

**Unaudited Financial Statements
With Other Financial Information**

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

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

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

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West Virginia Board of Treasury Investments Consolidated Fund

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

Contents

Unaudited Financial Statements:

Unaudited Combining Statement of Fiduciary Net Position	2
Unaudited Combining Statement of Changes in Fiduciary Net Position	4
Notes to Unaudited Financial Statements.....	8

Schedule of Investments in Securities	16
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Other Financial Information:

Schedule of Net Asset Values	30
Portfolio Statistics	31
Participant Net Asset Values	32
Glossary of Financial and Investment Terms.....	33

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

April 30, 2024

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool
Assets				
Investments:				
At amortized cost	\$ 9,941,861	\$ 495,999	\$ -	\$ -
At fair value	-	-	672,489	-
Receivables:				
Accrued interest	32,266	316	6,813	-
Dividends	974	3	37	-
Receivable for investments sold	-	-	-	-
Other	-	-	-	-
Total receivables	<u>33,240</u>	<u>319</u>	<u>6,850</u>	<u>-</u>
Total assets	<u>9,975,101</u>	<u>496,318</u>	<u>679,339</u>	<u>-</u>
Liabilities				
Accrued expenses	1,516	88	176	-
Dividends payable	-	-	1,761	-
Payable for investments purchased	<u>14,000</u>	<u>9,803</u>	<u>2,055</u>	<u>-</u>
Total liabilities	<u>15,516</u>	<u>9,891</u>	<u>3,992</u>	<u>-</u>
Net Position				
Held in trust for investment pool participants	9,959,585	486,427	675,347	-
Held in trust for individual investment account holders	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net position	<u>\$ 9,959,585</u>	<u>\$ 486,427</u>	<u>\$ 675,347</u>	<u>\$ -</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>WV Term Deposit Account</u>	<u>School Fund Account</u>	<u>Economic Development Authority - American Woodmark Account</u>	<u>Total</u>
\$ 30,531	\$ 40,029	\$ -	\$ -	\$ 10,508,420
-	-	1,004	-	673,493
215	156	-	-	39,766
-	1	5	-	1,020
-	-	-	-	-
-	-	-	-	-
<u>215</u>	<u>157</u>	<u>5</u>	<u>-</u>	<u>40,786</u>
30,746	40,186	1,009	-	11,222,699
2	1	-	-	1,783
-	-	-	-	1,761
-	-	-	-	25,858
<u>2</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>29,402</u>
-	-	-	-	11,121,359
30,744	40,185	1,009	-	71,938
<u>\$ 30,744</u>	<u>\$ 40,185</u>	<u>\$ 1,009</u>	<u>\$ -</u>	<u>\$ 11,193,297</u>

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

For the Periods Ended April 30, 2024

	WV Money Market Pool		WV Government Money	
	Month of	Fiscal Year	Month of	Fiscal Year
	April	(10 Months)	April	(10 Months)
Additions				
Investment income:				
Interest	\$ 18,742	\$ 202,090	\$ 1,247	\$ 11,209
Dividends	974	9,954	2	11
Net (amortization) accretion	25,288	250,458	991	8,971
Provision for uncollectible loans	-	-	-	-
Total investment income	45,004	462,502	2,240	20,191
Investment expenses:				
Investment advisor fees	235	2,413	13	113
Custodian bank fees	21	228	2	18
Administrative fees	116	1,185	6	60
Total investment expenses	372	3,826	21	191
Net investment income	44,632	458,676	2,219	20,000
Net realized gain (loss) from investments	-	2	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	44,632	458,678	2,219	20,000
Participant transaction additions:				
Purchase of pool units by participants	1,110,078	11,188,862	22,065	337,242
Reinvestment of pool distributions	44,632	458,676	2,219	20,000
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	1,154,710	11,647,538	24,284	357,242
Total additions	1,199,342	12,106,216	26,503	377,242
Deductions				
Distributions to pool participants:				
Net investment income	44,632	458,676	2,219	20,000
Net realized gain (loss) from investments	-	2	-	-
Total distributions to pool participants	44,632	458,678	2,219	20,000
Participant transaction deductions:				
Redemption of pool units by participants	1,008,325	11,566,228	36,838	246,222
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	1,008,325	11,566,228	36,838	246,222
Total deductions	1,052,957	12,024,906	39,057	266,222
Net increase (decrease) in net position	146,385	81,310	(12,554)	111,020
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	146,385	81,310	(12,554)	111,020
Net position at beginning of period	9,813,200	9,878,275	498,981	375,407
Net position at end of period	<u>\$ 9,959,585</u>	<u>\$ 9,959,585</u>	<u>\$ 486,427</u>	<u>\$ 486,427</u>

See accompanying notes to unaudited financial statements.

WV Short Term Bond Pool		WV Bank Pool		Loan Pool		WV Term Deposit Account	
Month of April	Fiscal Year (10 Months)	Month of April	Fiscal Year (10 Months)	Month of April	Fiscal Year (10 Months)	Month of April	Fiscal Year (10 Months)
\$ 2,529	\$ 22,373	\$ -	\$ -	\$ 57	\$ 460	\$ 156	\$ 156
37	320	-	1	1	6	1	30
124	814	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,690	23,507	-	1	58	466	157	186
35	347	-	-	-	-	-	-
2	16	-	-	-	-	-	-
8	83	-	-	-	3	1	1
45	446	-	-	-	3	1	1
2,645	23,061	-	1	58	463	156	185
(884)	(7,866)	-	-	-	-	-	-
(3,120)	14,538	-	-	-	-	-	-
(1,359)	29,733	-	1	58	463	156	185
-	-	-	-	-	-	-	-
2,331	14,556	-	-	-	-	-	-
-	-	-	-	-	13,251	29	40,029
2,331	14,556	-	-	-	13,251	29	40,029
972	44,289	-	1	58	13,714	185	40,214
2,645	23,061	-	-	-	-	-	-
(885)	(7,867)	-	-	-	-	-	-
1,760	15,194	-	-	-	-	-	-
-	55,225	-	-	-	-	-	-
-	-	-	66	61	436	29	29
-	55,225	-	66	61	436	29	29
1,760	70,419	-	66	61	436	29	29
(788)	(26,130)	-	(65)	(3)	13,278	156	40,185
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(788)	(26,130)	-	(65)	(3)	13,278	156	40,185
676,135	701,477	-	65	30,747	17,466	40,029	-
<u>\$ 675,347</u>	<u>\$ 675,347</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,744</u>	<u>\$ 30,744</u>	<u>\$ 40,185</u>	<u>\$ 40,185</u>

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

For the Periods Ended April 30, 2024

	School Fund Account		Economic Development	
	Month of	Fiscal Year	Month of	Fiscal Year
	April	(10 Months)	April	(10 Months)
Additions				
Investment income:				
Interest	\$ -	\$ -	\$ -	\$ 11
Dividends	5	45	-	-
Net (amortization) accretion	-	-	-	(2)
Provision for uncollectible loans	-	-	-	-
Total investment income	5	45	-	9
Investment expenses:				
Investment advisor fees	-	-	-	-
Custodian bank fees	-	-	-	-
Administrative fees	-	-	-	-
Total investment expenses	-	-	-	-
Net investment income	5	45	-	9
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	1
Net increase (decrease) in net position from operations	5	45	-	10
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	-	-	-	-
Total additions	5	45	-	10
Deductions				
Distributions to pool participants:				
Net investment income	-	-	-	-
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	-	-	-	-
Participant transaction deductions:				
Redemption of pool units by participants	-	-	-	-
Withdrawals from individual investment accounts	-	59	-	1,491
Total participant transaction deductions	-	59	-	1,491
Total deductions	-	59	-	1,491
Net increase (decrease) in net position	5	(14)	-	(1,481)
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	5	(14)	-	(1,481)
Net position at beginning of period	1,004	1,023	-	1,481
Net position at end of period	<u>\$ 1,009</u>	<u>\$ 1,009</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to unaudited financial statements.

Total	
Month of April	Fiscal Year (10 Months)
\$ 22,731	\$ 236,299
1,020	10,367
26,403	260,241
-	-
50,154	506,907
283	2,873
25	262
131	1,332
439	4,467
49,715	502,440
(884)	(7,864)
(3,120)	14,539
45,711	509,115
1,132,143	11,526,104
49,182	493,232
29	53,280
1,181,354	12,072,616
1,227,065	12,581,731
49,496	501,737
(885)	(7,865)
48,611	493,872
1,045,163	11,867,675
90	2,081
1,045,253	11,869,756
1,093,864	12,363,628
133,201	218,103
-	-
-	-
-	-
133,201	218,103
11,060,096	10,975,194
<u>\$ 11,193,297</u>	<u>\$ 11,193,297</u>

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

April 30, 2024

1. Organization and Operations

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

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

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

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

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

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

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

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

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

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

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

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

2. Significant Accounting Policies

Basis of Accounting

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

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

Cash Equivalents

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

Investment Carrying Value

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

The specific exceptions to fair value reporting for the other pools and accounts referred to above are defined in professional standards as follows. The Loan Pool contains loans receivable arising from lending activities of economic development authorities. The West Virginia Term Deposit Account contains term deposit accounts that have no market value.

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

Repurchase Agreements

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

Asset-backed Securities

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year

and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Interest Income

Interest income is recognized as earned on the accrual method.

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

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

Allowance for Loan Losses

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

Distributions to Participants

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

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

Expenses

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

3. Investments

The BTI has adopted an investment policy in accordance with the "Uniform Prudent Investor Act." The "prudent investor rule" guides those with responsibility for investing the money for others. Such fiduciaries

must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The BTI's investment policy is to invest assets in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary objectives of safety and liquidity. The BTI recognizes that risk, volatility, and the possibility of loss in purchasing power are present to some degree in all types of investments. Due to the short-term nature of the Consolidated Fund, the BTI believes that it is imperative to review and adjust the investment policy in reaction to interest rate market fluctuations/trends on a regular basis and has adopted a formal review schedule. Investment policies have been established for each investment pool and account of the Consolidated Fund.

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

4. Investments Measured at Fair Value

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

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

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

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

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

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

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

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 70,840	\$ -	\$ -	\$ 70,840
U.S. agency collateralized mortgage obligations	-	4,984	-	4,984
Corporate fixed-rate bonds and notes	-	389,313	-	389,313
Corporate floating-rate bonds and notes	-	11,764	-	11,764
Commercial-mortgage-backed securities	-	10,479	-	10,479
Municipal Securities	-	28,123	-	28,123
Asset-backed securities	-	148,971	-	148,971
Money Market Funds	8,015	-	-	8,015
	<u>\$ 78,855</u>	<u>\$ 593,634</u>	<u>\$ -</u>	<u>\$ 672,489</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 \$57,000 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 \$1,004,000 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 April 30, 2024, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

- a. The "WVEDA Broadband Loan" represents an obligation of the WVEDA. Under the statutory provisions governing the loan program, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$80 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$20 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. Since the rate reset for the quarter ending September 30, 2023, exceeded 1.00%, and the maximum annual adjustment may not exceed 1.00%, the rate set for the quarter ending September 30, 2023, will not change for the remainder of the fiscal year. The annualized rate for fiscal year 2024 is 2.28%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At April 30, 2024, the outstanding balance was \$30,474,000.

As of April 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 \$50,029,000. The loan insurance commitments cover eleven broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$30,474,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$19,555,000 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 April 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 April 30, 2024, there is no outstanding balance in this loan program.

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

WEST VIRGINIA MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Commercial Paper</i>							
Anglesea Funding LLC		0.000 %	5.395 %	05/01/2024	50,000	\$ 50,000	\$ 49,993
Atlantic Asset Securities Corporation		0.000	5.385	05/01/2024	2,000	2,000	2,000
Barton Capital Corporation		0.000	5.385	05/01/2024	137,000	137,000	136,980
Bedford Row Funding Corporation		0.000	5.887	05/01/2024	20,000	20,000	19,997
Starbird Funding Group		0.000	5.385	05/01/2024	50,000	50,000	49,993
Australia & New Zealand Banking		0.000	5.876	05/01/2024	20,000	20,000	19,997
Citigroup Global Markets		0.000	5.957	05/01/2024	10,000	10,000	9,999
DZ Bank AG NY		0.000	5.374	05/01/2024	305,000	305,000	304,955
Fed Caisses Desjardins		0.000	5.438	05/01/2024	50,000	50,000	49,993
National Australia Bank LTD		0.000	5.881	05/01/2024	50,000	50,000	49,993
Societe Generale		0.000	5.364	05/01/2024	150,000	150,000	149,978
Sumitomo Mitsui Trust NY		0.000	5.379	05/01/2024	75,000	75,000	74,989
UnitedHealth Group Inc		0.000	5.398	05/01/2024	125,000	125,000	124,982
Bennington Stark Capital Company		0.000	5.430	05/02/2024	70,754	70,743	70,733
Victory Receivables Corporation		0.000	5.478	05/02/2024	17,000	16,997	16,994
BNG Bank NV		0.000	5.394	05/02/2024	125,000	124,982	124,962
Skandinaviska Enskilda Bank		0.000	5.876	05/02/2024	25,000	24,996	24,993
Anglesea Funding LLC		0.000	5.410	05/03/2024	20,000	19,994	19,991
Antalis SA		0.000	5.458	05/03/2024	4,881	4,880	4,879
Longship Funding LLC		0.000	5.407	05/03/2024	100,000	99,970	99,956
Sumitomo Mitsui		0.000	5.897	05/03/2024	25,000	24,992	24,989
Bank of Montreal		5.920	F 5.920	05/03/2024	40,000	40,000	40,000
Antalis SA		0.000	5.561	05/06/2024	8,000	7,994	7,993
Sheffield Receivables		0.000	5.478	05/06/2024	25,000	24,981	24,978
National Australia Bank LTD		0.000	5.876	05/06/2024	12,000	11,990	11,989
Sumitomo Mitsui Trust NY		0.000	5.625	05/06/2024	14,000	13,989	13,988
Westpac Securities NZ LTD		0.000	5.876	05/06/2024	10,000	9,992	9,991
Antalis SA		0.000	5.561	05/07/2024	7,000	6,994	6,993
Great Bear Funding		0.000	5.410	05/07/2024	75,000	74,933	74,922
Longship Funding LLC		0.000	5.421	05/07/2024	80,000	79,929	79,917
Podium Funding Trust		0.000	5.852	05/07/2024	14,000	13,987	13,985
BNG Bank NV		0.000	5.394	05/07/2024	100,000	99,911	99,897
Rabobank Nederland NV NY		0.000	5.778	05/07/2024	14,000	13,987	13,986
Mizuho Bank		0.000	5.839	05/07/2024	37,000	36,965	36,961
TotalEnergies Capital SA		0.000	5.399	05/07/2024	30,000	29,973	29,969
Royal Bank of Canada NY		5.920	F 5.920	05/07/2024	35,000	35,000	35,000
Jupiter Securitization Company LLC		0.000	5.489	05/08/2024	40,000	39,958	39,953
Liberty Street Funding LLC		0.000	5.849	05/08/2024	10,000	9,989	9,988
Sumitomo Mitsui		0.000	5.487	05/08/2024	50,000	49,947	49,941
Bank of Nova Scotia		5.920	F 5.920	05/08/2024	15,000	15,000	15,000
Podium Funding Trust		0.000	5.457	05/09/2024	25,000	24,970	24,967
Bank of Montreal		5.920	F 5.920	05/09/2024	25,000	25,000	25,000
Cabot Trail Funding LLC		0.000	5.458	05/10/2024	50,000	49,933	49,926
Gotham Funding Corporation		0.000	5.475	05/10/2024	25,000	24,966	24,963
Australia & New Zealand Banking		0.000	5.869	05/10/2024	25,000	24,964	24,963
Rabobank Nederland NV NY		0.000	5.743	05/10/2024	8,000	7,989	7,988
Fairway Finance Corporation		0.000	5.567	05/13/2024	25,000	24,954	24,952
Sheffield Receivables		0.000	5.476	05/13/2024	25,000	24,955	24,952
Fed Caisses Desjardins		0.000	5.445	05/13/2024	26,000	25,954	25,950
Sumitomo Mitsui Banking Corporation		0.000	5.790	05/14/2024	25,000	24,949	24,948
SwedBank		0.000	5.828	05/14/2024	25,000	24,948	24,949
Albion Capital Corporation		0.000	5.548	05/15/2024	25,387	25,333	25,330
Antalis SA		0.000	5.500	05/15/2024	30,000	29,937	29,933
Pure Grove Funding		0.000	5.865	05/15/2024	25,000	24,944	24,944
Atlantic Asset Securities Corporation		0.000	5.477	05/16/2024	9,200	9,179	9,178
Barclays Bank PLC		0.000	5.487	05/16/2024	50,000	49,887	49,881
Toronto Dominion Bank		0.000	5.799	05/16/2024	25,000	24,941	24,941
Gotham Funding Corporation		0.000	5.485	05/17/2024	25,000	24,940	24,937
Fed Caisses Desjardins		0.000	5.438	05/17/2024	50,000	49,881	49,874

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 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>
Atlantic Asset Securities Corporation		0.000	5.482	05/20/2024	50,000	49,858	49,851
Bedford Row Funding Corporation		0.000	5.855	05/20/2024	40,000	39,878	39,881
Gotham Funding Corporation		0.000	5.470	05/21/2024	50,000	49,851	49,844
Victory Receivables Corporation		0.000	5.491	05/21/2024	50,000	49,850	49,844
Anglesea Funding LLC		0.000	5.453	05/22/2024	50,000	49,844	49,836
Gotham Funding Corporation		0.000	5.488	05/23/2024	25,000	24,918	24,914
LMA Americas LLC		0.000	5.484	05/23/2024	17,000	16,944	16,941
Victory Receivables Corporation		0.000	5.499	05/24/2024	50,000	49,827	49,821
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	23,899	23,900
Fed Caisses Desjardins		0.000	5.457	05/28/2024	50,000	49,799	49,791
Sheffield Receivables		0.000	5.492	05/29/2024	11,000	10,954	10,952
Fairway Finance Corporation		0.000	5.671	05/30/2024	10,000	9,955	9,955
Cancara Asset Securitization		0.000	5.475	05/31/2024	20,000	19,910	19,908
Sheffield Receivables		0.000	5.493	05/31/2024	60,000	59,730	59,722
Atlantic Asset Securities Corporation		0.000	5.452	06/03/2024	75,000	74,632	74,619
Bay Square Funding LLC		0.000	5.469	06/03/2024	22,000	21,892	21,888
Sheffield Receivables		0.000	5.478	06/03/2024	13,000	12,936	12,934
Bedford Row Funding Corporation		5.720	F 5.713	06/03/2024	25,000	25,000	25,000
Sumitomo Mitsui		0.000	5.455	06/03/2024	25,000	24,877	24,875
Anglesea Funding LLC		0.000	5.489	06/04/2024	50,000	49,746	49,739
Bay Square Funding LLC		0.000	5.481	06/04/2024	25,000	24,873	24,869
Fairway Finance Corporation		0.000	5.683	06/04/2024	11,000	10,942	10,942
Sheffield Receivables		0.000	5.479	06/04/2024	12,000	11,939	11,937
Westpac Securities NZ LTD		0.000	5.661	06/04/2024	23,000	22,879	22,880
Canadian Imperial Bank		0.000	5.661	06/05/2024	25,000	24,865	24,868
Mizuho Bank		0.000	5.665	06/05/2024	25,000	24,865	24,865
Rabobank Nederland NV NY		0.000	5.710	06/06/2024	12,000	11,933	11,935
Barclays Bank PLC		0.000	5.479	06/07/2024	50,000	49,724	49,717
Chariot Funding LLC		0.000	5.487	06/10/2024	10,000	9,940	9,939
Fairway Finance Corporation		0.000	5.681	06/10/2024	7,000	6,957	6,957
Old Line Funding Corporation		0.000	5.648	06/10/2024	25,000	24,846	24,846
Oversea - Chinese Banking		0.000	5.467	06/10/2024	24,000	23,857	23,854
Bay Square Funding LLC		0.000	5.496	06/11/2024	10,000	9,939	9,937
Atlantic Asset Securities Corporation		0.000	5.672	06/12/2024	13,000	12,916	12,916
Bay Square Funding LLC		0.000	5.497	06/12/2024	25,000	24,843	24,840
LMA Americas LLC		0.000	5.487	06/12/2024	50,000	49,686	49,677
Thunder Bay Funding Inc		0.000	5.683	06/12/2024	14,000	13,909	13,910
LMA Americas LLC		0.000	5.683	06/13/2024	7,000	6,953	6,954
Rabobank Nederland NV NY		0.000	5.740	06/13/2024	15,000	14,899	14,903
MUFG Bank LTD/NY		0.000	5.500	06/13/2024	40,000	39,742	39,740
Atlantic Asset Securities Corporation		0.000	5.576	06/14/2024	13,000	12,913	12,912
Barton Capital Corporation		0.000	5.605	06/14/2024	13,000	12,913	12,912
Bay Square Funding LLC		0.000	5.492	06/17/2024	25,000	24,824	24,821
Liberty Street Funding LLC		0.000	5.497	06/17/2024	50,000	49,649	49,642
National Bank of Canada		0.000	5.756	06/17/2024	50,000	49,632	49,642
Skandinaviska Enskilda Bank		0.000	5.818	06/17/2024	20,000	19,851	19,860
Bay Square Funding LLC		0.000	5.518	06/18/2024	36,000	35,741	35,737
Sheffield Receivables		0.000	5.488	06/24/2024	25,000	24,799	24,794
Atlantic Asset Securities Corporation		0.000	5.511	06/27/2024	10,000	9,915	9,913
Cabot Trail Funding LLC		0.000	5.507	06/27/2024	9,000	8,923	8,921
LMA Americas LLC		0.000	5.511	06/27/2024	25,000	24,787	24,782
Sheffield Receivables		0.000	5.508	07/01/2024	25,000	24,772	24,768
Australia & New Zealand Banking		0.000	5.762	07/01/2024	50,000	49,523	49,543
Oversea - Chinese Banking		0.000	5.490	07/01/2024	20,000	19,818	19,817
Antalis SA		0.000	5.551	07/02/2024	12,000	11,888	11,886
LMA Americas LLC		0.000	5.509	07/02/2024	32,875	32,570	32,564
Royal Bank of Canada		0.000	6.020	07/02/2024	25,000	24,747	24,765
Bank of Nova Scotia		5.960	F 5.960	07/03/2024	25,000	25,000	25,000
Anglesea Funding LLC		0.000	5.518	07/08/2024	15,000	14,847	14,845
Antalis SA		0.000	5.551	07/08/2024	25,000	24,744	24,740

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
April 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>
Gotham Funding Corporation		0.000	5.522	07/08/2024	25,000	24,745	24,742
Manhattan Asset Funding Company		0.000	5.514	07/08/2024	25,000	24,746	24,741
Starbird Funding Group		0.000	5.499	07/08/2024	25,000	24,746	24,742
Old Line Funding LLC		5.720	F 5.720	07/08/2024	25,000	25,000	25,000
Antalis SA		0.000	5.582	07/09/2024	15,000	14,843	14,842
Manhattan Asset Funding Company		0.000	5.513	07/09/2024	25,000	24,742	24,737
Podium Funding Trust		5.550	F 5.540	07/09/2024	13,000	13,000	13,000
Manhattan Asset Funding Company		0.000	5.517	07/10/2024	50,000	49,477	49,467
MUFG Bank LTD/NY		0.000	5.520	07/10/2024	50,000	49,476	49,472
Antalis SA		0.000	5.582	07/11/2024	10,000	9,892	9,892
Barton Capital Corporation		0.000	5.519	07/11/2024	23,000	22,756	22,752
Gotham Funding Corporation		0.000	5.519	07/11/2024	50,000	49,469	49,462
Gotham Funding Corporation		0.000	5.547	07/12/2024	20,000	19,784	19,782
Sumitomo Mitsui Bank NY		5.560	F 5.560	07/12/2024	25,000	25,000	25,005
Australia & New Zealand Banking		0.000	5.451	07/15/2024	8,000	7,911	7,911
Victory Receivables Corporation		0.000	5.549	07/16/2024	12,000	11,863	11,862
LMA Americas LLC		0.000	5.499	07/17/2024	27,300	26,987	26,981
United Overseas Bank LTD		0.000	5.540	07/17/2024	25,000	24,711	24,709
Victory Receivables Corporation		0.000	5.552	07/18/2024	12,000	11,859	11,858
Old Line Funding LLC		5.560	F 5.560	07/18/2024	7,000	7,000	7,000
Starbird Funding Group		0.000	5.532	07/19/2024	25,000	24,704	24,701
DBS Bank LTD		0.000	5.507	07/19/2024	24,000	23,717	23,716
Versailles		5.500	F 5.500	07/22/2024	21,000	21,000	21,000
Groupe BPCE		0.000	5.550	07/23/2024	50,000	49,377	49,377
National Australia Bank		5.490	F 5.483	07/23/2024	26,000	26,000	26,000
Nieuw Amsterdam Receivables		0.000	5.421	07/25/2024	24,645	24,338	24,328
ANZ National (INTL) LTD		0.000	5.370	07/29/2024	13,000	12,832	12,828
Svenska Handelsbanken AB		0.000	5.372	07/30/2024	17,000	16,778	16,773
Old Line Funding LLC		5.560	F 5.623	07/31/2024	10,000	10,000	10,001
Cabot Trail Funding LLC		0.000	5.419	08/01/2024	26,000	25,650	25,637
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	6,896	6,899
National Australia Bank LTD		0.000	5.310	08/06/2024	9,000	8,875	8,867
JP Morgan Securities		5.970	F 5.970	08/07/2024	25,000	25,000	25,000
Cabot Trail Funding LLC		0.000	5.503	08/08/2024	25,000	24,632	24,626
Australia & New Zealand Banking		0.000	5.797	08/09/2024	24,000	23,625	23,644
Nordea Bank		5.470	F 5.460	08/13/2024	25,000	25,000	25,000
Podium Funding Trust		0.000	5.542	08/15/2024	25,000	24,604	24,599
Australia & New Zealand Banking		0.000	5.950	08/16/2024	30,000	29,486	29,523
ANZ National (INTL) LTD		0.000	5.765	08/20/2024	18,000	17,690	17,701
Sheffield Receivables		0.000	5.479	08/21/2024	25,000	24,587	24,575
Nieuw Amsterdam Receivables		0.000	5.447	08/22/2024	23,000	22,619	22,607
Cabot Trail Funding LLC		0.000	5.477	08/28/2024	25,000	24,561	24,551
Anglesea Funding LLC		5.480	F 5.534	08/30/2024	20,000	20,000	20,000
Old Line Funding LLC		5.510	F 5.505	09/03/2024	20,000	20,000	20,000
Old Line Funding LLC		5.540	F 5.533	09/04/2024	50,000	50,000	50,000
Liberty Street Funding LLC		0.000	5.483	09/05/2024	10,000	9,813	9,808
Old Line Funding LLC		5.500	F 5.500	09/10/2024	25,000	25,000	25,000
United Overseas Bank LTD		5.480	F 5.480	09/13/2024	24,000	24,000	24,000
Chariot Funding LLC		5.570	F 5.560	09/20/2024	50,000	50,000	50,000
Old Line Funding LLC		5.530	F 5.520	09/20/2024	12,000	12,000	12,000
Thunder Bay Funding LLC		5.530	F 5.520	09/20/2024	8,000	8,000	8,000
United Overseas Bank LTD		5.500	F 5.500	09/23/2024	25,000	25,000	25,000
Old Line Funding LLC		5.520	F 5.516	10/01/2024	50,000	50,000	50,000
Atlantic Asset Securitization		5.550	F 5.542	10/04/2024	25,000	25,000	25,000
Podium Funding Trust		5.550	F 5.550	10/08/2024	25,000	25,000	25,000
Skandinaviska Enskilda Bank		0.000	5.522	10/08/2024	25,000	24,409	24,411
Anglesea Funding LLC		5.570	F 5.635	10/11/2024	40,000	40,000	40,000
Bedford Row Funding Corporation		5.610	F 5.600	10/16/2024	20,000	20,000	20,000
Royal Bank of Canada		0.000	5.997	10/16/2024	9,000	8,758	8,774
Svenska Handelsbanken AB		5.520	F 5.511	10/17/2024	25,000	25,000	25,000

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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>
Barclays Bank PLC		0.000	5.629	10/18/2024	25,000	24,361	24,356
Old Line Funding LLC		5.570 <i>F</i>	5.560	10/22/2024	13,000	13,000	13,000
Thunder Bay Funding LLC		5.570 <i>F</i>	5.560	10/22/2024	20,000	20,000	20,000
Nordea Bank		5.520 <i>F</i>	5.512	10/22/2024	25,000	25,000	25,000
Thunder Bay Funding LLC		5.610 <i>F</i>	5.610	10/28/2024	50,000	50,000	50,000
Liberty Street Funding LLC		0.000	5.586	10/31/2024	25,000	24,319	24,310
National Australia Bank		5.520 <i>F</i>	5.515	11/01/2024	25,000	25,000	24,998
Versailles		5.460 <i>F</i>	5.460	11/05/2024	25,000	25,000	25,000
Swedbank		5.550 <i>F</i>	5.542	11/05/2024	24,000	24,000	24,000
Ciesco LP		0.000	4.727	11/07/2024	15,000	14,639	14,639
Collateralized Flex Company LLC		5.620 <i>F</i>	5.677	11/08/2024	45,000	45,000	45,000
Collateralized Flex Company LLC		5.620 <i>F</i>	5.681	11/08/2024	25,000	25,000	24,996
Collateralized Flex Company LLC		5.620 <i>F</i>	5.677	11/12/2024	25,000	25,000	25,000
Commonwealth Bank of Australia		5.540 <i>F</i>	5.514	11/12/2024	25,000	25,000	25,000
Podium Funding Trust		5.570 <i>F</i>	5.559	11/17/2024	25,000	25,000	25,000
Swedbank		5.560 <i>F</i>	5.551	11/18/2024	23,000	23,000	23,000
Collateralized Flex Company LLC		5.620 <i>F</i>	5.676	11/20/2024	50,000	50,000	50,000
Collateralized Flex Company LLC		5.620 <i>F</i>	5.689	11/22/2024	50,000	49,998	49,998
Collateralized Flex Company LLC		5.620 <i>F</i>	5.680	11/25/2024	5,000	5,000	5,000
UnitedHealth Group Inc		0.000	5.635	12/02/2024	50,000	48,387	48,400
Bank of Nova Scotia		5.530 <i>F</i>	5.525	12/11/2024	25,000	25,000	25,000
Collateralized Flex Company LLC		5.640 <i>F</i>	5.702	12/16/2024	25,000	25,000	25,000
Svenska Handelsbanken AB		0.000	5.441	01/03/2025	25,000	24,106	24,088
Bank of Montreal		5.700 <i>F</i>	5.690	01/06/2025	25,000	25,000	25,000
National Bank of Canada		5.710 <i>F</i>	5.684	01/16/2025	40,000	40,000	40,000
National Bank of Canada		5.690 <i>F</i>	5.679	01/17/2025	50,000	50,000	50,000
Bank of Montreal		0.000	5.137	01/27/2025	25,000	24,074	24,001
National Bank of Canada		0.000	5.082	01/27/2025	25,000	24,084	23,995
National Bank of Canada		0.000	5.062	01/31/2025	25,000	24,074	23,981
National Australia Bank		5.600 <i>F</i>	5.590	02/12/2025	25,000	25,000	25,002
Westpac Banking Corporation		0.000	5.245	02/14/2025	26,000	24,954	24,902
Canadian Imperial Bank		5.620 <i>F</i>	5.612	03/05/2025	50,000	50,000	50,000
Westpac Banking Corporation		5.590 <i>F</i>	5.582	03/05/2025	24,000	24,000	24,000
Bank of Montreal		5.620 <i>F</i>	5.615	03/12/2025	40,000	40,000	40,000
National Bank of Canada		5.620 <i>F</i>	5.610	03/13/2025	40,000	40,000	40,000
Commonwealth Bank of Australia		5.620 <i>F</i>	5.594	03/14/2025	25,000	25,000	24,993
Bank of Montreal		0.000	5.391	03/18/2025	25,000	23,856	23,821
National Bank of Canada		0.000	5.391	03/18/2025	15,000	14,314	14,289
Westpac Banking Corporation		5.650 <i>F</i>	5.639	04/11/2025	23,000	23,000	23,000
Toyota Motor Credit Corporation		5.670 <i>F</i>	5.670	04/14/2025	50,000	50,000	50,014
Total Commercial Paper	68.7%					6,826,484	6,825,624
<i>Negotiable Certificates of Deposit</i>							
Credit Agricole Corporation		5.320	5.320	05/06/2024	150,000	150,000	150,000
KBC Bank NV		5.330	5.330	05/06/2024	25,000	25,000	25,000
KBC Bank NV		5.310	5.310	05/07/2024	90,000	90,000	90,000
Credit Agricole Corporation		5.320	5.320	05/07/2024	215,000	215,000	215,000
Royal Bank of Canada		5.730	5.730	05/09/2024	25,000	25,000	25,002
Canadian Imperial Bank		5.830	5.830	05/13/2024	27,000	27,000	27,003
Mizuho Bank LTD		5.400	5.400	05/16/2024	25,000	25,000	25,000
Mizuho Bank LTD		5.380	5.380	05/22/2024	50,000	50,000	49,999
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
Oversea-Chinese Banking Corporation		5.430 <i>F</i>	5.430	06/07/2024	21,000	21,000	21,000
Sumitomo Mitsui Bank NY		5.620 <i>F</i>	5.620	06/07/2024	25,000	25,000	25,004
Canadian Imperial Bank		5.800	5.800	06/13/2024	25,000	25,000	25,005
Mitsubishi UFJ Trust & Banking		5.620 <i>F</i>	5.620	06/14/2024	20,000	20,000	20,004
Bank of America		5.830	5.830	06/17/2024	10,000	10,000	10,000
Sumitomo Mitsui Trust NY		5.420	5.420	07/03/2024	50,000	50,000	49,998
Cooperatieve Rabobank		5.900	5.900	07/03/2024	25,000	25,000	25,016

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 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>
Toronto Dominion Bank		6.050	6.050	07/03/2024	50,000	50,000	50,000
Bank of Nova Scotia		5.970 <i>F</i>	5.970	07/10/2024	30,000	30,000	30,031
MUFG Bank		5.550 <i>F</i>	5.550	07/11/2024	25,000	25,000	25,004
Oversea-Chinese Banking Corporation		5.520 <i>F</i>	5.520	07/16/2024	21,000	21,000	21,003
Oversea-Chinese Banking Corporation		5.510 <i>F</i>	5.500	07/18/2024	9,000	9,000	9,001
Skandinav Enskilda Bank		5.500 <i>F</i>	5.500	07/18/2024	12,000	12,000	12,002
Mitsubishi UFJ Trust & Banking		5.520 <i>F</i>	5.520	07/19/2024	25,000	25,000	25,002
Citibank		5.920	5.920	07/22/2024	30,000	30,000	30,024
Mizuho Bank LTD		5.510 <i>F</i>	5.501	07/23/2024	26,000	26,000	26,005
Sumitomo Mitsui Trust NY		5.510 <i>F</i>	5.503	07/23/2024	26,000	26,000	26,003
Wells Fargo Bank NA		5.920 <i>F</i>	5.920	07/31/2024	50,000	50,000	50,064
Nordea Bank		5.245	5.245	08/01/2024	13,000	13,000	12,993
Mizuho Bank LTD		5.490	5.490	08/02/2024	50,000	50,000	50,001
MUFG Bank		5.490 <i>F</i>	5.490	08/08/2024	25,000	25,000	25,000
Bank of America		5.920	5.920	08/09/2024	40,000	40,000	40,028
Citibank		5.740	5.740	08/21/2024	50,000	50,000	50,024
Bank of America		6.000	6.000	08/22/2024	35,000	35,000	35,000
Skandinav Enskilda Bank		5.230	5.230	08/30/2024	25,000	25,000	24,982
Wells Fargo Bank NA		5.920 <i>F</i>	5.920	09/03/2024	50,000	50,000	50,074
Sumitomo Mitsui Bank NY		5.490 <i>F</i>	5.482	09/05/2024	15,000	15,000	15,005
Toronto Dominion Bank		6.000	6.000	09/09/2024	20,000	20,000	20,000
Wells Fargo Bank NA		5.920 <i>F</i>	5.920	09/12/2024	50,000	50,000	50,077
Citibank		6.010	6.010	09/18/2024	10,000	10,000	10,014
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	25,037
Sumitomo Mitsui Banking		5.560 <i>F</i>	5.560	10/07/2024	25,000	25,000	25,000
Wells Fargo Bank NA		5.920 <i>F</i>	5.920	11/13/2024	20,000	20,000	20,041
Svenska Handelsbanken		5.540 <i>F</i>	5.540	12/11/2024	24,000	24,000	24,000
Oversea-Chinese Banking Corporation		5.540 <i>F</i>	5.535	12/12/2024	25,000	25,000	24,996
Canadian Imperial Bank		5.830 <i>F</i>	5.830	01/03/2025	25,000	25,000	25,000
Toronto Dominion Bank		5.670 <i>F</i>	5.661	01/16/2025	25,000	25,000	25,012
Bank of America		5.180	5.180	01/24/2025	20,000	20,000	19,942
Bank of America		5.220	5.220	02/05/2025	27,000	27,000	26,925
Bank of America		5.200	5.200	02/10/2025	10,000	10,000	10,000
Westpac Banking Corporation		5.150	5.150	02/13/2025	25,000	25,000	24,924
Westpac Banking Corporation		5.150	5.150	02/14/2025	25,000	25,000	24,924
Bank of Nova Scotia		5.610 <i>F</i>	5.603	02/18/2025	25,000	25,000	25,000
Canadian Imperial Bank		5.620 <i>F</i>	5.610	03/06/2025	25,000	25,000	24,999
Toronto Dominion Bank		5.620 <i>F</i>	5.620	03/11/2025	24,000	24,000	23,997
Toronto Dominion Bank		5.400	5.400	03/28/2025	25,000	25,000	24,959
Nordea Bank		5.630 <i>F</i>	5.630	04/10/2025	25,000	25,000	25,000
Total Negotiable Certificates of Deposit	19.7%					1,959,000	1,959,126
Repurchase Agreements							
Bank of America Securities		5.300	5.300	05/01/2024	75,000	75,000	75,000
BNP Paribas SA		5.300	5.300	05/01/2024	217,000	217,000	217,000
Bank of America Securities		5.310	5.310	05/01/2024	330,000	330,000	330,000
Natixis Financial		5.320	5.320	05/01/2024	300,000	300,000	300,000
Total Repurchase Agreements	9.2%					922,000	922,000
Money Market Funds							
Federated		5.355 **			216,993	217,022	216,993
Dreyfus Government Cash Management		5.214 **			17,353	17,353	17,353
Cash					2	2	2
Total Money Market Funds	2.5%					234,377	234,348
Total Money Market Pool	100.0%					<u>\$ 9,941,861</u>	<u>\$ 9,941,098</u>

F – Floating rate note security.

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

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of</u> <u>POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED</u> <u>COST</u>	<u>FAIR</u> <u>VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		5.358 % F	5.426 %	07/31/2024	5,000	\$ 4,999	\$ 5,000
United States Treasury		0.625	5.043	10/15/2024	2,000	1,961	1,958
United States Treasury		1.500	5.053	10/31/2024	2,000	1,966	1,962
United States Treasury		5.461 F	5.486	10/31/2024	11,000	10,999	11,005
United States Treasury		0.000	4.400	11/15/2024	1,000	977	976
United States Treasury		1.500	5.185	11/30/2024	1,000	979	978
United States Treasury		5.521 F	5.485	01/31/2025	9,000	9,002	9,010
United States Treasury		5.566 F	5.538	01/31/2026	15,900	15,907	15,935
United States Treasury		5.476 F	5.476	04/30/2026	5,000	5,000	4,998
Total U. S. Treasury Notes	10.4%					51,790	51,822
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	5.438	05/02/2024	9,000	8,999	8,999
United States Treasury		0.000	5.364	05/07/2024	5,000	4,996	4,996
United States Treasury		0.000	5.423	05/09/2024	9,000	8,989	8,989
United States Treasury		0.000	5.343	05/14/2024	5,000	4,991	4,990
United States Treasury		0.000	5.490	05/16/2024	7,000	6,984	6,985
United States Treasury		0.000	5.349	05/21/2024	5,000	4,985	4,985
United States Treasury		0.000	5.416	05/23/2024	12,000	11,961	11,961
United States Treasury		0.000	5.349	05/28/2024	5,000	4,980	4,980
United States Treasury		0.000	5.434	05/30/2024	12,000	11,948	11,949
United States Treasury		0.000	5.312	06/04/2024	5,000	4,975	4,975
United States Treasury		0.000	5.393	06/06/2024	9,000	8,952	8,952
United States Treasury		0.000	5.399	06/13/2024	10,000	9,937	9,937
United States Treasury		0.000	5.380	06/18/2024	5,000	4,965	4,965
United States Treasury		0.000	5.365	06/20/2024	10,000	9,927	9,927
United States Treasury		0.000	5.380	06/25/2024	5,000	4,960	4,960
United States Treasury		0.000	5.330	06/27/2024	10,000	9,917	9,917
United States Treasury		0.000	5.391	07/02/2024	5,000	4,955	4,954
United States Treasury		0.000	5.312	07/05/2024	10,000	9,906	9,905
United States Treasury		0.000	5.368	07/11/2024	5,000	4,948	4,948
United States Treasury		0.000	5.375	07/16/2024	5,000	4,945	4,945
United States Treasury		0.000	5.285	07/18/2024	10,000	9,888	9,886
United States Treasury		0.000	5.311	07/25/2024	10,000	9,878	9,876
United States Treasury		0.000	5.370	07/30/2024	5,200	5,132	5,132
United States Treasury		0.000	5.290	08/01/2024	10,000	9,869	9,866
United States Treasury		0.000	5.364	08/06/2024	5,000	4,930	4,929
United States Treasury		0.000	5.396	08/13/2024	5,000	4,924	4,924
United States Treasury		0.000	5.308	08/22/2024	3,000	2,951	2,951
United States Treasury		0.000	5.406	08/27/2024	5,000	4,914	4,914
United States Treasury		0.000	5.340	08/29/2024	3,000	2,948	2,948
United States Treasury		0.000	5.313	09/05/2024	2,000	1,964	1,963
United States Treasury		0.000	5.308	09/12/2024	3,000	2,943	2,942
United States Treasury		0.000	5.340	09/19/2024	5,000	4,899	4,898
United States Treasury		0.000	5.313	09/26/2024	5,000	4,895	4,893
United States Treasury		0.000	5.335	10/03/2024	5,000	4,889	4,889
United States Treasury		0.000	5.329	10/10/2024	5,000	4,885	4,884
United States Treasury		0.000	5.367	10/17/2024	5,000	4,879	4,878
United States Treasury		0.000	5.372	10/24/2024	5,000	4,874	4,874
United States Treasury		0.000	5.378	10/31/2024	5,000	4,869	4,869
Total U. S. Treasury Bills	48.7%					241,751	241,735
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		5.375 F	5.375	05/03/2024	1,500	1,500	1,500
Federal Farm Credit Bank		5.370 F	5.370	05/09/2024	1,000	1,000	1,000

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 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>
Federal Farm Credit Bank		5.420 <i>F</i>	5.420	08/08/2024	500	500	500
Federal Farm Credit Bank		5.410 <i>F</i>	5.410	08/26/2024	1,000	1,000	1,000
Federal Farm Credit Bank		5.455 <i>F</i>	5.455	09/05/2024	1,500	1,500	1,501
Federal Farm Credit Bank		5.460 <i>F</i>	5.454	10/10/2024	1,500	1,500	1,500
Federal Home Loan Bank		5.420 <i>F</i>	5.420	10/28/2024	2,000	2,000	2,001
Federal Farm Credit Bank		5.425 <i>F</i>	5.425	11/22/2024	2,000	2,000	2,001
Federal Farm Credit Bank		5.520 <i>F</i>	5.520	12/05/2024	1,000	1,000	1,001
Federal Farm Credit Bank		5.470 <i>F</i>	5.470	01/03/2025	1,000	1,000	1,001
Federal Home Loan Bank		5.435 <i>F</i>	5.435	01/17/2025	2,000	2,000	2,001
Federal Farm Credit Bank		5.500 <i>F</i>	5.500	01/17/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.490 <i>F</i>	5.490	01/23/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.480 <i>F</i>	5.480	01/30/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.485 <i>F</i>	5.485	02/06/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.470 <i>F</i>	5.470	02/14/2025	1,500	1,500	1,500
Federal Farm Credit Bank		5.450 <i>F</i>	5.450	02/28/2025	1,500	1,500	1,500
Federal Home Loan Bank		5.445 <i>F</i>	5.445	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		5.440 <i>F</i>	5.440	05/01/2025	1,500	1,500	1,500
Federal Farm Credit Bank		5.480 <i>F</i>	5.480	05/15/2025	500	500	500
Federal Farm Credit Bank		5.480 <i>F</i>	5.480	08/04/2025	1,000	1,000	1,001
Federal Home Loan Bank		5.480 <i>F</i>	5.480	08/08/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.475 <i>F</i>	5.475	08/18/2025	2,000	2,000	2,001
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	6.8%					33,500	33,511
Repurchase Agreements							
Goldman, Sachs & Co		5.270	5.270	05/01/2024	105,000	105,000	105,000
Bank of America Securities		5.310	5.310	05/01/2024	63,800	63,800	63,800
Total Repurchase Agreements	34.0%					168,800	168,800
Money Market Funds							
Dreyfus Government Cash Management		5.214 **			158	158	158
Total Money Market Funds	0.0%					158	158
Total Government Money Market Pool	100.0%					\$ 495,999	\$ 496,026

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>
U. S. Treasury Notes and Bonds							
United States Treasury		3.625 %	4.252 %	05/15/2026	40,350	\$ 39,861	\$ 39,261
United States Treasury		4.625	4.460	11/15/2026	31,821	31,945	31,579
Total U. S. Treasury Notes and Bonds	10.6%					71,806	70,840
U.S. Agency Collateralized Mortgage Obligations							
Government National Mortgage Association		4.000	2.366	09/16/2026	269	273	267
Federal Home Loan Mortgage Corp		6.044 <i>F</i>	1.766	08/15/2030	24	27	24

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 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>
Federal Home Loan Mortgage Corp		6.034 <i>F</i>	1.864	09/15/2030	10	11	10
Federal Home Loan Mort Corporation		5.844 <i>F</i>	1.445	07/15/2031	17	17	17
Federal Home Loan Mortgage Corp		5.894 <i>F</i>	1.858	12/15/2031	35	40	35
Federal Home Loan Mortgage Corp		5.844 <i>F</i>	1.912	01/15/2033	54	63	54
Federal National Mortgage Association		5.674 <i>F</i>	0.805	03/25/2036	404	404	399
Federal National Mortgage Association		1.750	1.777	08/25/2042	133	133	130
Government National Mortgage Association		5.830 <i>F</i>	5.987	12/20/2060	505	500	503
Government National Mortgage Association		5.930 <i>F</i>	5.990	12/20/2060	761	762	760
Government National Mortgage Association		6.030 <i>F</i>	6.052	02/20/2061	383	385	383
Government National Mortgage Association		5.930 <i>F</i>	5.989	06/20/2062	252	252	251
Government National Mortgage Association		5.950 <i>F</i>	6.001	08/20/2062	210	211	210
Government National Mortgage Association		5.783 <i>F</i>	5.899	12/20/2062	262	261	261
Government National Mortgage Association		5.830 <i>F</i>	5.922	03/20/2063	443	442	442
Government National Mortgage Association		5.880 <i>F</i>	5.954	04/20/2063	269	268	268
Government National Mortgage Association		6.130 <i>F</i>	6.132	08/20/2063	371	374	371
Government National Mortgage Association		5.934 <i>F</i>	6.040	04/20/2065	600	598	599
Total U.S. Agency Collateralized Mortgage Obligations	0.7%					5,021	4,984
Corporate Fixed-Rate Bonds and Notes							
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,850	2,753
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,430
Korea East-West Power Company		3.600	5.194	05/06/2025	5,300	5,218	5,189
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,292
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,874	4,789
Citizens Bank NA		4.119	7.174	05/23/2025	2,370	2,297	2,364
Caterpillar Finl Services		5.150	5.156	08/11/2025	5,415	5,415	5,401
Nextera Energy Capital		5.749	5.762	09/01/2025	3,550	3,549	3,552
Fifth Third Bancorp		5.852	6.280	10/27/2025	3,000	2,982	2,995
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,949	1,955
National Securities Clearing		0.750	4.543	12/07/2025	5,850	5,511	5,438
Met Life Funding		5.000	4.963	01/06/2026	5,250	5,253	5,209
John Deere Capital Corporation		4.800	4.817	01/09/2026	6,000	5,998	5,960
Royal Bank of Canada		4.875	4.886	01/12/2026	7,000	6,999	6,932
Reliance Stand Life II		5.243	5.243	02/02/2026	6,250	6,250	6,157
Philip Morris International Inc		4.875	4.985	02/13/2026	5,246	5,236	5,198
American Express		4.900	4.918	02/13/2026	5,225	5,223	5,171
Athene Global Funding		5.684	5.684	02/23/2026	6,500	6,500	6,485
Raytheon Tech Corporation		5.000	5.010	02/27/2026	1,472	1,472	1,460
Union Pacific Corporation		2.750	4.717	03/01/2026	2,755	2,661	2,629
NXP Funding LLC		5.350	5.980	03/01/2026	7,252	7,173	7,212
Sprint		7.625	5.467	03/01/2026	3,350	3,474	3,437
Williams Companies Inc		5.400	5.317	03/02/2026	5,475	5,483	5,452
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,915
Sumitomo Mitsui Trust Bank		5.650	5.692	03/09/2026	5,325	5,321	5,329
National Rural Utilities		4.450	4.473	03/13/2026	1,752	1,751	1,723
Newmont/Newcrest Finance		5.300	5.308	03/15/2026	3,068	3,068	3,048
Kenvue Inc		5.350	5.338	03/22/2026	5,450	5,451	5,455
Pioneer Natural Resources Company		5.100	5.400	03/29/2026	5,000	4,972	4,963
Mercedes-Benz Finance NA		4.800	4.848	03/30/2026	5,300	5,295	5,235
Lowe's Corp Inc		4.800	4.761	04/01/2026	5,275	5,279	5,215
General Motors Financial Company		5.400	5.438	04/06/2026	4,961	4,958	4,930
UBS Group AG		4.125	5.958	04/15/2026	4,000	3,867	3,873
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,289	5,204
Toyota Motor Credit Corporation		4.450	4.471	05/18/2026	3,800	3,798	3,737
Penske Truck Leasing		5.750	5.756	05/24/2026	4,280	4,279	4,281
Apollo Management Holdings		4.400	6.317	05/27/2026	5,325	5,130	5,181
Southern Cal Edison		4.900	4.939	06/01/2026	3,520	3,517	3,477
Toronto Dominion Bank		1.200	4.508	06/03/2026	5,960	5,571	5,461
Svenska Handelsbanken AB		5.250	5.288	06/15/2026	4,800	4,796	4,782

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
April 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>
Cargill Inc		4.500	4.563	06/24/2026	5,543	5,536	5,456
AIG Global Funding		5.750	5.787	07/02/2026	5,250	5,246	5,222
Concentrix Corporation		6.650	6.053	08/02/2026	4,560	4,616	4,593
Centerpoint Energy Inc		5.250	5.317	08/10/2026	5,500	5,492	5,464
Schwab Charles Corporation		5.875	5.906	08/24/2026	5,105	5,102	5,153
New York Life Global FDG		5.450	5.457	09/18/2026	6,000	5,999	5,999
Home Depot Inc		4.950	5.037	09/30/2026	3,822	3,815	3,802
Canadian Imperial Bank		5.926	5.926	10/02/2026	5,200	5,200	5,249
Diageo Capital PLC		5.375	5.474	10/05/2026	4,497	4,487	4,501
State Street Corporation		5.751	5.751	11/04/2026	5,600	5,600	5,605
Raytheon Tech Corporation		5.750	5.783	11/08/2026	4,894	4,890	4,929
Charter Communications		6.150	6.183	11/10/2026	3,892	3,889	3,902
Roche Holdings Inc		5.265	5.265	11/13/2026	3,610	3,610	3,611
National Rural Utilities		5.600	5.612	11/13/2026	3,500	3,499	3,510
VICI Properties		4.250	5.771	12/01/2026	2,179	2,100	2,079
DTE Electric Company		4.850	4.845	12/01/2026	5,000	5,001	4,953
Ameren Corporation		5.700	5.742	12/01/2026	2,068	2,066	2,073
Energy Transfer LP		6.050	6.074	12/01/2026	4,560	4,557	4,614
Citibank NA		5.488	5.488	12/04/2026	5,450	5,450	5,455
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,136
Wells Fargo Bank NA		5.254	5.254	12/11/2026	5,150	5,150	5,125
Duke Energy Corporation		4.850	4.854	01/05/2027	3,205	3,205	3,156
Hyundai Capital America		5.250	5.363	01/08/2027	6,185	6,168	6,112
Enterprise Products		4.600	4.637	01/11/2027	7,000	6,993	6,881
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,332	4,382
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,254	5,173
Boeing Company		2.700	6.183	02/01/2027	5,560	5,077	5,067
Georgia Power Company		5.004	5.004	02/23/2027	1,333	1,333	1,321
AON North America Inc		5.125	5.196	03/01/2027	2,787	2,782	2,768
Ford Motor Credit Company		5.800	5.846	03/05/2027	5,375	5,369	5,339
Element Fleet Management		5.643	5.643	03/13/2027	5,100	5,100	5,064
Blackstone Private Credit Fund		3.250	6.276	03/15/2027	5,020	4,627	4,607
AbbVie Inc		4.800	4.849	03/15/2027	4,900	4,893	4,841
Fiserv Inc		5.150	5.178	03/15/2027	2,912	2,910	2,884
BAE Systems PLC		5.000	5.149	03/26/2027	5,000	4,980	4,928
Diamondback Energy Inc		5.200	5.216	04/18/2027	1,436	1,435	1,426
Bank of NY Mellon Corporation		4.947	4.926	04/26/2027	5,748	5,751	5,689
Boeing Company		6.259	6.259	05/01/2027	2,055	2,055	2,055
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,107
ING Group		6.083	6.063	09/11/2027	5,250	5,252	5,275
Apache Corporation		4.875	5.693	11/15/2027	3,615	3,521	3,472
American Express		5.098	5.119	02/16/2028	5,047	5,043	4,990
Danske Bank		5.427	5.427	03/01/2028	5,300	5,300	5,251
Sprint Spectrum		5.152	5.557	03/20/2028	2,648	2,614	2,631
Morgan Stanley		5.652	5.636	04/13/2028	6,485	6,489	6,491
JP Morgan Chase & Company		5.571	5.571	04/22/2028	6,708	6,708	6,703
Total Corporate Fixed-Rate Bonds and Notes	58.0%					391,305	389,313
Corporate Floating-Rate Bonds and Notes							
Macquarie Group LTD		6.030	F	6.071	10/14/2025	3,000	2,998
Verizon Communications		6.110	F	6.169	03/20/2026	1,674	1,686
Schwab Charles Corporation		5.840	F	5.904	05/13/2026	3,600	3,596
NatWest Markets PLC		6.080	F	6.135	09/29/2026	3,500	3,484
Total Corporate Floating-Rate Bonds and Notes	1.7%					11,774	11,764
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		3.828		3.164	07/15/2047	2,312	2,306
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	8,173
Total Commercial Mortgage-Backed Securities	1.6%					11,372	10,479

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 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>
Municipals							
Metro Atlanta Rapid Transit		0.630	0.630	07/01/2024	1,355	1,355	1,345
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,565
State of Oregon DOH		0.566	0.566	11/15/2024	1,250	1,250	1,218
Forsyth County School District		1.212	1.212	02/01/2025	2,755	2,755	2,671
University of California		3.063	4.570	07/01/2025	6,000	5,899	5,852
Massachusetts Cmnrwlth MA		3.670	4.267	07/15/2025	2,860	2,840	2,806
Sales Tax Securitization Corporation		4.558	4.558	01/01/2026	4,160	4,160	4,103
City of San Antonio TX		5.635	5.635	02/01/2026	5,340	5,340	5,356
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,453	2,422
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	785
Total Municipal Securities	4.2%					28,442	28,123
Asset-Backed Securities							
Great American Leasing Receivables		0.670	0.677	07/15/2025	1,759	1,759	1,730
AESOP		3.350	4.604	09/22/2025	1,539	1,525	1,531
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	2,570	2,572	2,518
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	407	407	404
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,300
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,283	5,247
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	966
Enterprise Fleet Financing		0.650	0.661	07/20/2026	1,767	1,767	1,744
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	2,638	2,638	2,571
Great American Leasing Receivables		0.550	0.554	12/15/2026	2,327	2,326	2,280
Ally Auto Receivables Trust		4.760	4.805	05/17/2027	3,000	3,000	2,978
Mercedes Benz Auto Receivables		5.210	5.273	08/16/2027	7,000	6,999	6,975
Great American Leasing Receivables		1.310	5.345	09/15/2027	6,000	5,617	5,611
Toyota Auto Receivables		4.630	4.672	09/15/2027	6,032	6,032	5,965
Discover Card Master Trust		5.030	5.086	10/15/2027	4,215	4,215	4,188
Hertz Vehicle Financing LLC		1.680	6.876	12/27/2027	6,636	6,040	5,966
World Omni Auto Receivables		5.610	5.681	02/15/2028	7,000	6,999	7,007
Bank of America Credit Card		5.000	5.056	04/17/2028	4,215	4,214	4,187
Santander Drive Auto Receivables		5.730	5.805	04/17/2028	3,628	3,627	3,639
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	5,407	5,407	5,221
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	3,910
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	5,877
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	4,315	4,314	4,325
AESOP		5.130	6.053	10/20/2028	7,000	6,877	6,877
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,493	4,416
GM Financial Securitized Term		5.100	5.161	03/16/2029	3,890	3,889	3,861
SBNA Auto Receivables Trust		5.210	5.277	04/16/2029	2,222	2,222	2,196
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	6,999	6,951
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,400	4,393
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,277
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,387
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	2,873	2,873	2,881
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	662	662	649
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	6,991	7,177
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,900	6,907
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	8,910	8,909	8,859
Total Asset Backed Securities	22.2%					149,858	148,971
Money Market Funds							
Invesco Government & Agency		5.247 **			8,015	8,015	8,015
Total Money Market Funds	1.2%					8,015	8,015
Total Short Term Bond Pool	100.0%					\$ 677,593	\$ 672,489

F – Floating rate note security.

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

STATE LOAN POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
WVEDA Broadband Loan		2.280 %			30,474	\$ 30,474	\$ 30,474
Total Intergovernmental Loans	99.8%					30,474	30,474
<i>Money Market Funds</i>							
Invesco Government & Agency		5.247 **			57	57	57
Total Money Market Funds	0.2%					57	57
Total State Loan Pool	100.0%					\$ 30,531	\$ 30,531

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	1,000	\$ 1,000	\$ 1,000
Citizens Bank of WV		4.580 F	4.580	04/01/2025	9,000	9,000	9,000
Freedom Bank		5.080 F	5.080	04/01/2025	1,000	1,000	1,000
Freedom Bank		4.630 F	4.630	04/01/2025	1,000	1,000	1,000
Freedom Bank		4.680 F	4.680	04/01/2025	1,000	1,000	1,000
Freedom Bank		4.630 F	4.630	04/01/2025	1,000	1,000	1,000
Freedom Bank		4.830 F	4.830	04/01/2025	1,000	1,000	1,000
First Exchange Bank		4.680 F	4.680	04/01/2025	1,000	1,000	1,000
First Exchange Bank		4.710 F	4.710	04/01/2025	1,000	1,000	1,000
First Exchange Bank		4.730 F	4.730	04/01/2025	1,000	1,000	1,000
First Exchange Bank		4.750 F	4.750	04/01/2025	1,000	1,000	1,000
First Exchange Bank		4.630 F	4.630	04/01/2025	1,000	1,000	1,000
United Bank		4.580 F	4.580	04/01/2025	10,000	10,000	10,000
WesBanco Bank		5.080 F	5.080	04/01/2025	10,000	10,000	10,000
Total Term Deposit	99.9%					40,000	40,000
<i>Money Market Funds</i>							
Invesco Government & Agency		5.247 **			29	29	29
Total Money Market Funds	0.1%					29	29
Total School Fund	0.1%					\$ 40,029	\$ 40,029

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

SCHOOL FUND							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Invesco Government & Agency		5.247 **			1,004	\$ 1,004	\$ 1,004
Total Money Market Funds	<u>100.0%</u>					<u>1,004</u>	<u>1,004</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,004</u>	<u>\$ 1,004</u>

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Other Financial Information

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

SCHEDULE OF NET ASSET VALUES (UNAUDITED)

APRIL 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	\$ 9,959,585	\$ 486,427	\$ 680,451
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(5,104)
Net position at value	<u>\$ 9,959,585</u>	<u>\$ 486,427</u>	<u>\$ 675,347</u>
Investment unit data:			
Units outstanding	9,959,585,485	486,426,935	6,663,028
Net position, unit price	\$ 1.00	\$ 1.00	\$ 101.36

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

APRIL 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	32 days	37 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	648 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	465 to 864 day range
Money Market Yield - Monthly	5.49%	5.32%	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)

APRIL 30, 2024

(IN THOUSANDS)

WV Money Market Pool			
State Agencies:		Local Governments:	
WV State Treasurer's Office:		Cabell County Board of Education	134,088
State Participation	\$ 3,896,481	Jefferson County Board of Education	19,481
Banking Services	401,814	Mercer County Board of Education	41,276
Unclaimed Prop Fund Invest	125,562	Wetzel County Board of Education	26,016
Safekeeping	42,220	Putnam County Board of Education	37,984
Broadband Loan Guarantee	19,644	Hampshire County Board of Education	7,377
Roads to Prosperity	58,049	City of Charleston	26,569
Safe Road Bonds	22,237	Marshall County Board of Education	67,518
College&Jumpstart Savings	3,959	Fayette County Board of Education	16,168
Savings & Investment Programs	3,901	Mason County Board of Education	17,523
Veterans Lottery	1,318	Taylor County Board of Education	9,113
Prepaid Tuition Trust	1,094	Tyler Co Board of Education	36,636
Total WV State Treasurer's Office	<u>4,576,279</u>	Berkeley County Board of Education	71,725
Department of Transportation	1,284,657	Roane County Board of Education	2,160
WV Economic Development Authority	1,122,536	Kanawha Emergency Operations Center	8,138
Governor's Office	27,949	Huntington Water Quality Sanitary Board	17,341
Higher Education Policy Commission	286,054	Taylor County Commission General Fund	9,761
WV Housing Development Fund	96,868	Lincoln County Board of Education	10,597
Department of Commerce	183,681	Braxton County Board of Education	6,887
Department of Environmental Protection	305,618	Wood County Board of Education	7,260
Public Employees Insurance Agency	46,232	Berkeley County PSWD	10,205
WV Lottery Commission	199,048	Kanawha County Emergency Ambulance Authority	7,197
Water Development Authority	551,699	City of Weirton	4,787
Division of Natural Resources	100,183	Boone County Commission	4,400
School Board Authority	251,045	Pleasants County Board of Education	8,519
WV Municipal Pension Oversight Board	27,805	Clarksburg Water Board	6,923
Regional Jail Authority	31,930	Berkeley County PSSD	7,404
West Virginia University	64,972	City of Dunbar	1,555
Board of Risk and Insurance Management	23,335	Greenbrier County Board of Education	4,065
Department of Health and Human Resources	23,494	Fayette County Commission	2,339
Insurance Commission	6,221	Ritchie County Board of Education	1,557
WV State Auditor's Office	8,887	Wyoming County Board of Education	1,206
Department of Administration	10,838	Pleasants County Commission	1,143
Performance and wage bond accounts	19,968	Jackson County Sheriff	6,727
Other	4,406	North Beckley PSD	1,050
Total State Agencies	<u>9,253,705</u>	Upshur Board of Education	2,244
		Mason County Commission	1,957
		Town of Barboursville	7,392
		Town of Ripley	5,833
		Putnam County Development Authority Park Funds	1,447
		Fayette County Farmland	1,233
		Greenbrier County Farmland Protection Board	2,450
		Mercer County Development Authority	2,098
		Lewis County Board of Education	1,255
		Doddridge County Board of Education	10,281
		Parkersburg Utility Boards	3,634
		City of Hinton	1,481
		Wirt County Board of Education	3,556
		East Bank WV Water Sale Fund	1,052
		Buckhannon Municipal Sales Tax	1,012
		Other	<u>16,260</u>
		Total Local Governments	<u>705,880</u>
		Total net asset value	<u>\$ 9,959,585</u>

WV Government Money Market Pool			
State Agencies:			
Municipal Bond Commission	\$ 246,699		
WV State Treasurer's Office - Safekeeping	14,628		
WV Housing Development Fund	6,952		
Department of Environmental Protection	9,261		
Other	7,189		
Total State Agencies	<u>284,729</u>		
Local Governments:			
Berkeley Co Bd of Ed Investment Account	119,943		
Wood County Board of Education	68,969		
Mingo County Board of Education	5,087		
Upshur Co Bd of Ed Investment Account	3,755		
Hancock County Commission	1,261		
Hardy County Board of Education	1,213		
Other	1,470		
Total Local Governments	<u>201,698</u>		
Total net asset value	<u>\$ 486,427</u>		

WV Short Term Bond Pool			
State Agencies:			
WV State Treasurer's Office:			
State Participation	\$ 328,258		
Banking Services	192,358		
Total WV State Treasurer's Office	<u>520,616</u>		
Department of Environmental Protection	118,752		
WV Municipal Pension Oversight Board	10,221		
Higher Education Policy Commission	6,613		
WV Court of Claims	6,271		
DHHR - Children's Health Insurance	3,878		
WV Parkways Authority	3,729		
Department of Transportation	2,445		
Other	1,605		
Total State Agencies	<u>674,130</u>		
Local Governments:			
Other	1,217		
Total Local Governments	<u>1,217</u>		
Total net asset value	<u>\$ 675,347</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