

**Unaudited Financial Statements
With Other Financial Information**

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

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

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

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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 September 30, 2024

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

September 30, 2024

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Assets			
Investments:			
At amortized cost	\$ 9,693,523	\$ 549,375	\$ -
At fair value	-	-	699,207
Receivables:			
Accrued interest	19,341	846	6,058
Dividends	13	10	44
Receivable for investments sold	-	-	-
Other	-	2	-
Total receivables	<u>19,354</u>	<u>858</u>	<u>6,102</u>
Total assets	<u>9,712,877</u>	<u>550,233</u>	<u>705,309</u>
Liabilities			
Accrued expenses	1,112	72	130
Dividends payable	-	-	2,878
Payable for investments purchased	-	13,795	-
Total liabilities	<u>1,112</u>	<u>13,867</u>	<u>3,008</u>
Net Position			
Held in trust for investment pool participants	9,711,765	536,366	702,301
Held in trust for individual investment account holders	-	-	-
Total net position	<u>\$ 9,711,765</u>	<u>\$ 536,366</u>	<u>\$ 702,301</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>WV Term Deposit Account</u>	<u>School Fund Account</u>	<u>Total</u>
\$ 39,535	\$ 40,831	\$ -	\$ 10,323,264
-	-	1,027	700,234
296	159	-	26,700
1	-	4	72
-	-	-	-
-	-	-	2
<u>297</u>	<u>159</u>	<u>4</u>	<u>26,774</u>
39,832	40,990	1,031	11,050,272
1	1	-	1,316
-	-	-	2,878
-	-	-	13,795
<u>1</u>	<u>1</u>	<u>-</u>	<u>17,989</u>
-	-	-	10,950,432
39,831	40,989	1,031	81,851
<u>\$ 39,831</u>	<u>\$ 40,989</u>	<u>\$ 1,031</u>	<u>\$ 11,032,283</u>

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

For the Periods Ended September 30, 2024

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of September</u>	<u>Fiscal Year (3 Months)</u>	<u>Month of September</u>	<u>Fiscal Year (3 Months)</u>
Additions				
Investment income:				
Interest	\$ 17,502	\$ 59,159	\$ 1,070	\$ 3,311
Dividends	12	40	1	2
Net (amortization) accretion	22,158	73,719	1,042	3,598
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>39,672</u>	<u>132,918</u>	<u>2,113</u>	<u>6,911</u>
Investment expenses:				
Investment advisor fees	232	762	12	39
Custodian bank fees	20	64	2	6
Administrative fees	84	276	6	17
Total investment expenses	<u>336</u>	<u>1,102</u>	<u>20</u>	<u>62</u>
Net investment income	39,336	131,816	2,093	6,849
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	<u>39,336</u>	<u>131,816</u>	<u>2,093</u>	<u>6,849</u>
Participant transaction additions:				
Purchase of pool units by participants	1,153,585	3,548,490	56,939	139,652
Reinvestment of pool distributions	39,336	131,816	2,093	6,849
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,192,921</u>	<u>3,680,306</u>	<u>59,032</u>	<u>146,501</u>
Total additions	1,232,257	3,812,122	61,125	153,350
Deductions				
Distributions to pool participants:				
Net investment income	39,336	131,816	2,093	6,849
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	<u>39,336</u>	<u>131,816</u>	<u>2,093</u>	<u>6,849</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,129,742	3,604,019	29,080	82,142
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,129,742</u>	<u>3,604,019</u>	<u>29,080</u>	<u>82,142</u>
Total deductions	<u>1,169,078</u>	<u>3,735,835</u>	<u>31,173</u>	<u>88,991</u>
Net increase (decrease) in net position	63,179	76,287	29,952	64,359
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	63,179	76,287	29,952	64,359
Net position at beginning of period	9,648,586	9,635,478	506,414	472,007
Net position at end of period	<u>\$ 9,711,765</u>	<u>\$ 9,711,765</u>	<u>\$ 536,366</u>	<u>\$ 536,366</u>

See accompanying notes to unaudited financial statements.

<u>WV Short Term Bond Pool</u>		<u>Loan Pool</u>		<u>WV Term Deposit Account</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>September</u>	<u>(3 Months)</u>	<u>September</u>	<u>(3 Months)</u>	<u>September</u>	<u>(3 Months)</u>	<u>September</u>	<u>(3 Months)</u>
\$ 2,392	\$ 7,812	\$ 98	\$ 302	\$ 149	\$ 486	\$ -	\$ -
42	94	1	3	-	-	5	14
240	638	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,674</u>	<u>8,544</u>	<u>99</u>	<u>305</u>	<u>149</u>	<u>486</u>	<u>5</u>	<u>14</u>
34	104	-	-	-	-	-	-
2	5	-	-	-	-	-	-
6	20	-	1	1	1	-	-
<u>42</u>	<u>129</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
2,632	8,415	99	304	148	485	5	14
247	497	-	-	-	-	-	-
2,972	11,755	-	-	-	-	-	-
5,851	20,667	99	304	148	485	5	14
-	-	-	-	-	-	-	-
3,246	8,433	-	-	-	-	-	-
-	-	4,002	4,058	177	494	-	-
<u>3,246</u>	<u>8,433</u>	<u>4,002</u>	<u>4,058</u>	<u>177</u>	<u>494</u>	<u>-</u>	<u>-</u>
9,097	29,100	4,101	4,362	325	979	5	14
2,631	8,415	-	-	-	-	-	-
248	498	-	-	-	-	-	-
<u>2,879</u>	<u>8,913</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	99	273	177	494	-	-
-	-	99	273	177	494	-	-
<u>2,879</u>	<u>8,913</u>	<u>99</u>	<u>273</u>	<u>177</u>	<u>494</u>	<u>-</u>	<u>-</u>
6,218	20,187	4,002	4,089	148	485	5	14
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,218	20,187	4,002	4,089	148	485	5	14
696,083	682,114	35,829	35,742	40,841	40,504	1,026	1,017
<u>\$ 702,301</u>	<u>\$ 702,301</u>	<u>\$ 39,831</u>	<u>\$ 39,831</u>	<u>\$ 40,989</u>	<u>\$ 40,989</u>	<u>\$ 1,031</u>	<u>\$ 1,031</u>

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

For the Periods Ended September 30, 2024

	Total	
	Month of September	Fiscal Year (3 Months)
Additions		
Investment income:		
Interest	\$ 21,211	\$ 71,070
Dividends	61	153
Net (amortization) accretion	23,440	77,955
Provision for uncollectible loans	-	-
Total investment income	<u>44,712</u>	<u>149,178</u>
Investment expenses:		
Investment advisor fees	278	905
Custodian bank fees	24	75
Administrative fees	97	315
Total investment expenses	<u>399</u>	<u>1,295</u>
Net investment income	44,313	147,883
Net realized gain (loss) from investments	247	497
Net increase (decrease) in fair value of investments	<u>2,972</u>	<u>11,755</u>
Net increase (decrease) in net position from operations	47,532	160,135
Participant transaction additions:		
Purchase of pool units by participants	1,210,524	3,688,142
Reinvestment of pool distributions	44,675	147,098
Contributions to individual investment accounts	4,179	4,552
Total participant transaction additions	<u>1,259,378</u>	<u>3,839,792</u>
Total additions	1,306,910	3,999,927
Deductions		
Distributions to pool participants:		
Net investment income	44,060	147,080
Net realized gain (loss) from investments	248	498
Total distributions to pool participants	<u>44,308</u>	<u>147,578</u>
Participant transaction deductions:		
Redemption of pool units by participants	1,158,822	3,686,161
Withdrawals from individual investment accounts	276	767
Total participant transaction deductions	<u>1,159,098</u>	<u>3,686,928</u>
Total deductions	<u>1,203,406</u>	<u>3,834,506</u>
Net increase (decrease) in net position	103,504	165,421
Inter-pool transfers in	-	-
Inter-pool transfers out	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>
Change in net position	103,504	165,421
Net position at beginning of period	<u>10,928,779</u>	<u>10,866,862</u>
Net position at end of period	<u>\$ 11,032,283</u>	<u>\$ 11,032,283</u>

See accompanying notes to unaudited financial statements.

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

September 30, 2024

1. Organization and Operations

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

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

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

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

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

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

Government Agency Obligations, or repurchase agreements backed by U.S. Government and Agency Obligations. The pool is managed by UBS Global Asset Management.

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

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

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

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

2. Significant Accounting Policies

Basis of Accounting

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

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

Cash Equivalents

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

Investment Carrying Value

The BTI is an investment vehicle of the State, its component units, and local governments, all of which are government entities. The investments of the WV Money Market, WV Government Money Market, WV

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

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

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

Repurchase Agreements

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

Asset-backed Securities

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

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

Interest Income

Interest income is recognized as earned on the accrual method.

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

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

Allowance for Loan Losses

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At September 30, 2024, the Loan Pool had no allowance for uncollectible loans.

Distributions to Participants

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

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

Expenses

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

3. Investments

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

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

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

4. Investments Measured at Fair Value

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

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

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

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

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

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

The table below summarizes the recurring fair value measurements of the investment securities in the WV Short Term Bond Pool in accordance with the fair value hierarchy levels as of September 30, 2024 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 110,604	\$ -	\$ -	\$ 110,604
U.S. agency collateralized mortgage obligations	-	4,039	-	4,039
Corporate fixed-rate bonds and notes	-	405,353	-	405,353
Corporate floating-rate bonds and notes	-	8,775	-	8,775
Commercial-mortgage-backed securities	-	8,276	-	8,276
Municipal Securities	-	16,245	-	16,245
Asset-backed securities	-	143,277	-	143,277
Money Market Funds	2,638	-	-	2,638
	<u>\$ 113,242</u>	<u>\$ 585,965</u>	<u>\$ -</u>	<u>\$ 699,207</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 \$108,000 using Level 1 inputs.

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

The School Fund Account holds a government money market fund reported at a fair value of \$1,027,000 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 September 30, 2024, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

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

the outstanding balance of the loan to equal the outstanding balance of the insured debt. At September 30, 2024, the outstanding balance was \$39,427,000.

As of September 30, 2024, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the “Notices”) indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling \$79,947,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$39,427,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$40,461,000 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 September 30, 2024, the insured debt instruments are in good standing and the likelihood of a default appears remote.

- b. The “WVDOT Infrastructure Investment Revolving Loan” represents an obligation of the West Virginia Department of Transportation (the “WVDOT”). During the 2022 2nd Special Session, the Legislature passed Senate Bill 2001. Under the provisions of Senate Bill 2001, the BTI is required to make available to the WVDOT, from the Consolidated Fund, up to \$200 million for deposit in the Infrastructure Investment Reimbursement Fund (the “Reimbursement Fund”). The WVDOT may make payment of expenses from the Reimbursement Fund that are eligible for cost reimbursement according to an agreement with the federal government pursuant to the Infrastructure Investment and Jobs Act. Reimbursements received by the WVDOT from the federal government are required to be deposited in the Fund. Any balance remaining in the Fund at the end of the fiscal year is required to be transferred back to the Consolidated Fund. Loans made to the WVDOT under this loan program will bear no interest. The loan program will terminate on June 30, 2027. By this date, 100 percent of any expenditures made from the Fund must be repaid. As of September 30, 2024, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2024
(In thousands)

WEST VIRGINIA MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Corporate Bonds and Notes</i>							
Toyota Motor Credit Corporation		5.190 % F	5.294 %	09/17/2025	35,000	\$ 35,000	\$ 35,000
Total Corporate Bonds and Notes	0.4%					35,000	35,000
<i>Commercial Paper</i>							
Anglesea Funding LLC		0.000	5.401	10/01/2024	74,500	74,500	74,490
Atlantic Asset Securities Corporation		0.000	5.216	10/01/2024	100,000	100,000	99,987
Barton Capital Corporation		0.000	4.888	10/01/2024	145,000	145,000	145,000
Cabot Trail Funding LLC		0.000	4.888	10/01/2024	30,000	30,000	29,996
LMA Americas LLC		0.000	4.888	10/01/2024	75,000	75,000	74,990
Longship Funding LLC		0.000	4.913	10/01/2024	150,000	150,000	149,980
Starbird Funding Group		0.000	4.884	10/01/2024	130,000	130,000	129,983
BNG Bank NV		0.000	4.902	10/01/2024	100,000	100,000	99,987
DNB Nor Bank ASA		0.000	4.851	10/01/2024	150,000	150,000	149,980
DZ Bank AG NY		0.000	4.879	10/01/2024	180,000	180,000	179,976
Fed Caisses Desjardins		0.000	4.892	10/01/2024	25,000	25,000	24,997
Oversea - Chinese Banking		0.000	5.525	10/01/2024	25,000	25,000	24,997
Societe Generale		0.000	4.872	10/01/2024	200,000	200,000	199,973
Victory Receivables Corporation		0.000	5.541	10/02/2024	75,000	74,989	74,980
DNB Nor Bank ASA		0.000	4.851	10/02/2024	75,000	74,990	74,979
Barton Capital Corporation		0.000	5.290	10/03/2024	75,000	74,978	74,969
Eli Lilly & Company		0.000	5.237	10/03/2024	50,000	49,986	49,980
Barton Capital Corporation		0.000	5.295	10/04/2024	50,000	49,978	49,973
Atlantic Asset Securitization		5.070 F	5.364	10/04/2024	25,000	25,000	25,000
Barton Capital Corporation		0.000	4.902	10/07/2024	45,000	44,964	44,964
Bennington Stark Cap Company		0.000	4.922	10/07/2024	95,000	94,923	94,909
Old Line Funding Corporation		0.000	5.556	10/07/2024	25,000	24,977	24,977
Sheffield Receivables		0.000	5.552	10/07/2024	25,000	24,977	24,976
Victory Receivables Corporation		0.000	5.540	10/07/2024	30,000	29,973	29,972
Anglesea Funding LLC		0.000	5.308	10/08/2024	45,000	44,954	44,952
Podium Funding Trust		5.070 F	5.070	10/08/2024	25,000	25,000	25,000
Skandinaviska Enskilda Bank		0.000	5.522	10/08/2024	25,000	24,974	24,973
Cabot Trail Funding LLC		0.000	5.369	10/10/2024	25,000	24,967	24,966
Manhattan Asset Funding Company		0.000	5.309	10/10/2024	50,000	49,935	49,933
Barton Capital Corporation		0.000	5.234	10/11/2024	50,000	49,928	49,926
Sheffield Receivables		0.000	5.567	10/11/2024	11,000	10,983	10,984
Old Line Funding Corporation		0.000	5.304	10/15/2024	24,800	24,750	24,750
Sheffield Receivables		0.000	5.387	10/15/2024	49,200	49,099	49,101
Bedford Row Funding Corporation		5.130 F	5.260	10/16/2024	20,000	20,000	20,000
Royal Bank of Canada		0.000	5.997	10/16/2024	9,000	8,978	8,981
Svenska Handelsbanken AB		5.030 F	5.254	10/17/2024	25,000	25,000	25,000
Barclays Bank PLC		0.000	5.629	10/18/2024	25,000	24,935	24,939
Manhattan Asset Funding Company		0.000	5.375	10/18/2024	50,000	49,875	49,879
TotalEnergies Capital SA		0.000	4.937	10/18/2024	25,000	24,943	24,940
Nordea Bank		5.040 F	5.034	10/22/2024	25,000	25,000	25,000
GTA Funding LLC		0.000	5.562	10/23/2024	25,000	24,916	24,923
Victory Receivables Corporation		0.000	5.446	10/24/2024	25,000	24,915	24,919
Jupiter Securitization Company LLC		0.000	5.462	10/25/2024	25,000	24,911	24,916
Liberty Street Funding LLC		0.000	5.460	10/28/2024	50,000	49,799	49,811
LMA Americas LLC		0.000	5.465	10/29/2024	15,000	14,937	14,941
TotalEnergies Capital SA		0.000	4.939	10/29/2024	100,000	99,623	99,611
Liberty Street Funding LLC		0.000	5.586	10/31/2024	25,000	24,886	24,896
Anglesea Funding LLC		0.000	4.954	11/01/2024	50,000	49,791	49,785
Cabot Trail Funding LLC		0.000	5.328	11/01/2024	25,000	24,887	24,892
Gotham Funding Corporation		0.000	5.426	11/01/2024	57,883	57,617	57,634
National Australia Bank		5.040 F	5.340	11/01/2024	25,000	25,000	25,000
Antalis SA		0.000	5.471	11/04/2024	10,000	9,949	9,952

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
September 30, 2024
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Liberty Street Funding LLC		0.000	5.310	11/04/2024	25,000	24,877	24,882
Ridgefield Funding Company LLC		0.000	5.407	11/04/2024	20,000	19,900	19,906
Bennington Stark Capital		5.020	F 5.020	11/04/2024	65,000	65,000	65,000
MUFG Bank LTD		0.000	5.320	11/04/2024	50,000	49,753	49,768
Antalis SA		0.000	5.424	11/05/2024	56,420	56,128	56,144
Versailles		4.980	F 4.980	11/05/2024	25,000	25,000	25,000
Swedbank		5.060	F 5.414	11/05/2024	24,000	24,000	24,000
Antalis SA		0.000	5.468	11/06/2024	10,000	9,946	9,950
Cabot Trail Funding LLC		0.000	5.313	11/07/2024	50,000	49,732	49,744
Ciesco LP		0.000	4.727	11/07/2024	15,000	14,928	14,986
LMA Americas LLC		0.000	5.350	11/07/2024	31,150	30,982	30,991
Oversea - Chinese Banking		0.000	5.307	11/07/2024	20,000	19,893	19,898
Longship Funding LLC		0.000	4.958	11/08/2024	90,000	89,538	89,532
Manhattan Asset Funding Company		0.000	5.308	11/08/2024	78,760	78,327	78,348
Commonwealth Bank of Australia		5.160	F 5.228	11/12/2024	25,000	25,000	25,000
Podium Funding Trust		0.000	5.321	11/13/2024	25,000	24,844	24,854
Sumitomo Mitsubishi Bank		0.000	5.354	11/13/2024	25,000	24,843	24,853
LMA Americas LLC		0.000	5.317	11/14/2024	22,350	22,208	22,215
Chariot Funding LLC		0.000	4.900	11/15/2024	75,000	74,550	74,540
Starbird Funding Group		0.000	5.323	11/15/2024	36,000	35,765	35,779
Podium Funding Trust		5.090	F 5.194	11/17/2024	25,000	25,000	25,000
LMA Americas LLC		0.000	5.331	11/18/2024	54,200	53,823	53,845
Swedbank		5.070	F 5.272	11/18/2024	23,000	23,000	23,000
LMA Americas LLC		0.000	5.342	11/19/2024	55,950	55,552	55,577
Ridgefield Funding Company LLC		0.000	5.337	11/19/2024	8,480	8,420	8,424
Albion Capital Corporation		0.000	5.364	11/21/2024	10,344	10,267	10,272
LMA Americas LLC		0.000	5.343	11/21/2024	25,000	24,815	24,827
Groupe BPCE		0.000	5.344	11/21/2024	50,000	49,629	49,657
Cabot Trail Funding LLC		0.000	5.255	11/27/2024	20,000	19,837	19,846
Australia & New Zealand Banking		0.000	5.528	11/29/2024	24,000	23,787	23,814
Bedford Row Funding Corporation		0.000	5.051	12/02/2024	50,000	49,575	49,585
Fairway Finance Corporation		0.000	5.564	12/02/2024	25,000	24,766	24,792
Versailles		0.000	5.184	12/02/2024	13,000	12,887	12,891
Mizuho Bank		0.000	5.232	12/02/2024	25,000	24,780	24,794
UnitedHealth Group Inc		0.000	5.635	12/02/2024	50,000	49,526	49,586
Gotham Funding Corporation		0.000	5.206	12/03/2024	50,000	49,555	49,578
Versailles		0.000	5.185	12/03/2024	19,000	18,831	18,838
Skandinaviska Enskilda Bank		0.000	5.521	12/03/2024	24,000	23,773	23,801
Sheffield Receivables		0.000	5.206	12/05/2024	50,000	49,541	49,564
Fed Caisses Desjardins		0.000	5.121	12/05/2024	50,000	49,548	49,567
Podium Funding Trust		0.000	5.515	12/06/2024	25,000	24,753	24,781
Old Line Funding LLC		5.060	F 5.060	12/06/2024	10,000	10,000	10,000
Starbird Funding Group		0.000	5.165	12/09/2024	50,000	49,517	49,540
Podium Funding Trust		5.100	F 5.100	12/09/2024	25,000	25,000	25,000
MUFG Bank LTD		0.000	5.285	12/09/2024	25,000	24,753	24,771
LMA Americas LLC		0.000	5.145	12/10/2024	24,000	23,766	23,776
Mizuho Bank		0.000	5.129	12/10/2024	26,000	25,747	25,760
Bank of Nova Scotia		5.050	F 5.269	12/11/2024	25,000	25,000	25,000
Manhattan Asset Funding Company		0.000	5.157	12/12/2024	15,000	14,849	14,855
Sheffield Receivables		0.000	5.134	12/12/2024	30,000	29,699	29,712
Bedford Row Funding Corporation		5.190	F 5.190	12/12/2024	15,000	15,000	15,000
Nordea Bank ADP		0.000	5.230	12/12/2024	20,000	19,796	19,812
Sheffield Receivables		5.030	F 5.030	12/13/2024	10,000	10,000	10,000
Nieuw Amsterdam Receivables		0.000	5.159	12/16/2024	14,000	13,851	13,859
Ridgefield Funding Company LLC		0.000	5.171	12/16/2024	30,000	29,680	29,697
Sheffield Receivables		0.000	5.061	12/16/2024	50,000	49,479	49,494
Fed Caisses Desjardins		0.000	5.020	12/16/2024	15,000	14,845	14,850
GTA Funding LLC		0.000	5.554	12/18/2024	25,000	24,707	24,741
Skandinaviska Enskilda Bank		0.000	5.433	12/18/2024	20,000	19,770	19,796
Skandinaviska Enskilda Bank		0.000	5.503	12/24/2024	13,280	13,114	13,134

F – Floating rate note security.

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See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2024
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Swedbank AB		0.000	5.296	12/26/2024	13,000	12,840	12,855
MUFG Bank LTD		0.000	5.430	01/02/2025	25,000	24,659	24,694
Svenska Handelsbanken AB		0.000	5.441	01/03/2025	25,000	24,655	24,696
Bank of Montreal		5.220	F 5.652	01/06/2025	25,000	25,000	25,000
Anglesea Funding LLC		0.000	4.878	01/09/2025	25,000	24,670	24,673
Nieuw Amsterdam Receivables		0.000	5.473	01/13/2025	25,000	24,616	24,662
Old Line Funding LLC		5.050	F 5.050	01/13/2025	25,000	25,000	25,000
Canadian Imperial Bank		0.000	5.436	01/13/2025	25,000	24,619	24,667
Oversea Chinese Banking Corporation		5.160	F 5.465	01/14/2025	25,000	25,000	25,000
Thunder Bay Funding Inc		0.000	5.415	01/15/2025	30,000	29,536	29,588
National Bank of Canada		5.330	F 5.318	01/16/2025	40,000	40,000	40,000
National Bank of Canada		5.210	F 5.314	01/17/2025	50,000	50,000	50,000
Sumitomo Mitsubishi Bank		0.000	5.340	01/22/2025	15,000	14,756	14,786
Sumitomo Mitsubishi Bank		0.000	5.351	01/23/2025	25,000	24,589	24,641
Barclays Bank PLC		0.000	5.351	01/24/2025	25,000	24,586	24,630
Liberty Street Funding LLC		0.000	4.717	01/27/2025	35,000	34,474	34,471
Bank of Montreal		0.000	5.137	01/27/2025	25,000	24,592	24,619
National Bank of Canada		0.000	5.082	01/27/2025	25,000	24,596	24,622
National Bank of Canada		0.000	5.062	01/31/2025	25,000	24,584	24,611
Toyota Finance		0.000	5.250	02/05/2025	20,000	19,641	19,676
Anglesea Funding LLC		5.060	F 5.113	02/07/2025	20,000	20,000	20,000
Skandinaviska Enskilda Bank		0.000	5.419	02/10/2025	25,000	24,519	24,587
Caisse D Amort Dette Societe		0.000	5.052	02/12/2025	100,000	98,179	98,303
National Australia Bank		5.120	F 5.325	02/12/2025	25,000	25,000	25,000
Rabobank Nederland		0.000	5.279	02/14/2025	25,000	24,518	24,574
Westpac Banking Corporation		0.000	5.245	02/14/2025	26,000	25,502	25,557
Oversea Chinese Banking Corporation		5.160	F 5.160	02/14/2025	24,000	24,000	24,000
Podium Funding Trust		0.000	5.095	02/20/2025	20,000	19,611	19,643
United Overseas Bank LTD		5.030	F 5.169	02/20/2025	25,000	25,000	25,000
Paradelle Funding		0.000	5.116	02/21/2025	15,000	14,705	14,728
Bedford Row Funding Corporation		5.070	F 5.064	02/24/2025	25,000	25,000	25,000
Natixis NY Branch		0.000	5.031	02/27/2025	25,000	24,497	24,534
Skandinaviska Enskilda Bank		0.000	5.345	02/28/2025	15,000	14,678	14,721
Chariot Funding LLC		5.150	F 5.509	03/04/2025	25,000	25,000	25,000
Australia & New Zealand Bank		5.010	F 5.304	03/04/2025	24,000	24,000	24,000
Svenska Handelsbanken AB		5.010	F 5.369	03/04/2025	20,000	20,000	20,000
Old Line Funding LLC		5.080	F 5.434	03/05/2025	50,000	50,000	50,000
Canadian Imperial Bank		5.140	F 5.426	03/05/2025	50,000	50,000	50,000
Westpac Banking Corporation		5.110	F 5.396	03/05/2025	24,000	24,000	24,000
Collateralized Flex Company LLC		5.120	F 5.483	03/10/2025	50,000	50,000	50,000
Collateralized Flex Company LLC		5.120	F 5.483	03/10/2025	25,000	25,000	25,000
National Bank of Canada		5.020	F 5.253	03/10/2025	25,000	25,000	25,000
Toyota Credit Canada Inc		0.000	5.566	03/11/2025	25,000	24,401	24,497
Toyota Credit		0.000	5.566	03/12/2025	25,000	24,397	24,485
Bank of Montreal		5.140	F 5.345	03/12/2025	40,000	40,000	40,000
Old Line Funding LLC		5.070	F 5.070	03/13/2025	10,000	10,000	10,000
Thunder Bay Funding LLC		5.070	F 5.070	03/13/2025	6,000	6,000	6,000
National Bank of Canada		5.140	F 5.330	03/13/2025	40,000	40,000	40,000
Anglesea Funding LLC		5.060	F 5.114	03/14/2025	25,000	25,000	25,000
Commonwealth Bank of Australia		5.240	F 5.228	03/14/2025	25,000	25,000	25,000
Collateralized Flex Company LLC		5.110	F 5.272	03/17/2025	24,000	24,000	24,000
Bank of Montreal		0.000	5.391	03/18/2025	25,000	24,395	24,483
National Bank of Canada		0.000	5.391	03/18/2025	15,000	14,637	14,688
Skandinav Enskilda Bank		5.010	F 5.183	03/19/2025	25,000	25,000	25,000
ASB Bank LTD		5.040	F 5.040	03/19/2025	13,000	13,000	13,000
Toronto Dominion Bank		0.000	4.626	03/20/2025	20,000	19,578	19,583
Collateralized Flex Company LLC		5.120	F 5.483	03/24/2025	5,000	5,000	5,000
Chariot Funding LLC		5.150	F 5.156	03/24/2025	50,000	50,000	50,000
Old Line Funding LLC		5.070	F 5.070	03/24/2025	50,000	50,000	50,000
Fairway Finance Corporation		0.000	4.531	03/28/2025	15,000	14,676	14,676

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(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		5.040	F	5.040	03/28/2025	25,000	25,000	25,000
Swedbank		5.040	F	5.424	03/31/2025	25,000	25,000	25,000
Old Line Funding LLC		5.070	F	5.070	04/03/2025	25,000	25,000	25,000
Podium Funding Trust		5.080	F	5.366	04/03/2025	25,000	25,000	25,000
Australia & New Zealand Banking		0.000		5.434	04/07/2025	25,000	24,319	24,429
Svenska Handelsbanken AB		0.000		5.364	04/07/2025	25,000	24,327	24,430
United Overseas Bank LTD		5.030	F	5.030	04/10/2025	25,000	25,000	25,000
Westpac Banking Corporation		5.170	F	5.390	04/11/2025	23,000	23,000	23,000
Toyota Motor Credit Corporation		5.180	F	5.180	04/14/2025	50,000	50,000	50,027
United Overseas Bank LTD		5.030	F	5.325	04/14/2025	25,000	25,000	25,000
Old Line Funding LLC		5.040	F	5.040	04/15/2025	8,000	8,000	8,000
Thunder Bay Funding		5.040	F	5.040	04/15/2025	13,000	13,000	13,000
NRW Bank		0.000		4.411	04/25/2025	50,000	48,783	48,767
National Australia Bank		5.070	F	5.065	04/25/2025	25,000	25,000	25,000
Thunder Bay Funding LLC		5.070	F	5.070	05/01/2025	50,000	50,000	50,000
Bank of Montreal		0.000		5.545	05/02/2025	50,000	48,427	48,742
Australia & New Zealand Banking		0.000		5.436	05/19/2025	50,000	48,335	48,644
Canadian Imperial Bank		0.000		5.501	05/22/2025	25,000	24,147	24,318
Collateralized Flex Company LLC		5.140	F	5.503	05/23/2025	25,000	25,000	25,000
Bank of Montreal		0.000		5.255	05/25/2025	25,000	24,174	24,356
Chariot Funding LLC		5.130	F	5.489	06/04/2025	35,000	35,000	35,000
Chariot Funding LLC		5.130	F	5.354	06/17/2025	75,000	75,000	75,000
Toronto Dominion Bank		0.000		5.430	07/01/2025	20,000	19,213	19,371
Toronto Dominion Bank		0.000		5.424	07/03/2025	40,000	38,416	38,735
Royal Bank of Canada		5.310	F	5.310	07/09/2025	44,000	44,000	44,000
Commonwealth Bank of Australia		5.280	F	5.363	07/11/2025	25,000	25,000	25,000
Canadian Imperial Bank		0.000		4.085	09/25/2025	65,000	62,465	62,418
Total Commercial Paper	74.7%					7,245,551	7,249,032	
<i>Negotiable Certificates of Deposit</i>								
Mitsubishi UFJ Trust & Banking		4.830		4.830	10/01/2024	125,000	125,000	125,000
MUFG Bank		4.850		4.850	10/02/2024	25,000	25,000	25,000
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	25,002
Mizuho Bank LTD		5.070	F	5.338	10/04/2024	50,000	50,000	50,001
KBC Bank NV		5.200		5.200	10/07/2024	50,000	50,000	50,003
Sumitomo Mitsui Banking		5.080	F	5.080	10/07/2024	25,000	25,000	25,000
MUFG Bank		4.980	F	4.980	10/31/2024	50,000	50,000	50,002
Sumitomo Mitsui Trust NY		5.060	F	5.371	11/01/2024	25,000	25,000	25,003
Sumitomo Mitsui Trust NY		4.980	F	4.980	11/01/2024	20,000	20,000	20,001
Nordea Bank		5.440		5.440	11/05/2024	24,000	24,000	24,012
Nordea Bank		5.030	F	5.275	11/07/2024	25,000	25,000	25,003
Credit Agricole CIB NY		5.210	F	5.111	11/08/2024	50,000	50,005	50,011
Sumitomo Mitsui Trust NY		4.990	F	5.195	11/12/2024	50,000	50,000	50,004
Wells Fargo Bank NA		5.440	F	5.440	11/13/2024	20,000	20,000	20,012
MUFG Bank		5.410		5.410	11/19/2024	25,000	25,000	25,020
Sumitomo Mitsui Trust NY		5.000	F	4.994	11/26/2024	25,000	25,000	25,002
Oversea-Chinese Banking Corporation		5.060	F	5.385	12/09/2024	25,000	25,000	25,005
Svenska Handelsbanken Bank		5.050	F	5.050	12/11/2024	24,000	24,000	24,000
Oversea-Chinese Banking Corporation		5.050	F	5.345	12/12/2024	25,000	25,000	25,004
Canadian Imperial Bank		5.350	F	5.350	01/03/2025	25,000	25,000	25,000
Sumitomo Mitsui Banking		5.040	F	5.230	01/13/2025	25,000	25,000	25,000
Toronto Dominion Bank		5.180	F	5.636	01/16/2025	25,000	25,000	25,017
Sumitomo Mitsui Banking		5.060	F	5.060	01/23/2025	25,000	25,000	25,005
Bank of America		5.180		5.180	01/24/2025	20,000	20,000	20,028
DZ Bank AG Deutsche		5.230		5.230	02/03/2025	15,000	15,000	15,030
Bank of America		5.220		5.220	02/05/2025	27,000	27,000	27,048
Bank of America		5.200		5.200	02/10/2025	10,000	10,000	10,000
Westpac Banking Corporation		5.150		5.150	02/13/2025	25,000	25,000	25,040

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2024
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Westpac Banking Corporation		5.150	5.150	02/14/2025	25,000	25,000	25,041
Bank of Nova Scotia		5.130 <i>F</i>	5.495	02/18/2025	25,000	25,000	25,000
Swedbank		5.300	5.300	02/19/2025	17,000	17,000	17,047
Swedbank		5.210	5.210	02/28/2025	10,000	10,000	10,027
Svenska Handelsbanken Bank		5.455	5.450	03/05/2025	24,000	23,991	24,094
Canadian Imperial Bank		5.140 <i>F</i>	5.417	03/06/2025	25,000	25,000	25,018
Toronto Dominion Bank		5.130 <i>F</i>	5.130	03/11/2025	24,000	24,000	24,010
Toronto Dominion Bank		5.400	5.400	03/28/2025	25,000	25,000	25,098
Nordea Bank		5.150 <i>F</i>	5.150	04/10/2025	25,000	25,000	25,015
Nordea Bank		5.070 <i>F</i>	5.400	04/29/2025	23,000	23,000	23,000
Toronto Dominion Bank		5.530	5.530	05/28/2025	25,000	25,000	25,179
Swedbank		5.080 <i>F</i>	5.080	06/05/2025	25,000	25,000	25,002
Westpac Banking Corporation		5.530 <i>F</i>	5.456	09/05/2025	25,000	25,001	25,000
Total Negotiable Certificates of Deposit	12.5%					1,206,997	1,207,784
<i>Repurchase Agreements</i>							
Bank of America Securities		4.880	4.880	10/01/2024	268,000	268,000	268,000
Citigroup Global Markets		4.880	4.880	10/01/2024	635,000	635,000	635,000
Natixis Financial		4.900	4.900	10/01/2024	300,000	300,000	300,000
Total Repurchase Agreements	12.3%					1,203,000	1,203,000
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.836 **			2,975	2,975	2,975
Cash					-	-	-
Total Money Market Funds	0.1%					2,975	2,975
Total Money Market Pool	100.0%					\$ 9,693,523	\$ 9,697,791

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		0.625 %	5.043 %	10/15/2024	2,000	\$ 1,997	\$ 1,997
United States Treasury		1.500	5.053	10/31/2024	2,000	1,994	1,994
United States Treasury		4.692 <i>F</i>	4.717	10/31/2024	11,000	11,000	10,997
United States Treasury		0.750	5.172	11/15/2024	1,000	995	995
United States Treasury		1.500	5.185	11/30/2024	1,000	994	995
United States Treasury		4.752 <i>F</i>	4.717	01/31/2025	9,000	9,001	8,998
United States Treasury		4.797 <i>F</i>	4.770	01/31/2026	15,900	15,906	15,902
United States Treasury		4.743 <i>F</i>	4.740	04/30/2026	13,000	13,001	12,983
United States Treasury		4.734 <i>F</i>	4.778	07/31/2026	15,000	14,988	14,982
Total U. S. Treasury Notes	12.7%					69,876	69,843
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	5.406	10/01/2024	5,000	5,000	5,000
United States Treasury		0.000	5.359	10/03/2024	10,000	9,997	9,997
United States Treasury		0.000	5.391	10/08/2024	5,000	4,995	4,995
United States Treasury		0.000	5.352	10/10/2024	10,000	9,987	9,988
United States Treasury		0.000	5.385	10/15/2024	5,000	4,990	4,991
United States Treasury		0.000	5.352	10/17/2024	10,000	9,977	9,979

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 2024
(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
United States Treasury		0.000	5.385	10/22/2024	5,000	4,985	4,986
United States Treasury		0.000	5.352	10/24/2024	10,000	9,966	9,970
United States Treasury		0.000	5.385	10/29/2024	5,000	4,979	4,982
United States Treasury		0.000	5.331	10/31/2024	10,000	9,956	9,961
United States Treasury		0.000	5.370	11/05/2024	5,000	4,974	4,977
United States Treasury		0.000	5.290	11/07/2024	10,000	9,947	9,952
United States Treasury		0.000	5.359	11/12/2024	5,000	4,969	4,973
United States Treasury		0.000	5.292	11/14/2024	10,000	9,937	9,943
United States Treasury		0.000	5.296	11/19/2024	5,000	4,965	4,968
United States Treasury		0.000	5.282	11/21/2024	10,000	9,927	9,934
United States Treasury		0.000	5.275	11/26/2024	5,000	4,960	4,964
United States Treasury		0.000	5.246	11/29/2024	10,000	9,916	9,923
United States Treasury		0.000	5.249	12/03/2024	5,000	4,955	4,960
United States Treasury		0.000	5.235	12/05/2024	10,000	9,908	9,918
United States Treasury		0.000	5.144	12/10/2024	5,000	4,951	4,956
United States Treasury		0.000	5.201	12/12/2024	10,000	9,898	9,910
United States Treasury		0.000	5.134	12/17/2024	5,000	4,946	4,952
United States Treasury		0.000	5.118	12/19/2024	10,000	9,890	9,901
United States Treasury		0.000	5.003	12/26/2024	10,000	9,883	9,892
United States Treasury		0.000	5.018	12/31/2024	5,000	4,938	4,943
United States Treasury		0.000	4.936	01/02/2025	11,000	10,865	10,873
United States Treasury		0.000	4.956	01/07/2025	5,000	4,934	4,939
United States Treasury		0.000	5.287	01/09/2025	5,000	4,929	4,938
United States Treasury		0.000	5.185	01/16/2025	5,000	4,925	4,934
United States Treasury		0.000	4.799	01/21/2025	5,000	4,927	4,931
United States Treasury		0.000	5.133	01/25/2025	5,000	4,920	4,930
United States Treasury		0.000	4.558	01/28/2025	5,000	4,927	4,926
United States Treasury		0.000	5.127	01/30/2025	5,000	4,917	4,927
United States Treasury		0.000	4.882	02/06/2025	5,000	4,916	4,922
United States Treasury		0.000	4.983	02/13/2025	5,000	4,910	4,918
United States Treasury		0.000	4.701	03/13/2025	3,000	2,938	2,942
United States Treasury		0.000	4.573	03/20/2025	3,000	2,937	2,939
United States Treasury		0.000	4.425	03/27/2025	3,000	2,937	2,937
United States Treasury		0.000	4.367	04/03/2025	3,000	2,936	2,936
Total U. S. Treasury Bills	47.5%					260,714	260,907
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Farm Credit Bank		4.980	F	4.975	10/10/2024	1,500	1,500
Federal Home Loan Bank		4.940	F	4.940	10/28/2024	2,000	2,000
Federal Farm Credit Bank		4.945	F	4.945	11/22/2024	2,000	2,000
Federal Farm Credit Bank		5.040	F	5.040	12/05/2024	1,000	1,000
Federal Farm Credit Bank		4.990	F	4.990	01/03/2025	1,000	1,000
Federal Home Loan Bank		4.955	F	4.955	01/17/2025	2,000	2,001
Federal Farm Credit Bank		5.010	F	5.010	01/23/2025	1,000	1,001
Federal Farm Credit Bank		5.000	F	5.000	01/30/2025	1,000	1,001
Federal Home Loan Bank		4.965	F	4.965	03/03/2025	2,000	2,001
Federal Farm Credit Bank		4.960	F	4.960	05/01/2025	1,500	1,501
Federal Farm Credit Bank		5.000	F	5.000	05/15/2025	500	500
Federal Farm Credit Bank		5.000	F	5.000	08/04/2025	1,000	1,001
Federal Home Loan Bank		4.870	F	4.870	08/06/2025	5,000	5,000
Federal Home Loan Bank		5.000	F	5.000	08/08/2025	1,000	1,001
Federal Farm Credit Bank		4.995	F	4.995	08/18/2025	2,000	2,002
Federal Home Loan Bank		4.985	F	4.985	08/22/2025	2,000	2,002
Federal Home Loan Bank		4.950	F	4.950	05/15/2026	1,000	1,000
Total U. S. Government Agency Bonds and Notes	5.0%					27,500	27,511

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Repurchase Agreements</i>							
Goldman, Sachs & Co		4.860	4.860	10/01/2024	105,000	105,000	105,000
Bank of America Securities		4.880	4.880	10/01/2024	86,200	86,200	86,200
Total Repurchase Agreements	34.8%					191,200	191,200
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.836 **			85	85	85
Total Money Market Funds	0.0%					85	85
Total Government Money Market Pool	100.0%					\$ 549,375	\$ 549,546

WEST VIRGINIA SHORT TERM BOND POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Notes and Bonds</i>							
United States Treasury		3.625 %	4.346 %	05/15/2026	15,250	\$ 15,079	\$ 15,226
United States Treasury		4.625	4.489	11/15/2026	28,321	28,397	28,886
United States Treasury		4.500	4.543	04/15/2027	20,500	20,479	20,946
United States Treasury		0.375	3.923	07/31/2027	49,800	45,108	45,546
Total U. S. Treasury Notes and Bonds	15.9%					109,063	110,604
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	2.366	09/16/2026	177	180	176
Federal Home Loan Mortgage Corporation		6.056 <i>F</i>	1.767	08/15/2030	21	24	21
Federal Home Loan Mortgage Corporation		6.034 <i>F</i>	1.864	09/15/2030	9	10	9
Federal Home Loan Mortgage Corporation		5.856 <i>F</i>	1.446	07/15/2031	17	17	17
Federal Home Loan Mortgage Corporation		5.906 <i>F</i>	1.860	12/15/2031	33	38	33
Federal Home Loan Mortgage Corporation		5.856 <i>F</i>	1.914	01/15/2033	49	57	49
Federal National Mortgage Association		5.194 <i>F</i>	0.805	03/25/2036	404	404	398
Federal National Mortgage Association		1.750	1.777	08/25/2042	63	63	63
Government National Mortgage Association		5.861 <i>F</i>	6.019	12/20/2060	436	432	435
Government National Mortgage Association		5.961 <i>F</i>	6.022	12/20/2060	619	619	618
Government National Mortgage Association		6.061 <i>F</i>	6.083	02/20/2061	301	303	301
Government National Mortgage Association		5.961 <i>F</i>	6.021	06/20/2062	227	228	227
Government National Mortgage Association		5.981 <i>F</i>	6.033	08/20/2062	164	165	164
Government National Mortgage Association		5.655 <i>F</i>	5.767	12/20/2062	231	230	230
Government National Mortgage Association		5.861 <i>F</i>	5.954	03/20/2063	348	347	347
Government National Mortgage Association		5.911 <i>F</i>	5.986	04/20/2063	229	229	229
Government National Mortgage Association		5.671 <i>F</i>	5.666	08/20/2063	281	283	282
Government National Mortgage Association		5.934 <i>F</i>	6.040	04/20/2065	441	439	440
Total U.S. Agency Collateralized Mortgage Obligations	0.6%					4,068	4,039
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Fifth Third Bancorp		5.852	6.280	10/27/2025	3,000	2,987	3,001
John Deere Capital Corporation		4.800	4.817	01/09/2026	6,000	5,999	6,055
Reliance Stand Life II		5.243	5.243	02/02/2026	6,250	6,250	6,280
American Express		4.900	4.918	02/13/2026	5,225	5,224	5,269
Union Pacific Corporation		2.750	4.721	03/01/2026	2,755	2,681	2,704
NXP Funding LLC		5.350	5.987	03/01/2026	7,252	7,190	7,323
Sprint		7.625	5.472	03/01/2026	3,350	3,447	3,460
Williams Companies Inc		5.400	5.317	03/02/2026	5,475	5,481	5,546

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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>
Capital One Financial Corporation	2.636		2.636	03/03/2026	3,000	3,000	2,967
National Rural Utilities	4.450		4.473	03/13/2026	1,752	1,751	1,761
Newmont/Newcrest Finance	5.300		5.307	03/15/2026	3,068	3,068	3,108
Kenvue Inc	5.350		5.338	03/22/2026	5,450	5,451	5,556
Pioneer Natural Resources Company	5.100		5.406	03/29/2026	5,000	4,978	5,071
Mercedes-Benz Finance	4.800		4.848	03/30/2026	5,300	5,296	5,344
Lowe's Corp Inc	4.800		4.761	04/01/2026	5,275	5,278	5,317
General Motors Financial Company	5.400		5.438	04/06/2026	4,961	4,958	5,021
UBS Group AG	4.125		5.958	04/15/2026	4,000	3,894	3,981
Shell International Finance	2.875		4.407	05/10/2026	5,450	5,321	5,345
Toyota Motor Credit Corporation	5.200		5.235	05/15/2026	5,250	5,247	5,350
Penske Truck Leasing	5.750		5.756	05/24/2026	4,280	4,279	4,358
Apollo Management Holdings	4.400		6.317	05/27/2026	5,325	5,167	5,323
Southern Cal Edison	4.900		4.939	06/01/2026	3,520	3,518	3,554
Toronto Dominion Bank	1.200		4.508	06/03/2026	5,960	5,646	5,682
Svenska Handelsbanken AB	5.250		5.288	06/15/2026	4,800	4,797	4,886
Cargill Inc	4.500		4.563	06/24/2026	5,543	5,537	5,591
AIG Global Funding	5.750		5.787	07/02/2026	5,250	5,247	5,383
Concentrix Corporation	6.650		6.053	08/02/2026	4,560	4,607	4,685
Centerpoint Energy Inc	5.250		5.317	08/10/2026	5,500	5,494	5,589
Schwab Charles Corporation	5.875		5.906	08/24/2026	5,105	5,102	5,253
New York Life Global FDG	5.450		5.457	09/18/2026	6,000	5,999	6,167
Home Depot Inc	4.950		5.037	09/30/2026	3,822	3,816	3,898
Canadian Imperial Bank	5.926		5.926	10/02/2026	5,200	5,200	5,373
Diageo Capital PLC	5.375		5.474	10/05/2026	4,497	4,489	4,605
State Street Corporation	5.751		5.751	11/04/2026	5,600	5,600	5,675
Raytheon Tech Corporation	5.750		5.783	11/08/2026	4,894	4,891	5,045
Roche Holdings Inc	5.265		5.265	11/13/2026	3,610	3,610	3,704
National Rural Utilities	5.600		5.612	11/13/2026	3,500	3,499	3,604
VICI Properties / Note	4.250		5.771	12/01/2026	2,179	2,112	2,158
DTE Electric Company	4.850		4.845	12/01/2026	5,000	5,001	5,100
Energy Transfer LP	6.050		6.074	12/01/2026	4,560	4,558	4,720
Citibank NA	5.488		5.488	12/04/2026	5,450	5,450	5,607
Macquarie Bank LTD	5.391		5.391	12/07/2026	5,150	5,150	5,289
Wells Fargo Bank NA	5.254		5.254	12/11/2026	5,150	5,150	5,279
Duke Energy Corporation	4.850		4.854	01/05/2027	3,205	3,205	3,256
Hyundai Capital America	5.250		5.363	01/08/2027	5,145	5,133	5,237
Enterprise Products	4.600		4.637	01/11/2027	7,000	6,994	7,090
AerCap Ireland Capital	6.100		6.241	01/15/2027	4,348	4,335	4,502
PNC Financial Services Group	4.758		4.725	01/26/2027	5,250	5,254	5,269
Boeing Company	2.700		6.183	02/01/2027	5,560	5,145	5,274
Georgia Power Company	5.004		5.004	02/23/2027	1,333	1,333	1,362
AON North America Inc	5.125		5.196	03/01/2027	2,787	2,783	2,851
Ford Motor Credit Company	5.800		5.846	03/05/2027	5,025	5,020	5,117
Element Fleet Management	5.643		5.643	03/13/2027	5,100	5,100	5,230
Ameren Corporation	1.950		4.678	03/15/2027	5,610	5,259	5,314
Blackstone Private Credit Fund	3.250		6.276	03/15/2027	5,020	4,679	4,784
Brixmor Operating	3.900		5.891	03/15/2027	5,265	5,029	5,181
AbbVie Inc	4.800		4.849	03/15/2027	4,900	4,894	4,995
Fiserv Inc	5.150		5.178	03/15/2027	2,912	2,910	2,977
BAE Systems PLC	5.000		5.149	03/26/2027	5,000	4,983	5,081
Diamondback Energy Inc	5.200		5.216	04/18/2027	1,436	1,435	1,466
Bank of NY Mellon Corporation	4.947		4.926	04/26/2027	5,748	5,751	5,804
LPL Holdings Inc	5.700		5.714	05/20/2027	914	914	934
Bank of Montreal	5.370		5.370	06/04/2027	5,650	5,650	5,844
Meritage Corporation	5.125		4.647	06/06/2027	5,120	5,181	5,170
F&G Global Funding	5.875		5.896	06/10/2027	5,100	5,097	5,225
National Australia Bank	5.087		5.087	06/11/2027	5,100	5,100	5,241
Athene Global Funding	5.349		5.349	07/09/2027	6,000	6,000	6,127
Broadcom Inc	5.050		5.056	07/12/2027	3,043	3,043	3,110

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West Virginia Board of Treasury Investments
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September 30, 2024
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
FirstEnergy Corporation		4.150	5.782	07/15/2027	5,250	5,032	5,195
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,235
Sumitomo Mitsui Trust Bank		4.550	4.574	09/10/2027	5,250	5,247	5,280
Barclays PLC		4.837	4.821	09/10/2027	5,081	5,083	5,124
ING Group		6.083	6.063	09/11/2027	5,250	5,252	5,411
GA Global Funding Trust		4.400	4.421	09/23/2027	5,221	5,218	5,209
ONEOK Inc		4.250	4.251	09/24/2027	4,212	4,212	4,216
HP Enterprise Company		4.400	4.417	09/25/2027	2,323	2,322	2,326
Caterpillar Finl Services		4.400	4.419	10/15/2027	5,250	5,247	5,320
Apache Corporation		4.875	5.693	11/15/2027	3,615	3,532	3,613
Blackstone Private Credit Fund		5.875	6.108	11/15/2027	5,250	5,216	5,338
Howmet Aerospace Inc		6.750	5.296	01/15/2028	3,450	3,600	3,686
American Express		5.098	5.119	02/16/2028	5,047	5,044	5,144
Danske Bank A/S		5.427	5.427	03/01/2028	5,300	5,300	5,433
Sprint Spectrum		5.152	5.557	03/20/2028	2,317	2,290	2,340
Morgan Stanley		5.652	5.636	04/13/2028	6,485	6,488	6,695
JP Morgan Chase & Company		5.571	5.571	04/22/2028	6,708	6,708	6,916
Bank of Nova Scotia		4.500	4.500	09/08/2028	5,425	5,425	5,444
Total Corporate Fixed-Rate Bonds and Notes	58.1%					397,963	405,353
Corporate Floating-Rate Bonds and Notes							
Verizon Communications		5.630	F 5.663	03/20/2026	1,674	1,674	1,681
Schwab Charles Corporation		5.350	F 5.833	05/13/2026	3,600	3,600	3,601
NatWest Markets PLC		5.590	F 5.628	09/29/2026	3,500	3,500	3,493
Total Corporate Floating-Rate Bonds and Notes	1.3%					8,774	8,775
Commercial Mortgage-Backed Securities							
Well Fargo Commercial Mortgage		3.405	2.688	12/15/2047	8,321	8,890	8,276
Total Commercial Mortgage-Backed Securities	1.2%					8,890	8,276
Municipals							
University of California		3.063	4.570	07/01/2025	6,000	5,934	5,950
Massachusetts Cmnrwlth MA		3.670	4.267	07/15/2025	2,860	2,847	2,845
Sales Tax Securitization Corporation		4.558	4.558	01/01/2026	4,160	4,160	4,173
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,449	2,470
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	807
Total Municipal Securities	2.3%					16,185	16,245
Asset-Backed Securities							
Great American Leasing Receivables		0.670	0.677	07/15/2025	642	642	638
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	1,285	1,286	1,277
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	1,204	1,204	1,196
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,286	5,366
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	985
Enterprise Fleet Financing		0.650	0.661	07/20/2026	430	430	426
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	1,557	1,557	1,536
Great American Leasing Receivables		0.550	0.554	12/15/2026	1,123	1,122	1,115
Ally Auto Receivables Trust		4.760	4.805	05/17/2027	2,316	2,316	2,317
Mercedes Benz Auto Receivables		5.210	5.273	08/16/2027	2,577	2,577	2,590
Great American Leasing Receivables		1.310	5.323	09/15/2027	6,935	6,546	6,696
Toyota Auto Receivables		4.630	4.672	09/15/2027	6,032	6,032	6,046
Discover Card Master Trust		5.030	5.086	10/15/2027	4,215	4,215	4,244
Hertz Vehicle Financing LLC		1.680	6.876	12/27/2027	6,636	6,101	6,249
World Omni Auto Receivables		5.610	5.681	02/15/2028	6,867	6,866	6,911
Bank of America Credit Card		5.000	5.056	04/17/2028	4,215	4,214	4,248
Santander Drive Auto Receivables		5.730	5.805	04/17/2028	3,628	3,627	3,662

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
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(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	3,379	3,379	3,314
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	4,021
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	6,028
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	4,315	4,314	4,410
AESOP		5.130	6.053	10/20/2028	7,000	6,887	7,122
CarMax Receivables Trust		5.400	5.495	11/15/2028	4,265	4,265	4,344
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,493	4,506
GM Financial Securitized		5.100	5.161	03/16/2029	3,890	3,889	3,964
SBNA Auto Lease Trust		4.420	4.468	03/20/2029	3,000	2,999	3,006
SBNA Auto Receivables Trust		5.210	5.274	04/16/2029	2,222	2,222	2,262
PFS Financing Corporation		5.340	5.404	04/16/2029	7,000	6,999	7,184
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,399	4,486
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,431
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,415
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	2,561	2,561	2,590
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	251	251	250
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	7,020	7,422
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,900	6,976
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	8,910	8,909	9,044
Total Asset Backed Securities	20.5%					141,060	143,277
<i>Money Market Funds</i>							
Invesco Government & Agency		4.856 **			2,638	2,638	2,638
Total Money Market Funds	0.4%					2,638	2,638
Total Short Term Bond Pool	100.0%					\$ 688,641	\$ 699,207

STATE LOAN POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
WVEDA Broadband Loan		3.280 %			39,427	\$ 39,427	\$ 39,427
Total Intergovernmental Loans	99.7%					39,427	39,427
<i>Money Market Funds</i>							
Invesco Government & Agency		4.856 **			108	108	108
Total Money Market Funds	0.3%					108	108
Total State Loan Pool	100.0%					\$ 39,535	\$ 39,535

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West Virginia Board of Treasury Investments
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TERM DEPOSIT PROGRAM

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Term Deposit</i>							
Citizens Bank of WV		4.600	F	4.600	04/01/2025	1,019	\$ 1,019
Citizens Bank of WV		4.580	F	4.580	04/01/2025	9,174	\$ 9,174
Freedom Bank		5.080	F	5.080	04/01/2025	1,021	1,021
Freedom Bank		4.630	F	4.630	04/01/2025	1,020	1,020
Freedom Bank		4.680	F	4.680	04/01/2025	1,020	1,020
Freedom Bank		4.630	F	4.630	04/01/2025	1,020	1,020
Freedom Bank		4.830	F	4.830	04/01/2025	1,020	1,020
First Exchange Bank		4.680	F	4.680	04/01/2025	1,020	1,020
First Exchange Bank		4.710	F	4.710	04/01/2025	1,020	1,020
First Exchange Bank		4.730	F	4.730	04/01/2025	1,020	1,020
First Exchange Bank		4.750	F	4.750	04/01/2025	1,020	1,020
First Exchange Bank		4.630	F	4.630	04/01/2025	1,020	1,020
United Bank		4.580	F	4.580	04/01/2025	10,193	10,193
WesBanco Bank		5.080	F	5.080	04/01/2025	10,215	10,215
Total Term Deposit	99.9%					40,802	40,802
<i>Money Market Funds</i>							
Invesco Government & Agency		4.856	**			29	\$ 29
Total Money Market Funds	0.1%					29	29
Total School Fund	0.1%					\$ 40,831	\$ 40,831

SCHOOL FUND

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Invesco Government & Agency		4.856	**		1,027	\$ 1,027	\$ 1,027
Total Money Market Funds	100.0%					1,027	1,027
Total School Fund	100.0%					\$ 1,027	\$ 1,027

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Other Financial Information

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

SEPTEMBER 30, 2024

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 9,711,765	\$ 536,366	\$ 691,735
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	10,566
Net position at value	<u>\$ 9,711,765</u>	<u>\$ 536,366</u>	<u>\$ 702,301</u>
Investment unit data:			
Units outstanding	9,711,765,314	536,366,147	6,773,220
Net position, unit price	\$ 1.00	\$ 1.00	\$ 103.69

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

SEPTEMBER 30, 2024

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	35 days	32 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	655 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	468 to 868 day range
Money Market Yield - Monthly	5.28%	5.14%	N/A

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

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PARTICIPANT NET ASSET VALUES (UNAUDITED)

SEPTEMBER 30, 2024

(IN THOUSANDS)

WV Money Market Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 3,729,617	
Banking Services	401,624	
Unclaimed Prop Fund Invest	115,327	
Broadband Loan Guarantee	40,638	
Safekeeping	43,698	
Debt Service	41,970	
Savings Plans	10,533	
Veterans Lottery	1,289	
Total WV State Treasurer's Office	<u>4,384,696</u>	
Department of Transportation	1,328,245	
WV Economic Development Authority	1,091,609	
Governor's Office	28,592	
Higher Education Policy Commission	292,629	
WV Housing Development Fund	90,742	
Secretary of Revenue	100,651	
Department of Environmental Protection	338,196	
Public Employees Insurance Agency	50,566	
WV Lottery Commission	175,597	
Water Development Authority	574,244	
Division of Natural Resources	98,192	
School Board Authority	245,796	
WV Municipal Pension Oversight Board	35,255	
Regional Jail Authority	28,989	
West Virginia University	132,171	
Board of Risk and Insurance Management	22,413	
Department of Health and Human Resources	18,792	
Insurance Commission	6,364	
WV State Auditor's Office	8,698	
Department of Administration	14,905	
Performance and wage bond accounts	20,962	
Other	4,533	
Total State Agencies	<u>9,092,837</u>	
Local Governments:		
Cabell County Board of Education		69,608
Jefferson County Board of Education		5,242
Mercer County Board of Education		43,721
Wetzel County Board of Education		43,631
Putnam County Board of Education		38,857
Hampshire County Board of Education		3,966
City of Charleston		25,158
Marshall County Board of Education		51,138
Fayette County Board of Education		21,575
Mason County Board of Education		17,925
Taylor County Board of Education		12,086
Doddridge County Board of Education		10,517
Tyler Co Board of Education		45,658
Berkeley County Board of Education		61,597
Roane County Board of Education		1,331
Kanawha Emergency Operations Center		8,310
Taylor County Commission General Fund		9,986
Lincoln County Board of Education		6,005
Braxton County Board of Education		5,656
Wood County Board of Education		7,427
Berkeley County PSWD		8,592
Kanawha County Emergency Ambulance Authority		6,963
City of Weirton		4,897
Boone County Commission		4,443
Pleasants County Board of Education		8,715
Clarksburg Water Board		7,254
Berkeley County PSSD		7,574
City of Dunbar		1,489
Greenbrier County Board of Education		4,962
Fayette County Commission		2,393
Ritchie County Board of Education		1,593
Wyoming County Board of Education		1,233
Pleasants County Commission		1,170
Jackson County Sheriff		10,154
North Beckley PSD		1,074
Upshur Board of Education		4,831
Mason County Commission		1,632
Town of Barboursville		9,231
Town of Ripley		5,488
Putnam County Development Authority Park Funds		1,570
Fayette County Farmland		1,201
Greenbrier County Farmland Protection Board		2,506
Lewis County Board of Education		1,284
Parkersburg Utility Boards		3,718
City of Hinton		1,579
Wirt County Board of Education		3,638
City of Buckhannon		1,035
Town of Williamstown		1,031
Other		18,284
Total Local Governments		<u>618,928</u>
Total net asset value		<u>\$ 9,711,765</u>

WV Government Money Market Pool		
State Agencies:		
Municipal Bond Commission	\$ 232,426	
WV State Treasurer's Office - Safekeeping	10,621	
WV Housing Development Fund	24,595	
Department of Environmental Protection	10,259	
Other	6,112	
Total State Agencies	<u>284,013</u>	
Local Governments:		
Berkeley Co Bd of Ed Investment Account	107,986	
Wood County Board of Education	68,614	
Wyoming County Board of Education 2024 Bond	21,227	
Taylor County Schools 2024 Bond	19,301	
Huntington Water Quality Board - Sanitation	16,958	
Mingo County Board of Education	5,201	
Huntington Water Quality Board - Stormwater Utility	5,360	
Upshur Co Bd of Ed Investment Account	3,331	
Hancock County Commission	1,289	
Hardy County Board of Education	1,279	
Other	1,807	
Total Local Governments	<u>252,353</u>	
Total net asset value	<u>\$ 536,366</u>	

WV Short Term Bond Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 342,111	
Banking Services	200,476	
Total WV State Treasurer's Office	<u>542,587</u>	
Department of Environmental Protection		124,627
WV Municipal Pension Oversight Board		10,652
Higher Education Policy Commission		6,892
WV Court of Claims		6,536
DHHR - Children's Health Insurance		3,886
WV Parkways Authority		2,548
Department of Transportation		2,494
Other		810
Total State Agencies		<u>701,032</u>
Local Governments:		
Other		1,269
Total Local Governments		<u>1,269</u>
Total net asset value		<u>\$ 702,301</u>

Glossary of Financial and Investment Terms

Agency Securities - Securities issued by U.S. Government agencies, such as the Federal Home Loan Bank. These securities have high credit ratings but are not backed by the full faith and credit of the U.S. Government.

Asset-Backed Notes - Financial instruments collateralized by one or more types of assets including real property, mortgages, and receivables.

Banker's Acceptance - A high quality, short-term negotiable discount note drawn on and accepted by banks that are obligated to pay the face amount at maturity.

Basis Point - The smallest measure used in quoting yields or returns. One basis point is 0.01% of yield. One hundred basis points equals 1%. For example, a yield that changed from 8.75% to 9.50% increased by 75 basis points.

Benchmark - A standard unit used as the basis of comparison; a universal unit that is identified with sufficient detail so that other similar classifications can be compared as being above, below, or comparable to the benchmark.

Capital Gain (Loss) - Also known as capital appreciation (depreciation), capital gain (loss) measures the increase (decrease) in value of an asset over time.

Certificates of Deposit (CDs) - A debt instrument issued by banks, usually paying interest, with maturities ranging from seven days to several years.

Commercial Paper - Short-term obligations with maturities ranging from one to 270 days. They are issued by banks, corporations, and other borrowers to investors with temporarily idle cash.

Compounded Annual Total Return - Compounded annual total return measures the implicit annual percentage change in value of an investment, assuming reinvestment of dividends, interest, and realized capital gains, including those attributable to currency fluctuations. In effect, compounded annual total return smooths fluctuations in long-term investment returns to derive an implied year-to-year annual return.

Consumer Price Index (CPI) - A measure of change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. Components of the CI include housing costs, food, transportation, electricity, etc.

Cumulative Rate of Return - A measure of the total return earned for a particular time period. This calculation measures the absolute percentage change in value of an investment over a specified period, assuming reinvestment of dividends, interest income, and realized capital gains. For example, if a \$100 investment grew to \$120 in a two-year period, the cumulative rate of return would be 20%.

Derivative - Derivatives are generally defined as contracts whose value depends on, or derives from, the value of an underlying asset, reference rate, or index. For example, an option is a derivative instrument because its value derives from an underlying stock, stock index, or future.

Discount Rate - The interest rate that the Federal Reserve charges banks for loans, using government securities or eligible paper as collateral.

Expense Ratio - The amount, expressed as a percentage of total investment, that shareholders pay for mutual fund operating expenses and management fees.

Federal Funds Rate - The interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements. The federal funds rate is one of the most sensitive indicators of the direction of interest rates because it is set daily by the market.

Federal Reserve Board - The governing body of the Federal Reserve System (twelve regional Federal banks monitoring the commercial and savings banks in their regions). The board establishes FRS policies on such key matters as reserve requirements and other regulations, sets the discount rate, and tightens or loosens the availability of credit in the economy.

Gross Domestic Product (GDP) - Total final value of goods and services produced in the United States over a particular period or time, usually one year. The GDP growth rate is the primary indicator of the health of the economy.

Index - A benchmark used in executing investment strategy which is viewed as an independent representation of market performance. An index implicitly assumes cost-free transactions; some assume reinvestment of income. Examples: S&P Index, Lehman Brothers Aggregate Index, Russell 2000 Index.

Inflation - A measure of the rise in price of goods and services, as happens when spending increases relative to the supply of goods on the market, i.e. too much money chasing too few goods.

Investment Income - The equity dividends, bond interest, and/or cash interest paid on an investment.

Market Value - Also known as fair value. The price at which buyers and sellers trade similar items in an open marketplace. Stocks and bonds are valued at a market price. Real estate is valued on an appraised basis.

Maturity Date - The date on which the principal amount of a bond or other debt instrument becomes payable or due.

Money Market Fund - An open-ended mutual fund that invests in commercial paper, bankers' acceptances, repurchase agreements, government securities, certificates of deposit, and other highly liquid and safe securities and pays money market rates of interest. The fund's net asset value remains a constant \$1 per share - only the interest rate goes up or down.

Net Asset Value (NAV) - The total assets minus total liabilities, including any valuation gains or losses on investments or currencies, and any accrued income or expense.

Par Value - The stated or face value of a stock or bond. It has little significance for common stocks; however, for bonds it specifies the payment amount at maturity.

Principal - Face value of an obligation, such as a bond or a loan, that must be repaid at maturity.

Realized Gain (Loss) - A gain (loss) that has occurred financially. The difference between the principal amount received and the cost basis of an asset realized at sale.

Repurchase Agreements (Repos) - An agreement to purchase securities from an entity for a specified amount of cash and to resell the securities to the entity at an agreed upon price and time. Repos are widely used as a money market instrument.

Reverse Repurchase Agreements (Reverse Repos) - An agreement to sell securities to an entity for a specified amount of cash and to repurchase the securities from the entity at an agreed upon price and time.

Treasury Bill (T-Bill) - Short-term, highly liquid government securities issued at a discount from the face value and returning the face amount at maturity.

Treasury Bond or Note - Debt obligations of the Federal government that make semi-annual coupon payments and are sold at or near par value in denominations of \$1,000 or more.

Turnover - The minimum of security purchases or sales divided by the fiscal year's beginning and ending market value for a given portfolio.

Unrealized Gain (Loss) - A profit (loss) that has not been realized through the sale of a security. The gain (loss) is realized when a security or futures contract is actually sold or settled.

Variable Rate Note - Floating rate notes with a coupon rate adjusted at set intervals, such as daily, weekly, or monthly, based on different interest rate indices, such as LIBOR, Fed Funds, and Treasury Bills.

Volatility - A statistical measure of the tendency of a market price or yield to vary over time. Volatility is said to be high if the price, yield, or return typically changes dramatically in a short period of time.

Yield - The return on an investor's capital investment