025	25,000	24,400	24,406
Oversea Chinese Banking Corp		5.580 <i>F</i>	5.543	01/14/2025	25,000	25,000	25,000
Thunder Bay Funding Inc		0.000	5.415	01/15/2025	30,000	29,274	29,279
National Bank of Canada		5.750 <i>F</i>	5.714	01/16/2025	40,000	40,000	40,000
National Bank of Canada		5.700 <i>F</i>	5.712	01/17/2025	50,000	50,000	50,000
Sumitomo Mit/Singapore		0.000	5.340	01/22/2025	15,000	14,628	14,629
Sumitomo Mit/Singapore		0.000	5.351	01/23/2025	25,000	24,375	24,378
Barclays Bank PLC		0.000	5.351	01/24/2025	25,000	24,371	24,361
Bank of Montreal		0.000	5.137	01/27/2025	25,000	24,386	24,360
National Bank of Canada		0.000	5.082	01/27/2025	25,000	24,392	24,355
National Bank of Canada		0.000	5.062	01/31/2025	25,000	24,381	24,342
Skandinaviska Enskilda Bank		0.000	5.419	02/10/2025	25,000	24,302	24,315
National Australia Bank		5.610 <i>F</i>	5.622	02/12/2025	25,000	25,000	25,000
Rabobank Nederland NV NY		0.000	5.279	02/14/2025	25,000	24,306	24,309
Westpac Banking Corp		0.000	5.245	02/14/2025	26,000	25,283	25,281
Oversea Chinese Banking Corp		5.580 <i>F</i>	5.580	02/14/2025	24,000	24,000	24,000
Bedford Row Funding Corp		5.560 <i>F</i>	5.571	02/24/2025	25,000	25,000	24,998
Skandinaviska Enskilda Bank		0.000	5.345	02/28/2025	15,000	14,549	14,554
Chariot Funding LLC		5.650 <i>F</i>	5.661	03/04/2025	25,000	25,000	25,000
Old Line Funding LLC		5.580 <i>F</i>	5.590	03/05/2025	50,000	50,000	50,000
Canadian Imperial Bank		5.630 <i>F</i>	5.639	03/05/2025	50,000	50,000	50,000
Westpac Banking Corp		5.600 <i>F</i>	5.609	03/05/2025	24,000	24,000	24,000
Toyota Credit Canada Inc		0.000	5.566	03/11/2025	25,000	24,177	24,217

*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**  
**July 31, 2024**  
*(In thousands)*

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
<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>
Toyota Credit		0.000	5.566	03/12/2025	25,000	24,174	24,198
Bank of Montreal		5.630 <i>F</i>	5.634	03/12/2025	40,000	40,000	40,000
National Bank of Canada		5.630 <i>F</i>	5.642	03/13/2025	40,000	40,000	40,000
Commonwealth Bank of Australia		5.660 <i>F</i>	5.624	03/14/2025	25,000	25,000	25,000
Bank of Montreal		0.000	5.391	03/18/2025	25,000	24,178	24,200
National Bank of Canada		0.000	5.391	03/18/2025	15,000	14,507	14,516
Chariot Funding LLC		5.650 <i>F</i>	5.660	03/24/2025	50,000	50,000	50,000
Australia & New Zealand Bankin		0.000	5.434	04/07/2025	25,000	24,100	24,136
Svenska Handelsbanken AB		0.000	5.364	04/07/2025	25,000	24,111	24,133
Westpac Banking Corp		5.660 <i>F</i>	5.671	04/11/2025	23,000	23,000	23,000
Toyota Motor Credit Corp		5.680 <i>F</i>	5.680	04/14/2025	50,000	50,000	50,019
National Australia Bank		5.560 <i>F</i>	5.573	04/25/2025	25,000	25,000	25,000
Bank of Montreal		0.000	5.545	05/02/2025	50,000	47,984	48,116
Australia & New Zealand Bankin		0.000	5.436	05/19/2025	50,000	47,903	48,020
Canadian Imperial Bank		0.000	5.501	05/22/2025	25,000	23,929	23,997
Bank of Montreal		0.000	5.255	05/25/2025	25,000	23,965	24,039
Toronto Dominion Bank		0.000	5.430	07/01/2025	20,000	19,042	19,101
Toronto Dominion Bank		0.000	5.424	07/03/2025	40,000	38,075	38,192
Royal Bank of Canada		5.730 <i>F</i>	5.730	07/09/2025	44,000	44,000	44,000
Commonwealth Bank of Australia		5.700 <i>F</i>	5.664	07/11/2025	25,000	25,000	25,000
Total Commercial Paper	70.4%					6,741,180	6,741,478
<i>Negotiable Certificates of Deposit</i>							
Nordea Bank		5.245	5.245	08/01/2024	13,000	13,000	13,000
Mizuho Bank LTD		5.490	5.490	08/02/2024	50,000	50,000	50,001
Credit Agricole		5.320	5.320	08/05/2024	100,000	100,000	100,000
Mitsubishi UFJ Trust & Banking		5.330	5.330	08/05/2024	50,000	50,000	50,000
KBC Bank NV		5.380	5.380	08/05/2024	50,000	50,000	50,000
MUFG Bank		5.480	5.480	08/05/2024	10,000	10,000	10,000
Credit Agricole		5.320	5.320	08/06/2024	175,000	175,000	175,000
KBC Bank NV		5.380	5.380	08/07/2024	25,000	25,000	25,000
MUFG Bank		5.500 <i>F</i>	5.500	08/08/2024	25,000	25,000	24,988
Bank of America		5.920	5.920	08/09/2024	40,000	40,000	40,003
Citibank		5.740	5.740	08/21/2024	50,000	50,000	50,005
Bank of America		6.000	6.000	08/22/2024	35,000	35,000	35,000
Skandinav Erskilda BK NY		5.230	5.230	08/30/2024	25,000	25,000	24,996
Wells Fargo Bank NA		5.930 <i>F</i>	5.930	09/03/2024	50,000	50,000	50,024
Sumitomo Mitsui Bank NY		5.500 <i>F</i>	5.509	09/05/2024	15,000	15,000	15,000
Toronto Dominion Bank		6.000	6.000	09/09/2024	20,000	20,000	20,000
Wells Fargo Bank NA		5.930 <i>F</i>	5.930	09/12/2024	50,000	50,000	50,030
KBC Bank NV		5.440	5.440	09/18/2024	50,000	50,000	50,005
Citibank		6.010	6.010	09/18/2024	10,000	10,000	10,004
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	25,016
Mizuho Bank LTD		5.570 <i>F</i>	5.490	10/04/2024	50,000	50,008	50,011
Sumitomo Mitsui Banking		5.570 <i>F</i>	5.570	10/07/2024	25,000	25,000	25,004
MUFG Bank		5.480 <i>F</i>	5.480	10/31/2024	50,000	50,000	49,999
Sumitomo Mitsui Trust NY		5.560 <i>F</i>	5.572	11/01/2024	25,000	25,000	24,986
Sumitomo Mitsui Trust NY		5.480 <i>F</i>	5.480	11/01/2024	20,000	20,000	20,000
Nordea Bank		5.440	5.440	11/05/2024	24,000	24,000	24,006
Nordea Bank		5.520 <i>F</i>	5.530	11/07/2024	25,000	25,000	25,002
Credit Agricole CIB NY		5.630 <i>F</i>	5.531	11/08/2024	50,000	50,013	50,017
Sumitomo Mitsui Trust NY		5.480 <i>F</i>	5.487	11/12/2024	50,000	50,000	50,000
Wells Fargo Bank NA		5.930 <i>F</i>	5.930	11/13/2024	20,000	20,000	20,027
MUFG Bank		5.410	5.410	11/19/2024	25,000	25,000	25,001
Oversea-Chinese Banking Corp		5.560 <i>F</i>	5.565	12/09/2024	25,000	25,000	25,005
Svenska Handelsbanken/New York		5.550 <i>F</i>	5.550	12/11/2024	24,000	24,000	24,000
Oversea-Chinese Banking Corp		5.550 <i>F</i>	5.556	12/12/2024	25,000	25,000	24,976

*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**  
**July 31, 2024**  
*(In thousands)*

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
<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>
Canadian Imperial Bank		5.840 <i>F</i>	5.840	01/03/2025	25,000	25,000	25,000
Sumitomo Mitsui Banking		5.540	5.540	01/13/2025	25,000	25,000	25,000
Toronto Dominion Bank		5.680 <i>F</i>	5.692	01/16/2025	25,000	25,000	25,017
Sumitomo Mitsui Banking		5.550 <i>F</i>	5.550	01/23/2025	25,000	25,000	25,000
Bank of America		5.180	5.180	01/24/2025	20,000	20,000	19,975
DZ Bank AG Deutsche		5.230	5.230	02/03/2025	15,000	15,000	15,000
Bank of America		5.220	5.220	02/05/2025	27,000	27,000	26,972
Bank of America		5.200	5.200	02/10/2025	10,000	10,000	10,000
Westpac Banking Corp		5.150	5.150	02/13/2025	25,000	25,000	24,979
Westpac Banking Corp		5.150	5.150	02/14/2025	25,000	25,000	24,979
Bank of Nova Scotia		5.620 <i>F</i>	5.621	02/18/2025	25,000	25,000	25,000
Swedbank		5.300	5.300	02/19/2025	17,000	17,000	17,006
Swedbank		5.210	5.210	02/28/2025	10,000	10,000	10,000
Svenska Handelsbanken/New York		5.455	5.450	03/05/2025	24,000	23,994	24,028
Canadian Imperial Bank		5.630 <i>F</i>	5.640	03/06/2025	25,000	25,000	25,013
Toronto Dominion Bank		5.630 <i>F</i>	5.630	03/11/2025	24,000	24,000	24,009
Toronto Dominion Bank		5.400	5.400	03/28/2025	25,000	25,000	25,022
Nordea Bank		5.640 <i>F</i>	5.640	04/10/2025	25,000	25,000	25,010
Toronto Dominion Bank		5.530	5.530	05/28/2025	25,000	25,001	25,076
Total Negotiable Certificates of Deposit	18.4%					1,762,016	1,762,192
<b>Repurchase Agreements</b>							
Bank of America Securities		5.330	5.330	08/01/2024	321,000	321,000	321,000
BNP Paribas SA		5.330	5.330	08/01/2024	150,000	150,000	150,000
Bank of America Securities		5.350	5.350	08/01/2024	100,000	100,000	100,000
Citigroup Global Markets		5.350	5.350	08/01/2024	200,000	200,000	200,000
Natixis Financial		5.350	5.350	08/01/2024	300,000	300,000	300,000
Total Repurchase Agreements	11.1%					1,071,000	1,071,000
<b>Money Market Funds</b>							
Dreyfus Government Cash Management		5.230 **			3,143	3,143	3,143
Cash					16	16	16
Total Money Market Funds	0.1%					3,159	3,159
<b>Total Money Market Pool</b>	<b>100.0%</b>					<b>\$ 9,577,355</b>	<b>\$ 9,577,829</b>

<b>WEST VIRGINIA GOVERNMENT MONEY MARKET POOL</b>							
<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>
<b>U.S. Treasury Notes</b>							
United States Treasury		0.625 %	5.043 %	10/15/2024	2,000	\$ 1,982	\$ 1,981
United States Treasury		1.500	5.053	10/31/2024	2,000	1,983	1,981
United States Treasury		5.353 <i>F</i>	5.378	10/31/2024	11,000	10,999	11,001
United States Treasury		0.750	5.172	11/15/2024	1,000	988	987
United States Treasury		1.500	5.185	11/30/2024	1,000	988	988
United States Treasury		5.413 <i>F</i>	5.377	01/31/2025	9,000	9,002	9,003
United States Treasury		5.458 <i>F</i>	5.430	01/31/2026	15,900	15,906	15,925
United States Treasury		5.409 <i>F</i>	5.406	04/30/2026	13,000	13,001	13,005
United States Treasury		5.395 <i>F</i>	5.395	07/31/2026	5,000	5,000	5,003
Total U. S. Treasury Notes	11.1%					59,849	59,874

*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**  
**July 31, 2024**  
*(In thousands)*

<b>WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	5.290	08/01/2024	10,000	10,000	10,000
United States Treasury		0.000	5.373	08/06/2024	10,000	9,993	9,993
United States Treasury		0.000	5.395	08/08/2024	5,000	4,995	4,995
United States Treasury		0.000	5.389	08/13/2024	10,000	9,982	9,982
United States Treasury		0.000	5.395	08/15/2024	5,000	4,990	4,990
United States Treasury		0.000	5.359	08/22/2024	8,000	7,975	7,975
United States Treasury		0.000	5.406	08/27/2024	5,000	4,981	4,981
United States Treasury		0.000	5.374	08/29/2024	8,000	7,967	7,967
United States Treasury		0.000	5.402	09/03/2024	10,000	9,952	9,952
United States Treasury		0.000	5.371	09/05/2024	7,000	6,964	6,964
United States Treasury		0.000	5.392	09/10/2024	10,000	9,942	9,941
United States Treasury		0.000	5.362	09/12/2024	8,000	7,951	7,951
United States Treasury		0.000	5.389	09/17/2024	10,000	9,931	9,931
United States Treasury		0.000	5.367	09/19/2024	10,000	9,928	9,929
United States Treasury		0.000	5.401	09/24/2024	5,000	4,960	4,961
United States Treasury		0.000	5.346	09/26/2024	10,000	9,919	9,918
United States Treasury		0.000	5.406	10/01/2024	5,000	4,955	4,956
United States Treasury		0.000	5.359	10/03/2024	10,000	9,908	9,910
United States Treasury		0.000	5.391	10/08/2024	5,000	4,950	4,951
United States Treasury		0.000	5.352	10/10/2024	10,000	9,898	9,899
United States Treasury		0.000	5.385	10/15/2024	5,000	4,945	4,946
United States Treasury		0.000	5.352	10/17/2024	10,000	9,888	9,890
United States Treasury		0.000	5.385	10/22/2024	5,000	4,940	4,941
United States Treasury		0.000	5.352	10/24/2024	10,000	9,878	9,880
United States Treasury		0.000	5.385	10/29/2024	5,000	4,935	4,937
United States Treasury		0.000	5.331	10/31/2024	10,000	9,869	9,870
United States Treasury		0.000	5.370	11/05/2024	5,000	4,930	4,932
United States Treasury		0.000	5.367	11/07/2024	5,000	4,929	4,930
United States Treasury		0.000	5.359	11/12/2024	5,000	4,926	4,927
United States Treasury		0.000	5.378	11/14/2024	5,000	4,924	4,926
United States Treasury		0.000	5.296	11/19/2024	5,000	4,922	4,922
United States Treasury		0.000	5.372	11/21/2024	5,000	4,919	4,921
United States Treasury		0.000	5.275	11/26/2024	5,000	4,917	4,917
United States Treasury		0.000	5.378	11/29/2024	5,000	4,913	4,916
United States Treasury		0.000	5.249	12/03/2024	5,000	4,916	4,916
United States Treasury		0.000	5.367	12/05/2024	5,000	4,909	4,912
United States Treasury		0.000	5.378	12/12/2024	5,000	4,904	4,908
United States Treasury		0.000	5.362	12/19/2024	5,000	4,899	4,904
United States Treasury		0.000	5.351	12/26/2024	5,000	4,895	4,900
United States Treasury		0.000	5.323	01/02/2025	5,000	4,890	4,894
United States Treasury		0.000	5.287	01/09/2025	5,000	4,886	4,890
United States Treasury		0.000	5.185	01/16/2025	5,000	4,884	4,885
United States Treasury		0.000	5.133	01/25/2025	5,000	4,879	4,880
United States Treasury		0.000	5.127	01/30/2025	5,000	4,875	4,876
Total U. S. Treasury Bills	54.4%					292,913	292,966
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Farm Credit Bank		5.430	F	5.430	08/08/2024	500	500
Federal Farm Credit Bank		5.420	F	5.420	08/26/2024	1,000	1,000
Federal Farm Credit Bank		5.465	F	5.465	09/05/2024	1,500	1,500
Federal Farm Credit Bank		5.470	F	5.464	10/10/2024	1,500	1,500
Federal Home Loan Bank		5.430	F	5.430	10/28/2024	2,000	2,001
Federal Farm Credit Bank		5.435	F	5.435	11/22/2024	2,000	2,001
Federal Farm Credit Bank		5.530	F	5.530	12/05/2024	1,000	1,001
Federal Farm Credit Bank		5.480	F	5.480	01/03/2025	1,000	1,001
Federal Home Loan Bank		5.445	F	5.445	01/17/2025	2,000	2,001
Federal Farm Credit Bank		5.500	F	5.500	01/23/2025	1,000	1,001
Federal Farm Credit Bank		5.490	F	5.490	01/30/2025	1,000	1,001

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**  
**July 31, 2024**  
*(In thousands)*

**WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Farm Credit Bank		5.495 <i>F</i>	5.495	02/06/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.480 <i>F</i>	5.480	02/14/2025	1,500	1,500	1,500
Federal Farm Credit Bank		5.460 <i>F</i>	5.460	02/28/2025	1,500	1,500	1,500
Federal Home Loan Bank		5.455 <i>F</i>	5.455	03/03/2025	2,000	2,000	2,002
Federal Farm Credit Bank		5.460 <i>F</i>	5.460	03/10/2025	1,500	1,500	1,500
Federal Farm Credit Bank		5.470 <i>F</i>	5.470	05/01/2025	1,500	1,500	1,501
Federal Farm Credit Bank		5.490 <i>F</i>	5.490	05/15/2025	500	500	500
Federal Farm Credit Bank		5.490 <i>F</i>	5.490	08/04/2025	1,000	1,000	1,001
Federal Home Loan Bank		5.490 <i>F</i>	5.490	08/08/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.485 <i>F</i>	5.485	08/18/2025	2,000	2,000	2,002
Federal Home Loan Bank		5.485 <i>F</i>	5.485	08/22/2025	2,000	2,000	2,002
Total U. S. Government Agency Bonds and Notes	5.6%					30,000	30,016
<b>Repurchase Agreements</b>							
Goldman, Sachs & Co		5.270	5.270	08/01/2024	105,000	105,000	105,000
Bank of America Securities		5.330	5.330	08/01/2024	50,400	50,400	50,400
Total Repurchase Agreements	28.9%					155,400	155,400
<b>Money Market Funds</b>							
Dreyfus Government Cash Management		5.230 **			152	152	152
Total Money Market Funds	0.0%					152	152
<b>Total Government Money Market Pool</b>	<b>100.0%</b>					<b>\$ 538,314</b>	<b>\$ 538,408</b>

**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>
<b>U. S. Treasury Notes and Bonds</b>							
United States Treasury		3.625 %	4.346 %	05/15/2026	29,850	\$ 29,483	\$ 29,441
United States Treasury		4.625	4.489	11/15/2026	28,321	28,403	28,581
United States Treasury		4.500	4.543	04/15/2027	20,500	20,477	20,699
United States Treasury		0.375	4.149	07/31/2027	23,000	20,577	20,577
Total U. S. Treasury Notes and Bonds	14.5%					98,940	99,298
<b>U.S. Agency Collateralized Mortgage Obligations</b>							
Government National Mort Assn		4.000	2.366	09/16/2026	213	216	212
Federal Home Loan Mort Corp		6.051 <i>F</i>	1.766	08/15/2030	23	26	23
Federal Home Loan Mort Corp		6.034 <i>F</i>	1.864	09/15/2030	9	10	9
Federal Home Loan Mort Corp		5.851 <i>F</i>	1.445	07/15/2031	17	17	17
Federal Home Loan Mort Corp		5.901 <i>F</i>	1.859	12/15/2031	34	39	34
Federal Home Loan Mort Corp		5.851 <i>F</i>	1.913	01/15/2033	51	59	51
Federal National Mortgage Assn		5.704 <i>F</i>	0.805	03/25/2036	404	404	398
Federal National Mortgage Assn		1.750	1.777	08/25/2042	94	94	93
Government National Mort Assn		5.835 <i>F</i>	5.992	12/20/2060	462	458	460
Government National Mort Assn		5.935 <i>F</i>	5.995	12/20/2060	638	639	637
Government National Mort Assn		6.035 <i>F</i>	6.057	02/20/2061	336	337	336
Government National Mort Assn		5.935 <i>F</i>	5.994	06/20/2062	231	232	231

*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**  
**July 31, 2024**  
*(In thousands)*

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Government National Mort Assn		5.955 <i>F</i>	6.006	08/20/2062	178	179	178
Government National Mort Assn		5.791 <i>F</i>	5.908	12/20/2062	249	248	248
Government National Mort Assn		5.835 <i>F</i>	5.927	03/20/2063	378	377	376
Government National Mort Assn		5.885 <i>F</i>	5.959	04/20/2063	239	239	239
Government National Mort Assn		6.164 <i>F</i>	6.167	08/20/2063	317	320	317
Government National Mort Assn		5.934 <i>F</i>	6.040	04/20/2065	493	491	491
Total U.S. Agency Collateralized Mortgage Obligations	0.6%					4,385	4,350
<b>Corporate Fixed-Rate Bonds and Notes</b>							
Fifth Third Bancorp		5.852	6.280	10/27/2025	3,000	2,985	3,001
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,949	1,970
Met Life Funding		5.000	4.963	01/06/2026	5,250	5,253	5,260
John Deere Capital Corp		4.800	4.817	01/09/2026	6,000	5,999	6,012
Royal Bank of Canada		4.875	4.886	01/12/2026	7,000	6,999	7,004
Reliance Stand Life II		5.243	5.243	02/02/2026	6,250	6,250	6,238
American Express		4.900	4.918	02/13/2026	5,225	5,224	5,230
Raytheon Tech Corp		5.000	5.010	02/27/2026	1,472	1,472	1,475
Union Pacific Corp		2.750	4.717	03/01/2026	2,755	2,673	2,673
NXP Funding LLC		5.350	5.980	03/01/2026	7,252	7,183	7,280
Sprint		7.625	5.467	03/01/2026	3,350	3,458	3,441
Williams Companies Inc		5.400	5.317	03/02/2026	5,475	5,482	5,512
Capital One Financial Corp		2.636	2.636	03/03/2026	3,000	3,000	2,948
Sumitomo Mitsui Tr Bk Lt		5.650	5.692	03/09/2026	5,325	5,322	5,389
National Rural Utilities		4.450	4.473	03/13/2026	1,752	1,751	1,741
Newmont/Newcrest Fin		5.300	5.308	03/15/2026	3,068	3,068	3,086
Kenvue Inc		5.350	5.338	03/22/2026	5,450	5,451	5,506
Pioneer Natural Resources Co		5.100	5.400	03/29/2026	5,000	4,976	5,027
Mercedes-Benz Fin NA		4.800	4.848	03/30/2026	5,300	5,296	5,295
Lowe's Corp Inc		4.800	4.761	04/01/2026	5,275	5,278	5,271
General Motors Financial Co		5.400	5.438	04/06/2026	4,961	4,958	4,985
UBS Group AG		4.125	5.958	04/15/2026	4,000	3,883	3,935
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,308	5,291
Toyota Motor Credit Corp		5.200	5.235	05/15/2026	5,250	5,247	5,299
Penske Truck Leasing		5.750	5.756	05/24/2026	4,280	4,279	4,323
Apollo Management Holdings		4.400	6.317	05/27/2026	5,325	5,152	5,268
Southern Cal Edison		4.900	4.939	06/01/2026	3,520	3,518	3,518
Toronto Dominion Bank		1.200	4.508	06/03/2026	5,960	5,616	5,590
Svenska Handelsbanken AB		5.250	5.288	06/15/2026	4,800	4,797	4,848
Cargill Inc		4.500	4.563	06/24/2026	5,543	5,537	5,526
AIG Global Funding		5.750	5.787	07/02/2026	5,250	5,247	5,318
Concentrix Corp		6.650	6.053	08/02/2026	4,560	4,611	4,664
Centerpoint Energy INC		5.250	5.317	08/10/2026	5,500	5,493	5,528
Schwab Charles Corp		5.875	5.906	08/24/2026	5,105	5,102	5,201
New York Life Global FDG		5.450	5.457	09/18/2026	6,000	5,999	6,087
Home Depot Inc		4.950	5.037	09/30/2026	3,822	3,815	3,852
Canadian Imperial Bank		5.926	5.926	10/02/2026	5,200	5,200	5,315
Diageo Capital PLC		5.375	5.474	10/05/2026	4,497	4,488	4,561
State Street Corp		5.751	5.751	11/04/2026	5,600	5,600	5,645
Raytheon Tech Corp		5.750	5.783	11/08/2026	4,894	4,891	4,997
Charter Communications		6.150	6.183	11/10/2026	3,892	3,889	3,966
Roche Holdings INC		5.265	5.265	11/13/2026	3,610	3,610	3,663
National Rural Utilities		5.600	5.612	11/13/2026	3,500	3,499	3,567
VICI Properties / Note		4.250	5.771	12/01/2026	2,179	2,108	2,126
DTE Electric Company		4.850	4.845	12/01/2026	5,000	5,001	5,040
Ameren Corporation		5.700	5.742	12/01/2026	2,068	2,066	2,104
Energy Transfer LP		6.050	6.074	12/01/2026	4,560	4,558	4,662
Citibank NA		5.488	5.488	12/04/2026	5,450	5,450	5,535
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,218
Wells Fargo Bank NA		5.254	5.254	12/11/2026	5,150	5,150	5,209

*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**  
**July 31, 2024**  
*(In thousands)*

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<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>
Duke Energy Corp		4.850	4.854	01/05/2027	3,205	3,205	3,218
Hyundai Capital America		5.250	5.363	01/08/2027	6,185	6,169	6,223
Enterprise Products		4.600	4.637	01/11/2027	7,000	6,994	7,003
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,334	4,453
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,254	5,220
Boeing Company		2.700	6.183	02/01/2027	5,560	5,118	5,205
Georgia Power Company		5.004	5.004	02/23/2027	1,333	1,333	1,346
AON North America INC		5.125	5.196	03/01/2027	2,787	2,782	2,818
Ford Motor Credit Company		5.800	5.846	03/05/2027	5,375	5,369	5,426
Element Fleet Management		5.643	5.643	03/13/2027	5,100	5,100	5,169
Blackstone Private Credit Fund		3.250	6.276	03/15/2027	5,020	4,658	4,701
Brixmor Operating		3.900	5.891	03/15/2027	5,265	5,014	5,112
AbbVie Inc		4.800	4.849	03/15/2027	4,900	4,894	4,933
Fiserv Inc		5.150	5.178	03/15/2027	2,912	2,910	2,946
BAE Systems PLC		5.000	5.149	03/26/2027	5,000	4,982	5,024
Diamondback Energy INC		5.200	5.216	04/18/2027	1,436	1,435	1,452
Bank of NY Mellon Corp		4.947	4.926	04/26/2027	5,748	5,751	5,760
Boeing Company		6.259	6.259	05/01/2027	2,055	2,055	2,100
LPL Holdings Inc		5.700	5.714	05/20/2027	914	914	924
Bank of Montreal		5.370	5.370	06/04/2027	5,650	5,650	5,757
F&G Global Funding		5.875	5.896	06/10/2027	5,100	5,097	5,152
National Australia BK/NY		5.087	5.087	06/11/2027	5,100	5,100	5,169
Athene Global Funding		5.349	5.349	07/09/2027	6,000	6,000	6,053
Broadcom INC		5.050	5.056	07/12/2027	3,043	3,042	3,070
FirstEnergy Corp		4.150	5.782	07/15/2027	5,250	5,020	5,090
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,186
ING Group		6.083	6.063	09/11/2027	5,250	5,252	5,359
Apache Corporation		4.875	5.693	11/15/2027	3,615	3,528	3,532
Blackstone Private Credit Fund		5.875	6.108	11/15/2027	5,250	5,214	5,289
Howmet Aerospace Inc		6.750	5.296	01/15/2028	3,450	3,606	3,634
American Express		5.098	5.119	02/16/2028	5,047	5,044	5,074
Danske Bank A/S		5.427	5.427	03/01/2028	5,300	5,300	5,365
Sprint Spectrum		5.152	5.557	03/20/2028	2,483	2,453	2,482
Morgan Stanley		5.652	5.636	04/13/2028	6,485	6,488	6,607
JP Morgan Chase & Co		5.571	5.571	04/22/2028	6,708	6,708	6,834
Total Corporate Fixed-Rate Bonds and Notes	56.5%					385,164	388,886
<b>Corporate Floating-Rate Bonds and Notes</b>							
Macquarie Group LTD		6.040	F	6.104	10/14/2025	3,000	3,001
Verizon Communications		6.120	F	6.188	03/20/2026	1,674	1,692
Schwab Charles Corp		5.850	F	5.923	05/13/2026	3,600	3,600
NatWest Markets PLC		6.090	F	6.163	09/29/2026	3,500	3,495
Total Corporate Floating-Rate Bonds and Notes	1.7%					11,774	11,788
<b>Commercial Mortgage-Backed Securities</b>							
Well Fargo Commercial Mortgage		3.405	2.688	12/15/2047	8,321	8,894	8,237
Total Commercial Mortgage-Backed Securities	1.2%					8,894	8,237
<b>Municipals</b>							
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,583
State of Oregon DOH		0.566	0.566	11/15/2024	1,250	1,250	1,234
Forsyth County School District		1.212	1.212	02/01/2025	2,755	2,755	2,704
University of California		3.063	4.570	07/01/2025	6,000	5,920	5,896
Massachusetts Cmnlwth MA		3.670	4.267	07/15/2025	2,860	2,844	2,828
Sales Tax Securitization Corp		4.558	4.558	01/01/2026	4,160	4,160	4,137
City of San Antonio TX		5.635	5.635	02/01/2026	5,340	5,340	5,363
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,451	2,443

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**  
**July 31, 2024**  
*(In thousands)*

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<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>
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	797
Total Municipal Securities	3.9%					27,110	26,985
<i><b>Asset-Backed Securities</b></i>							
Great American Leasing Rec		0.670	0.677	07/15/2025	1,067	1,067	1,056
AESOP		3.350	4.604	09/22/2025	616	611	614
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	2,142	2,143	2,118
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	13	13	13
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	1,755	1,755	1,734
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,285	5,320
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	976
Enterprise Fleet Financing		0.650	0.661	07/20/2026	682	682	672
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	1,985	1,985	1,947
Great American Leasing Rec		0.550	0.554	12/15/2026	1,596	1,596	1,576
Ally Auto Receivables Trust		4.760	4.805	05/17/2027	2,665	2,665	2,654
Mercedes Benz Auto Rec		5.210	5.273	08/16/2027	2,945	2,944	2,944
Great American Leasing Rec		1.310	5.323	09/15/2027	6,935	6,526	6,601
Toyota Auto Receivables Owner		4.630	4.672	09/15/2027	6,032	6,032	6,003
Discover Card Master Trust		5.030	5.086	10/15/2027	4,215	4,215	4,216
Hertz Vehicle Financing LLC		1.680	6.876	12/27/2027	6,636	6,077	6,143
World Omni Auto Rec		5.610	5.681	02/15/2028	7,000	6,999	7,021
Bank of America Credit Card		5.000	5.056	04/17/2028	4,215	4,214	4,217
Santander Drive Auto Rec		5.730	5.805	04/17/2028	3,628	3,627	3,646
OneMain Direct Auto Receivable		0.870	0.875	07/14/2028	4,143	4,143	4,029
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	3,982
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	5,967
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	4,315	4,314	4,374
AESOP		5.130	6.053	10/20/2028	7,000	6,883	7,018
CarMax Receivables Trust		5.400	5.495	11/15/2028	4,265	4,265	4,300
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,493	4,466
GM Financial Securitized Term		5.100	5.161	03/16/2029	3,890	3,889	3,923
SBNA Auto Receivables Trust		5.210	5.274	04/16/2029	2,222	2,222	2,237
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	6,999	7,098
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,399	4,452
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,373
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,401
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	2,873	2,873	2,890
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	434	434	430
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	7,008	7,322
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,900	6,943
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	8,910	8,909	8,979
Total Asset Backed Securities	21.0%					143,719	144,655
<i><b>Money Market Funds</b></i>							
Invesco Government & Agency		5.246 **			4,741	4,741	4,741
Total Money Market Funds	0.7%					4,741	4,741
<b>Total Short Term Bond Pool</b>	<b>100.0%</b>					<b>\$ 684,727</b>	<b>\$ 688,940</b>

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**  
**July 31, 2024**  
*(In thousands)*

STATE LOAN POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
WVEDA Broadband Loan		3.280 %			35,485	\$ 35,485	\$ 35,485
Total Intergovernmental Loans	99.3%					35,485	35,485
<i>Money Market Funds</i>							
Invesco Government & Agency		5.235 **			252	252	252
Total Money Market Funds	0.7%					252	252
<b>Total State Loan Pool</b>	<b>100.0%</b>					<b>\$ 35,737</b>	<b>\$ 35,737</b>

TERM DEPOSIT PROGRAM							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Term Deposit</i>							
Citizens Bank of WV		4.600 <i>F</i>	4.600	04/01/2025	1,011	1,011	1,011
Citizens Bank of WV		4.580 <i>F</i>	4.580	04/01/2025	9,101	9,101	9,101
Freedom Bank		5.080 <i>F</i>	5.080	04/01/2025	1,013	1,013	1,013
Freedom Bank		4.630 <i>F</i>	4.630	04/01/2025	1,011	1,011	1,011
Freedom Bank		4.680 <i>F</i>	4.680	04/01/2025	1,012	1,012	1,012
Freedom Bank		4.630 <i>F</i>	4.630	04/01/2025	1,011	1,011	1,011
Freedom Bank		4.830 <i>F</i>	4.830	04/01/2025	1,012	1,012	1,012
First Exchange Bank		4.680 <i>F</i>	4.680	04/01/2025	1,012	1,012	1,012
First Exchange Bank		4.710 <i>F</i>	4.710	04/01/2025	1,012	1,012	1,012
First Exchange Bank		4.730 <i>F</i>	4.730	04/01/2025	1,012	1,012	1,012
First Exchange Bank		4.750 <i>F</i>	4.750	04/01/2025	1,012	1,012	1,012
First Exchange Bank		4.630 <i>F</i>	4.630	04/01/2025	1,011	1,011	1,011
United Bank		4.580 <i>F</i>	4.580	04/01/2025	10,115	10,115	10,115
WesBanco Bank		5.080 <i>F</i>	5.080	04/01/2025	10,127	10,127	10,127
Total Term Deposit	99.9%					40,472	40,472
<i>Money Market Funds</i>							
Invesco Government & Agency		5.235 **			30	\$ 30	\$ 30
Total Money Market Funds	0.1%					30	30
<b>Total School Fund</b>	<b>0.1%</b>					<b>\$ 40,502</b>	<b>\$ 40,502</b>

SCHOOL FUND							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Invesco Government & Agency		5.235 **			1,018	\$ 1,018	\$ 1,018
Total Money Market Funds	100.0%					1,018	1,018
<b>Total School Fund</b>	<b>100.0%</b>					<b>\$ 1,018</b>	<b>\$ 1,018</b>

*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)

**JULY 31, 2024**

*(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)*

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 9,603,940	\$ 523,795	\$ 685,700
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	4,220
Net position at value	<u>\$ 9,603,940</u>	<u>\$ 523,795</u>	<u>\$ 689,920</u>
Investment unit data:			
Units outstanding	9,603,940,056	523,795,280	6,714,640
Net position, unit price	\$ 1.00	\$ 1.00	\$ 102.75

## WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

### PORTFOLIO STATISTICS (UNAUDITED)

JULY 31, 2024

	<b>West Virginia Money Market</b>	<b>West Virginia Government Money Market</b>	<b>West Virginia Short Term Bond Pool</b>
Weighted Average Days to Maturity	36 days	41 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	649 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	465 to 864 day range
Money Market Yield - Monthly	5.47%	5.31%	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)

**JULY 31, 2024**

(IN THOUSANDS)

WV Money Market Pool			
State Agencies:		Local Governments:	
WV State Treasurer's Office:		Cabell County Board of Education	116,878
State Participation	\$ 3,617,630	Jefferson County Board of Education	12,831
Banking Services	401,864	Mercer County Board of Education	39,343
Unclaimed Prop Fund Invest	119,266	Wetzel County Board of Education	22,377
Broadband Loan Guarantee	44,670	Putnam County Board of Education	38,509
Safekeeping	43,263	Hampshire County Board of Education	3,747
Roads to Prosperity	11,629	City of Charleston	25,429
College&Jumpstart Savings	4,014	Marshall County Board of Education	60,333
Savings & Investment Programs	3,549	Fayette County Board of Education	15,403
Safe Road Bonds	2,339	Mason County Board of Education	17,766
Veterans Lottery	1,306	Taylor County Board of Education	11,978
Prepaid Tuition Trust	1,109	Doddridge County Board of Education	10,423
Savings & Invest Trust Fund	1,005	Tyler Co Board of Education	47,251
Total WV State Treasurer's Office	4,251,644	Berkeley County Board of Education	66,585
Department of Transportation	1,423,835	Roane County Board of Education	1,943
WV Economic Development Authority	1,089,939	Kanawha Emergency Operations Center	7,936
Governor's Office	28,337	Taylor County Commission General Fund	9,897
Higher Education Policy Commission	290,021	Lincoln County Board of Education	8,585
WV Housing Development Fund	98,378	Braxton County Board of Education	5,048
Department of Commerce	23,248	Wood County Board of Education	7,361
Department of Environmental Protection	327,499	Berkeley County PSWD	8,280
Public Employees Insurance Agency	25,773	Kanawha County Emergency Ambulance Authority	7,499
WV Lottery Commission	216,683	City of Weirton	4,853
Water Development Authority	523,629	Boone County Commission	4,717
Division of Natural Resources	102,605	Pleasants County Board of Education	8,638
School Board Authority	253,525	Clarksburg Water Board	7,236
WV Municipal Pension Oversight Board	30,776	Berkeley County PSSD	7,507
Regional Jail Authority	27,336	City of Dunbar	1,576
West Virginia University	111,468	Greenbrier County Board of Education	2,013
Board of Risk and Insurance Management	46,529	Fayette County Commission	2,372
Department of Health and Human Resources	23,810	Ritchie County Board of Education	1,579
Insurance Commission	6,307	Wyoming County Board of Education	1,222
WV State Auditor's Office	8,908	Pleasants County Commission	1,159
Department of Administration	14,772	Jackson County Sheriff	5,091
Performance and wage bond accounts	20,624	North Beckley PSD	1,064
Other	7,192	Upshur Board of Education	4,788
Total State Agencies	8,952,838	Mason County Commission	1,798
		Town of Barboursville	8,508
		Town of Ripley	5,069
		Putnam County Development Authority Park Funds	1,467
		Fayette County Farmland	1,310
		Greenbrier County Farmland Protection Board	2,484
		Mercer County Development Authority	2,127
		Lewis County Board of Education	1,272
		Parkersburg Utility Boards	3,684
		City of Hinton	1,560
		Wirt County Board of Education	3,604
		Buckhannon Municipal Sales Tax	1,026
		Town of Williamstown	1,022
		Other	16,954
		Total Local Governments	651,102
		Total net asset value	\$ 9,603,940

WV Government Money Market Pool			
State Agencies:			
Municipal Bond Commission	\$ 222,325		
WV State Treasurer's Office - Safekeeping	13,358		
WV Housing Development Fund	12,396		
Department of Environmental Protection	9,318		
Other	7,262		
Total State Agencies	264,659		
Local Governments:			
Berkeley Co Bd of Ed Investment Account	116,517		
Wood County Board of Education	68,847		
Wyoming County Board of Education 2024 Bond	21,042		
Taylor County Schools 2024 Bond	19,133		
Huntington Water Quality Board - Sanitation	15,719		
Mingo County Board of Education	5,156		
Huntington Water Quality Board - Stormwater Utility	5,313		
Upshur Co Bd of Ed Investment Account	3,211		
Hancock County Commission	1,278		
Hardy County Board of Education	1,250		
Other	1,670		
Total Local Governments	259,136		
Total net asset value	\$ 523,795		

WV Short Term Bond Pool			
State Agencies:			
WV State Treasurer's Office:			
State Participation	\$ 336,080		
Banking Services	196,942		
Total WV State Treasurer's Office	533,022		
Department of Environmental Protection	121,582		
WV Municipal Pension Oversight Board	10,464		
Higher Education Policy Commission	6,770		
WV Court of Claims	6,420		
DHHR - Children's Health Insurance	3,818		
WV Parkways Authority	2,503		
Department of Transportation	2,450		
Other	1,644		
Total State Agencies	688,673		
Local Governments:			
Other	1,247		
Total Local Governments	1,247		
Total net asset value	\$ 689,920		

## **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