

**Unaudited Financial Statements
With Other Financial Information**

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

For the Month and Fiscal Year to Date Ended June 30, 2024

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

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West Virginia Board of Treasury Investments Consolidated Fund

Unaudited Financial Statements with Other Financial Information For the Month and Fiscal Year to Date Ended June 30, 2024

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

June 30, 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	\$ 9,605,111	\$ 476,174	\$ -	\$ -
At fair value	-	-	677,965	-
Receivables:				
Accrued interest	31,516	815	6,643	-
Dividends	17	1	37	-
Receivable for investments sold	-	-	-	-
Other	-	-	-	-
Total receivables	<u>31,533</u>	<u>816</u>	<u>6,680</u>	<u>-</u>
Total assets	<u>9,636,644</u>	<u>476,990</u>	<u>684,645</u>	<u>-</u>
Liabilities				
Accrued expenses	1,166	69	133	-
Dividends payable	-	-	2,398	-
Payable for investments purchased	-	4,914	-	-
Total liabilities	<u>1,166</u>	<u>4,983</u>	<u>2,531</u>	<u>-</u>
Net Position				
Held in trust for investment pool participants	9,635,478	472,007	682,114	-
Held in trust for individual investment account holders	-	-	-	-
Total net position	<u>\$ 9,635,478</u>	<u>\$ 472,007</u>	<u>\$ 682,114</u>	<u>\$ -</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>WV Term Deposit Account</u>	<u>School Fund Account</u>	<u>Economic Development Authority - American Woodmark Account</u>	<u>Total</u>
\$ 35,557	\$ 40,347	\$ -	\$ -	\$ 10,157,189
-	-	1,013	-	678,978
185	158	-	-	39,317
2	-	4	-	61
-	-	-	-	-
-	-	-	-	-
<u>187</u>	<u>158</u>	<u>4</u>	<u>-</u>	<u>39,378</u>
<u>35,744</u>	<u>40,505</u>	<u>1,017</u>	<u>-</u>	<u>10,875,545</u>
2	1	-	-	1,371
-	-	-	-	2,398
-	-	-	-	4,914
<u>2</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>8,683</u>
-	-	-	-	10,789,599
<u>35,742</u>	<u>40,504</u>	<u>1,017</u>	<u>-</u>	<u>77,263</u>
<u>\$ 35,742</u>	<u>\$ 40,504</u>	<u>\$ 1,017</u>	<u>\$ -</u>	<u>\$ 10,866,862</u>

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

For the Periods Ended June 30, 2024

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of June</u>	<u>Fiscal Year (12 Months)</u>	<u>Month of June</u>	<u>Fiscal Year (12 Months)</u>
Additions				
Investment income:				
Interest	\$ 18,706	\$ 240,502	\$ 967	\$ 13,437
Dividends	17	10,374	1	13
Net (amortization) accretion	25,288	302,070	1,075	11,122
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>44,011</u>	<u>552,946</u>	<u>2,043</u>	<u>24,572</u>
Investment expenses:				
Investment advisor fees	248	2,919	11	138
Custodian bank fees	23	274	2	21
Administrative fees	115	1,420	6	73
Total investment expenses	<u>386</u>	<u>4,613</u>	<u>19</u>	<u>232</u>
Net investment income	43,625	548,333	2,024	24,340
Net realized gain (loss) from investments	-	(28)	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	43,625	548,305	2,024	24,340
Participant transaction additions:				
Purchase of pool units by participants	1,253,553	13,450,230	26,357	400,345
Reinvestment of pool distributions	43,625	548,305	2,024	24,340
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,297,178</u>	<u>13,998,535</u>	<u>28,381</u>	<u>424,685</u>
Total additions	1,340,803	14,546,840	30,405	449,025
Deductions				
Distributions to pool participants:				
Net investment income	43,625	548,333	2,024	24,340
Net realized gain (loss) from investments	-	(28)	-	-
Total distributions to pool participants	<u>43,625</u>	<u>548,305</u>	<u>2,024</u>	<u>24,340</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,336,847	14,241,332	12,026	328,085
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,336,847</u>	<u>14,241,332</u>	<u>12,026</u>	<u>328,085</u>
Total deductions	<u>1,380,472</u>	<u>14,789,637</u>	<u>14,050</u>	<u>352,425</u>
Net increase (decrease) in net position	(39,669)	(242,797)	16,355	96,600
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	(39,669)	(242,797)	16,355	96,600
Net position at beginning of period	9,675,147	9,878,275	455,652	375,407
Net position at end of period	<u>\$ 9,635,478</u>	<u>\$ 9,635,478</u>	<u>\$ 472,007</u>	<u>\$ 472,007</u>

See accompanying notes to unaudited financial statements.

<u>WV Short Term Bond Pool</u>		<u>WV Bank Pool</u>		<u>Loan Pool</u>		<u>WV Term Deposit Account</u>	
<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>
<u>June</u>	<u>(12 Months)</u>	<u>June</u>	<u>(12 Months)</u>	<u>June</u>	<u>(12 Months)</u>	<u>June</u>	<u>(12 Months)</u>
\$ 2,618	\$ 27,566	\$ -	\$ -	\$ 67	\$ 588	\$ 157	\$ 475
37	403	-	1	2	9	1	30
89	1,057	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,744</u>	<u>29,026</u>	<u>-</u>	<u>1</u>	<u>69</u>	<u>597</u>	<u>158</u>	<u>505</u>
34	416	-	-	-	-	-	-
2	19	-	-	-	-	-	-
8	99	-	-	1	4	1	1
<u>44</u>	<u>534</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>4</u>	<u>1</u>	<u>1</u>
2,700	28,492	-	1	68	593	157	504
(302)	(8,309)	-	-	-	-	-	-
1,373	18,454	-	-	-	-	-	-
3,771	38,637	-	1	68	593	157	504
-	-	-	-	-	-	-	-
2,589	18,907	-	-	-	-	-	-
-	-	-	-	3,935	18,238	162	40,347
<u>2,589</u>	<u>18,907</u>	<u>-</u>	<u>-</u>	<u>3,935</u>	<u>18,238</u>	<u>162</u>	<u>40,347</u>
6,360	57,544	-	1	4,003	18,831	319	40,851
2,700	28,492	-	-	-	-	-	-
(303)	(8,310)	-	-	-	-	-	-
<u>2,397</u>	<u>20,182</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,500	56,725	-	-	-	-	-	-
-	-	-	66	62	555	162	347
<u>1,500</u>	<u>56,725</u>	<u>-</u>	<u>66</u>	<u>62</u>	<u>555</u>	<u>162</u>	<u>347</u>
3,897	76,907	-	66	62	555	162	347
2,463	(19,363)	-	(65)	3,941	18,276	157	40,504
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,463	(19,363)	-	(65)	3,941	18,276	157	40,504
679,651	701,477	-	65	31,801	17,466	40,347	-
<u>\$ 682,114</u>	<u>\$ 682,114</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,742</u>	<u>\$ 35,742</u>	<u>\$ 40,504</u>	<u>\$ 40,504</u>

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

For the Periods Ended June 30, 2024

	School Fund Account		Economic Development	
	Month of June	Fiscal Year (12 Months)	Month of June	Fiscal Year (12 Months)
Additions				
Investment income:				
Interest	\$ -	\$ -	\$ -	\$ 11
Dividends	4	54	-	-
Net (amortization) accretion	-	-	-	(2)
Provision for uncollectible loans	-	-	-	-
Total investment income	4	54	-	9
Investment expenses:				
Investment advisor fees	-	-	-	-
Custodian bank fees	-	-	-	-
Administrative fees	-	-	-	-
Total investment expenses	-	-	-	-
Net investment income	4	54	-	9
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	1
Net increase (decrease) in net position from operations	4	54	-	10
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	-	-	-	-
Total additions	4	54	-	10
Deductions				
Distributions to pool participants:				
Net investment income	-	-	-	-
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	-	-	-	-
Participant transaction deductions:				
Redemption of pool units by participants	-	-	-	-
Withdrawals from individual investment accounts	-	60	-	1,491
Total participant transaction deductions	-	60	-	1,491
Total deductions	-	60	-	1,491
Net increase (decrease) in net position	4	(6)	-	(1,481)
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	4	(6)	-	(1,481)
Net position at beginning of period	1,013	1,023	-	1,481
Net position at end of period	\$ 1,017	\$ 1,017	\$ -	\$ -

See accompanying notes to unaudited financial statements.

Total	
Month of June	Fiscal Year (12 Months)
\$ 22,515	\$ 282,579
62	10,884
26,452	314,247
-	-
<u>49,029</u>	<u>607,710</u>
293	3,473
27	314
131	1,597
<u>451</u>	<u>5,384</u>
48,578	602,326
(302)	(8,337)
<u>1,373</u>	<u>18,455</u>
49,649	612,444
1,279,910	13,850,575
48,238	591,552
4,097	58,585
<u>1,332,245</u>	<u>14,500,712</u>
1,381,894	15,113,156
48,349	601,165
(303)	(8,338)
<u>48,046</u>	<u>592,827</u>
1,350,373	14,626,142
224	2,519
<u>1,350,597</u>	<u>14,628,661</u>
1,398,643	15,221,488
(16,749)	(108,332)
-	-
-	-
-	-
(16,749)	(108,332)
<u>10,883,611</u>	<u>10,975,194</u>
<u>\$ 10,866,862</u>	<u>\$ 10,866,862</u>

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

June 30, 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: West Virginia Term Deposit Account, 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 West Virginia Term Deposit Account contains term deposit accounts that have no market value.

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 June 30, 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 June 30, 2024 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 83,668	\$ -	\$ -	\$ 83,668
U.S. agency collateralized mortgage obligations	-	4,492	-	4,492
Corporate fixed-rate bonds and notes	-	387,992	-	387,992
Corporate floating-rate bonds and notes	-	11,775	-	11,775
Commercial-mortgage-backed securities	-	8,213	-	8,213
Municipal Securities	-	28,228	-	28,228
Asset-backed securities	-	146,417	-	146,417
Money Market Funds	7,180	-	-	7,180
	<u>\$ 90,848</u>	<u>\$ 587,117</u>	<u>\$ -</u>	<u>\$ 677,965</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 \$150,000 using Level 1 inputs.

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

The School Fund Account holds a government money market fund reported at a fair value of \$1,013,000 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 June 30, 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 June 30, 2024, the outstanding balance was \$35,407,000.

As of June 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 \$79,925,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$35,407,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$44,518,000 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 June 30, 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 June 30, 2024, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
June 30, 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 %	5.396 %	07/01/2024	30,000	\$ 30,000	\$ 29,987
Atlantic Asset Securities Corporation		0.000	5.386	07/01/2024	25,000	25,000	25,000
Barton Capital Corporation		0.000	5.386	07/01/2024	101,000	101,000	100,955
Cabot Trail Funding LLC		0.000	5.386	07/01/2024	50,000	50,000	49,978
Longship Funding LLC		0.000	5.410	07/01/2024	100,000	100,000	99,956
Nieuw Amsterdam Receivables		0.000	5.386	07/01/2024	26,391	26,391	26,379
Sheffield Receivables		0.000	5.508	07/01/2024	25,000	25,000	24,989
Starbird Funding Group		0.000	5.386	07/01/2024	140,000	140,000	140,000
Australia & New Zealand Banking		0.000	5.762	07/01/2024	50,000	50,000	49,978
BNG Bank NV		0.000	5.394	07/01/2024	154,000	154,000	153,932
Chevron Corporation		0.000	5.399	07/01/2024	75,000	75,000	74,967
DNB Nor Bank ASA		0.000	5.359	07/01/2024	75,000	75,000	74,967
DZ Bank AG NY		0.000	5.376	07/01/2024	395,000	395,000	394,825
Nationwide Building Society		0.000	5.379	07/01/2024	75,000	75,000	74,967
Oversea - Chinese Banking		0.000	5.490	07/01/2024	20,000	20,000	19,990
UnitedHealth Group Inc		0.000	5.409	07/01/2024	120,000	120,000	119,946
Antalis SA		0.000	5.551	07/02/2024	12,000	11,998	11,993
Atlantic Asset Securities Corporation		0.000	5.449	07/02/2024	35,000	34,995	34,979
Barton Capital Corporation		0.000	5.399	07/02/2024	100,000	99,985	99,941
LMA Americas LLC		0.000	5.509	07/02/2024	32,875	32,870	32,855
Canadian Imperial Bank		0.000	5.425	07/02/2024	50,000	49,993	49,970
Chevron Corporation		0.000	5.403	07/02/2024	50,000	49,993	49,970
DNB Nor Bank ASA		0.000	5.359	07/02/2024	50,000	49,993	49,971
Fed Caisses Desjardins		0.000	5.442	07/02/2024	50,000	49,993	49,970
Royal Bank of Canada		0.000	6.020	07/02/2024	25,000	24,996	24,985
Longship Funding LLC		0.000	5.410	07/03/2024	100,000	99,970	99,926
Fed Caisses Desjardins		0.000	5.438	07/03/2024	50,000	49,985	49,963
UnitedHealth Group Inc		0.000	5.409	07/03/2024	70,000	69,979	69,948
Bank of Nova Scotia		5.980	F 5.980	07/03/2024	25,000	25,000	25,000
DNB Nor Bank ASA		0.000	5.359	07/05/2024	50,000	49,971	49,949
Anglesea Funding LLC		0.000	5.477	07/08/2024	55,000	54,942	54,918
Antalis SA		0.000	5.551	07/08/2024	25,000	24,973	24,963
Bennington Stark Capital Company		0.000	5.433	07/08/2024	100,000	99,896	99,851
Gotham Funding Corporation		0.000	5.522	07/08/2024	25,000	24,974	24,963
Longship Funding LLC		0.000	5.412	07/08/2024	45,000	44,953	44,933
Manhattan Asset Funding Company		0.000	5.514	07/08/2024	25,000	24,974	24,963
Starbird Funding Group		0.000	5.499	07/08/2024	25,000	24,974	24,963
Anglesea Funding LLC		0.000	5.462	07/09/2024	100,000	99,880	99,837
Antalis SA		0.000	5.582	07/09/2024	15,000	14,982	14,975
Manhattan Asset Funding Company		0.000	5.513	07/09/2024	25,000	24,970	24,959
Podium Funding Trust		5.570	F 5.553	07/09/2024	13,000	13,000	13,000
Mizuho Bank		0.000	5.514	07/09/2024	35,000	34,958	34,943
Manhattan Asset Funding Company		0.000	5.517	07/10/2024	50,000	49,932	49,911
MUFG Bank LTD/NY		0.000	5.520	07/10/2024	50,000	49,932	49,912
Antalis SA		0.000	5.582	07/11/2024	10,000	9,985	9,981
Barton Capital Corporation		0.000	5.519	07/11/2024	23,000	22,965	22,956
Gotham Funding Corporation		0.000	5.519	07/11/2024	50,000	49,925	49,903
Cabot Trail Funding LLC		0.000	5.428	07/12/2024	50,000	49,918	49,896
Gotham Funding Corporation		0.000	5.547	07/12/2024	20,000	19,967	19,958
Sumitomo Mitsui Bank NY		5.580	F 5.580	07/12/2024	25,000	25,000	25,001
Albion Capital Corporation		0.000	5.536	07/15/2024	22,588	22,540	22,530
Chariot Funding LLC		0.000	5.466	07/15/2024	50,000	49,895	49,874
Australia & New Zealand Banking		0.000	5.451	07/15/2024	8,000	7,983	7,980
Fed Caisses Desjardins		0.000	5.441	07/15/2024	50,000	49,896	49,874
Bedford Row Funding Corporation		0.000	5.480	07/16/2024	25,000	24,944	24,933

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
June 30, 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	5.549	07/16/2024	12,000	11,973	11,968
LMA Americas LLC		0.000	5.499	07/17/2024	27,300	27,234	27,222
United Overseas Bank LTD		0.000	5.540	07/17/2024	25,000	24,939	24,930
Victory Receivables Corporation		0.000	5.552	07/18/2024	12,000	11,969	11,964
Old Line Funding LLC		5.580	F 5.580	07/18/2024	7,000	7,000	7,000
Home Depot Inc		0.000	5.485	07/18/2024	22,000	21,944	21,935
Starbird Funding Group		0.000	5.532	07/19/2024	25,000	24,932	24,922
DBS Bank LTD		0.000	5.507	07/19/2024	24,000	23,935	23,925
Albion Capital Corporation		0.000	5.538	07/22/2024	29,369	29,276	29,263
Chariot Funding LLC		0.000	5.469	07/23/2024	50,000	49,836	49,814
Groupe BPCE		0.000	5.550	07/23/2024	50,000	49,833	49,815
National Australia Bank		5.510	F 5.500	07/23/2024	26,000	26,000	26,000
Manhattan Asset Funding Company		0.000	5.449	07/25/2024	50,000	49,822	49,798
Nieuw Amsterdam Receivables		0.000	5.421	07/25/2024	24,645	24,557	24,545
Fed Caisses Desjardins		0.000	5.449	07/25/2024	50,000	49,822	49,799
Liberty Street Funding LLC		0.000	5.528	07/29/2024	19,000	18,920	18,912
ANZ National (INTL) LTD		0.000	5.370	07/29/2024	13,000	12,947	12,940
Svenska Handelsbanken AB		0.000	5.372	07/30/2024	17,000	16,928	16,920
Antalis SA		0.000	5.620	08/01/2024	26,000	25,876	25,868
Cabot Trail Funding LLC		0.000	5.419	08/01/2024	26,000	25,881	25,867
Sheffield Receivables		0.000	5.544	08/01/2024	31,000	30,855	30,842
Bank of Montreal		5.980	5.980	08/01/2024	20,000	20,000	20,000
Liberty Street Funding LLC		0.000	5.528	08/05/2024	6,000	5,968	5,966
Westpac Banking Corporation		0.000	5.728	08/05/2024	7,000	6,962	6,961
Atlantic Asset Securities Corporation		0.000	5.460	08/06/2024	50,000	49,732	49,707
Sheffield Receivables		0.000	5.541	08/06/2024	25,000	24,864	24,854
Victory Receivables Corporation		0.000	5.527	08/06/2024	30,000	29,837	29,825
Mizuho Bank		0.000	5.555	08/06/2024	25,000	24,864	24,854
National Australia Bank LTD		0.000	5.310	08/06/2024	9,000	8,953	8,948
Liberty Street Funding LLC		0.000	5.530	08/07/2024	6,000	5,967	5,964
Cabot Trail Funding LLC		0.000	5.503	08/08/2024	25,000	24,858	24,845
Sumitomo Mitsui Singapore		0.000	5.545	08/08/2024	50,000	49,713	49,698
Liberty Street Funding LLC		0.000	5.530	08/09/2024	25,000	24,853	24,843
Bennington Stark Capital		5.510	F 5.510	08/09/2024	30,000	30,000	30,000
Australia & New Zealand Banking		0.000	5.797	08/09/2024	24,000	23,852	23,850
Victory Receivables Corporation		0.000	5.550	08/13/2024	50,000	49,675	49,655
Nordea Bank		5.490	F 5.473	08/13/2024	25,000	25,000	25,002
Barclays Bank PLC		0.000	5.529	08/14/2024	50,000	49,669	49,650
Podium Funding Trust		0.000	5.539	08/15/2024	50,000	49,661	49,643
Sheffield Receivables		0.000	5.544	08/16/2024	25,000	24,827	24,816
Australia & New Zealand Banking		0.000	5.950	08/16/2024	30,000	29,777	29,782
Nieuw Amsterdam Receivables		0.000	5.478	08/19/2024	50,000	49,635	49,612
ANZ National (INTL) LTD		0.000	5.765	08/20/2024	18,000	17,859	17,859
Albion Capital Corporation		0.000	5.572	08/21/2024	25,357	25,161	25,150
Gotham Funding Corporation		0.000	5.531	08/21/2024	50,000	49,617	49,596
Sheffield Receivables		0.000	5.479	08/21/2024	25,000	24,810	24,797
Nieuw Amsterdam Receivables		0.000	5.447	08/22/2024	23,000	22,823	22,811
Home Depot Inc		0.000	5.560	08/26/2024	20,000	19,831	19,825
Albion Capital Corporation		0.000	5.583	08/28/2024	20,000	19,824	19,816
Cabot Trail Funding LLC		0.000	5.477	08/28/2024	25,000	24,784	24,770
Anglesea Funding LLC		5.500	F 5.563	08/30/2024	20,000	20,000	20,000
United Overseas Bank LTD		0.000	5.522	08/30/2024	50,000	49,550	49,530
Cabot Trail Funding LLC		0.000	5.530	09/03/2024	25,000	24,760	24,747
Old Line Funding LLC		5.530	F 5.515	09/03/2024	20,000	20,000	20,001
Old Line Funding LLC		5.560	F 5.545	09/04/2024	50,000	50,000	50,000
Liberty Street Funding LLC		0.000	5.483	09/05/2024	10,000	9,902	9,897
Sheffield Receivables		0.000	5.519	09/05/2024	25,000	24,753	24,741

F – Floating rate note security.

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See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
June 30, 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>
MUFG Bank LTD/NY		0.000	5.546	09/06/2024	25,000	24,748	24,740
Ridgefield Funding Company LLC		0.000	5.544	09/09/2024	33,978	33,621	33,606
Barclays Bank PLC		0.000	5.523	09/10/2024	25,000	24,734	24,725
Old Line Funding LLC		5.520	F 5.520	09/10/2024	25,000	25,000	25,000
Sumitomo Mitsui Singapore		0.000	5.552	09/10/2024	25,000	24,733	24,725
Fairway Finance Corporation		0.000	5.545	09/11/2024	25,000	24,730	24,719
Sheffield Receivables		0.000	5.542	09/13/2024	50,000	49,444	49,422
TotalEnergies Capital SA		0.000	5.567	09/13/2024	20,000	19,777	19,770
United Overseas Bank LTD		5.500	F 5.500	09/13/2024	24,000	24,000	24,000
United Overseas Bank LTD		0.000	5.491	09/16/2024	20,000	19,771	19,761
Sumitomo Mitsui Trust NY		0.000	5.545	09/17/2024	50,000	49,414	49,396
Atlantic Asset Securities Corporation		0.000	5.550	09/18/2024	50,000	49,407	49,381
Old Line Funding LLC		5.550	F 5.538	09/20/2024	12,000	12,000	12,000
Thunder Bay Funding LLC		5.550	F 5.538	09/20/2024	8,000	8,000	8,000
Gotham Funding Corporation		0.000	5.529	09/23/2024	28,000	27,648	27,635
United Overseas Bank LTD		5.520	F 5.520	09/23/2024	25,000	25,000	25,000
LMA Americas LLC		0.000	5.574	09/27/2024	25,000	24,668	24,659
Chariot Funding LLC		0.000	5.547	09/30/2024	20,000	19,727	19,718
Societe Generale		0.000	5.543	09/30/2024	50,000	49,318	49,302
Atlantic Asset Securities Corporation		0.000	5.544	10/01/2024	50,000	49,311	49,284
Old Line Funding LLC		5.540	F 5.525	10/01/2024	50,000	50,000	50,000
Oversea - Chinese Banking		0.000	5.525	10/01/2024	25,000	24,657	24,646
Atlantic Asset Securitization		5.570	F 5.555	10/04/2024	25,000	25,000	25,000
Old Line Funding Corporation		0.000	5.556	10/07/2024	25,000	24,633	24,623
Sheffield Receivables		0.000	5.552	10/07/2024	25,000	24,633	24,622
Podium Funding Trust		5.570	F 5.570	10/08/2024	25,000	25,000	25,000
Skandinaviska Enskilda Bank		0.000	5.522	10/08/2024	25,000	24,631	24,623
Sheffield Receivables		0.000	5.567	10/11/2024	11,000	10,831	10,827
Anglesea Funding LLC		5.570	F 5.635	10/11/2024	40,000	40,000	40,000
Bedford Row Funding Corporation		5.630	F 5.616	10/16/2024	20,000	20,000	20,000
Royal Bank of Canada		0.000	5.997	10/16/2024	9,000	8,845	8,852
Svenska Handelsbanken AB		5.540	F 5.524	10/17/2024	25,000	25,000	25,000
Barclays Bank PLC		0.000	5.629	10/18/2024	25,000	24,587	24,582
Old Line Funding LLC		5.590	F 5.577	10/22/2024	13,000	13,000	13,000
Thunder Bay Funding LLC		5.590	F 5.577	10/22/2024	20,000	20,000	20,004
Nordea Bank		5.540	F 5.530	10/22/2024	25,000	25,000	25,000
GTA Funding LLC		0.000	5.562	10/23/2024	25,000	24,573	24,562
Thunder Bay Funding LLC		5.630	F 5.630	10/28/2024	50,000	50,000	50,000
Liberty Street Funding LLC		0.000	5.586	10/31/2024	25,000	24,542	24,535
National Australia Bank		5.540	F 5.526	11/01/2024	25,000	25,000	25,002
Versailles		5.480	F 5.480	11/05/2024	25,000	25,000	25,000
Swedbank		5.570	F 5.555	11/05/2024	24,000	24,000	24,000
Ciesco LP		0.000	4.727	11/07/2024	15,000	14,754	14,773
Collateralized Flex Comapny LLC		5.640	F 5.692	11/08/2024	45,000	45,000	45,000
Collateralized Flex Comapny LLC		5.640	F 5.692	11/08/2024	25,000	25,000	25,003
Collateralized Flex Comapny LLC		5.640	F 5.693	11/12/2024	25,000	25,000	25,000
Commonwealth Bank of Australia		5.530	F 5.521	11/12/2024	25,000	25,000	25,000
Podium Funding Trust		5.590	F 5.576	11/17/2024	25,000	25,000	25,000
Swedbank		5.580	F 5.565	11/18/2024	23,000	23,000	23,000
Collateralized Flex Comapny LLC		5.640	F 5.693	11/20/2024	50,000	50,000	50,000
Collateralized Flex Comapny LLC		5.640	F 5.700	11/22/2024	50,000	49,998	49,998
Collateralized Flex Comapny LLC		5.640	F 5.692	11/25/2024	5,000	5,000	5,000
Australia & New Zealand Banking		0.000	5.528	11/29/2024	24,000	23,463	23,456
Fairway Finance Corporation		0.000	5.564	12/02/2024	25,000	24,426	24,415
UnitedHealth Group Inc		0.000	5.635	12/02/2024	50,000	48,839	48,834
Chariot Funding LLC		5.640	F 5.625	12/03/2024	25,000	25,000	25,000
Skandinaviska Enskilda Bank		0.000	5.521	12/03/2024	24,000	23,450	23,446

F – Floating rate note security.

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See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
June 30, 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>
Old Line Funding LLC		5.570	F	5.570	12/06/2024	10,000	10,000
Podium Funding Trust		5.600	F	5.600	12/09/2024	25,000	25,000
Bank of Nova Scotia		5.550	F	5.532	12/11/2024	25,000	25,000
Bedford Row Funding Corporation		5.560	F	5.560	12/12/2024	15,000	15,000
Collateralized Flex Comapny LLC		5.660	F	5.713	12/16/2024	25,000	25,000
Chariot Funding LLC		5.640	F	5.624	12/16/2024	35,000	35,000
Chariot Funding LLC		5.640	F	5.624	12/17/2024	25,000	25,000
Svenska Handelsbanken AB		0.000		5.441	01/03/2025	25,000	24,325
Bank of Montreal		5.720	F	5.697	01/06/2025	25,000	25,000
Old Line Funding LLC		5.560	F	5.560	01/13/2025	25,000	25,000
National Bank of Canada		5.700	F	5.695	01/16/2025	40,000	40,000
National Bank of Canada		5.710	F	5.696	01/17/2025	50,000	50,000
Bank of Montreal		0.000		5.137	01/27/2025	25,000	24,280
National Bank of Canada		0.000		5.082	01/27/2025	25,000	24,287
National Bank of Canada		0.000		5.062	01/31/2025	25,000	24,277
National Australia Bank		5.620	F	5.603	02/12/2025	25,000	25,000
Westpac Banking Corporation		0.000		5.245	02/14/2025	26,000	25,171
Chariot Funding LLC		5.660	F	5.645	03/04/2025	25,000	25,000
Canadian Imperial Bank		5.640	F	5.624	03/05/2025	50,000	50,000
Westpac Banking Corporation		5.610	F	5.594	03/05/2025	24,000	24,000
Toyota Credit Canada Inc		0.000		5.566	03/11/2025	25,000	24,064
Toyota Credit		0.000		5.566	03/12/2025	25,000	24,060
Bank of Montreal		5.640	F	5.623	03/12/2025	40,000	40,000
National Bank of Canada		5.640	F	5.623	03/13/2025	40,000	40,000
Commonwealth Bank of Australia		5.610	F	5.602	03/14/2025	25,000	25,010
Bank of Montreal		0.000		5.391	03/18/2025	25,000	24,068
National Bank of Canada		0.000		5.391	03/18/2025	15,000	14,441
Chariot Funding LLC		5.660	F	5.647	03/24/2025	50,000	50,000
Australia & New Zealand Banking		0.000		5.434	04/07/2025	25,000	23,990
Westpac Banking Corporation		5.670	F	5.652	04/11/2025	23,000	23,000
Toyota Motor Credit Corporation		5.690	F	5.690	04/14/2025	50,000	50,039
Bank of Montreal		0.000		5.545	05/02/2025	50,000	47,762
Australia & New Zealand Banking		0.000		5.436	05/19/2025	50,000	47,686
Canadian Imperial Bank		0.000		5.501	05/22/2025	25,000	23,819
Bank of Montreal		0.000		5.255	05/25/2025	25,000	23,871
Total Commercial Paper	75.6%					7,263,293	7,261,077
<i>Negotiable Certificates of Deposit</i>							
Credit Agricole		5.320		5.320	07/02/2024	75,000	75,000
Sumitomo Mitsui Trust NY		5.420		5.420	07/03/2024	50,000	50,000
Cooperative Rabobank		5.900		5.900	07/03/2024	25,000	25,000
Toronto Dominion Bank		6.050		6.050	07/03/2024	50,000	50,000
Bank of Nova Scotia		5.990	F	5.990	07/10/2024	30,000	30,005
MUFG Bank		5.570	F	5.570	07/11/2024	25,000	25,001
Oversea-Chinese Banking Corporation		5.540	F	5.540	07/16/2024	21,000	21,001
Oversea-Chinese Banking Corporation		5.530	F	5.508	07/18/2024	9,000	9,000
Skandinav Enskilda BK NY		5.520	F	5.520	07/18/2024	12,000	12,001
Mitsubishi UFJ Trust & Banking		5.540	F	5.540	07/19/2024	25,000	24,996
Citibank		5.920		5.920	07/22/2024	30,000	30,007
Mizuho Bank LTD		5.530	F	5.517	07/23/2024	26,000	26,002
Sumitomo Mitsui Trust NY		5.530	F	5.520	07/23/2024	26,000	26,002
Wells Fargo Bank NA		5.940	F	5.940	07/31/2024	50,000	50,023
Nordea Bank		5.245		5.245	08/01/2024	13,000	12,997
Mizuho Bank LTD		5.490		5.490	08/02/2024	50,000	50,004
KBC Bank NV		5.380		5.380	08/05/2024	50,000	50,001
MUFG Bank		5.480		5.480	08/05/2024	10,000	10,001

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
June 30, 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>
KBC Bank NV		5.380	5.380	08/07/2024	25,000	25,000	25,001
MUFG Bank		5.510	F 5.510	08/08/2024	25,000	25,000	24,989
Bank of America		5.920	5.920	08/09/2024	40,000	40,000	40,010
Citibank		5.740	5.740	08/21/2024	50,000	50,000	50,008
Bank of America		6.000	6.000	08/22/2024	35,000	35,000	35,000
Skandinav Enskilda BK NY		5.230	5.230	08/30/2024	25,000	25,000	24,990
Wells Fargo Bank NA		5.940	F 5.940	09/03/2024	50,000	50,000	50,048
Sumitomo Mitsui Bank NY		5.510	F 5.494	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		5.940	F 5.940	09/12/2024	50,000	50,000	50,053
KBC Bank NV		5.440	5.440	09/18/2024	50,000	50,000	50,002
Citibank		6.010	6.010	09/18/2024	10,000	10,000	10,008
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	25,021
Sumitomo Mitsui Banking		5.580	F 5.580	10/07/2024	25,000	25,000	25,006
Sumitomo Mitsui Trust NY		5.570	F 5.554	11/01/2024	25,000	25,000	24,985
Nordea Bank		5.440	5.440	11/05/2024	24,000	24,000	24,001
Nordea Bank		5.530	F 5.514	11/07/2024	25,000	25,000	25,003
Wells Fargo Bank NA		5.940	F 5.940	11/13/2024	20,000	20,000	20,031
Oversea-Chinese Banking Corporation		5.570	F 5.552	12/09/2024	25,000	25,000	25,002
Svenska Handelsbanken		5.560	F 5.560	12/11/2024	24,000	24,000	24,000
Oversea-Chinese Banking Corporation		5.560	F 5.542	12/12/2024	25,000	25,000	24,966
Canadian Imperial Bank		5.850	F 5.850	01/03/2025	25,000	25,000	25,000
Toronto Dominion Bank		5.690	F 5.668	01/16/2025	25,000	25,000	25,017
Bank of America		5.180	5.180	01/24/2025	20,000	20,000	19,959
Bank of America		5.220	5.220	02/05/2025	27,000	27,000	26,950
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	24,950
Westpac Banking Corporation		5.150	5.150	02/14/2025	25,000	25,000	24,950
Bank of Nova Scotia		5.630	F 5.613	02/18/2025	25,000	25,000	25,000
Svenska Handelsbanken		5.455	5.450	03/05/2025	24,000	23,997	24,004
Canadian Imperial Bank		5.640	F 5.624	03/06/2025	25,000	25,000	25,010
Toronto Dominion Bank		5.640	F 5.640	03/11/2025	24,000	24,000	24,006
Toronto Dominion Bank		5.400	5.400	03/28/2025	25,000	25,000	24,984
Nordea Bank		5.650	F 5.650	04/10/2025	25,000	25,000	25,013
Toronto Dominion Bank		5.530	5.530	05/28/2025	25,000	25,001	25,027
Total Negotiable Certificates of Deposit	16.2%					1,553,998	1,554,037
Repurchase Agreements							
Bank of America Securities		5.310	5.310	07/01/2024	351,000	351,000	351,000
BNP Paribas SA		5.310	5.310	07/01/2024	134,000	134,000	134,000
Natixis Financial		5.340	5.340	07/01/2024	300,000	300,000	300,000
Total Repurchase Agreements	8.1%					785,000	785,000
Money Market Funds							
Dreyfus Government Cash Management		5.201	**		2,820	2,820	2,820
Cash					-	-	-
Total Money Market Funds	0.1%					2,820	2,820
Total Money Market Pool	100.0%					\$ 9,605,111	\$ 9,602,934

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West Virginia Board of Treasury Investments
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(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		5.342 % F	5.410 %	07/31/2024	5,000	\$ 5,000	\$ 4,999
United States Treasury		0.625	5.043	10/15/2024	2,000	1,975	1,973
United States Treasury		1.500	5.053	10/31/2024	2,000	1,977	1,974
United States Treasury		5.445 F	5.470	10/31/2024	11,000	10,999	11,004
United States Treasury		0.750	5.172	11/15/2024	1,000	984	983
United States Treasury		1.500	5.185	11/30/2024	1,000	985	984
United States Treasury		5.505 F	5.470	01/31/2025	9,000	9,002	9,008
United States Treasury		5.550 F	5.523	01/31/2026	15,900	15,907	15,925
United States Treasury		5.471 F	5.468	04/30/2026	13,000	13,000	13,001
Total U. S. Treasury Notes	12.6%					59,829	59,851
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	5.391	07/02/2024	5,000	4,999	4,999
United States Treasury		0.000	5.312	07/05/2024	10,000	9,994	9,994
United States Treasury		0.000	5.368	07/11/2024	5,000	4,993	4,993
United States Treasury		0.000	5.375	07/16/2024	5,000	4,989	4,989
United States Treasury		0.000	5.285	07/18/2024	10,000	9,975	9,975
United States Treasury		0.000	5.311	07/25/2024	10,000	9,965	9,965
United States Treasury		0.000	5.370	07/30/2024	5,200	5,178	5,178
United States Treasury		0.000	5.290	08/01/2024	10,000	9,955	9,955
United States Treasury		0.000	5.373	08/06/2024	10,000	9,947	9,948
United States Treasury		0.000	5.395	08/08/2024	5,000	4,972	4,972
United States Treasury		0.000	5.389	08/13/2024	10,000	9,937	9,937
United States Treasury		0.000	5.395	08/15/2024	5,000	4,967	4,967
United States Treasury		0.000	5.359	08/22/2024	8,000	7,939	7,940
United States Treasury		0.000	5.406	08/27/2024	5,000	4,958	4,959
United States Treasury		0.000	5.374	08/29/2024	8,000	7,931	7,931
United States Treasury		0.000	5.412	09/03/2024	5,000	4,953	4,953
United States Treasury		0.000	5.371	09/05/2024	7,000	6,933	6,933
United States Treasury		0.000	5.406	09/10/2024	5,000	4,948	4,949
United States Treasury		0.000	5.362	09/12/2024	8,000	7,915	7,915
United States Treasury		0.000	5.401	09/17/2024	5,000	4,943	4,944
United States Treasury		0.000	5.367	09/19/2024	10,000	9,884	9,884
United States Treasury		0.000	5.401	09/24/2024	5,000	4,938	4,938
United States Treasury		0.000	5.346	09/26/2024	10,000	9,874	9,874
United States Treasury		0.000	5.406	10/01/2024	5,000	4,933	4,934
United States Treasury		0.000	5.335	10/03/2024	5,000	4,932	4,932
United States Treasury		0.000	5.391	10/08/2024	5,000	4,928	4,928
United States Treasury		0.000	5.329	10/10/2024	5,000	4,927	4,927
United States Treasury		0.000	5.385	10/15/2024	5,000	4,923	4,923
United States Treasury		0.000	5.367	10/17/2024	5,000	4,922	4,922
United States Treasury		0.000	5.385	10/22/2024	5,000	4,918	4,918
United States Treasury		0.000	5.372	10/24/2024	5,000	4,917	4,917
United States Treasury		0.000	5.385	10/29/2024	5,000	4,914	4,914
United States Treasury		0.000	5.378	10/31/2024	5,000	4,912	4,912
United States Treasury		0.000	5.367	11/07/2024	5,000	4,907	4,907
United States Treasury		0.000	5.378	11/14/2024	5,000	4,902	4,903
United States Treasury		0.000	5.372	11/21/2024	5,000	4,897	4,898
United States Treasury		0.000	5.378	11/29/2024	5,000	4,891	4,893
United States Treasury		0.000	5.367	12/05/2024	5,000	4,887	4,888
United States Treasury		0.000	5.378	12/12/2024	5,000	4,882	4,883
United States Treasury		0.000	5.362	12/19/2024	5,000	4,878	4,879
United States Treasury		0.000	5.351	12/26/2024	5,000	4,873	4,874
Total U. S. Treasury Bills	53.2%					253,430	253,444

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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Farm Credit Bank		5.440 F	5.440	08/08/2024	500	500	500
Federal Farm Credit Bank		5.430 F	5.430	08/26/2024	1,000	1,000	1,000
Federal Farm Credit Bank		5.475 F	5.475	09/05/2024	1,500	1,500	1,500
Federal Farm Credit Bank		5.480 F	5.474	10/10/2024	1,500	1,500	1,501
Federal Home Loan Bank		5.440 F	5.440	10/28/2024	2,000	2,000	2,000
Federal Farm Credit Bank		5.445 F	5.445	11/22/2024	2,000	2,000	2,001
Federal Farm Credit Bank		5.540 F	5.540	12/05/2024	1,000	1,000	1,001
Federal Farm Credit Bank		5.490 F	5.490	01/03/2025	1,000	1,000	1,001
Federal Home Loan Bank		5.455 F	5.455	01/17/2025	2,000	2,000	2,001
Federal Farm Credit Bank		5.520 F	5.520	01/17/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.510 F	5.510	01/23/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.500 F	5.500	01/30/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.505 F	5.505	02/06/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.490 F	5.490	02/14/2025	1,500	1,500	1,500
Federal Farm Credit Bank		5.470 F	5.470	02/28/2025	1,500	1,500	1,500
Federal Home Loan Bank		5.465 F	5.465	03/03/2025	2,000	2,000	2,001
Federal Farm Credit Bank		5.470 F	5.470	03/10/2025	1,500	1,500	1,500
Federal Farm Credit Bank		5.460 F	5.460	05/01/2025	1,500	1,500	1,501
Federal Farm Credit Bank		5.500 F	5.500	05/15/2025	500	500	500
Federal Farm Credit Bank		5.500 F	5.500	08/04/2025	1,000	1,000	1,001
Federal Home Loan Bank		5.500 F	5.500	08/08/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.495 F	5.495	08/18/2025	2,000	2,000	2,002
Federal Home Loan Bank		5.495 F	5.495	08/22/2025	2,000	2,000	2,002
Total U. S. Government Agency Bonds and Notes	6.5%					31,000	31,015
<i>Repurchase Agreements</i>							
Goldman, Sachs & Co		5.260	5.260	07/01/2024	105,000	105,000	105,000
Bank of America Securities		5.310	5.310	07/01/2024	26,700	26,700	26,700
Total Repurchase Agreements	27.7%					131,700	131,700
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		5.201 **			215	215	215
Total Money Market Funds	0.0%					215	215
Total Government Money Market Pool	100.0%					\$ 476,174	\$ 476,225

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		3.625 %	4.346 %	05/15/2026	47,850	\$ 47,236	\$ 46,874
United States Treasury		4.625	4.489	11/15/2026	28,321	28,406	28,307
United States Treasury		4.500	4.673	04/15/2027	8,500	8,462	8,487
Total U. S. Treasury Notes and Bonds	12.4%					84,104	83,668

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WEST VIRGINIA SHORT TERM BOND POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	2.366	09/16/2026	231	235	230
Federal Home Loan Mortgage Association		6.047	F 1.766	08/15/2030	24	26	24
Federal Home Loan Mortgage Association		6.034	F 1.864	09/15/2030	9	11	9
Federal Home Loan Mortgage Association		5.847	F 1.445	07/15/2031	17	17	17
Federal Home Loan Mortgage Association		5.897	F 1.858	12/15/2031	34	39	34
Federal Home Loan Mortgage Association		5.847	F 1.912	01/15/2033	52	61	52
Federal National Mortgage Association		5.674	F 0.805	03/25/2036	404	404	398
Federal National Mortgage Association		1.750	F 1.777	08/25/2042	107	107	105
Government National Mortgage Association		5.831	F 5.989	12/20/2060	470	466	469
Government National Mortgage Association		5.931	F 5.991	12/20/2060	641	642	640
Government National Mortgage Association		6.031	F 6.053	02/20/2061	350	352	350
Government National Mortgage Association		5.931	F 5.991	06/20/2062	230	230	230
Government National Mortgage Association		5.951	F 6.002	08/20/2062	190	190	190
Government National Mortgage Association		5.783	F 5.899	12/20/2062	253	252	252
Government National Mortgage Association		5.831	F 5.923	03/20/2063	397	397	397
Government National Mortgage Association		5.881	F 5.955	04/20/2063	250	250	249
Government National Mortgage Association		6.158	F 6.161	08/20/2063	332	334	332
Government National Mortgage Association		5.934	F 6.040	04/20/2065	515	513	514
Total U.S. Agency Collateralized Mortgage Obligations	0.7%					4,526	4,492
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Fifth Third Bancorp		5.852	6.280	10/27/2025	3,000	2,984	2,997
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,949	1,959
Met Life Funding		5.000	4.963	01/06/2026	5,250	5,253	5,232
John Deere Capital Corporation		4.800	4.817	01/09/2026	6,000	5,999	5,963
Royal Bank of Canada		4.875	4.886	01/12/2026	7,000	6,999	6,948
Reliance Stand Life II		5.243	5.243	02/02/2026	6,250	6,250	6,183
Philip Morris International Inc		4.875	4.985	02/13/2026	5,246	5,237	5,205
American Express		4.900	4.918	02/13/2026	5,225	5,224	5,191
Athene Global Funding		5.684	5.684	02/23/2026	6,500	6,500	6,515
Raytheon Tech Corporation		5.000	5.010	02/27/2026	1,472	1,472	1,465
Union Pacific Corporation		2.750	4.717	03/01/2026	2,755	2,669	2,650
NXP Funding LLC		5.350	5.980	03/01/2026	7,252	7,179	7,233
Sprint		7.625	5.467	03/01/2026	3,350	3,463	3,442
Williams Companies Inc		5.400	5.317	03/02/2026	5,475	5,482	5,470
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,936
Sumitomo Mitsui Trust Bank		5.650	5.692	03/09/2026	5,325	5,321	5,357
National Rural Utilities		4.450	4.473	03/13/2026	1,752	1,751	1,728
Newmont/Newcrest Finance		5.300	5.308	03/15/2026	3,068	3,068	3,067
Kenvue Inc		5.350	5.338	03/22/2026	5,450	5,451	5,464
Pioneer Natural Resources Company		5.100	5.400	03/29/2026	5,000	4,975	4,989
Mercedes-Benz Finance		4.800	4.848	03/30/2026	5,300	5,296	5,254
Lowe's Corp Inc		4.800	4.761	04/01/2026	5,275	5,278	5,230
General Motors Financial Company		5.400	5.438	04/06/2026	4,961	4,958	4,950
UBS Group AG		4.125	5.958	04/15/2026	4,000	3,877	3,899
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,302	5,240
Toyota Motor Credit Corporation		5.200	5.235	05/15/2026	5,250	5,247	5,259
Penske Truck Leasing		5.750	5.756	05/24/2026	4,280	4,279	4,290
Apollo Management Holdings		4.400	6.317	05/27/2026	5,325	5,145	5,222
Southern Cal Edison		4.900	4.939	06/01/2026	3,520	3,518	3,491
Toronto Dominion Bank		1.200	4.508	06/03/2026	5,960	5,601	5,520
Svenska Handelsbanken AB		5.250	5.288	06/15/2026	4,800	4,797	4,806
Cargill Inc		4.500	4.563	06/24/2026	5,543	5,536	5,473
AIG Global Funding		5.750	5.787	07/02/2026	5,250	5,246	5,269
Concentrix Corporation		6.650	6.053	08/02/2026	4,560	4,613	4,607

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
June 30, 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>
Centerpoint Energy Inc		5.250	5.317	08/10/2026	5,500	5,493	5,486
Schwab Charles Corporation		5.875	5.906	08/24/2026	5,105	5,102	5,164
New York Life GlobalFDG		5.450	5.457	09/18/2026	6,000	5,999	6,028
Home Depot Inc		4.950	5.037	09/30/2026	3,822	3,815	3,817
Canadian Imperial Bank		5.926	5.926	10/02/2026	5,200	5,200	5,267
Diageo Capital PLC		5.375	5.474	10/05/2026	4,497	4,488	4,521
State Street Corporation		5.751	5.751	11/04/2026	5,600	5,600	5,622
Raytheon Tech Corporation		5.750	5.783	11/08/2026	4,894	4,890	4,946
Charter Communications		6.150	6.183	11/10/2026	3,892	3,889	3,930
Roche Holdings Inc		5.265	5.265	11/13/2026	3,610	3,610	3,628
National Rural Utilities		5.612	5.612	11/13/2026	3,500	3,499	3,531
VICI Properties		5.771	5.771	12/01/2026	2,179	2,105	2,101
DTE Electric Company		4.845	4.845	12/01/2026	5,000	5,001	4,997
Ameren Corporation		5.742	5.742	12/01/2026	2,068	2,066	2,084
Energy Transfer LP		6.074	6.074	12/01/2026	4,560	4,558	4,618
Citibank NA		5.488	5.488	12/04/2026	5,450	5,450	5,479
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,162
Wells Fargo Bank NA		5.254	5.254	12/11/2026	5,150	5,150	5,155
Duke Energy Corporation		4.854	4.854	01/05/2027	3,205	3,205	3,180
Hyundai Capital America		5.363	5.363	01/08/2027	6,185	6,169	6,160
Enterprise Products		4.637	4.637	01/11/2027	7,000	6,994	6,933
AerCap Ireland Capital		6.241	6.241	01/15/2027	4,348	4,334	4,412
PNC Financial Services Group		4.725	4.725	01/26/2027	5,250	5,254	5,186
Boeing Company		6.183	6.183	02/01/2027	5,560	5,104	5,126
Georgia Power Company		5.004	5.004	02/23/2027	1,333	1,333	1,329
AON North America Inc		5.196	5.196	03/01/2027	2,787	2,782	2,782
Ford Motor Credit Company		5.846	5.846	03/05/2027	5,375	5,369	5,375
Element Fleet Management		5.643	5.643	03/13/2027	5,100	5,100	5,112
Blackstone Private Credit Fund		6.276	6.276	03/15/2027	5,020	4,647	4,634
Brixmor Operating		5.891	5.891	03/15/2027	5,265	5,006	5,057
AbbVie Inc		4.849	4.849	03/15/2027	4,900	4,894	4,878
Fiserv Inc		5.178	5.178	03/15/2027	2,912	2,910	2,913
BAE Systems PLC		5.149	5.149	03/26/2027	5,000	4,981	4,963
Diamondback Energy Inc		5.216	5.216	04/18/2027	1,436	1,435	1,436
Bank of NY Mellon Corporation		4.926	4.926	04/26/2027	5,748	5,751	5,713
Boeing Company		6.259	6.259	05/01/2027	2,055	2,055	2,069
LPL Holdings Inc		5.714	5.714	05/20/2027	914	914	918
Bank of Montreal		5.370	5.370	06/04/2027	5,650	5,650	5,674
F&G Global Funding		5.896	5.896	06/10/2027	5,100	5,097	5,073
National Australia Bank		5.087	5.087	06/11/2027	5,100	5,100	5,108
FirstEnergy Corporation		5.782	5.782	07/15/2027	5,250	5,014	5,038
Lloyds Banking Group PLC		5.977	5.977	08/07/2027	5,100	5,100	5,130
ING Group		6.063	6.063	09/11/2027	5,250	5,252	5,308
Apache Corporation		5.693	5.693	11/15/2027	3,615	3,525	3,509
Blackstone Private Credit Fund		6.108	6.108	11/15/2027	5,250	5,213	5,212
Howmet Aerospace Inc		5.296	5.296	01/15/2028	3,450	3,610	3,614
American Express		5.119	5.119	02/16/2028	5,047	5,044	5,025
Danske Bank		5.427	5.427	03/01/2028	5,300	5,300	5,303
Sprint Spectrum		5.557	5.557	03/20/2028	2,483	2,452	2,471
Morgan Stanley		5.636	5.636	04/13/2028	6,485	6,488	6,549
JP Morgan Chase & Company		5.571	5.571	04/22/2028	6,708	6,708	6,762
Total Corporate Fixed-Rate Bonds and Notes	57.3%					387,774	387,992

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West Virginia Board of Treasury Investments
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June 30, 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>	
Corporate Floating-Rate Bonds and Notes								
Macquarie Group LTD		6.050	F	6.102	10/14/2025	3,000	3,000	3,001
Verizon Communications		6.130	F	6.162	03/20/2026	1,674	1,674	1,686
Schwab Charles Corporation		5.860	F	5.901	05/13/2026	3,600	3,600	3,600
NatWest Markets PLC		6.100	F	6.146	09/29/2026	3,500	3,500	3,488
Total Corporate Floating-Rate Bonds and Notes	1.7%						11,774	11,775
Commercial Mortgage-Backed Securities								
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	8,896	8,213
Total Commercial Mortgage-Backed Securities	1.2%						8,896	8,213
Municipals								
Metro Atlanta Rapid Transit		0.630		0.630	07/01/2024	1,355	1,355	1,355
State of Hawaii		0.802		0.802	10/01/2024	1,595	1,595	1,577
State of Oregon DOH		0.566		0.566	11/15/2024	1,250	1,250	1,228
Forsyth County School District		1.212		1.212	02/01/2025	2,755	2,755	2,691
University of California		3.063		4.570	07/01/2025	6,000	5,913	5,873
Massachusetts Commonwealth MA		3.670		4.267	07/15/2025	2,860	2,843	2,813
Sales Tax Securitization Corporation		4.558		4.558	01/01/2026	4,160	4,160	4,118
City of San Antonio TX		5.635		5.635	02/01/2026	5,340	5,340	5,355
State of Connecticut		5.050		4.552	05/15/2026	2,430	2,451	2,430
Dallas Fort Worth Internationa		4.738		4.738	11/01/2026	795	795	788
Total Municipal Securities	4.2%						28,457	28,228
Asset-Backed Securities								
Great American Leasing Receivables		0.670		0.677	07/15/2025	1,512	1,285	1,269
AESOP		3.350		4.604	09/22/2025	1,231	916	920
Hertz Vehicle Financing LLC		1.210		1.130	12/26/2025	2,570	2,572	2,536
Carvana Auto Receivables Trust		0.490		0.493	03/10/2026	271	133	133
CarMax Auto Owner Trust		0.630		0.631	06/15/2026	2,332	2,030	2,000
Discover Card Master Trust		4.930		5.300	06/15/2026	5,300	5,284	5,278
Hertz Vehicle Financing LLC		1.990		2.005	06/25/2026	1,000	1,000	971
Enterprise Fleet Financing		0.650		0.661	07/20/2026	1,326	956	943
Carvana Auto Receivables Trust		0.700		0.710	11/10/2026	2,418	2,194	2,149
Great American Leasing Receivables		0.550		0.554	12/15/2026	2,085	1,838	1,810
Ally Auto Receivables Trust		4.760		4.805	05/17/2027	3,000	2,836	2,821
Mercedes Benz Auto Receivables		5.210		5.273	08/16/2027	7,000	3,000	2,994
Great American Leasing Receivables		1.310		5.323	09/15/2027	6,000	6,515	6,548
Toyota Auto Receivables		4.630		4.672	09/15/2027	6,032	6,032	5,980
Discover Card Master Trust		5.030		5.086	10/15/2027	4,215	4,215	4,200
Hertz Vehicle Financing LLC		1.680		6.876	12/27/2027	6,636	6,065	6,057
World Omni Auto Receivables		5.610		5.681	02/15/2028	7,000	6,999	7,004
Bank of America Credit Card		5.000		5.056	04/17/2028	4,215	4,214	4,199
Santander Drive Auto Receivables		5.730		5.805	04/17/2028	3,628	3,627	3,643
OneMain Direct Auto Receivables		0.870		0.875	07/14/2028	4,974	4,533	4,395
Chase Issuance Trust		5.160		5.225	09/15/2028	3,936	3,935	3,946
American Express Master Trust		5.230		5.286	09/15/2028	5,893	5,893	5,912
Hyundai Auto Receivables Trust		5.540		5.607	10/16/2028	4,315	4,314	4,341
AESOP		5.130		6.053	10/20/2028	7,000	6,881	6,944
CarMax Receivables Trust		5.870		5.977	11/15/2028	4,494	4,265	4,265
Verizon Master Trust		4.490		4.538	01/22/2029	3,890	4,493	4,438
GM Financial Securitized Term		5.100		5.161	03/16/2029	2,222	3,889	3,889
SBNA Auto Receivables Trust		5.210		5.277	04/16/2029	7,000	2,222	2,216
PFS Financing Corporation		5.340		5.404	04/16/2029	4,393	6,999	7,020

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
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(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>
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	5,325	4,400	4,422
Enterprise Fleet Financing		5.420	5.489	10/22/2029	1,400	5,324	5,322
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	2,873	1,400	1,394
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	581	2,873	2,884
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	7,774	503	497
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	7,002	7,247
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,899	6,918
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	8,910	8,909	8,912
Total Asset Backed Securities	21.6%					146,445	146,417
<i>Money Market Funds</i>							
Invesco Government & Agency		5.246 **			7,180	7,180	7,180
Total Money Market Funds	1.1%					7,180	7,180
Total Short Term Bond Pool	100.0%					\$ 679,156	\$ 677,965

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 %			35,407	\$ 35,407	\$ 35,407
Total Intergovernmental Loans	99.6%					35,407	35,407
<i>Money Market Funds</i>							
Invesco Government & Agency		5.246 **			150	150	150
Total Money Market Funds	0.4%					150	150
Total State Loan Pool	100.0%					\$ 35,557	\$ 35,557

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(In thousands)

TERM DEPOSIT PROGRAM

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Term Deposit</i>							
Citizens Bank of WV		4.600	F	4.600	04/01/2025	1,008	1,008
Citizens Bank of WV		4.580	F	4.580	04/01/2025	9,069	9,069
Freedom Bank		5.080	F	5.080	04/01/2025	1,009	1,008
Freedom Bank		4.630	F	4.630	04/01/2025	1,008	1,008
Freedom Bank		4.680	F	4.680	04/01/2025	1,008	1,008
Freedom Bank		4.630	F	4.630	04/01/2025	1,008	1,008
Freedom Bank		4.830	F	4.830	04/01/2025	1,008	1,008
First Exchange Bank		4.680	F	4.680	04/01/2025	1,008	1,008
First Exchange Bank		4.710	F	4.710	04/01/2025	1,008	1,008
First Exchange Bank		4.730	F	4.730	04/01/2025	1,008	1,008
First Exchange Bank		4.750	F	4.750	04/01/2025	1,008	1,008
First Exchange Bank		4.630	F	4.630	04/01/2025	1,008	1,007
United Bank		4.580	F	4.580	04/01/2025	10,077	10,077
WesBanco Bank		5.080	F	5.080	04/01/2025	10,085	10,085
Total Term Deposit	99.9%					40,318	40,318
<i>Money Market Funds</i>							
Invesco Government & Agency		5.246	**			29	\$ 29
Total Money Market Funds	0.1%					29	29
Total School Fund	0.1%					\$ 40,347	\$ 40,347

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		5.246	**		1,013	\$ 1,013	\$ 1,013
Total Money Market Funds	100.0%					1,013	1,013
Total School Fund	100.0%					\$ 1,013	\$ 1,013

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Other Financial Information

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

SCHEDULE OF NET ASSET VALUES (UNAUDITED)

JUNE 30, 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	\$ 9,635,478	\$ 472,007	\$ 683,303
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(1,189)
Net position at value	<u>\$ 9,635,478</u>	<u>\$ 472,007</u>	<u>\$ 682,114</u>
Investment unit data:			
Units outstanding	9,635,477,815	472,006,596	6,691,119
Net position, unit price	\$ 1.00	\$ 1.00	\$ 101.94

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

JUNE 30, 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	36 days	44 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	645 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	465 to 864 day range
Money Market Yield - Monthly	5.46%	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)

JUNE 30, 2024

(IN THOUSANDS)

WV Money Market Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 3,599,078	
Banking Services	401,799	
Unclaimed Prop Fund Invest	126,715	
Safekeeping	42,482	
Broadband Loan Guarantee	44,711	
Roads to Prosperity	490	
Safe Road Bonds	213	
College&Jumpstart Savings	3,996	
Savings & Investment Programs	3,532	
Veterans Lottery	1,318	
Savings & Invest Trust Fund	1,001	
Prepaid Tuition Trust	1,104	
Total WV State Treasurer's Office	<u>4,226,439</u>	
Department of Transportation	1,449,152	
WV Economic Development Authority	1,108,687	
Governor's Office	28,206	
Higher Education Policy Commission	288,681	
WV Housing Development Fund	91,844	
Department of Commerce	23,141	
Department of Environmental Protection	318,814	
Public Employees Insurance Agency	25,953	
WV Lottery Commission	223,035	
Water Development Authority	546,202	
Division of Natural Resources	101,632	
School Board Authority	253,350	
WV Municipal Pension Oversight Board	31,181	
Regional Jail Authority	27,210	
West Virginia University	110,785	
Board of Risk and Insurance Management	31,959	
Department of Health and Human Resources	23,691	
Insurance Commission	6,278	
WV State Auditor's Office	8,906	
Department of Administration	14,704	
Performance and wage bond accounts	20,321	
Other	7,161	
Total State Agencies	<u>8,967,332</u>	
Local Governments:		
Cabell County Board of Education		131,309
Jefferson County Board of Education		13,073
Mercer County Board of Education		41,655
Wetzel County Board of Education		26,271
Putnam County Board of Education		38,332
Hampshire County Board of Education		4,685
City of Charleston		25,812
Marshall County Board of Education		59,945
Fayette County Board of Education		18,328
Mason County Board of Education		17,683
Taylor County Board of Education		12,920
Tyler Co Board of Education		47,032
Berkeley County Board of Education		58,644
Roane County Board of Education		1,475
Kanawha Emergency Operations Center		8,299
Taylor County Commission General Fund		9,851
Lincoln County Board of Education		9,550
Braxton County Board of Education		4,901
Wood County Board of Education		7,326
Berkeley County PSWD		8,130
Kanawha County Emergency Ambulance Authority		7,263
City of Weirton		4,831
Boone County Commission		4,493
Pleasants County Board of Education		8,598
Clarksburg Water Board		7,013
Berkeley County PSSD		7,472
City of Dunbar		1,570
Greenbrier County Board of Education		2,289
Fayette County Commission		2,361
Ritchie County Board of Education		1,571
Wyoming County Board of Education		1,217
Pleasants County Commission		1,154
Jackson County Sheriff		5,119
North Beckley PSD		1,059
Upshur Board of Education		4,766
Mason County Commission		1,603
Town of Barboursville		8,468
Town of Ripley		5,887
Putnam County Development Authority Park Funds		1,460
Fayette County Farmland		1,244
Greenbrier County Farmland Protection Board		2,473
Mercer County Development Authority		2,117
Lewis County Board of Education		1,266
Doddridge County Board of Education		10,375
Parkersburg Utility Boards		3,667
City of Hinton		1,478
Wirt County Board of Education		3,589
Buckhannon Municipal Sales Tax		1,021
Other		17,501
Total Local Governments		<u>668,146</u>
Total net asset value		<u>\$ 9,635,478</u>

WV Government Money Market Pool		
State Agencies:		
Municipal Bond Commission	\$ 209,409	
WV State Treasurer's Office - Safekeeping	13,777	
WV Housing Development Fund	14,336	
Department of Environmental Protection	9,485	
Other	7,136	
Total State Agencies	<u>254,143</u>	
Local Governments:		
Berkeley Co Bd of Ed Investment Account	115,993	
Wood County Board of Education	68,979	
Huntington Water Quality Board - Sanitation	15,189	
Mingo County Board of Education	5,133	
Huntington Water Quality Board - Stormwater Utility	5,289	
Upshur Co Bd of Ed Investment Account	3,245	
Hancock County Commission	1,272	
Hardy County Board of Education	1,236	
Other	1,528	
Total Local Governments	<u>217,864</u>	
Total net asset value	<u>\$ 472,007</u>	

WV Short Term Bond Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 332,278	
Banking Services	194,713	
Total WV State Treasurer's Office	<u>526,991</u>	
Department of Environmental Protection	120,207	
WV Municipal Pension Oversight Board	10,346	
Higher Education Policy Commission	6,694	
WV Court of Claims	6,348	
DHHR - Children's Health Insurance	3,774	
WV Parkways Authority	2,475	
Department of Transportation	2,422	
Other	1,625	
Total State Agencies	<u>680,882</u>	
Local Governments:		
Other	1,232	
Total Local Governments	<u>1,232</u>	
Total net asset value	<u>\$ 682,114</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