

**Unaudited Financial Statements  
With Other Financial Information**

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

**For the Month and Fiscal Year to Date Ended November 30, 2023**

*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 November 30, 2023

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

November 30, 2023

(In Thousands)

	<b>WV Money Market Pool</b>	<b>WV Government Money Market Pool</b>	<b>WV Short Term Bond Pool</b>	<b>WV Bank Pool</b>
<b>Assets</b>				
Investments:				
At amortized cost	\$ 9,946,858	\$ 411,906	\$ -	\$ -
At fair value	-	-	686,386	-
Receivables:				
Accrued interest	22,099	300	5,048	-
Dividends	982	74	27	-
Receivable for investments sold	-	-	7,528	-
Other	-	15	-	-
Total receivables	<u>23,081</u>	<u>389</u>	<u>12,603</u>	<u>-</u>
Total assets	<u>9,969,939</u>	<u>412,295</u>	<u>698,989</u>	<u>-</u>
<b>Liabilities</b>				
Accrued expenses	1,494	69	194	-
Dividends payable	-	-	263	-
Payable for investments purchased	-	13,821	14,414	-
Total liabilities	<u>1,494</u>	<u>13,890</u>	<u>14,871</u>	<u>-</u>
<b>Net Position</b>				
Held in trust for investment pool participants	9,968,445	398,405	684,118	-
Held in trust for individual investment account holders	-	-	-	-
Total net position	<u>\$ 9,968,445</u>	<u>\$ 398,405</u>	<u>\$ 684,118</u>	<u>\$ -</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>School Fund Account</u>	<u>Economic Development Authority - American Woodmark Account</u>	<u>Total</u>
\$ 26,382	\$ -	\$ -	\$ 10,385,146
-	1,041	-	687,427
89	-	-	27,536
1	5	-	1,089
-	-	-	7,528
-	-	-	15
<u>90</u>	<u>5</u>	<u>-</u>	<u>36,168</u>
<u>26,472</u>	<u>1,046</u>	<u>-</u>	<u>11,108,741</u>
1	-	-	1,758
-	-	-	263
-	-	-	28,235
<u>1</u>	<u>-</u>	<u>-</u>	<u>30,256</u>
-	-	-	11,050,968
26,471	1,046	-	27,517
<u>\$ 26,471</u>	<u>\$ 1,046</u>	<u>\$ -</u>	<u>\$ 11,078,485</u>

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

For the Periods Ended November 30, 2023

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of November</u>	<u>Fiscal Year (5 Months)</u>	<u>Month of November</u>	<u>Fiscal Year (5 Months)</u>
<b>Additions</b>				
Investment income:				
Interest	\$ 19,601	\$ 108,876	\$ 1,046	\$ 5,356
Dividends	982	5,000	1	4
Net (amortization) accretion	25,322	117,854	887	3,774
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>45,905</u>	<u>231,730</u>	<u>1,934</u>	<u>9,134</u>
Investment expenses:				
Investment advisor fees	238	1,214	11	52
Custodian bank fees	22	118	2	9
Administrative fees	116	595	6	28
Total investment expenses	<u>376</u>	<u>1,927</u>	<u>19</u>	<u>89</u>
Net investment income	45,529	229,803	1,915	9,045
Net realized gain (loss) from investments	-	2	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	45,529	229,805	1,915	9,045
Participant transaction additions:				
Purchase of pool units by participants	1,000,137	5,814,339	17,751	142,029
Reinvestment of pool distributions	45,528	229,804	1,915	9,045
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,045,665</u>	<u>6,044,143</u>	<u>19,666</u>	<u>151,074</u>
Total additions	1,091,194	6,273,948	21,581	160,119
<b>Deductions</b>				
Distributions to pool participants:				
Net investment income	45,529	229,804	1,915	9,045
Net realized gain (loss) from investments	-	2	-	-
Total distributions to pool participants	<u>45,529</u>	<u>229,806</u>	<u>1,915</u>	<u>9,045</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,004,880	5,953,972	47,425	128,076
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,004,880</u>	<u>5,953,972</u>	<u>47,425</u>	<u>128,076</u>
Total deductions	<u>1,050,409</u>	<u>6,183,778</u>	<u>49,340</u>	<u>137,121</u>
Net increase (decrease) in net position	40,785	90,170	(27,759)	22,998
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	40,785	90,170	(27,759)	22,998
Net position at beginning of period	<u>9,927,660</u>	<u>9,878,275</u>	<u>426,164</u>	<u>375,407</u>
Net position at end of period	<u>\$ 9,968,445</u>	<u>\$ 9,968,445</u>	<u>\$ 398,405</u>	<u>\$ 398,405</u>

See accompanying notes to unaudited financial statements.

<u>WV Short Term Bond Pool</u>		<u>WV Bank Pool</u>		<u>Loan Pool</u>		<u>School Fund Account</u>	
<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>
<u>November</u>	<u>(5 Months)</u>	<u>November</u>	<u>(5 Months)</u>	<u>November</u>	<u>(5 Months)</u>	<u>November</u>	<u>(5 Months)</u>
\$ 2,200	\$ 10,371	\$ -	\$ -	\$ 47	\$ 195	\$ -	\$ -
28	164	-	1	1	3	5	23
(210)	234	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,018</u>	<u>10,769</u>	<u>-</u>	<u>1</u>	<u>48</u>	<u>198</u>	<u>5</u>	<u>23</u>
34	174	-	-	-	-	-	-
2	8	-	-	-	-	-	-
8	42	-	-	-	2	-	-
<u>44</u>	<u>224</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>
1,974	10,545	-	1	48	196	5	23
(1,711)	(5,091)	-	-	-	-	-	-
8,291	11,546	-	-	-	-	-	-
<u>8,554</u>	<u>17,000</u>	<u>-</u>	<u>1</u>	<u>48</u>	<u>196</u>	<u>5</u>	<u>23</u>
-	-	-	-	-	-	-	-
1,869	6,312	-	-	-	-	-	-
-	-	-	-	991	8,987	-	-
<u>1,869</u>	<u>6,312</u>	<u>-</u>	<u>-</u>	<u>991</u>	<u>8,987</u>	<u>-</u>	<u>-</u>
10,423	23,312	-	1	1,039	9,183	5	23
1,974	10,545	-	-	-	-	-	-
(1,711)	(5,091)	-	-	-	-	-	-
<u>263</u>	<u>5,454</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	35,217	-	-	-	-	-	-
-	-	-	66	41	178	-	-
<u>-</u>	<u>35,217</u>	<u>-</u>	<u>66</u>	<u>41</u>	<u>178</u>	<u>-</u>	<u>-</u>
263	40,671	-	66	41	178	-	-
10,160	(17,359)	-	(65)	998	9,005	5	23
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,160	(17,359)	-	(65)	998	9,005	5	23
673,958	701,477	-	65	25,473	17,466	1,041	1,023
<u>\$ 684,118</u>	<u>\$ 684,118</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,471</u>	<u>\$ 26,471</u>	<u>\$ 1,046</u>	<u>\$ 1,046</u>

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

For the Periods Ended November 30, 2023

	Economic Development		Total	
	Month of November	Fiscal Year (5 Months)	Month of November	Fiscal Year (5 Months)
<b>Additions</b>				
Investment income:				
Interest	\$ -	\$ 11	\$ 22,894	\$ 124,809
Dividends	-	-	1,017	5,195
Net (amortization) accretion	-	(2)	25,999	121,860
Provision for uncollectible loans	-	-	-	-
Total investment income	-	9	49,910	251,864
Investment expenses:				
Investment advisor fees	-	-	283	1,440
Custodian bank fees	-	-	26	135
Administrative fees	-	-	130	667
Total investment expenses	-	-	439	2,242
Net investment income	-	9	49,471	249,622
Net realized gain (loss) from investments	-	-	(1,711)	(5,089)
Net increase (decrease) in fair value of investments	-	1	8,291	11,547
Net increase (decrease) in net position from operations	-	10	56,051	256,080
Participant transaction additions:				
Purchase of pool units by participants	-	-	1,017,888	5,956,368
Reinvestment of pool distributions	-	-	49,312	245,161
Contributions to individual investment accounts	-	-	991	8,987
Total participant transaction additions	-	-	1,068,191	6,210,516
Total additions	-	10	1,124,242	6,466,596
<b>Deductions</b>				
Distributions to pool participants:				
Net investment income	-	-	49,418	249,394
Net realized gain (loss) from investments	-	-	(1,711)	(5,089)
Total distributions to pool participants	-	-	47,707	244,305
Participant transaction deductions:				
Redemption of pool units by participants	-	-	1,052,305	6,117,265
Withdrawals from individual investment accounts	-	1,491	41	1,735
Total participant transaction deductions	-	1,491	1,052,346	6,119,000
Total deductions	-	1,491	1,100,053	6,363,305
Net increase (decrease) in net position	-	(1,481)	24,189	103,291
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	-	(1,481)	24,189	103,291
Net position at beginning of period	-	1,481	11,054,296	10,975,194
Net position at end of period	\$ -	\$ -	\$ 11,078,485	\$ 11,078,485

See accompanying notes to unaudited financial statements.



# West Virginia Board of Treasury Investments

## Consolidated Fund

### Notes to Unaudited Financial Statements

November 30, 2023

#### 1. Organization and Operations

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

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

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

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

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

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

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

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

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

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

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

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

## **2. Significant Accounting Policies**

### **Basis of Accounting**

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

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

### **Cash Equivalents**

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

### **Investment Carrying Value**

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

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

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

### **Repurchase Agreements**

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

### **Asset-backed Securities**

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

### **Investment Transactions**

Investment transactions are accounted for on a trade date basis.

### **Investment Gains and Losses**

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

## **Interest Income**

Interest income is recognized as earned on the accrual method.

## **Dividend Income**

Dividend income is recognized on the ex-dividend date.

## **Amortization**

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

## **Allowance for Loan Losses**

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At November 30, 2023, 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 November 30, 2023 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 104,401	\$ -	\$ -	\$ 104,401
U.S. Government Agency Bonds	-	2,393	-	2,393
U.S. agency collateralized mortgage obligations	-	6,390	-	6,390
Corporate fixed-rate bonds and notes	-	385,050	-	385,050
Corporate floating-rate bonds and notes	-	14,119	-	14,119
Commercial-mortgage-backed securities	-	12,625	-	12,625
Municipal Securities	-	27,957	-	27,957
Asset-backed securities	-	123,666	-	123,666
Money Market Funds	9,785	-	-	9,785
	<u>\$ 114,186</u>	<u>\$ 572,200</u>	<u>\$ -</u>	<u>\$ 686,386</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 \$121,000 using Level 1 inputs.

The School Fund Account holds a government money market fund reported at a fair value of \$1,041,000 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 November 30, 2023, 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 November 30, 2023, the outstanding balance was \$26,261,000.

As of November 30, 2023, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the “Notices”) indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling \$50,081,000. The loan insurance commitments cover ten broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$26,261,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$23,820,000 committed for loan insurance is held by the West Virginia State Treasurer’s Office in an account in the West Virginia Money Market Pool. As of November 30, 2023, 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 November 30, 2023, there is no outstanding balance in this loan program.



**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**November 30, 2023**  
*(In thousands)*

**WEST VIRGINIA MONEY MARKET POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000 %	5.391 %	01/04/2024	200,000	\$199,001	\$199,004
United States Treasury		0.000	5.398	01/16/2024	50,000	49,662	49,664
Total U. S. Treasury Bills	2.5%					248,663	248,668
<i>Corporate Bonds and Notes</i>							
Bank of America NA		5.510 <i>F</i>	5.510	12/15/2023	50,000	50,000	50,001
Total Corporate Bonds and Notes	0.5%					50,000	50,001
<i>Commercial Paper</i>							
Atlantic Asset Securities Corporation		0.000	5.385	12/01/2023	75,000	75,000	74,989
Barton Capital Corporation		0.000	5.395	12/01/2023	65,000	65,000	64,990
Bennington Stark Capital		0.000	5.428	12/01/2023	50,000	50,000	49,993
Chariot Funding LLC		0.000	5.490	12/01/2023	25,000	25,000	24,996
Fairway Finance Corporation		0.000	5.441	12/01/2023	28,500	28,500	28,496
LMA Americas LLC		0.000	5.395	12/01/2023	149,600	149,600	149,578
Manhattan Asset Funding		0.000	5.631	12/01/2023	50,000	50,000	49,993
Starbird Funding Corporation		0.000	5.385	12/01/2023	50,000	50,000	49,993
DZ Bank		0.000	5.374	12/01/2023	200,000	200,000	199,971
Australia & New Zealand Bank		5.490 <i>F</i>	5.490	12/01/2023	35,000	35,000	35,000
Anglesea Funding		0.000	5.425	12/04/2023	50,000	49,978	49,970
Antalis SA		0.000	5.501	12/04/2023	50,000	49,977	49,970
Chariot Funding LLC		0.000	5.494	12/04/2023	100,000	99,955	99,941
MUFG Bank LTD/NY		0.000	5.675	12/04/2023	100,000	99,953	99,942
Nationwide Building Society		0.000	5.379	12/04/2023	100,000	99,956	99,940
Barton Capital Corporation		0.000	5.410	12/05/2023	125,000	124,926	124,906
Bennington Stark Capital		0.000	5.430	12/05/2023	98,411	98,352	98,338
Chariot Funding LLC		0.000	5.483	12/05/2023	50,000	49,970	49,963
Manhattan Asset Funding		0.000	5.633	12/05/2023	50,000	49,969	49,963
Nieuw Amsterdam Receivables		0.000	5.573	12/05/2023	50,000	49,969	49,963
Podium Funding Trust		0.000	5.822	12/05/2023	15,000	14,990	14,989
BNG Bank NV		0.000	5.389	12/05/2023	150,000	149,911	149,890
Barton Capital Corporation		0.000	5.672	12/06/2023	41,532	41,500	41,495
Chariot Funding LLC		0.000	5.490	12/06/2023	25,000	24,981	24,978
Victory Receivables Corporation		0.000	5.632	12/06/2023	9,000	8,993	8,992
Citigroup Global Markets		0.000	5.782	12/06/2023	50,000	49,960	49,956
Oversea - Chinese Banking		0.000	5.633	12/06/2023	25,000	24,981	24,978
Toronto Dominion Bank		5.530 <i>F</i>	5.530	12/06/2023	23,000	23,000	23,000
Sheffield Receivables		0.000	5.561	12/07/2023	100,000	99,909	99,896
Nationwide Building Society		0.000	5.369	12/07/2023	100,000	99,912	99,896
Sumitomo Mitsui Bank NY		5.760 <i>F</i>	5.760	12/07/2023	24,000	24,000	24,002
Svenska Handelbanken AB		5.500 <i>F</i>	5.500	12/07/2023	20,000	20,000	20,000
Longship Funding LLC		0.000	5.400	12/08/2023	65,000	64,933	64,923
Sheffield Receivables		0.000	5.632	12/08/2023	50,000	49,946	49,941
Cabot Trail Funding LLC		0.000	5.449	12/11/2023	50,000	49,925	49,918
Cancara Asset Securities LLC		0.000	5.504	12/11/2023	17,000	16,974	16,972
LMA Americas LLC		0.000	5.513	12/11/2023	31,050	31,003	30,999
Barclays Bank		5.530 <i>F</i>	5.646	12/11/2023	25,000	25,000	24,998
Federation Des Caisses		0.000	5.405	12/11/2023	50,000	49,926	49,918
Toyota Credit Puerto Rico		5.720 <i>F</i>	5.720	12/11/2023	25,000	25,000	25,000
LMA Americas LLC		0.000	5.436	12/12/2023	50,400	50,318	50,309
Podium Funding Trust		0.000	5.498	12/12/2023	50,000	49,917	49,911
Barton Capital Corporation		0.000	5.474	12/13/2023	41,000	40,926	40,921
Sheffield Receivables		0.000	5.660	12/13/2023	37,000	36,931	36,928
Antalis SA		0.000	5.541	12/14/2023	57,420	57,307	57,301
Cancara Asset Securities LLC		0.000	5.491	12/15/2023	50,000	49,895	49,888
Bay Square Funding LLC		0.000	5.676	12/18/2023	25,000	24,934	24,933
Thunder Bay Funding Inc		0.000	5.789	12/18/2023	8,000	7,978	7,978

*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**  
**November 30, 2023**  
*(In thousands)*

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

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Bank of Montreal		0.000	5.736	12/18/2023	25,000	24,933	24,933
Federation Des Caisses		0.000	5.460	12/18/2023	25,000	24,937	24,933
Barclays US CCP		0.000	5.685	12/20/2023	50,000	49,852	49,850
Federation Des Caisses		0.000	5.449	12/20/2023	28,500	28,419	28,415
Manhattan Asset Funding		0.000	5.551	12/21/2023	50,000	49,848	49,844
Chesham Finance LTD		0.000	5.479	12/22/2023	26,500	26,417	26,413
Sumitomo Mitsui Bank NY		5.730	F 5.730	12/22/2023	25,000	25,000	25,005
Bank of Nova Scotia		5.950	F 5.950	12/27/2023	10,000	10,000	10,003
Victory Receivables Corporation		0.000	5.710	01/04/2024	5,000	4,974	4,974
Antalis SA		0.000	5.769	01/08/2024	7,000	6,958	6,959
Gotham Funding Corporation		0.000	5.704	01/08/2024	12,000	11,929	11,930
Longship Funding LLC		0.000	5.549	01/08/2024	25,000	24,856	24,854
Mizuho Bank		0.000	5.753	01/08/2024	25,000	24,851	24,853
Old Line Funding LLC		5.780	F 5.780	01/09/2024	7,000	7,000	7,000
Thunder Bay Funding LLC		5.780	F 5.780	01/09/2024	13,000	13,000	13,000
Gotham Funding Corporation		0.000	5.701	01/10/2024	8,000	7,950	7,951
Nieuw Amsterdam Receivables		0.000	5.672	01/10/2024	26,000	25,839	25,840
Podium Funding Trust		0.000	5.853	01/10/2024	25,000	24,841	24,846
Thunder Bay Funding LLC		5.780	F 5.780	01/11/2024	18,000	18,000	18,004
Barton Capital Corporation		0.000	5.705	01/16/2024	25,000	24,822	24,823
Commonwealth Bank of Australia		5.810	F 5.810	01/16/2024	14,000	14,000	14,000
National Bank of Canada		5.590	5.833	01/16/2024	25,000	24,818	24,824
Sumitomo Mitsui/Singapore		0.000	5.739	01/17/2024	26,000	25,809	25,812
Jupiter Securitization Company LLC		0.000	5.580	01/18/2024	25,000	24,818	24,816
DBS Bank LTD		0.000	5.666	01/18/2024	26,000	25,808	25,808
Svenska Handelsbanken AB		0.000	5.844	01/18/2024	25,000	24,809	24,821
Gotham Funding Corporation		0.000	5.718	01/22/2024	15,000	14,879	14,879
Mizuho Bank		0.000	5.818	01/22/2024	25,000	24,794	24,797
National Australia Bank		5.700	F 5.700	01/22/2024	24,000	24,000	24,000
Bank of Nova Scotia		5.750	F 5.750	01/23/2024	25,000	25,000	25,010
Gotham Funding Corporation		0.000	5.762	01/25/2024	50,000	49,570	49,574
LMA Americas LLC		0.000	5.735	01/26/2024	50,000	49,564	49,564
Fairway Finance Corporation		0.000	5.566	01/29/2024	69,000	68,385	68,372
Manhattan Asset Funding		0.000	5.545	01/29/2024	25,000	24,778	24,772
Chariot Funding LLC		0.000	5.590	01/30/2024	50,000	49,545	49,536
Antalis SA		0.000	5.844	02/01/2024	8,000	7,921	7,923
Victory Receivables Corporation		0.000	5.771	02/01/2024	22,000	21,786	21,788
Sheffield Receivables		5.610	F 5.610	02/02/2024	25,000	25,000	25,000
Mitsubishi UFJ Trust & Banking		0.000	5.791	02/02/2024	25,000	24,753	24,755
Anglesea Funding		0.000	5.760	02/05/2024	100,000	98,969	98,982
Antalis SA		0.000	5.814	02/05/2024	12,000	11,875	11,877
Liberty Street Funding LLC		0.000	5.844	02/05/2024	20,000	19,791	19,795
Matchpoint Finance PLC		0.000	5.676	02/05/2024	15,000	14,848	14,847
Sheffield Receivables		0.000	5.717	02/05/2024	81,000	80,171	80,165
Antalis SA		0.000	5.780	02/06/2024	8,000	7,916	7,917
Starbird Funding Group		0.000	5.675	02/07/2024	20,000	19,791	19,790
Bank of Montreal		5.700	F 5.707	02/07/2024	25,000	25,000	25,000
Bedford Row Funding Corporation		5.710	F 5.710	02/08/2024	30,000	30,000	30,000
Fed Caisses Desjardins		0.000	5.698	02/09/2024	22,000	21,762	21,763
Podium Funding Trust		0.000	5.735	02/12/2024	15,000	14,830	14,832
Nordea Bank ADP		0.000	5.826	02/12/2024	25,000	24,712	24,723
Gotham Funding Corporation		0.000	5.841	02/13/2024	25,000	24,707	24,713
MUFG Bank LTD/NY		0.000	5.830	02/13/2024	40,000	39,533	39,541
Sumitomo Mitsui Trust NY		0.000	5.751	02/14/2024	80,000	79,066	79,070
Svenska Handelsbanken AB		0.000	5.822	02/14/2024	25,000	24,704	24,719
National Australia Bank		5.790	F 5.790	02/16/2024	15,000	15,000	15,000
Old Line Funding LLC		0.000	5.755	02/21/2024	14,000	13,821	13,819
National Australia Bank		5.690	F 5.690	02/21/2024	20,000	20,000	20,000
United Overseas Bank LTD		5.670	F 5.738	02/21/2024	25,000	25,000	25,000
Gotham Funding Corporation		0.000	5.683	02/22/2024	35,000	34,553	34,549
Sheffield Receivables		5.610	F 5.610	02/22/2024	40,000	40,000	40,000
United Overseas Bank LTD		5.660	F 5.725	02/22/2024	25,000	25,000	25,000

F – Floating rate note security.

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\*\* Rate represents last business day of the month.

See accompanying notes to financial statements.

**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**November 30, 2023**  
*(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	5.632	12/06/2023	9,000	8,911	8,907
Citigroup Global Markets		0.000	5.782	12/06/2023	50,000	49,490	49,482
Oversea-Chinese Banking		0.000	5.633	12/06/2023	25,000	24,752	24,741
Toronto Dominion Bank		5.530	F 5.530	12/06/2023	23,000	23,000	23,002
Sumitomo Mitsui Bank NY		5.760	F 5.760	12/07/2023	24,000	24,000	24,012
Svenska Handelsbanken AB		5.500	F 5.500	12/07/2023	20,000	20,000	20,000
Sheffield Receivables		0.000	5.632	12/08/2023	50,000	49,488	49,463
Old Line Funding LLC		5.720	F 5.720	12/08/2023	25,000	25,000	25,000
Old Line Funding LLC		5.720	F 5.720	12/11/2023	10,000	10,000	10,000
Toyota Credit Puerto Rico		5.720	F 5.720	12/11/2023	25,000	25,000	25,000
Sheffield Receivables		0.000	5.660	12/13/2023	50,000	49,448	49,425
Bay Square Funding LLC		0.000	5.676	12/18/2023	25,000	24,704	24,695
Thunder Bay Funding		0.000	5.789	12/18/2023	8,000	7,903	7,777
Bank of Montreal		0.000	5.736	12/18/2023	25,000	24,701	24,697
Barclays US CCP		0.000	5.685	12/20/2023	50,000	49,392	49,373
Sumitomo Mitsui Bank NY		5.730	F 5.730	12/22/2023	25,000	25,000	25,013
Bank of Nova Scotia		5.930	F 5.930	12/27/2023	10,000	10,000	10,011
Victory Receivables Corporation		0.000	5.710	01/04/2024	5,000	4,928	4,926
Old Line Funding LLC		5.760	F 5.760	01/04/2024	20,000	20,000	20,000
Gotham Funding Corporation		0.000	5.704	01/08/2024	12,000	11,819	11,814
Collateralized Flex Company LLC		5.770	F 5.840	01/08/2024	40,000	40,000	40,000
Mizuho Bank		0.000	5.753	01/08/2024	25,000	24,620	24,609
Old Line Funding LLC		5.780	F 5.780	01/09/2024	7,000	7,000	7,000
Thunder Bay Funding		5.780	F 5.780	01/09/2024	13,000	13,000	13,000
Gotham Funding Corporation		0.000	5.701	01/10/2024	8,000	7,877	7,873
Podium Funding Trust		0.000	5.853	01/10/2024	25,000	24,605	24,605
Thunder Bay Funding		5.780	F 5.780	01/11/2024	18,000	18,000	18,007
Commonwealth Bank of Australia		5.790	F 5.790	01/16/2024	14,000	14,000	14,000
National Bank of Canada		5.590	5.833	01/16/2024	25,000	24,584	24,583
Svenska Handelsbanken AB		0.000	5.844	01/18/2024	25,000	24,575	24,581
Mizuho Bank		0.000	5.818	01/22/2024	25,000	24,562	24,550
National Australia Bank		5.700	F 5.700	01/22/2024	24,000	24,000	24,000
Bank of Nova Scotia		5.750	F 5.750	01/23/2024	25,000	25,000	25,016
Sheffield Receivables		5.610	F 5.610	02/02/2024	25,000	25,000	25,000
Liberty Street Funding LLC		0.000	5.844	02/05/2024	20,000	19,605	19,600
Toronto Dominion Bank		5.350	5.350	02/06/2024	10,000	10,000	10,000
Bank of Montreal		5.700	F 5.695	02/07/2024	25,000	25,000	25,000
Bedford Row Funding Corporation		5.710	F 5.710	02/08/2024	30,000	30,000	30,000
Nordea Bank		0.000	5.826	02/12/2024	25,000	24,480	24,489
Gotham Funding Corporation		0.000	5.841	02/13/2024	25,000	24,475	24,467
Svenska Handelsbanken AB		0.000	5.822	02/14/2024	25,000	24,473	24,475
Collateralized Flex Company LLC		5.770	F 5.841	02/15/2024	25,000	25,000	25,000
National Australia Bank		5.790	F 5.790	02/16/2024	15,000	15,000	15,000
National Australia Bank		5.690	F 5.690	02/21/2024	20,000	20,000	20,000
United Overseas Bank		5.670	F 5.725	02/21/2024	25,000	25,000	25,000
United Overseas Bank		5.660	F 5.714	02/22/2024	25,000	25,000	25,000
Westpac Banking Corporation		5.540	F 5.540	02/23/2024	20,000	20,000	20,000
Old Line Funding LLC		5.700	F 5.700	02/26/2024	16,000	16,000	16,000
Cabot Trail Funding LLC		0.000	5.769	02/28/2024	16,000	15,632	15,619
Liberty Street Funding LLC		0.000	5.841	02/28/2024	7,000	6,837	6,835
Old Line Funding LLC		5.570	F 5.570	02/28/2024	50,000	50,000	49,956
SwedBank		0.000	5.838	03/01/2024	25,000	24,410	24,402
Liberty Street Funding LLC		0.000	5.844	03/04/2024	5,500	5,368	5,366
Groupe BPCE		0.000	5.828	03/04/2024	25,000	24,400	24,391
Barclays US CCP		0.000	5.897	03/05/2024	25,000	24,389	24,384
Thunder Bay Funding		5.780	F 5.780	03/05/2024	50,000	50,000	50,000
Banque et Caisse d'Epargne		0.000	5.822	03/06/2024	8,000	7,806	7,804
National Bank of Canada		5.560	F 5.560	03/06/2024	50,000	50,000	49,983
Nordea Bank		5.680	F 5.680	03/08/2024	25,000	25,000	25,000
Swedbank		5.710	F 5.710	03/08/2024	25,000	25,000	25,000

F – Floating rate note security.

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\*\* Rate represents last business day of the month.

See accompanying notes to financial statements.

**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**November 30, 2023**  
*(In thousands)*

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

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Sheffield Receivables		5.610	F	5.614	02/23/2024	13,000	13,000
Westpac Banking Corporation		5.540	F	5.540	02/23/2024	20,000	20,000
Gotham Funding Corporation		0.000		5.654	02/26/2024	29,398	29,007
Old Line Funding LLC		5.700	F	5.700	02/26/2024	16,000	16,000
Sheffield Receivables		0.000		5.751	02/27/2024	20,000	19,727
Cabot Trail Funding LLC		0.000		5.769	02/28/2024	16,000	15,778
Liberty Street Funding LLC		0.000		5.841	02/28/2024	7,000	6,902
Old Line Funding LLC		5.570	F	5.570	02/28/2024	50,000	50,000
Victory Receivables Corporation		0.000		5.809	03/01/2024	25,149	24,790
Oversea - Chinese Banking		0.000		5.775	03/01/2024	19,000	18,730
SwedBank		0.000		5.838	03/01/2024	25,000	24,641
Liberty Street Funding LLC		0.000		5.844	03/04/2024	5,500	5,419
Old Line Funding LLC		0.000		5.764	03/04/2024	25,000	24,634
Groupe BPCE		0.000		5.828	03/04/2024	25,000	24,630
Oversea - Chinese Banking		0.000		5.767	03/04/2024	25,000	24,634
Sumitomo Mitsui/Singapore		0.000		5.824	03/04/2024	25,000	24,631
United Overseas Bank LTD		0.000		5.660	03/04/2024	25,000	24,641
Barclays US CCP		0.000		5.897	03/05/2024	25,000	24,622
Thunder Bay Funding LLC		5.780	F	5.780	03/05/2024	50,000	50,000
Banque et Caisse d'Epargne		0.000		5.822	03/06/2024	8,000	7,879
Oversea - Chinese Banking		0.000		5.737	03/06/2024	25,000	24,629
National Bank of Canada		5.560	F	5.560	03/06/2024	50,000	50,000
Nordea Bank		5.680	F	5.680	03/08/2024	25,000	25,000
Swedbank AB		5.710	F	5.710	03/08/2024	25,000	25,000
Collateralized Flex Company LLC		5.750	F	5.820	03/15/2024	25,000	25,000
Swedbank AB		5.850	F	5.850	03/15/2024	24,000	24,000
Collateralized Flex Company LLC		5.750	F	5.820	03/18/2024	5,000	5,000
Collateralized Flex Company LLC		5.760	F	5.840	03/18/2024	13,000	13,000
Old Line Funding LLC		5.720	F	5.720	03/18/2024	50,000	50,000
United Overseas Bank LTD		0.000		5.674	03/19/2024	8,000	7,867
Royal Bank of Canada		0.000		5.527	03/20/2024	20,000	19,673
Old Line Funding LLC		0.000		5.854	03/25/2024	12,000	11,783
Thunder Bay Funding Inc		0.000		5.854	03/25/2024	8,000	7,855
Royal Bank of Canada NY		6.010	F	6.010	03/27/2024	20,000	20,000
Canadian Imperial Bank		6.010	F	6.010	03/27/2024	25,000	25,000
Commonwealth Bank of Australia		5.810	F	5.810	03/28/2024	29,000	29,024
Bedford Row Funding Corporation		0.000		5.684	04/01/2024	13,000	12,758
LMA Americas LLC		0.000		5.876	04/03/2024	7,650	7,500
Collateralized Flex Company LLC		5.730	F	5.809	04/03/2024	35,000	35,000
LMA Americas LLC		0.000		5.887	04/04/2024	25,000	24,506
Podium Funding Trust		0.000		5.801	04/04/2024	7,000	6,864
DBS Bank LTD		0.000		5.854	04/04/2024	18,000	17,647
Skandinaviska Enskilda Bank		0.000		5.872	04/05/2024	10,000	9,802
SwedBank		0.000		5.887	04/05/2024	25,000	24,502
Cabot Trail Funding LLC		0.000		5.773	04/08/2024	7,000	6,860
Mitsubishi UFJ Trust & Banking		0.000		5.885	04/09/2024	25,000	24,487
Skandinaviska Enskilda Bank		0.000		5.865	04/10/2024	25,000	24,485
Canadian Imperial Bank		5.960	F	5.960	04/11/2024	35,000	35,000
Bank of Montreal		5.990	F	5.990	04/12/2024	25,000	25,000
Bank of Nova Scotia		5.840	F	5.840	04/12/2024	25,000	25,000
Collateralized Flex Company LLC		5.730	F	5.800	04/15/2024	25,000	25,000
Oversea Chinese Banking Corporation		5.690	F	5.675	04/17/2024	13,000	13,000
Podium Funding Trust		0.000		5.897	04/18/2024	18,000	17,605
Canadian Imperial Bank		0.000		5.560	04/18/2024	20,000	19,586
Australia & New Zealand Bank		5.860	F	5.905	04/22/2024	24,000	24,000
Liberty Street Funding LLC		0.000		5.883	04/29/2024	13,750	13,426
Thunder Bay Funding Inc		0.000		5.898	04/29/2024	25,000	24,409
Bedford Row Funding Corporation		0.000		5.887	05/01/2024	20,000	19,521
Australia & New Zealand Banking		0.000		5.876	05/01/2024	20,000	19,522
Citigroup Global Markets		0.000		5.957	05/01/2024	10,000	9,758

F – Floating rate note security.

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**West Virginia Board of Treasury Investments**  
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**November 30, 2023**  
*(In thousands)*

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

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
National Australia Bank LTD		0.000	5.881	05/01/2024	50,000	48,805	48,843
Skandinaviska Enskilda Bank		0.000	5.876	05/02/2024	25,000	24,399	24,410
Sumitomo Mitsui/Singapore		0.000	5.897	05/03/2024	25,000	24,393	24,410
Bank of Montreal		5.910	F 5.910	05/03/2024	40,000	40,000	40,000
Thunder Bay Funding LLC		5.720	F 5.720	05/06/2024	25,000	25,000	25,000
National Australia Bank LTD		0.000	5.876	05/06/2024	12,000	11,704	11,714
Westpac Securities NZ LTD		0.000	5.876	05/06/2024	10,000	9,753	9,756
Podium Funding Trust		0.000	5.852	05/07/2024	14,000	13,654	13,659
Rabobank Nederland NV NY		0.000	5.778	05/07/2024	14,000	13,658	13,664
Mizuho Bank		0.000	5.839	05/07/2024	37,000	36,088	36,088
Royal Bank of Canada NY		5.910	F 5.910	05/07/2024	35,000	35,000	35,000
Liberty Street Funding LLC		0.000	5.849	05/08/2024	10,000	9,752	9,755
Bank of Nova Scotia		5.910	F 5.910	05/08/2024	15,000	15,000	15,000
Bank of Montreal		5.910	F 5.910	05/09/2024	25,000	25,000	25,000
Australia & New Zealand Banking		0.000	5.869	05/10/2024	25,000	24,369	24,386
Rabobank Nederland NV NY		0.000	5.743	05/10/2024	8,000	7,802	7,804
Sumitomo Mitsui Banking Corporation		0.000	5.790	05/14/2024	25,000	24,362	24,367
SwedBank		0.000	5.828	05/14/2024	25,000	24,358	24,377
Pure Grove Funding		0.000	5.865	05/15/2024	25,000	24,351	24,359
Toronto Dominion Bank		0.000	5.799	05/16/2024	25,000	24,354	24,370
Bedford Row Funding Corporation		0.000	5.855	05/20/2024	40,000	38,932	38,955
Old Line Funding LLC		5.750	F 5.750	05/28/2024	10,000	10,000	10,000
DBS Bank LTD		0.000	5.736	05/28/2024	24,000	23,343	23,342
Bedford Row Funding Corporation		5.710	F 5.720	06/03/2024	25,000	25,000	25,000
Rabobank Nederland NV NY		0.000	5.710	06/06/2024	12,000	11,657	11,658
Rabobank Nederland NV NY		0.000	5.740	06/13/2024	15,000	14,553	14,557
National Bank of Canada		0.000	5.756	06/17/2024	50,000	48,475	48,483
Skandinaviska Enskilda Bank		0.000	5.818	06/17/2024	20,000	19,384	19,395
Collateralized Flex Company LLC		5.720	F 5.789	06/17/2024	25,000	25,000	25,000
Australia & New Zealand Banking		0.000	5.762	07/01/2024	50,000	48,367	48,393
Royal Bank of Canada		0.000	6.020	07/02/2024	25,000	24,144	24,182
Bank of Nova Scotia		5.950	F 5.950	07/03/2024	25,000	25,000	25,000
Collateralized Flex Company LLC		5.850	F 5.922	07/08/2024	40,000	40,000	40,000
Old Line Funding LLC		5.720	F 5.720	07/08/2024	25,000	25,000	25,000
Bank of Montreal		5.980	5.980	08/01/2024	20,000	20,000	20,000
Westpac Banking Corporation		0.000	5.728	08/05/2024	7,000	6,736	6,739
JP Morgan Securities		5.970	F 5.970	08/07/2024	25,000	25,000	25,000
Australia & New Zealand Banking		0.000	5.797	08/09/2024	24,000	23,069	23,106
Australia & New Zealand Banking		0.000	5.950	08/16/2024	30,000	28,774	28,853
ANZ National International LTD		0.000	5.765	08/20/2024	18,000	17,276	17,301
Royal Bank of Canada		0.000	5.997	10/16/2024	9,000	8,545	8,569
<b>Total Commercial Paper</b>	<b>66.9%</b>					<b>6,657,434</b>	<b>6,657,200</b>
<i><b>Negotiable Certificates of Deposit</b></i>							
Credit Agricole Corporation		5.300	5.300	12/01/2023	115,000	115,000	115,000
Mizuho Bank LTD		5.610	5.610	12/01/2023	50,000	50,000	50,001
KBC Bank NV		5.310	5.310	12/04/2023	75,000	75,000	75,000
Credit Agricole Corporation		5.320	5.320	12/04/2023	110,000	110,000	110,000
KBC Bank NV		5.330	5.330	12/04/2023	50,000	50,000	50,000
Bank of Montreal		6.060	F 6.060	12/05/2023	40,000	40,000	40,004
KBC Bank NV		5.330	5.330	12/11/2023	50,000	50,000	50,001
Canadian Imperial Bank		6.110	F 6.110	12/11/2023	25,000	25,000	25,006
Sumitomo Mitsui Trust NY		5.630	5.630	01/05/2024	50,000	50,000	50,009
Bank of Montreal		6.070	F 6.070	01/05/2024	20,000	20,000	20,011
Bank of Montreal		5.470	5.470	01/08/2024	10,000	10,000	9,998
MUFG Bank		5.660	5.660	01/08/2024	15,000	15,000	15,002
Westpac Banking Corporation		5.830	F 5.830	01/11/2024	22,000	22,000	22,009
Sumitomo Mitsui Trust NY		5.700	5.700	01/22/2024	25,000	25,000	25,004
MUFG Bank		5.570	5.570	01/31/2024	20,000	20,000	20,001
Oversea-Chinese Bank		5.740	F 5.739	02/01/2024	25,000	25,000	25,010

F – Floating rate note security.

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**November 30, 2023**  
*(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>
Mizuho Bank LTD		5.750	5.750	02/02/2024	25,000	25,000	25,010
Credit Agricole Corporation		5.740	5.700	02/02/2024	27,500	27,500	27,516
Bank of America		5.440	5.440	02/07/2024	25,000	25,000	24,986
Sumitomo Mitsui Trust NY		5.680	5.680	02/14/2024	25,000	25,000	25,004
MUFG Bank		5.750	5.750	02/16/2024	25,000	25,000	25,007
Mizuho Bank LTD		5.720	F 5.720	02/16/2024	25,000	25,000	25,011
Sumitomo Mitsui Bank NY		5.710	F 5.715	02/16/2024	23,000	23,000	23,008
Sumitomo Mitsui Trust NY		5.700	5.700	02/22/2024	15,000	15,000	15,003
Sumitomo Mitsui Trust NY		5.650	5.650	02/28/2024	40,000	40,000	40,006
Bank of Nova Scotia		5.620	F 5.620	03/01/2024	25,000	25,000	25,008
Canadian Imperial Bank		5.560	F 5.560	03/06/2024	50,000	50,000	50,019
Mizuho Bank LTD		5.600	5.600	03/11/2024	50,000	50,000	50,003
Mizuho Bank LTD		5.600	5.600	03/13/2024	50,000	50,000	50,003
MUFG Bank		5.810	5.810	03/14/2024	25,000	25,000	25,008
Nordea Bank		5.820	F 5.820	03/22/2024	25,000	25,000	25,020
Svenska Handelsbanken AB		5.840	F 5.838	04/03/2024	25,000	25,000	25,026
Svenska Handelsbanken AB		5.800	5.800	04/04/2024	25,000	25,000	25,025
Sumitomo Mitsui Bank NY		5.710	F 5.710	04/05/2024	25,000	25,000	25,009
Swedbank		5.800	5.800	04/16/2024	14,000	14,000	14,013
Sumitomo Mitsui Bank NY		5.840	5.840	04/16/2024	25,000	25,000	25,017
Svenska Handelsbanken AB		5.800	5.800	04/17/2024	20,000	20,000	20,016
Toronto Dominion Bank		5.920	F 5.920	04/29/2024	35,000	35,000	35,000
Royal Bank of Canada		5.730	5.730	05/09/2024	25,000	25,000	25,014
Canadian Imperial Bank		5.830	5.830	05/13/2024	27,000	27,000	27,027
Bank of America		5.800	5.800	05/28/2024	40,000	40,000	40,000
Bank of America		5.800	5.800	06/07/2024	15,000	15,000	15,002
Canadian Imperial Bank		5.800	5.800	06/13/2024	25,000	25,000	25,007
Bank of America		5.830	5.830	06/17/2024	10,000	10,000	10,000
Cooperative Rabobank UA		5.900	5.900	07/03/2024	25,000	25,000	25,000
Toronto Dominion Bank		6.050	6.050	07/03/2024	50,000	50,000	50,000
Bank of Nova Scotia		5.960	F 5.960	07/10/2024	30,000	30,000	30,045
Citibank		5.920	5.920	07/22/2024	30,000	30,000	30,057
Wells Fargo Bank NA		5.910	F 5.910	07/31/2024	50,000	50,000	50,058
Bank of America		5.920	5.920	08/09/2024	40,000	40,000	40,060
Citibank		5.740	5.740	08/21/2024	50,000	50,000	50,029
Bank of America		6.000	6.000	08/22/2024	35,000	35,000	35,000
Wells Fargo Bank NA		5.910	F 5.910	09/03/2024	50,000	50,000	49,972
Toronto Dominion Bank		6.000	6.000	09/09/2024	20,000	20,000	20,000
Wells Fargo Bank NA		5.910	F 5.910	09/12/2024	50,000	50,000	49,910
Citibank		6.010	6.010	09/18/2024	10,000	10,000	10,024
Bank of America		6.000	6.000	09/23/2024	10,000	10,000	10,000
Toronto Dominion Bank		6.000	6.000	10/02/2024	24,000	24,000	24,000
Toronto Dominion Bank		6.010	6.010	10/03/2024	25,000	25,000	25,078
Wells Fargo Bank NA		5.910	F 5.910	11/13/2024	20,000	20,001	20,003
Total Negotiable Certificates of Deposit	20.0%					1,987,501	1,988,060
<b>Repurchase Agreements</b>							
Bank of America Securities		5.290	5.290	12/01/2023	150,000	150,000	150,000
Bank of America Securities		5.300	5.300	12/01/2023	390,500	390,500	390,500
BNP Paribas SA		5.310	5.310	12/01/2023	42,500	42,500	42,500
Natixis Financial		5.320	5.320	12/01/2023	200,000	200,000	200,000
Total Repurchase Agreements	7.8%					783,000	783,000
<b>Money Market Funds</b>							
Federated		5.468	**		216,993	217,022	217,058
Invesco Government & Agency		5.283	**		3,189	3,189	3,189
Cash					49	49	49
Total Money Market Funds	2.3%					220,260	220,296
<b>Total Money Market Pool</b>	<b>100.0%</b>					<b>\$ 9,946,858</b>	<b>\$ 9,947,225</b>

F – Floating rate note security.

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**West Virginia Board of Treasury Investments**  
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**November 30, 2023**  
*(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		5.388 % F	5.443 %	07/31/2024	3,000	\$ 2,999	\$ 3,000
United States Treasury		5.491 F	5.572	10/31/2024	3,000	2,998	3,002
United States Treasury		5.551 F	5.569	01/31/2025	6,000	6,001	6,008
Total U. S. Treasury Notes	2.9%					11,998	12,010
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	5.469	12/05/2023	4,000	3,998	3,998
United States Treasury		0.000	5.462	12/07/2023	4,000	3,996	3,996
United States Treasury		0.000	5.480	12/12/2023	4,000	3,993	3,994
United States Treasury		0.000	5.462	12/14/2023	4,000	3,993	3,992
United States Treasury		0.000	5.475	12/19/2023	4,000	3,989	3,989
United States Treasury		0.000	5.429	12/21/2023	8,000	7,976	7,977
United States Treasury		0.000	5.426	12/28/2023	11,000	10,956	10,956
United States Treasury		0.000	5.460	01/02/2024	8,000	7,962	7,962
United States Treasury		0.000	5.428	01/04/2024	11,000	10,945	10,945
United States Treasury		0.000	5.455	01/09/2024	8,000	7,954	7,954
United States Treasury		0.000	5.427	01/11/2024	11,000	10,933	10,934
United States Treasury		0.000	5.435	01/16/2024	11,000	10,925	10,926
United States Treasury		0.000	5.488	01/18/2024	4,000	3,971	3,972
United States Treasury		0.000	5.439	01/23/2024	11,000	10,914	10,915
United States Treasury		0.000	5.441	01/30/2024	11,000	10,907	10,904
United States Treasury		0.000	5.473	02/01/2024	4,000	3,963	3,964
United States Treasury		0.000	5.522	02/06/2024	4,000	3,960	3,961
United States Treasury		0.000	5.431	02/08/2024	4,000	3,959	3,960
United States Treasury		0.000	5.527	02/13/2024	4,000	3,956	3,957
United States Treasury		0.000	5.431	02/15/2024	4,000	3,955	3,956
United States Treasury		0.000	5.527	02/20/2024	4,000	3,952	3,953
United States Treasury		0.000	5.415	02/22/2024	7,000	6,915	6,915
United States Treasury		0.000	5.426	02/29/2024	7,000	6,908	6,908
United States Treasury		0.000	5.511	03/05/2024	4,000	3,943	3,945
United States Treasury		0.000	5.522	03/07/2024	4,000	3,942	3,944
United States Treasury		0.000	5.454	03/12/2024	4,000	3,940	3,941
United States Treasury		0.000	5.522	03/14/2024	4,000	3,938	3,940
United States Treasury		0.000	5.422	03/19/2024	7,000	6,888	6,889
United States Treasury		0.000	5.522	03/21/2024	4,000	3,934	3,936
United States Treasury		0.000	5.427	03/26/2024	7,000	6,881	6,882
United States Treasury		0.000	5.538	03/28/2024	4,000	3,930	3,932
United States Treasury		0.000	5.406	04/02/2024	7,000	6,879	6,879
United States Treasury		0.000	5.543	04/11/2024	4,000	3,921	3,924
United States Treasury		0.000	5.559	04/18/2024	4,000	3,917	3,920
United States Treasury		0.000	5.543	05/02/2024	4,000	3,909	3,912
United States Treasury		0.000	5.479	05/09/2024	4,000	3,906	3,908
United States Treasury		0.000	5.490	05/16/2024	7,000	6,828	6,832
United States Treasury		0.000	5.446	05/23/2024	7,000	6,823	6,825
United States Treasury		0.000	5.458	05/30/2024	7,000	6,816	6,818
Total U. S. Treasury Bills	56.2%					231,375	231,415
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Farm Credit Bank		5.370 F	5.370	12/13/2023	500	500	500
Federal Home Loan Bank		5.390 F	5.390	01/24/2024	1,000	1,000	1,000
Federal Home Loan Bank		5.410 F	5.410	03/28/2024	2,000	2,000	2,000
Federal Home Loan Bank		5.365 F	5.365	05/03/2024	1,500	1,500	1,500
Federal Farm Credit Bank		5.360 F	5.360	05/09/2024	1,000	1,000	1,000
Federal Farm Credit Bank		5.410 F	5.410	08/08/2024	500	500	500
Federal Farm Credit Bank		5.410 F	5.410	08/26/2024	1,000	1,000	1,000

F – Floating rate note security.

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**November 30, 2023**  
*(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		5.400 <i>F</i>	5.400	08/26/2024	1,000	1,000	1,000
Federal Farm Credit Bank		5.445 <i>F</i>	5.445	09/05/2024	1,500	1,500	1,500
Federal Farm Credit Bank		5.415 <i>F</i>	5.415	10/04/2024	1,000	1,000	1,000
Federal Farm Credit Bank		5.450 <i>F</i>	5.444	10/10/2024	1,500	1,500	1,500
Federal Home Loan Bank		5.410 <i>F</i>	5.410	10/28/2024	2,000	2,000	2,000
Federal Farm Credit Bank		5.415 <i>F</i>	5.415	11/22/2024	2,000	2,000	2,000
Federal Farm Credit Bank		5.510 <i>F</i>	5.510	12/05/2024	1,000	1,000	1,001
Federal Farm Credit Bank		5.460 <i>F</i>	5.460	01/03/2025	1,000	1,000	1,000
Federal Home Loan Bank		5.425 <i>F</i>	5.425	01/17/2025	2,000	2,000	2,000
Federal Farm Credit Bank		5.490 <i>F</i>	5.490	01/17/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.480 <i>F</i>	5.480	01/23/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.470 <i>F</i>	5.470	01/30/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.475 <i>F</i>	5.475	02/06/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.460 <i>F</i>	5.460	02/14/2025	1,500	1,500	1,500
Federal Farm Credit Bank		5.440 <i>F</i>	5.440	02/28/2025	1,500	1,500	1,500
Federal Home Loan Bank		5.435 <i>F</i>	5.435	03/03/2025	2,000	2,000	2,000
Federal Farm Credit Bank		5.450 <i>F</i>	5.450	03/10/2025	1,500	1,500	1,500
Federal Farm Credit Bank		5.430 <i>F</i>	5.430	05/01/2025	1,500	1,500	1,499
Federal Farm Credit Bank		5.470 <i>F</i>	5.470	05/15/2025	500	500	500
Federal Farm Credit Bank		5.470 <i>F</i>	5.470	08/04/2025	1,000	1,000	1,001
Federal Home Loan Bank		5.470 <i>F</i>	5.470	08/08/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.465 <i>F</i>	5.465	08/18/2025	2,000	2,000	2,000
Federal Home Loan Bank		5.475 <i>F</i>	5.475	08/22/2025	2,000	2,000	2,000
Total U. S. Government Agency Bonds and Notes	9.5%					39,000	39,001
<i>U.S. Agency Discount Notes</i>							
Federal Home Loan Bank		0.000	5.331	12/01/2023	15,000	15,000	15,000
Federal National Mortgage Association		0.000	5.331	12/01/2023	1,000	10,000	10,000
Federal Home Loan Bank		0.000	5.488	01/03/2024	1,000	4,976	4,977
Total U.S. Agency Discount Notes	7.3%					29,976	29,977
<i>Repurchase Agreements</i>							
Goldman, Sachs & Company		5.270	5.270	12/01/2023	90,000	90,000	90,000
Bank of America Securities		5.300	5.300	12/01/2023	9,500	9,500	9,500
Total Repurchase Agreements	24.2%					99,500	99,500
<i>Money Market Funds</i>							
Invesco Government & Agency		5.283 **			57	57	57
Total Money Market Funds	0.0%					57	57
<b>Total Government Money Market Pool</b>	<b>100.0%</b>					<b>\$ 411,906</b>	<b>\$ 411,960</b>

*F – Floating rate note security.*

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**November 30, 2023**  
*(In thousands)*

**WEST VIRGINIA SHORT TERM BOND POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Notes and Bonds</i>							
United States Treasury		3.000 %	4.191 %	07/15/2025	84,179	\$ 82,622	\$ 81,759
United States Treasury		0.375	3.900	01/31/2026	13,170	12,215	12,024
United States Treasury		3.625	4.373	05/15/2026	10,850	10,663	10,618
Total U. S. Treasury Notes and Bonds	15.3%					105,500	104,401
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,393
Total U. S. Government Agency Bonds and Notes	0.3%					2,500	2,393
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	2.366	09/16/2026	391	399	387
Federal Home Loan Mortgage Corporation		6.038	F 1.765	08/15/2030	26	29	26
Federal Home Loan Mortgage Corporation		6.034	F 1.864	09/15/2030	13	15	13
Federal Home Loan Mortgage Corporation		5.838	F 1.444	07/15/2031	18	18	18
Federal Home Loan Mortgage Corporation		5.888	F 1.857	12/15/2031	37	43	37
Federal Home Loan Mortgage Corporation		5.838	F 1.911	01/15/2033	59	69	59
Federal National Mortgage Association		5.784	F 0.805	03/25/2036	404	404	401
Federal National Mortgage Association		1.750	1.777	08/25/2042	194	193	188
Government National Mortgage Association		5.837	F 5.995	12/20/2060	664	658	660
Government National Mortgage Association		5.937	F 5.998	12/20/2060	868	869	864
Government National Mortgage Association		6.037	F 6.060	02/20/2061	544	547	543
Government National Mortgage Association		5.937	F 5.997	06/20/2062	434	435	432
Government National Mortgage Association		5.957	F 6.009	08/20/2062	268	269	267
Government National Mortgage Association		5.774	F 5.890	12/20/2062	327	325	324
Government National Mortgage Association		5.837	F 5.930	03/20/2063	601	600	598
Government National Mortgage Association		5.887	F 5.962	04/20/2063	372	372	370
Government National Mortgage Association		6.149	F 6.152	08/20/2063	472	476	472
Government National Mortgage Association		5.934	F 6.040	04/20/2065	735	733	731
Total U.S. Agency Collateralized Mortgage Obligations	0.9%					6,454	6,390
<i>Corporate Fixed-Rate Bonds and Notes</i>							
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,487	5,251
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,500	4,300
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	5,850	5,562
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,849	2,703
Nextera Energy Capital		6.051	5.901	03/01/2025	2,045	2,048	2,052
WarnerMedia Holdings Inc		3.638	3.638	03/15/2025	5,100	5,100	4,961
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,646	4,500
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,390
Daimler Trucks Finance		3.500	3.539	04/07/2025	5,000	4,997	4,860
Korea East-West Power Company		3.600	5.191	05/06/2025	5,300	5,185	5,164
Vistra Operations Company LLC		5.125	5.195	05/13/2025	5,200	5,195	5,118
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,184
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,873	4,775
Citizens Bank NA		4.119	7.174	05/23/2025	2,370	2,270	2,288
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,010	10,681
Mitsubishi UFJ Financial Group		0.953	0.953	07/19/2025	3,000	3,000	2,905
Caterpillar Finl Services		5.150	5.156	08/11/2025	5,415	5,414	5,419
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,253	3,099
Nextera Energy Capital		5.749	5.762	09/01/2025	3,550	3,549	3,552
Danske Bank A/S		0.976	0.976	09/10/2025	4,200	4,200	4,036
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,502	7,187
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,472
Fifth Third Bancorp		5.852	6.280	10/27/2025	3,000	2,977	2,964
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,948	1,965

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**West Virginia Board of Treasury Investments**  
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**November 30, 2023**  
*(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>
Novartis Capital Corporation		3.000	4.360	11/20/2025	5,450	5,312	5,259
National Securities Clearing		0.750	4.543	12/07/2025	5,850	5,426	5,352
Met Life Funding		5.000	4.963	01/06/2026	5,250	5,254	5,221
John Deere Capital Corporation		4.800	4.817	01/09/2026	6,000	5,998	5,987
Royal Bank of Canada		4.875	4.886	01/12/2026	7,000	6,998	6,940
Reliance Stand Life II		5.243	5.243	02/02/2026	6,250	6,250	6,135
Philip Morris International Inc		4.875	4.985	02/13/2026	5,246	5,234	5,210
Pepsico Inc		4.550	4.571	02/13/2026	3,930	3,928	3,914
American Express		4.900	4.918	02/13/2026	5,225	5,223	5,191
Union Pacific Corporation		4.750	4.765	02/21/2026	2,395	2,394	2,387
Raytheon Tech Corporation		5.000	5.010	02/27/2026	1,472	1,472	1,464
Union Pacific Corporation		2.750	4.717	03/01/2026	2,755	2,640	2,618
NXP Funding LLC		5.350	5.980	03/01/2026	7,252	7,156	7,223
Sprint		7.625	5.467	03/01/2026	3,350	3,501	3,474
Williams Companies Inc		5.400	5.317	03/02/2026	5,475	5,485	5,472
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,837
Sumitomo Mitsui Trust Bank		5.650	5.692	03/09/2026	5,325	5,320	5,346
National Rural Utilities		4.450	4.473	03/13/2026	1,752	1,751	1,725
Occidental Petroleum Corporation		5.550	5.348	03/15/2026	3,550	3,565	3,538
Kenvue Inc		5.350	5.338	03/22/2026	5,450	5,451	5,490
Pioneer Natural Resources Company		5.100	5.400	03/29/2026	5,000	4,967	4,986
Mercedes-Benz Finance		4.800	4.848	03/30/2026	5,300	5,294	5,251
Lowe's Corp Inc		4.800	4.761	04/01/2026	5,275	5,280	5,233
General Motors Financial Company		5.400	5.438	04/06/2026	4,961	4,957	4,938
UBS Group AG		4.125	5.958	04/15/2026	4,000	3,840	3,846
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,258	5,202
Amazon.com Inc		1.000	4.002	05/12/2026	5,380	5,007	4,909
Toyota Motor Credit Corporation		4.450	4.471	05/18/2026	3,800	3,798	3,753
FMC Corporation		5.150	5.158	05/18/2026	5,174	5,173	5,098
Pfizer Investment		4.450	4.492	05/19/2026	5,525	5,520	5,463
Penske Truck Leasing		5.750	5.756	05/24/2026	4,280	4,279	4,265
Apollo Management Holdings		4.400	6.317	05/27/2026	5,325	5,093	5,145
Southern California Edison		4.900	4.939	06/01/2026	3,520	3,517	3,492
Toronto Dominion Bank		1.200	4.508	06/03/2026	5,960	5,498	5,384
Svenska Handelsbanken AB		5.250	5.288	06/15/2026	4,800	4,796	4,793
Cargill Inc		4.500	4.563	06/24/2026	5,543	5,535	5,462
AIG Global Funding		5.750	5.787	07/02/2026	5,250	5,245	5,244
Centerpoint Energy Inc		5.250	5.317	08/10/2026	5,500	5,491	5,486
Schwab Charles Corporation		5.875	5.906	08/24/2026	5,105	5,101	5,155
New York Life Global FDG		5.450	5.457	09/18/2026	6,000	5,999	6,045
Home Depot Inc		4.950	5.037	09/30/2026	3,822	3,814	3,829
Canadian Imperial Bank		5.926	5.926	10/02/2026	5,200	5,200	5,279
Diageo Capital PLC		5.375	5.474	10/05/2026	4,497	4,485	4,544
State Street Corporation		5.751	5.751	11/04/2026	5,600	5,600	5,617
Raytheon Tech Corporation		5.750	5.783	11/08/2026	4,894	4,890	4,959
Charter Communications		6.150	6.183	11/10/2026	3,892	3,889	3,941
Roche Holdings Inc		5.265	5.265	11/13/2026	3,610	3,610	3,647
National Rural Utilities		5.600	5.612	11/13/2026	3,500	3,499	3,548
O'Reilly Automotive Inc		5.750	5.767	11/20/2026	3,469	3,467	3,508
Ameren Corporation		5.700	5.742	12/01/2026	2,068	2,066	2,086
Energy Transfer LP		6.050	6.074	12/01/2026	4,560	4,557	4,617
Citibank NA		5.488	5.488	12/04/2026	5,450	5,450	5,478
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,149
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,329	4,370
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,255	5,138
Bank of NY Mellon Corporation		4.947	4.926	04/26/2027	5,748	5,752	5,684
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,112
ING Group		6.083	6.063	09/11/2027	5,250	5,252	5,286
Sprint Spectrum		5.152	5.557	03/20/2028	2,979	2,937	2,937

Total Corporate Fixed-Rate Bonds and Notes 56.2% 388,791 385,050  
*F – Floating rate note security.*

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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>	
<b>Corporate Floating-Rate Bonds and Notes</b>								
Pacific Life GF II		5.730	F	5.772	01/27/2025	2,500	2,500	2,490
Macquarie Group LTD		6.030	F	6.086	10/14/2025	3,000	3,000	2,987
Verizon Communications		6.100	F	6.177	03/20/2026	1,674	1,674	1,674
Schwab Charles Corporation		5.840	F	5.885	05/13/2026	3,600	3,600	3,530
NatWest Markets PLC		6.080	F	6.144	09/29/2026	3,500	3,500	3,438
Total Corporate Floating-Rate Bonds and Notes	2.1%						14,274	14,119
<b>Commercial Mortgage-Backed Securities</b>								
COMM Mortgage Trust		4.236		3.471	02/10/2047	1,482	1,586	1,479
COMM Mortgage Trust		3.828		3.164	07/15/2047	3,147	3,370	3,103
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	8,907	8,043
Total Commercial Mortgage-Backed Securities	1.8%						13,863	12,625
<b>Municipals</b>								
Metro Atlanta Rapid Transit		0.630		0.630	07/01/2024	1,355	1,355	1,319
State of Hawaii		0.802		0.802	10/01/2024	1,595	1,595	1,537
State of Oregon DOH		0.566		0.566	11/15/2024	1,250	1,250	1,196
Forsyth County School District		1.212		1.212	02/01/2025	2,755	2,755	2,635
University of California		3.063		4.570	07/01/2025	6,000	5,863	5,806
Massachusetts Commonwealth		3.670		4.267	07/15/2025	2,860	2,834	2,793
Sales Tax Securitization Corporation		4.558		4.558	01/01/2026	4,160	4,160	4,091
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	2,458	2,427
Dallas Fort Worth Internationa		4.738		4.738	11/01/2026	795	795	790
Total Municipal Securities	4.1%						28,405	27,957
<b>Asset-Backed Securities</b>								
Great American Leasing Receivables		0.670		0.677	07/15/2025	3,017	3,017	2,935
AESOP		3.350		4.604	09/22/2025	1,847	1,826	1,819
Santander Consumer Auto Receivables		0.330		0.335	10/15/2025	172	172	172
Hertz Vehicle Financing LLC		1.210		1.130	12/26/2025	2,570	2,572	2,467
Carvana Auto Receivables Trust		0.490		0.493	03/10/2026	1,107	1,107	1,087
CarMax Auto Owner Trust		0.630		0.631	06/15/2026	2,350	2,350	2,249
Discover Card Master Trust		4.930		5.300	06/15/2026	5,300	5,280	5,275
Hertz Vehicle Financing LLC		1.990		2.005	06/25/2026	1,000	1,000	947
Enterprise Fleet Financing		0.650		0.661	07/20/2026	3,418	3,418	3,334
Carvana Auto Receivables Trust		0.700		0.710	11/10/2026	3,762	3,762	3,618
Great American Leasing Receivables		0.550		0.554	12/15/2026	2,890	2,890	2,783
Ally Auto Receivables Trust		4.760		4.805	05/17/2027	3,000	3,000	2,968
Mercedes Benz Auto Receivables		5.210		5.273	08/16/2027	7,000	6,999	6,970
Toyota Auto Receivables		4.630		4.672	09/15/2027	6,032	6,032	5,954
Discover Card Master Trust		5.030		5.086	10/15/2027	4,215	4,215	4,198
Hertz Vehicle Financing LLC		1.680		6.876	12/27/2027	6,636	5,980	5,886
World Omni Auto Receivables		5.610		5.681	02/15/2028	7,000	6,999	7,015
Bank of America Credit Card		5.000		5.056	04/17/2028	4,215	4,214	4,205
Santander Drive Auto Receivables		5.730		5.805	04/17/2028	3,628	3,627	3,637
OneMain Direct Auto Receivables		0.870		0.875	07/14/2028	7,725	7,724	7,379
Chase Issuance Trust		5.160		5.225	09/15/2028	3,936	3,935	3,952
American Express Master Trust		5.230		5.287	09/15/2028	5,893	5,893	5,918
Hyundai Auto Receivables Trust		0.000		0.005	10/16/2028	4,315	4,314	4,354
Verizon Master Trust		4.490		4.538	01/22/2029	4,494	4,493	4,423
Synchrony Card Issuance Trust		5.540		5.535	07/15/2029	4,393	4,400	4,415
Wheels SPV LLC		0.620		0.616	08/20/2029	1,174	1,174	1,162
Enterprise Fleet Financing		5.420		5.489	10/22/2029	5,325	5,324	5,300
Ally Auto Receivables Trust		5.070		5.123	06/15/2031	1,400	1,400	1,391
ARI Fleet Lease Trust		6.050		6.125	07/15/2032	2,873	2,873	2,884

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**  
**November 30, 2023**  
*(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>
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	1,061	1,061	1,036
Toyota Auto Loan		1.070	3.346	02/27/2034	7,774	6,961	7,063
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,900	6,870
Total Asset Backed Securities	18.0%					124,912	123,666
<i>Money Market Funds</i>							
Invesco Government & Agency		5.283 **			9,785	9,785	9,785
Total Money Market Funds	1.4%					9,785	9,785
<b>Total Short Term Bond Pool</b>	<b>100.0%</b>					<b>\$ 694,484</b>	<b>\$ 686,386</b>

<b>STATE LOAN 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>
<i>Loans and Mortgages</i>							
WVEDA Broadband Loan		2.280 %			26,261	\$ 26,261	\$ 26,261
Total Intergovernmental Loans	99.5%					26,261	26,261
<i>Money Market Funds</i>							
Invesco Government & Agency		5.283 **			121	121	121
Total Money Market Funds	0.5%					121	121
<b>Total State Loan Pool</b>	<b>100.0%</b>					<b>\$ 26,382</b>	<b>\$ 26,382</b>

<b>SCHOOL FUND</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>Money Market Funds</i>							
Invesco Government & Agency		5.283 **			1,041	\$ 1,041	\$ 1,041
Total Money Market Funds	100.0%					1,041	1,041
<b>Total School Fund</b>	<b>100.0%</b>					<b>\$ 1,041</b>	<b>\$ 1,041</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)**

**NOVEMBER 30, 2023**

*(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)*

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 9,968,445	\$ 398,405	\$ 692,215
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(8,097)
Net position at value	<u>\$ 9,968,445</u>	<u>\$ 398,405</u>	<u>\$ 684,118</u>
Investment unit data:			
Units outstanding	9,968,445,177	398,404,830	6,778,670
Net position, unit price	\$ 1.00	\$ 1.00	\$ 100.92

**WEST VIRGINIA BOARD OF TREASURY INVESTMENTS**  
**PORTFOLIO STATISTICS (UNAUDITED)**  
**NOVEMBER 30, 2023**

	<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	46 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	621 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	468 to 868 day range
Money Market Yield - Monthly	5.58%	5.36%	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 365-day year, assuming no reinvestment of earnings.

# WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

## PARTICIPANT NET ASSET VALUES (UNAUDITED)

NOVEMBER 30, 2023

(IN THOUSANDS)

<b>WV Money Market Pool</b>	
<b>State Agencies:</b>	
WV State Treasurer's Office:	
State Participation	\$ 3,801,283
Banking Services	401,844
Broadband Loan Guarantee	23,932
Unclaimed Prop Fund Invest	115,770
Safekeeping	38,476
Roads to Prosperity	1,870
Prepaid Tuition Trust	1,069
College&Jumpstart Savings	3,869
Safe Road Bonds	10,660
Veterans Lottery	3,864
Savings & Investment Programs	1,310
Total WV State Treasurer's Office	<u>4,403,947</u>
Department of Transportation	1,426,915
WV Economic Development Authority	1,198,950
Governor's Office	27,314
Higher Education Policy Commission	279,549
WV Housing Development Fund	110,124
Department of Commerce	182,989
Department of Environmental Protection	291,748
Public Employees Insurance Agency	96,023
WV Lottery Commission	244,775
Water Development Authority	562,864
Division of Natural Resources	98,528
School Board Authority	116,978
WV Municipal Pension Oversight Board	21,922
Regional Jail Authority	39,113
West Virginia University	47,498
Board of Risk and Insurance Management	15,772
Department of Health and Human Resources	24,458
Insurance Commission	6,079
WV State Auditor's Office	9,005
Department of Administration	10,592
Performance and wage bond accounts	20,397
Other	4,342
Total State Agencies	<u>9,239,882</u>
<b>Local Governments:</b>	
Cabell County Board of Education	160,121
Jefferson County Board of Education	31,301
Mercer County Board of Education	35,334
Wetzel County Board of Education	30,412
Putnam County Board of Education	37,120
Hampshire County Board of Education	16,241
City of Charleston	28,927
Marshall County Board of Education	75,047
Fayette County Board of Education	16,367
Mason County Board of Education	17,124
Braxton County Board of Education	13,764
Tyler Co Board of Education	30,890
Berkeley County Board of Education	63,671
Roane County Board of Education	3,097
Kanawha Emergency Operations Center	7,850
Huntington Water Quality Sanitary Board	9,522
Taylor County Commission General Fund	9,539
Lincoln County Board of Education	10,532
Braxton County Board of Education	7,384
Wood County Board of Education	7,095
Berkeley County PSWD	9,425
Kanawha County Emergency Ambulance Authority	8,520
City of Weirton	4,678
Boone County Commission	4,156
Pleasants County Board of Education	6,328
Clarksburg Water Board	7,043
Berkeley County PSSD	7,236
City of Dunbar	2,124
Greenbrier County Board of Education	3,431
Fayette County Commission	2,286
Ritchie County Board of Education	1,522
Wyoming County Board of Education	1,178
Pleasants County Commission	1,117
Jackson County Sheriff	3,086
North Beckley PSD	1,223
Upshur Board of Education	2,193
Mason County Commission	2,381
Town of Barboursville	7,224
Town of Ripley	4,683
Putnam County Development Authority Park Funds	1,364
Fayette County Farmland	1,164
Greenbrier County Farmland Protection Board	2,394
Mercer County Development Authority	3,047
Lewis County Board of Education	1,226
Doddridge County Board of Education	10,047
Parkersburg Utility Boards	2,412
City of Hinton	1,380
Other	14,357
Total Local Governments	<u>728,563</u>
Total net asset value	<u>\$ 9,968,445</u>

<b>WV Government Money Market Pool</b>	
<b>State Agencies:</b>	
Municipal Bond Commission	\$ 219,008
WV State Treasurer's Office - Safekeeping	16,806
WV Housing Development Fund	9,290
Department of Environmental Protection	8,886
Other	8,753
Total State Agencies	<u>262,743</u>
<b>Local Governments:</b>	
Berkeley Co Bd of Ed Investment Account	122,243
Randolph Co Bd of Ed Investment Account	7,057
Upshur Co Bd of Ed Investment Account	3,673
Hancock County Commission	1,233
Other	1,456
Total Local Governments	<u>135,662</u>
Total net asset value	<u>\$ 398,405</u>

<b>WV Short Term Bond Pool</b>	
<b>State Agencies:</b>	
WV State Treasurer's Office:	
State Participation	\$ 322,924
Banking Services	189,232
Total WV State Treasurer's Office	<u>512,156</u>
Department of Environmental Protection	116,823
WV Economic Development Authority	19,598
WV Municipal Pension Oversight Board	10,055
Higher Education Policy Commission	6,505
WV Court of Claims	6,316
DHHR - Children's Health Insurance	3,815
WV Parkways Authority	3,668
Department of Transportation	2,405
Other	1,579
Total State Agencies	<u>682,920</u>
<b>Local Governments:</b>	
Other	1,198
Total Local Governments	<u>1,198</u>
Total net asset value	<u>\$ 684,118</u>



## Glossary of Financial and Investment Terms

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**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