

**Unaudited Financial Statements
With Other Financial Information**

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

For the Month and Fiscal Year to Date Ended December 31, 2023

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

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West Virginia Board of Treasury Investments
Consolidated Fund

Unaudited Financial Statements with Other Financial Information
For the Month and Fiscal Year to Date Ended December 31, 2023

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

December 31, 2023

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool
Assets				
Investments:				
At amortized cost	\$ 9,792,887	\$ 474,560	\$ -	\$ -
At fair value	-	-	688,843	-
Receivables:				
Accrued interest	26,679	525	5,777	-
Dividends	1,048	2	35	-
Receivable for investments sold	-	-	25,551	-
Other	10	5	-	-
Total receivables	<u>27,737</u>	<u>532</u>	<u>31,363</u>	<u>-</u>
Total assets	<u>9,820,624</u>	<u>475,092</u>	<u>720,206</u>	<u>-</u>
Liabilities				
Accrued expenses	1,893	89	239	-
Dividends payable	-	-	1,953	-
Payable for investments purchased	-	-	26,793	-
Total liabilities	<u>1,893</u>	<u>89</u>	<u>28,985</u>	<u>-</u>
Net Position				
Held in trust for investment pool participants	9,818,731	475,003	691,221	-
Held in trust for individual investment account holders	-	-	-	-
Total net position	<u>\$ 9,818,731</u>	<u>\$ 475,003</u>	<u>\$ 691,221</u>	<u>\$ -</u>

<u>Loan Pool</u>	<u>School Fund Account</u>	<u>Economic Development Authority - American Woodmark Account</u>	<u>Total</u>
\$ 26,335	\$ -	\$ -	\$ 10,293,782
-	1,046	-	689,889
139	-	-	33,120
1	5	-	1,091
-	-	-	25,551
-	-	-	15
<u>140</u>	<u>5</u>	<u>-</u>	<u>59,777</u>
<u>26,475</u>	<u>1,051</u>	<u>-</u>	<u>11,043,448</u>
1	-	-	2,222
-	-	-	1,953
-	-	-	26,793
<u>1</u>	<u>-</u>	<u>-</u>	<u>30,968</u>
-	-	-	10,984,955
<u>26,474</u>	<u>1,051</u>	<u>-</u>	<u>27,525</u>
<u>\$ 26,474</u>	<u>\$ 1,051</u>	<u>\$ -</u>	<u>\$ 11,012,480</u>

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

For the Periods Ended December 31, 2023

	WV Money Market Pool		WV Government Money	
	Month of December	Fiscal Year (6 Months)	Month of December	Fiscal Year (6 Months)
Additions				
Investment income:				
Interest	\$ 19,232	\$ 128,108	\$ 1,033	\$ 6,389
Dividends	1,048	6,048	2	6
Net (amortization) accretion	28,441	146,295	1,147	4,921
Provision for uncollectible loans	-	-	-	-
Total investment income	48,721	280,451	2,182	11,316
Investment expenses:				
Investment advisor fees	251	1,465	12	64
Custodian bank fees	24	141	2	11
Administrative fees	124	719	6	34
Total investment expenses	399	2,325	20	109
Net investment income	48,322	278,126	2,162	11,207
Net realized gain (loss) from investments	-	2	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	48,322	278,128	2,162	11,207
Participant transaction additions:				
Purchase of pool units by participants	924,450	6,738,790	79,279	221,309
Reinvestment of pool distributions	48,322	278,126	2,162	11,207
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	972,772	7,016,916	81,441	232,516
Total additions	1,021,094	7,295,044	83,603	243,723
Deductions				
Distributions to pool participants:				
Net investment income	48,322	278,126	2,162	11,207
Net realized gain (loss) from investments	-	2	-	-
Total distributions to pool participants	48,322	278,128	2,162	11,207
Participant transaction deductions:				
Redemption of pool units by participants	1,122,486	7,076,460	4,843	132,920
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	1,122,486	7,076,460	4,843	132,920
Total deductions	1,170,808	7,354,588	7,005	144,127
Net increase (decrease) in net position	(149,714)	(59,544)	76,598	99,596
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	(149,714)	(59,544)	76,598	99,596
Net position at beginning of period	9,968,445	9,878,275	398,405	375,407
Net position at end of period	<u>\$ 9,818,731</u>	<u>\$ 9,818,731</u>	<u>\$ 475,003</u>	<u>\$ 475,003</u>

See accompanying notes to unaudited financial statements.

WV Short Term Bond Pool		WV Bank Pool		Loan Pool		School Fund Account	
Month of December	Fiscal Year (6 Months)	Month of December	Fiscal Year (6 Months)	Month of December	Fiscal Year (6 Months)	Month of December	Fiscal Year (6 Months)
\$ 2,360	\$ 12,731	\$ -	\$ -	\$ 51	\$ 246	\$ -	\$ -
34	199	-	1	1	3	5	28
124	357	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,518</u>	<u>13,287</u>	<u>-</u>	<u>1</u>	<u>52</u>	<u>249</u>	<u>5</u>	<u>28</u>
35	210	-	-	-	-	-	-
2	10	-	-	-	-	-	-
8	50	-	-	1	2	-	-
<u>45</u>	<u>270</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>2</u>	<u>-</u>	<u>-</u>
2,473	13,017	-	1	51	247	5	28
(520)	(5,611)	-	-	-	-	-	-
<u>6,839</u>	<u>18,385</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
8,792	25,791	-	1	51	247	5	28
-	-	-	-	-	-	-	-
263	6,575	-	-	-	-	-	-
-	-	-	-	-	8,987	-	-
<u>263</u>	<u>6,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,987</u>	<u>-</u>	<u>-</u>
9,055	32,366	-	1	51	9,234	5	28
2,473	13,017	-	-	-	-	-	-
(521)	(5,612)	-	-	-	-	-	-
<u>1,952</u>	<u>7,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	35,217	-	-	-	-	-	-
-	-	-	66	48	226	-	-
-	35,217	-	66	48	226	-	-
<u>1,952</u>	<u>42,622</u>	<u>-</u>	<u>66</u>	<u>48</u>	<u>226</u>	<u>-</u>	<u>-</u>
7,103	(10,256)	-	(65)	3	9,008	5	28
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,103	(10,256)	-	(65)	3	9,008	5	28
684,118	701,477	-	65	26,471	17,466	1,046	1,023
<u>\$ 691,221</u>	<u>\$ 691,221</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,474</u>	<u>\$ 26,474</u>	<u>\$ 1,051</u>	<u>\$ 1,051</u>

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

For the Periods Ended December 31, 2023

	Economic Development		Total	
	Month of December	Fiscal Year (6 Months)	Month of December	Fiscal Year (6 Months)
Additions				
Investment income:				
Interest	\$ -	\$ 11	\$ 22,676	\$ 147,485
Dividends	-	-	1,090	6,285
Net (amortization) accretion	-	(2)	29,712	151,571
Provision for uncollectible loans	-	-	-	-
Total investment income	-	9	53,478	305,341
Investment expenses:				
Investment advisor fees	-	-	298	1,739
Custodian bank fees	-	-	28	162
Administrative fees	-	-	139	805
Total investment expenses	-	-	465	2,706
Net investment income	-	9	53,013	302,635
Net realized gain (loss) from investments	-	-	(520)	(5,609)
Net increase (decrease) in fair value of investments	-	1	6,839	18,386
Net increase (decrease) in net position from operations	-	10	59,332	315,412
Participant transaction additions:				
Purchase of pool units by participants	-	-	1,003,729	6,960,099
Reinvestment of pool distributions	-	-	50,747	295,908
Contributions to individual investment accounts	-	-	-	8,987
Total participant transaction additions	-	-	1,054,476	7,264,994
Total additions	-	10	1,113,808	7,580,406
Deductions				
Distributions to pool participants:				
Net investment income	-	-	52,957	302,350
Net realized gain (loss) from investments	-	-	(521)	(5,610)
Total distributions to pool participants	-	-	52,436	296,740
Participant transaction deductions:				
Redemption of pool units by participants	-	-	1,127,329	7,244,597
Withdrawals from individual investment accounts	-	1,491	48	1,783
Total participant transaction deductions	-	1,491	1,127,377	7,246,380
Total deductions	-	1,491	1,179,813	7,543,120
Net increase (decrease) in net position	-	(1,481)	(66,005)	37,286
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	-	(1,481)	(66,005)	37,286
Net position at beginning of period	-	1,481	11,078,485	10,975,194
Net position at end of period	\$ -	\$ -	\$ 11,012,480	\$ 11,012,480

See accompanying notes to unaudited financial statements.

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

December 31, 2023

1. Organization and Operations

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

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

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

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

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

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

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

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

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

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

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

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

2. Significant Accounting Policies

Basis of Accounting

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

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

Cash Equivalents

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

Investment Carrying Value

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

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

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

Repurchase Agreements

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

Asset-backed Securities

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

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

Interest Income

Interest income is recognized as earned on the accrual method.

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

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

Allowance for Loan Losses

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At December 31, 2023, the Loan Pool had no allowance for uncollectible loans.

Distributions to Participants

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

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

Expenses

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

3. Investments

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

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

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

4. Investments Measured at Fair Value

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

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

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

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

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

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

The table below summarizes the recurring fair value measurements of the investment securities in the WV Short Term Bond Pool in accordance with the fair value hierarchy levels as of December 31, 2023 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 109,762	\$ -	\$ -	\$ 109,762
U.S. Government Agency Bonds	-	2,410	-	2,410
U.S. agency collateralized mortgage obligations	-	6,116	-	6,116
Corporate fixed-rate bonds and notes	-	391,119	-	391,119
Corporate floating-rate bonds and notes	-	14,131	-	14,131
Commercial-mortgage-backed securities	-	11,584	-	11,584
Municipal Securities	-	28,208	-	28,208
Asset-backed securities	-	123,313	-	123,313
Money Market Funds	2,200	-	-	2,200
	<u>\$ 111,962</u>	<u>\$ 576,881</u>	<u>\$ -</u>	<u>\$ 688,843</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 \$26,000 using Level 1 inputs.

The School Fund Account holds a government money market fund reported at a fair value of \$1,046,000 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 December 31, 2023, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

- a. The "WVEDA Broadband Loan" represents an obligation of the WVEDA. Under the statutory provisions governing the loan program, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$80 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$20 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. Since the rate reset for the quarter ending September 30, 2023, exceeded 1.00%, and the maximum annual adjustment may not exceed 1.00%, the rate set for the quarter ending September 30, 2023, will not change for the remainder of the fiscal year. The annualized rate for fiscal year 2024 is 2.28%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At December 31, 2023, the outstanding balance was \$26,261,000.

As of December 31, 2023, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the “Notices”) indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling \$50,081,000. The loan insurance commitments cover ten broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$26,261,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$23,820,000 committed for loan insurance is held by the West Virginia State Treasurer’s Office in an account in the West Virginia Money Market Pool. As of December 31, 2023, the insured debt instruments are in good standing and the likelihood of a default appears remote.

- b. The “WVDOT Infrastructure Investment Revolving Loan” represents an obligation of the West Virginia Department of Transportation (the “WVDOT”). During the 2022 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 December 31, 2023, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
December 31, 2023
(In thousands)

WEST VIRGINIA MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000 %	5.391 %	01/04/2024	200,000	\$ 199,941	\$ 199,942
United States Treasury		0.000	5.398	01/16/2024	50,000	49,897	49,898
United States Treasury		0.000	5.392	01/25/2024	150,000	149,492	149,495
United States Treasury		0.000	5.376	02/01/2024	50,000	49,780	49,781
Total U. S. Treasury Bills	4.6%					449,110	449,116
<i>Commercial Paper</i>							
Atlantic Asset Securities Corporation		0.000	5.387	01/02/2024	60,000	60,000	60,000
Barton Capital Corporation		0.000	5.397	01/02/2024	130,000	130,000	130,000
Sheffield Receivables		0.000	5.387	01/02/2024	100,000	100,000	99,941
Starbird Funding Group		0.000	5.387	01/02/2024	50,000	50,000	49,971
DZ Bank AG NY		0.000	5.377	01/02/2024	250,000	250,000	249,852
Nationwide Building Society		0.000	5.348	01/02/2024	75,000	75,000	74,956
UnitedHealth Group Inc		0.000	5.387	01/02/2024	50,000	50,000	49,970
Antalis SA		0.000	5.530	01/03/2024	50,000	49,992	49,963
DNB Nor Bank ASA		0.000	5.328	01/03/2024	250,000	249,964	249,817
Fed Caisses Desjardins		0.000	5.389	01/03/2024	100,000	99,985	99,985
Victory Receivables Corporation		0.000	5.710	01/04/2024	5,000	4,998	4,996
Unilever Capital Corporation		0.000	5.376	01/04/2024	35,000	34,990	34,969
Anglesea Funding LLC		0.000	5.531	01/05/2024	50,000	49,977	49,948
Chariot Funding LLC		0.000	5.498	01/05/2024	50,000	49,977	49,948
Toronto Dominion Bank		0.000	5.399	01/05/2024	140,000	139,938	139,854
Antalis SA		0.000	5.769	01/08/2024	7,000	6,993	6,989
Gotham Funding Corporation		0.000	5.704	01/08/2024	12,000	11,989	11,982
Longship Funding LLC		0.000	5.549	01/08/2024	25,000	24,977	24,963
Mizuho Bank		0.000	5.753	01/08/2024	25,000	24,976	24,963
MUFG Bank LTD/NY		0.000	5.491	01/08/2024	48,500	48,456	48,428
Nationwide Building Society		0.000	5.461	01/08/2024	50,000	49,955	49,926
Chariot Funding LLC		0.000	5.494	01/09/2024	50,000	49,947	49,918
Gotham Funding Corporation		0.000	5.701	01/10/2024	8,000	7,990	7,986
Nieuw Amsterdam Receivables		0.000	5.672	01/10/2024	26,000	25,968	25,954
Podium Funding Trust		0.000	5.853	01/10/2024	25,000	24,968	24,956
Nationwide Building Society		0.000	5.442	01/10/2024	50,000	49,940	49,911
Anglesea Funding LLC		0.000	5.501	01/11/2024	50,000	49,932	49,903
Barton Capital Corporation		0.000	5.705	01/16/2024	25,000	24,945	24,933
Jupiter Securitization Company LLC		0.000	5.505	01/16/2024	75,000	74,842	74,799
Commonwealth Bank of Australia		5.860	F 5.860	01/16/2024	14,000	14,000	14,000
National Bank of Canada		5.590	5.833	01/16/2024	25,000	24,944	24,933
Barton Capital Corporation		0.000	5.482	01/17/2024	25,000	24,944	24,944
Nieuw Amsterdam Receivables		0.000	5.531	01/17/2024	100,000	99,773	99,716
Fed Caisses Desjardins		0.000	5.479	01/17/2024	25,000	24,944	24,930
Sumitomo Mitsui Trust NY		0.000	5.739	01/17/2024	26,000	25,939	25,927
Jupiter Securitization Company LLC		0.000	5.580	01/18/2024	25,000	24,939	24,926
DBS Bank LTD		0.000	5.666	01/18/2024	26,000	25,936	25,923
Svenska Handelsbanken AB		0.000	5.844	01/18/2024	25,000	24,936	24,927
Jupiter Securitization Company LLC		0.000	5.470	01/19/2024	40,000	39,898	39,875
Manhattan Asset Funding Company		0.000	5.517	01/19/2024	50,752	50,622	50,593
Gotham Funding Corporation		0.000	5.718	01/22/2024	15,000	14,953	14,946
Mizuho Bank		0.000	5.818	01/22/2024	25,000	24,921	24,911
National Australia Bank		5.790	F 5.790	01/22/2024	24,000	24,000	24,000
Bank of Nova Scotia		5.840	F 5.840	01/23/2024	25,000	25,000	25,005
Gotham Funding Corporation		0.000	5.762	01/25/2024	50,000	49,819	49,799
Barton Capital Corporation		0.000	5.505	01/26/2024	50,000	49,820	49,790
LMA Americas LLC		0.000	5.735	01/26/2024	50,000	49,812	49,789
Fairway Finance Corporation		0.000	5.566	01/29/2024	69,000	68,717	68,680
Manhattan Asset Funding Company		0.000	5.545	01/29/2024	25,000	24,898	24,884
Chariot Funding LLC		0.000	5.590	01/30/2024	50,000	49,787	49,761

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
December 31, 2023
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Bay Square Funding LLC		0.000	5.532	01/31/2024	34,500	34,349	34,330
Antalis SA		0.000	5.844	02/01/2024	8,000	7,962	7,959
Victory Receivables Corporation		0.000	5.771	02/01/2024	22,000	21,896	21,888
Sheffield Receivables		5.700	F 5.700	02/02/2024	25,000	25,000	25,000
Mitsubishi UFJ Trust & Banking		0.000	5.791	02/02/2024	25,000	24,878	24,870
Anglesea Funding LLC		0.000	5.760	02/05/2024	100,000	99,466	99,432
Antalis SA		0.000	5.814	02/05/2024	12,000	11,935	11,932
Liberty Street Funding LLC		0.000	5.844	02/05/2024	20,000	19,892	19,886
Matchpoint Finance PLC		0.000	5.676	02/05/2024	15,000	14,921	14,915
Sheffield Receivables		0.000	5.717	02/05/2024	81,000	80,571	80,534
Antalis SA		0.000	5.780	02/06/2024	8,000	7,956	7,953
Starbird Funding Group		0.000	5.675	02/07/2024	20,000	19,889	19,880
Bank of Montreal		5.790	F 5.722	02/07/2024	25,000	25,000	25,000
Bedford Row Funding Corporation		5.800	F 5.800	02/08/2024	30,000	30,000	30,000
Fed Caisses Desjardins		0.000	5.698	02/09/2024	22,000	21,870	21,861
Podium Funding Trust		0.000	5.735	02/12/2024	15,000	14,904	14,899
Nordea Bank ADP		0.000	5.826	02/12/2024	25,000	24,837	24,833
Gotham Funding Corporation		0.000	5.841	02/13/2024	25,000	24,833	24,827
MUFG Bank LTD/NY		0.000	5.830	02/13/2024	40,000	39,733	39,725
Cancara Asset Securitization		0.000	5.505	02/14/2024	50,000	49,678	49,648
Sumitomo Mitsui Trust NY		0.000	5.751	02/14/2024	80,000	79,462	79,439
Svenska Handelsbanken AB		0.000	5.822	02/14/2024	25,000	24,830	24,828
National Australia Bank		5.880	F 5.880	02/16/2024	15,000	15,000	15,000
Cancara Asset Securitization		0.000	5.545	02/21/2024	20,000	19,849	19,838
Old Line Funding LLC		0.000	5.755	02/21/2024	14,000	13,891	13,884
National Australia Bank		5.780	F 5.780	02/21/2024	20,000	20,000	20,004
United Overseas Bank LTD		5.740	F 5.748	02/21/2024	25,000	25,000	25,000
Bay Square Funding LLC		0.000	5.574	02/22/2024	67,100	66,581	66,545
Gotham Funding Corporation		0.000	5.683	02/22/2024	35,000	34,724	34,709
Sheffield Receivables		5.700	F 5.700	02/22/2024	40,000	40,000	40,000
United Overseas Bank LTD		5.730	F 5.739	02/22/2024	25,000	25,000	25,006
Sheffield Receivables		5.700	F 5.680	02/23/2024	13,000	13,000	13,000
Westpac Banking Corporation		5.630	F 5.630	02/23/2024	20,000	20,000	20,000
Gotham Funding Corporation		0.000	5.654	02/26/2024	29,398	29,150	29,135
Old Line Funding LLC		5.770	F 5.770	02/26/2024	16,000	16,000	16,000
Sheffield Receivables		0.000	5.751	02/27/2024	20,000	19,825	19,816
Cabot Trail Funding LLC		0.000	5.769	02/28/2024	16,000	15,857	15,852
Liberty Street Funding LLC		0.000	5.841	02/28/2024	7,000	6,937	6,935
Old Line Funding LLC		5.640	F 5.640	02/28/2024	50,000	50,000	50,000
Victory Receivables Corporation		0.000	5.809	03/01/2024	25,149	24,915	24,908
Oversea - Chinese Banking		0.000	5.775	03/01/2024	19,000	18,824	18,816
SwedBank		0.000	5.838	03/01/2024	25,000	24,766	24,768
Liberty Street Funding LLC		0.000	5.844	03/04/2024	5,500	5,446	5,445
Old Line Funding LLC		0.000	5.764	03/04/2024	25,000	24,758	24,744
Groupe BPCE		0.000	5.828	03/04/2024	25,000	24,755	24,754
Oversea - Chinese Banking		0.000	5.767	03/04/2024	25,000	24,757	24,746
Sumitomo Mitsui Trust NY		0.000	5.824	03/04/2024	25,000	24,755	24,753
United Overseas Bank		0.000	5.660	03/04/2024	25,000	24,762	24,753
Barclays US CCP		0.000	5.897	03/05/2024	25,000	24,748	24,746
Thunder Bay Funding LLC		5.850	F 5.850	03/05/2024	50,000	50,000	50,000
Banque et Caisse d'Epargne		0.000	5.822	03/06/2024	8,000	7,919	7,919
Fed Caisses Desjardins		0.000	5.596	03/06/2024	18,000	17,825	17,815
Oversea - Chinese Banking		0.000	5.737	03/06/2024	25,000	24,751	24,744
National Bank of Canada		5.650	F 5.650	03/06/2024	50,000	50,000	50,012
Nordea Bank		5.770	F 5.770	03/08/2024	25,000	25,000	25,000
Swedbank AB		5.780	F 5.780	03/08/2024	25,000	25,000	25,000
Barclays Bank PLC		0.000	5.614	03/12/2024	25,000	24,734	24,721
Groupe BPCE		0.000	5.680	03/12/2024	50,000	49,461	49,448
Fed Caisses Desjardins		0.000	5.598	03/12/2024	13,000	12,862	12,855
Swedbank AB		5.920	F 5.920	03/15/2024	24,000	24,000	24,000
Old Line Funding LLC		5.790	F 5.790	03/18/2024	50,000	50,000	50,000
United Overseas Bank		0.000	5.674	03/19/2024	8,000	7,905	7,903

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
December 31, 2023
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Royal Bank of Canada		0.000	5.527	03/20/2024	20,000	19,767	19,757
Anglesea Funding LLC		0.000	5.589	03/22/2024	40,000	39,516	39,490
Old Line Funding LLC		0.000	5.854	03/25/2024	12,000	11,842	11,839
Sheffield Receivables		0.000	5.613	03/25/2024	40,000	39,496	39,473
Thunder Bay Funding Inc		0.000	5.854	03/25/2024	8,000	7,895	7,893
Royal Bank of Canada NY		6.100	F 6.100	03/27/2024	20,000	20,000	20,000
Canadian Imperial Bank		6.100	F 6.100	03/27/2024	25,000	25,000	25,000
Commonwealth Bank of Australia		5.900	F 5.900	03/28/2024	29,000	29,000	29,000
Bedford Row Funding Corporation		0.000	5.684	04/01/2024	13,000	12,820	12,816
LMA Americas LLC		0.000	5.876	04/03/2024	7,650	7,538	7,538
Collateralized Flex Company LLC		5.820	F 5.824	04/03/2024	35,000	35,000	35,000
LMA Americas LLC		0.000	5.887	04/04/2024	25,000	24,631	24,631
Podium Funding Trust		0.000	5.801	04/04/2024	7,000	6,898	6,898
DBS Bank LTD		0.000	5.854	04/04/2024	18,000	17,735	17,735
Skandinaviska Enskilda Bank		0.000	5.872	04/05/2024	10,000	9,851	9,853
SwedBank		0.000	5.887	04/05/2024	25,000	24,627	24,639
Cabot Trail Funding LLC		0.000	5.773	04/08/2024	7,000	6,894	6,892
Mitsubishi UFJ Trust & Banking		0.000	5.885	04/09/2024	25,000	24,611	24,618
Skandinaviska Enskilda Bank		0.000	5.865	04/10/2024	25,000	24,609	24,614
Canadian Imperial Bank		6.050	F 6.050	04/11/2024	35,000	35,000	35,000
Bank of Montreal		6.080	F 6.080	04/12/2024	25,000	25,000	25,000
Bank of Nova Scotia		5.930	F 5.930	04/12/2024	25,000	25,000	25,000
Collateralized Flex Company LLC		5.820	F 5.892	04/15/2024	25,000	25,000	25,000
Oversea Chinese Banking Corporation		5.740	F 5.685	04/17/2024	13,000	13,000	13,000
Podium Funding Trust		0.000	5.897	04/18/2024	18,000	17,694	17,702
Canadian Imperial Bank		0.000	5.560	04/18/2024	20,000	19,679	19,668
Podium Funding Trust		0.000	5.578	04/19/2024	35,000	34,432	34,416
Australia & New Zealand Bank		5.950	F 5.996	04/22/2024	24,000	24,000	24,000
Liberty Street Funding LLC		0.000	5.883	04/29/2024	13,750	13,493	13,497
Thunder Bay Funding Inc		0.000	5.898	04/29/2024	25,000	24,532	24,544
Bedford Row Funding Corporation		0.000	5.887	05/01/2024	20,000	19,620	19,630
Australia & New Zealand Banking		0.000	5.876	05/01/2024	20,000	19,621	19,632
Citigroup Global Markets		0.000	5.957	05/01/2024	10,000	9,808	9,815
National Australia Bank LTD		0.000	5.881	05/01/2024	50,000	49,052	49,074
Skandinaviska Enskilda Bank		0.000	5.876	05/02/2024	25,000	24,522	24,533
Sumitomo Mitsui Trust NY		0.000	5.897	05/03/2024	25,000	24,517	24,538
Bank of Montreal		6.000	F 6.000	05/03/2024	40,000	40,000	40,000
Thunder Bay Funding LLC		5.790	F 5.790	05/06/2024	25,000	25,000	25,000
National Australia Bank LTD		0.000	5.876	05/06/2024	12,000	11,763	11,769
Sumitomo Mitsui Trust NY		0.000	5.625	05/06/2024	14,000	13,735	13,736
Westpac Securities NZ LTD		0.000	5.876	05/06/2024	10,000	9,803	9,805
Podium Funding Trust		0.000	5.852	05/07/2024	14,000	13,723	13,730
Rabobank Nederland NV NY		0.000	5.778	05/07/2024	14,000	13,726	13,732
Mizuho Bank		0.000	5.839	05/07/2024	37,000	36,269	36,270
Royal Bank of Canada NY		6.000	F 6.000	05/07/2024	35,000	35,000	35,000
Liberty Street Funding LLC		0.000	5.849	05/08/2024	10,000	9,801	9,804
Bank of Nova Scotia		6.000	F 6.000	05/08/2024	15,000	15,000	15,000
Bank of Montreal		6.000	F 6.000	05/09/2024	25,000	25,000	25,000
Australia & New Zealand Banking		0.000	5.869	05/10/2024	25,000	24,492	24,509
Rabobank Nederland NV NY		0.000	5.743	05/10/2024	8,000	7,841	7,844
Fairway Finance Corporation		0.000	5.567	05/13/2024	25,000	24,507	24,493
Sumitomo Mitsui Banking Corporation		0.000	5.790	05/14/2024	25,000	24,483	24,498
SwedBank		0.000	5.828	05/14/2024	25,000	24,480	24,501
Pure Grove Funding		0.000	5.865	05/15/2024	25,000	24,473	24,486
Toronto Dominion Bank		0.000	5.799	05/16/2024	25,000	24,475	24,484
Bedford Row Funding Corporation		0.000	5.855	05/20/2024	40,000	39,128	39,156
Old Line Funding LLC		5.820	F 5.820	05/28/2024	10,000	10,000	10,000
DBS Bank LTD		0.000	5.736	05/28/2024	24,000	23,458	23,464
Fairway Finance Corporation		0.000	5.671	05/30/2024	10,000	9,774	9,773
Old Line Funding LLC		0.000	5.714	06/03/2024	7,000	6,836	6,807

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
December 31, 2023
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Thunder Bay Funding Inc		0.000	5.714	06/03/2024	11,000	10,743	10,697
Bedford Row Funding Corporation		5.800 <i>F</i>	5.735	06/03/2024	25,000	25,000	25,000
Fairway Finance Corporation		0.000	5.683	06/04/2024	11,000	10,743	10,743
Westpac Securities NZ LTD		0.000	5.661	06/04/2024	23,000	22,464	22,459
Canadian Imperial Bank		0.000	5.661	06/05/2024	25,000	24,413	24,420
Mizuho Bank		0.000	5.665	06/05/2024	25,000	24,413	24,406
Rabobank Nederland NV NY		0.000	5.710	06/06/2024	12,000	11,714	11,718
Fairway Finance Corporation		0.000	5.681	06/10/2024	7,000	6,830	6,831
Old Line Funding Corporation		0.000	5.648	06/10/2024	25,000	24,396	24,395
Atlantic Asset Securities Corporation		0.000	5.672	06/12/2024	13,000	12,681	12,682
Thunder Bay Funding Inc		0.000	5.683	06/12/2024	14,000	13,656	13,649
LMA Americas LLC		0.000	5.683	06/13/2024	7,000	6,827	6,829
Rabobank Nederland NV NY		0.000	5.740	06/13/2024	15,000	14,625	14,634
Atlantic Asset Securities Corporation		0.000	5.576	06/14/2024	13,000	12,682	12,679
Barton Capital Corporation		0.000	5.605	06/14/2024	13,000	12,681	12,680
Collateralized Flex Company LLC		5.810 <i>F</i>	5.881	06/17/2024	25,000	25,000	25,000
National Bank of Canada		0.000	5.756	06/17/2024	50,000	48,717	48,753
Skandinaviska Enskilda Bank		0.000	5.818	06/17/2024	20,000	19,482	19,497
Australia & New Zealand Banking		0.000	5.762	07/01/2024	50,000	48,611	48,668
Royal Bank of Canada NY		0.000	6.020	07/02/2024	25,000	24,271	24,331
Bank of Nova Scotia		6.040 <i>F</i>	6.040	07/03/2024	25,000	25,000	25,000
Collateralized Flex Company LLC		5.940 <i>F</i>	6.014	07/08/2024	40,000	40,000	40,000
Old Line Funding LLC		5.790 <i>F</i>	5.790	07/08/2024	25,000	25,000	25,000
Australia & New Zealand Banking		0.000	5.451	07/15/2024	8,000	7,773	7,772
Collateralized Flex Company LLC		5.810 <i>F</i>	5.831	07/23/2024	5,000	5,000	5,000
Bank of Montreal		5.980	5.980	08/01/2024	20,000	20,000	20,000
Westpac Banking Corporation		0.000	5.728	08/05/2024	7,000	6,770	6,780
JP Morgan Securities		6.040 <i>F</i>	6.040	08/07/2024	25,000	25,000	25,000
Australia & New Zealand Banking		0.000	5.797	08/09/2024	24,000	23,186	23,241
Australia & New Zealand Banking		0.000	5.950	08/16/2024	30,000	28,923	29,028
ANZ National (INTL) LTD		0.000	5.765	08/20/2024	18,000	17,363	17,409
Royal Bank of Canada		0.000	5.997	10/16/2024	9,000	8,589	8,632
Total Commercial Paper	64.1%					6,276,940	6,275,782
<i>Negotiable Certificates of Deposit</i>							
KBC Bank NV		5.310	5.310	01/02/2024	100,000	100,000	100,000
MUFG Bank		5.350	5.350	01/02/2024	100,000	100,000	100,000
Sumitomo Mitsui Trust NY		5.310	5.310	01/05/2024	40,000	40,000	40,000
Sumitomo Mitsui Trust NY		5.630	5.630	01/05/2024	50,000	50,000	50,003
Bank of Montreal		6.160 <i>F</i>	6.160	01/05/2024	20,000	20,000	20,002
Bank of Montreal		5.470	5.470	01/08/2024	10,000	10,000	10,000
MUFG Bank		5.660	5.660	01/08/2024	15,000	15,000	15,001
KBC Bank NV		5.330	5.330	01/11/2024	50,000	50,000	50,001
Westpac Banking Corporation		5.920 <i>F</i>	5.920	01/11/2024	22,000	22,000	22,003
Sumitomo Mitsui Trust NY		5.700	5.700	01/22/2024	25,000	25,000	25,005
Canadian Imperial Bank		5.430	5.430	01/24/2024	25,000	25,000	25,001
MUFG Bank		5.570	5.570	01/31/2024	20,000	20,000	20,003
Oversea-Chinese Bank		5.810 <i>F</i>	5.745	02/01/2024	25,000	25,000	25,006
Mizuho Bank LTD		5.750	5.750	02/02/2024	25,000	25,000	25,008
Credit Agricole Corporation		5.740	5.700	02/02/2024	27,500	27,499	27,509
Bank of America		5.440	5.440	02/07/2024	25,000	25,000	24,993
Sumitomo Mitsui Trust NY		5.680	5.680	02/14/2024	25,000	25,000	25,007
MUFG Bank		5.750	5.750	02/16/2024	25,000	25,000	25,009
Mizuho Bank LTD		5.790 <i>F</i>	5.790	02/16/2024	25,000	25,000	25,009
Sumitomo Mitsui Bank NY		5.800 <i>F</i>	5.744	02/16/2024	23,000	23,000	23,008
Sumitomo Mitsui Trust NY		5.700	5.700	02/22/2024	15,000	15,000	15,005
Sumitomo Mitsui Trust NY		5.650	5.650	02/28/2024	40,000	40,000	40,010
Bank of Nova Scotia		5.710 <i>F</i>	5.710	03/01/2024	25,000	25,000	25,007
Canadian Imperial Bank		5.650 <i>F</i>	5.650	03/06/2024	50,000	50,000	50,018

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
December 31, 2023
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Mizuho Bank LTD		5.600	5.600	03/11/2024	50,000	50,000	50,008
Mizuho Bank LTD		5.600	5.600	03/13/2024	50,000	50,000	50,007
MUFG Bank		5.810	5.810	03/14/2024	25,000	25,000	25,012
Mizuho Bank LTD		5.580	5.580	03/19/2024	50,000	50,000	50,005
Nordea Bank		5.910	5.910	03/22/2024	25,000	25,000	25,020
Svenska Handelsbanken AB		5.910	5.852	04/03/2024	25,000	25,000	25,027
Svenska Handelsbanken AB		5.800	5.800	04/04/2024	25,000	25,000	25,026
Sumitomo Mitsui Bank NY		5.800	5.800	04/05/2024	25,000	25,000	25,016
Swedbank		5.800	5.800	04/16/2024	14,000	14,000	14,014
Sumitomo Mitsui Bank NY		5.840	5.840	04/16/2024	25,000	25,000	25,025
Svenska Handelsbanken AB		5.800	5.800	04/17/2024	20,000	20,000	20,026
Toronto Dominion Bank		5.990	5.990	04/29/2024	35,000	35,000	35,000
Royal Bank of Canada		5.730	5.730	05/09/2024	25,000	25,000	25,021
Canadian Imperial Bank		5.830	5.830	05/13/2024	27,000	27,000	27,031
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	15,010
Sumitomo Mitsui Bank NY		5.700	5.700	06/07/2024	25,000	25,000	25,000
Canadian Imperial Bank		5.800	5.800	06/13/2024	25,000	25,000	25,031
Mitsubishi UFJ Trust & Banking		5.700	5.700	06/14/2024	20,000	20,000	20,000
Bank of America		5.830	5.830	06/17/2024	10,000	10,000	10,000
Cooperatieve Rabobank UA		5.900	5.900	07/03/2024	25,000	25,000	25,000
Toronto Dominion Bank		6.050	6.050	07/03/2024	50,000	50,000	50,000
Bank of Nova Scotia		6.050	6.050	07/10/2024	30,000	30,000	30,053
Citibank		5.920	5.920	07/22/2024	30,000	30,000	30,091
Wells Fargo Bank NA		6.000	6.000	07/31/2024	50,000	50,000	50,085
Bank of America		5.920	5.920	08/09/2024	40,000	40,000	40,125
Citibank		5.740	5.740	08/21/2024	50,000	50,000	50,135
Bank of America		6.000	6.000	08/22/2024	35,000	35,000	35,000
Wells Fargo Bank NA		6.000	6.000	09/03/2024	50,000	50,000	50,082
Toronto Dominion Bank		6.000	6.000	09/09/2024	20,000	20,000	20,000
Wells Fargo Bank NA		6.000	6.000	09/12/2024	50,000	50,000	50,081
Citibank		6.010	6.010	09/18/2024	10,000	10,000	10,044
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	25,127
Wells Fargo Bank NA		6.000	6.000	11/13/2024	20,000	20,000	20,027
Canadian Imperial Bank		5.910	5.910	01/03/2025	25,000	25,001	25,000
Total Negotiable Certificates of Deposit	19.5%					1,907,500	1,908,737
Repurchase Agreements							
Bank of America Securities		5.300	5.300	01/02/2024	340,000	340,000	340,000
Bank of America Securities		5.310	5.310	01/02/2024	326,000	326,000	326,000
BNP Paribas SA		5.340	5.340	01/02/2024	73,000	73,000	73,000
Natixis Financial		5.350	5.350	01/02/2024	200,000	200,000	200,000
Total Repurchase Agreements	9.5%					939,000	939,000
Money Market Funds							
Federated		5.458	**		216,993	217,022	217,101
Invesco Government & Agency		5.281	**		-	-	-
Cash					3,315	3,315	3,315
Total Money Market Funds	2.3%					220,337	220,416
Total Money Market Pool	100.0%					\$ 9,792,887	\$ 9,793,051

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
December 31, 2023
(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		5.368 % F	5.422 %	07/31/2024	3,000	\$ 2,999	\$ 2,998
United States Treasury		0.625	5.043	10/15/2024	2,000	1,933	1,934
United States Treasury		1.500	5.053	10/31/2024	2,000	1,943	1,946
United States Treasury		5.471 F	5.551	10/31/2024	3,000	2,998	2,999
United States Treasury		0.000	4.400	11/15/2024	1,000	963	965
United States Treasury		1.500	5.185	11/30/2024	1,000	968	970
United States Treasury		5.531 F	5.548	01/31/2025	6,000	6,001	6,000
Total U. S. Treasury Notes	3.8%					17,805	17,812
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	5.460	01/02/2024	8,000	8,000	8,000
United States Treasury		0.000	5.428	01/04/2024	11,000	10,997	10,997
United States Treasury		0.000	5.455	01/09/2024	8,000	7,992	7,992
United States Treasury		0.000	5.427	01/11/2024	11,000	10,985	10,986
United States Treasury		0.000	5.435	01/16/2024	11,000	10,977	10,978
United States Treasury		0.000	5.488	01/18/2024	4,000	3,990	3,991
United States Treasury		0.000	5.439	01/23/2024	11,000	10,966	10,966
United States Treasury		0.000	5.441	01/30/2024	11,000	10,954	10,955
United States Treasury		0.000	5.473	02/01/2024	4,000	3,982	3,982
United States Treasury		0.000	5.522	02/06/2024	4,000	3,979	3,979
United States Treasury		0.000	5.431	02/08/2024	4,000	3,978	3,978
United States Treasury		0.000	5.527	02/13/2024	4,000	3,975	3,975
United States Treasury		0.000	5.431	02/15/2024	4,000	3,974	3,974
United States Treasury		0.000	5.527	02/20/2024	4,000	3,971	3,971
United States Treasury		0.000	5.415	02/22/2024	7,000	6,947	6,948
United States Treasury		0.000	5.426	02/29/2024	7,000	6,940	6,941
United States Treasury		0.000	5.511	03/05/2024	4,000	3,962	3,964
United States Treasury		0.000	5.458	03/07/2024	8,000	7,923	7,925
United States Treasury		0.000	5.454	03/12/2024	4,000	3,959	3,960
United States Treasury		0.000	5.457	03/14/2024	9,000	8,904	8,907
United States Treasury		0.000	5.422	03/19/2024	7,000	6,921	6,922
United States Treasury		0.000	5.457	03/21/2024	9,000	8,895	8,897
United States Treasury		0.000	5.427	03/26/2024	7,000	6,914	6,915
United States Treasury		0.000	5.464	03/28/2024	9,000	8,886	8,888
United States Treasury		0.000	5.406	04/02/2024	7,000	6,907	6,908
United States Treasury		0.000	5.406	04/09/2024	5,000	4,928	4,929
United States Treasury		0.000	5.543	04/11/2024	4,000	3,940	3,942
United States Treasury		0.000	5.417	04/16/2024	5,000	4,923	4,924
United States Treasury		0.000	5.559	04/18/2024	4,000	3,936	3,938
United States Treasury		0.000	5.543	05/02/2024	4,000	3,928	3,931
United States Treasury		0.000	5.479	05/09/2024	4,000	3,925	3,927
United States Treasury		0.000	5.490	05/16/2024	7,000	6,861	6,866
United States Treasury		0.000	5.446	05/23/2024	7,000	6,855	6,859
United States Treasury		0.000	5.458	05/30/2024	7,000	6,847	6,854
United States Treasury		0.000	5.404	06/06/2024	4,000	3,910	3,912
United States Treasury		0.000	5.404	06/13/2024	5,000	4,882	4,886
United States Treasury		0.000	5.340	06/20/2024	5,000	4,879	4,881
United States Treasury		0.000	5.287	06/27/2024	5,000	4,875	4,876
Total U. S. Treasury Bills	50.7%					240,567	240,624
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		5.480 F	5.480	01/24/2024	1,000	1,000	1,000
Federal Home Loan Bank		5.500 F	5.500	03/28/2024	2,000	2,000	2,000
Federal Home Loan Bank		5.455 F	5.455	05/03/2024	1,500	1,500	1,500
Federal Farm Credit Bank		5.450 F	5.450	05/09/2024	1,000	1,000	1,000

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

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

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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>	
Federal Farm Credit Bank		5.500	F	5.500	08/08/2024	500	500	500
Federal Farm Credit Bank		5.500	F	5.500	08/26/2024	1,000	1,000	1,000
Federal Farm Credit Bank		5.490	F	5.490	08/26/2024	1,000	1,000	1,000
Federal Farm Credit Bank		5.535	F	5.535	09/05/2024	1,500	1,500	1,501
Federal Farm Credit Bank		5.505	F	5.505	10/04/2024	1,000	1,000	1,000
Federal Farm Credit Bank		5.540	F	5.534	10/10/2024	1,500	1,500	1,501
Federal Home Loan Bank		5.500	F	5.500	10/28/2024	2,000	2,000	2,001
Federal Farm Credit Bank		5.505	F	5.505	11/22/2024	2,000	2,000	2,001
Federal Farm Credit Bank		5.600	F	5.600	12/05/2024	1,000	1,000	1,001
Federal Farm Credit Bank		5.550	F	5.550	01/03/2025	1,000	1,000	1,001
Federal Home Loan Bank		5.515	F	5.515	01/17/2025	2,000	2,000	2,001
Federal Farm Credit Bank		5.580	F	5.580	01/17/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.570	F	5.570	01/23/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.560	F	5.560	01/30/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.565	F	5.565	02/06/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.550	F	5.550	02/14/2025	1,500	1,500	1,501
Federal Farm Credit Bank		5.530	F	5.530	02/28/2025	1,500	1,500	1,501
Federal Home Loan Bank		5.525	F	5.525	03/03/2025	2,000	2,000	2,000
Federal Farm Credit Bank		5.520	F	5.520	03/10/2025	1,500	1,500	1,500
Federal Farm Credit Bank		5.520	F	5.520	05/01/2025	1,500	1,500	1,501
Federal Farm Credit Bank		5.560	F	5.560	05/15/2025	500	500	500
Federal Farm Credit Bank		5.560	F	5.560	08/04/2025	1,000	1,000	1,001
Federal Home Loan Bank		5.560	F	5.560	08/08/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.555	F	5.555	08/18/2025	2,000	2,000	2,002
Federal Home Loan Bank		5.545	F	5.545	08/22/2025	2,000	2,000	2,000
Total U. S. Government Agency Bonds and Notes	8.1%					38,500	38,517	
<i>U.S. Agency Discount Notes</i>								
Federal Home Loan Bank		0.000		5.488	01/03/2024	5,000	4,999	4,996
Total U.S. Agency Discount Notes	1.1%					4,999	4,996	
<i>Repurchase Agreements</i>								
Goldman, Sachs & Company		5.300		5.300	01/02/2024	100,000	100,000	100,000
Bank of America Securities		5.310		5.310	01/02/2024	72,500	72,500	72,500
Total Repurchase Agreements	36.3%					172,500	172,500	
<i>Money Market Funds</i>								
Invesco Government & Agency		5.281	**			189	189	189
Total Money Market Funds	0.0%					189	189	
Total Government Money Market Pool	<u>100.0%</u>					<u>\$ 474,560</u>	<u>\$ 474,638</u>	

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
December 31, 2023
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Notes and Bonds</i>							
United States Treasury		3.000 %	4.191 %	07/15/2025	27,963	\$ 27,472	\$ 27,352
United States Treasury		0.375	3.900	01/31/2026	13,170	12,252	12,168
United States Treasury		3.625	4.236	05/15/2026	37,850	37,333	37,411
United States Treasury		4.625	4.393	11/15/2026	32,321	32,519	32,831
Total U. S. Treasury Notes and Bonds	16.0%					109,576	109,762
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		1.200	1.200	12/30/2024	2,500	2,500	2,410
Total U. S. Government Agency Bonds and Notes	0.3%					2,500	2,410
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	2.366	09/16/2026	368	376	364
Federal Home Loan Mortgage Corporation		6.052	F 1.766	08/15/2030	25	28	25
Federal Home Loan Mortgage Corporation		6.034	F 1.864	09/15/2030	13	15	13
Federal Home Loan Mortgage Corporation		5.852	F 1.445	07/15/2031	18	18	18
Federal Home Loan Mortgage Corporation		5.902	F 1.859	12/15/2031	37	43	37
Federal Home Loan Mortgage Corporation		5.852	F 1.913	01/15/2033	58	68	58
Federal National Mortgage Association		5.674	F 0.805	03/25/2036	404	404	402
Federal National Mortgage Association		1.750	1.777	08/25/2042	184	184	180
Government National Mortgage Association		5.846	F 6.003	12/20/2060	634	629	631
Government National Mortgage Association		5.946	F 6.006	12/20/2060	849	850	845
Government National Mortgage Association		6.046	F 6.067	02/20/2061	509	511	507
Government National Mortgage Association		5.946	F 6.005	06/20/2062	403	403	401
Government National Mortgage Association		5.966	F 6.017	08/20/2062	257	258	256
Government National Mortgage Association		5.807	F 5.924	12/20/2062	316	315	314
Government National Mortgage Association		5.846	F 5.938	03/20/2063	576	575	573
Government National Mortgage Association		5.896	F 5.970	04/20/2063	345	345	343
Government National Mortgage Association		6.171	F 6.174	08/20/2063	447	451	447
Government National Mortgage Association		5.934	F 6.040	04/20/2065	706	704	702
Total U.S. Agency Collateralized Mortgage Obligations	0.9%					6,177	6,116
<i>Corporate Fixed-Rate Bonds and Notes</i>							
GA Global Funding Trust		0.800	0.868	09/13/2024	5,490	5,487	5,276
F&G Global Funding		0.900	0.907	09/20/2024	4,500	4,500	4,332
Retail Opportunity Inc		4.000	1.730	12/15/2024	5,717	5,839	5,603
CNO Global Funding		1.650	1.672	01/06/2025	2,850	2,849	2,723
Nextera Energy Capital		6.051	5.901	03/01/2025	2,045	2,048	2,063
WarnerMedia Holdings Inc		3.638	3.638	03/15/2025	5,100	5,100	4,989
Sempra Energy		3.300	3.362	04/01/2025	4,650	4,647	4,537
Swedbank AB		3.356	3.356	04/04/2025	5,550	5,550	5,432
Daimler Trucks Finane		3.500	3.539	04/07/2025	5,000	4,998	4,889
Korea East-West Power Company		3.600	5.192	05/06/2025	5,300	5,192	5,199
Vistra Operations Company LLC		5.125	5.195	05/13/2025	5,200	5,195	5,149
Huntington National Bank		4.008	4.008	05/16/2025	5,300	5,300	5,221
Nucor Corporation		3.950	3.973	05/23/2025	4,875	4,874	4,797
Citizens Bank NA		4.119	7.174	05/23/2025	2,370	2,276	2,313
JP Morgan Chase & Company		0.969	0.909	06/23/2025	11,000	11,010	10,743
Caterpillar Finl Services		5.150	5.156	08/11/2025	5,415	5,415	5,453
Duke Energy Progress LLC		3.250	2.263	08/15/2025	3,200	3,250	3,127
Nextera Energy Capital		5.749	5.762	09/01/2025	3,550	3,549	3,584
Danske Bank A/S		0.976	0.976	09/10/2025	4,200	4,200	4,062
Bank of America Corporation		0.981	0.969	09/25/2025	7,500	7,502	7,238
Morgan Stanley		1.164	1.164	10/21/2025	6,780	6,780	6,525
Fifth Third Bancorp		5.852	6.280	10/27/2025	3,000	2,978	2,992
Oracle Corporation		5.800	5.848	11/10/2025	1,950	1,948	1,980

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West Virginia Board of Treasury Investments
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December 31, 2023
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Novartis Capital Corporation		3.000	4.360	11/20/2025	5,450	5,318	5,299
National Securities Clearing		0.750	4.543	12/07/2025	5,850	5,444	5,416
Met Life Funding		5.000	4.963	01/06/2026	5,250	5,254	5,267
John Deere Capital Corporation		4.800	4.817	01/09/2026	6,000	5,998	6,032
Royal Bank of Canada		4.875	4.886	01/12/2026	7,000	6,998	7,017
Reliance Stand Life II		5.243	5.243	02/02/2026	6,250	6,250	6,194
Philip Morris International Inc		4.875	4.985	02/13/2026	5,246	5,234	5,264
Pepsico Inc		4.550	4.571	02/13/2026	3,930	3,928	3,946
American Express		4.900	4.918	02/13/2026	5,225	5,223	5,237
Union Pacific Corporation		4.750	4.765	02/21/2026	2,395	2,394	2,410
Raytheon Tech Corporation		5.000	5.010	02/27/2026	1,472	1,472	1,478
Union Pacific Corporation		2.750	4.717	03/01/2026	2,755	2,644	2,652
NXP Funding LLC		5.350	5.980	03/01/2026	7,252	7,159	7,289
Sprint		7.625	5.467	03/01/2026	3,350	3,495	3,500
Williams Companies Inc		5.400	5.317	03/02/2026	5,475	5,484	5,530
Capital One Financial Corporation		2.636	2.636	03/03/2026	3,000	3,000	2,875
Sumitomo Mitsui Trust Bank		5.650	5.692	03/09/2026	5,325	5,320	5,393
National Rural Utilities		4.450	4.473	03/13/2026	1,752	1,751	1,749
Occidental Petroleum Corporation		5.550	5.348	03/15/2026	3,550	3,564	3,576
Kenvue Inc		5.350	5.338	03/22/2026	5,450	5,451	5,541
Pioneer Natural Resources Company		5.100	5.400	03/29/2026	5,000	4,968	5,036
Mercedes-Benz Finance		4.800	4.848	03/30/2026	5,300	5,295	5,302
Lowe's Corp Inc		4.800	4.761	04/01/2026	5,275	5,279	5,278
General Motors Financial Company		5.400	5.438	04/06/2026	4,961	4,957	4,992
UBS Group AG		4.125	5.958	04/15/2026	4,000	3,845	3,906
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,265	5,253
Amazon.com Inc		1.000	4.002	05/12/2026	5,380	5,020	4,970
Toyota Motor Credit Corporation		4.450	4.471	05/18/2026	3,800	3,798	3,794
FMC Corporation		5.150	5.158	05/18/2026	5,174	5,173	5,168
Pfizer Investment		4.450	4.492	05/19/2026	5,225	5,520	5,509
Penske Truck Leasing		5.750	5.756	05/24/2026	4,280	4,279	4,314
Apollo Management Holdings		4.400	6.317	05/27/2026	5,325	5,101	5,217
Southern Cal Edison		4.900	4.939	06/01/2026	3,520	3,517	3,535
Toronto Dominion Bank		1.200	4.508	06/03/2026	5,960	5,513	5,472
Svenska Handelsbanken AB		5.250	5.288	06/15/2026	4,800	4,796	4,839
Cargill Inc		4.500	4.563	06/24/2026	5,543	5,535	5,532
AIG Global Funding		5.750	5.787	07/02/2026	5,250	5,246	5,317
Centerpoint Energy Inc		5.250	5.317	08/10/2026	5,500	5,491	5,547
Schwab Charles Corporation		5.875	5.906	08/24/2026	5,105	5,101	5,236
New York Life Global FDG		5.450	5.457	09/18/2026	6,000	5,999	6,132
Home Depot Inc		4.950	5.037	09/30/2026	3,822	3,814	3,877
Canadian Imperial Bank		5.926	5.926	10/02/2026	5,200	5,200	5,350
Diageo Capital PLC		5.375	5.474	10/05/2026	4,497	4,486	4,595
State Street Corp		5.751	5.751	11/04/2026	5,600	5,600	5,686
Raytheon Tech Corporation		5.750	5.783	11/08/2026	4,894	4,890	5,029
Charter Communications		6.150	6.183	11/10/2026	3,892	3,889	3,979
Roche Holdings Inc		5.265	5.265	11/13/2026	3,610	3,610	3,689
National Rural Utilities		5.600	5.612	11/13/2026	3,500	3,499	3,591
O'Reilly Automotive Inc		5.750	5.767	11/20/2026	3,469	3,467	3,552
Ameren Corporation		5.700	5.742	12/01/2026	2,068	2,066	2,115
Energy Transfer LP		6.050	6.074	12/01/2026	4,560	4,557	4,688
Citibank NA		5.488	5.488	12/04/2026	5,450	5,450	5,548
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,218
Wells Fargo Bank NA		5.254	5.254	12/11/2026	5,150	5,150	5,213
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,329	4,441
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,255	5,209
Bank of NY Mellon Corporation		4.947	4.926	04/26/2027	5,748	5,751	5,750
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,189

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
December 31, 2023
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
ING Group		6.083	6.063	09/11/2027	5,250	5,252	5,358
Sprint Spectrum		5.152	5.557	03/20/2028	2,814	2,775	2,801
Total Corporate Fixed-Rate Bonds and Notes	56.9%					390,856	391,119
Corporate Floating-Rate Bonds and Notes							
Pacific Life GF II		5.780	F 5.795	01/27/2025	2,500	2,500	2,491
Macquarie Group LTD		6.100	F 6.105	10/14/2025	3,000	3,000	2,980
Verizon Communications		6.190	F 6.174	03/20/2026	1,674	1,674	1,675
Schwab Charles Corporation		5.910	F 5.906	05/13/2026	3,600	3,600	3,541
NatWest Markets PLC		6.150	F 6.197	09/29/2026	3,500	3,500	3,444
Total Corporate Floating-Rate Bonds and Notes	2.1%					14,274	14,131
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		4.236	3.471	02/10/2047	372	398	371
COMM Mortgage Trust		3.828	3.164	07/15/2047	3,147	3,370	3,112
Well Fargo Commercial Mortgage		3.405	2.688	12/15/2047	8,321	8,908	8,101
Total Commercial Mortgage-Backed Securities	1.7%					12,676	11,584
Municipals							
Metro Atlanta Rapid Transit		0.630	0.630	07/01/2024	1,355	1,355	1,327
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,546
State of Oregon DOH		0.566	0.566	11/15/2024	1,250	1,250	1,205
Forsyth County School District		1.212	1.212	02/01/2025	2,755	2,755	2,651
University of California		3.063	4.570	07/01/2025	6,000	5,871	5,855
Massachusetts Commonwealth		3.670	4.267	07/15/2025	2,860	2,835	2,820
Sales Tax Securitization Corporation		4.558	4.558	01/01/2026	4,160	4,160	4,137
City of San Antonio TX		5.635	5.635	02/01/2026	5,340	5,340	5,405
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,457	2,463
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	799
Total Municipal Securities	4.1%					28,413	28,208
Asset-Backed Securities							
Great American Leasing Receivables		0.670	0.677	07/15/2025	2,761	2,761	2,693
AESOP		3.350	4.604	09/22/2025	1,847	1,827	1,825
Santander Consumer AutoReceivables		0.330	0.335	10/15/2025	36	36	36
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	2,570	2,572	2,481
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	968	968	953
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,262
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,280	5,340
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	955
Enterprise Fleet Financing		0.650	0.661	07/20/2026	3,418	3,418	3,372
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	3,537	3,536	3,414
Great American Leasing Receivables		0.550	0.554	12/15/2026	2,890	2,890	2,798
Ally Auto Receivables Trust		4.760	4.805	05/17/2027	3,000	3,000	2,987
Mercedes Benz Auto Receivables		5.210	5.273	08/16/2027	7,000	6,999	7,010
Toyota Auto Receivables Owner Trust		4.630	4.672	09/15/2027	6,032	6,032	5,996
Discover Card Master Trust		5.030	5.086	10/15/2027	4,215	4,215	4,232
Hertz Vehicle Financing LLC		1.680	6.876	12/27/2027	6,636	5,993	6,011
World Omni Auto Receivables		5.610	5.681	02/15/2028	7,000	6,999	7,053
Bank of America Credit Card		5.000	5.056	04/17/2028	4,215	4,214	4,239
Santander Drive Auto Receivables		5.730	5.805	04/17/2028	3,628	3,627	3,664
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	7,200	7,200	6,911
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	3,997
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	5,988

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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>
Hyundai Auto Receivables Trust		5.540	5.610	10/16/2028	4,315	4,314	4,404
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,493	4,470
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,400	4,474
Wheels SPV LLC		0.620	0.616	08/20/2029	1,022	1,022	1,012
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,376
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,405
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	2,873	2,873	2,905
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	993	993	972
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	6,968	7,162
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,899	6,916
Total Asset Backed Securities	17.9%					123,431	123,313
Money Market Funds							
Invesco Government & Agency		5.281 **			2,200	2,200	2,200
Total Money Market Funds	0.3%					2,200	2,200
Total Short Term Bond Pool	100.0%					\$ 690,103	\$ 688,843

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>
Loans and Mortgages							
WVEDA Broadband Loan		2.280 %			26,261	\$ 26,261	\$ 26,261
Total Intergovernmental Loans	99.7%					26,261	26,261
Money Market Funds							
Invesco Government & Agency		5.281 **			74	74	74
Total Money Market Funds	0.3%					74	74
Total State Loan Pool	100.0%					\$ 26,335	\$ 26,335

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>
Money Market Funds							
Invesco Government & Agency		5.281 **			1,046	\$ 1,046	\$ 1,046
Total Money Market Funds	100.0%					1,046	1,046
Total School Fund	100.0%					\$ 1,046	\$ 1,046

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Other Financial Information

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

DECEMBER 31, 2023

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 9,818,731	\$ 475,003	\$ 692,478
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(1,257)
Net position at value	<u>\$ 9,818,731</u>	<u>\$ 475,003</u>	<u>\$ 691,221</u>
Investment unit data:			
Units outstanding	9,818,731,061	475,003,240	6,780,978
Net position, unit price	\$ 1.00	\$ 1.00	\$ 101.94

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

DECEMBER 31, 2023

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	44 days	42 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	640 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	462 to 859 day range
Money Market Yield - Monthly	5.58%	5.33%	N/A

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PARTICIPANT NET ASSET VALUES (UNAUDITED)

DECEMBER 31, 2023

(IN THOUSANDS)

WV Money Market Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 3,702,626
Banking Services	401,964
Unclaimed Prop Fund Invest	116,336
Safekeeping	41,233
Broadband Loan Guarantee	23,936
Roads to Prosperity	13,220
Safe Road Bonds	13,037
College&Jumpstart Savings	3,888
Savings & Investment Programs	3,883
Veterans Lottery	1,293
Prepaid Tuition Trust	1,074
Total WV State Treasurer's Office	<u>4,322,490</u>
Department of Transportation	1,375,050
WV Economic Development Authority	1,177,071
Governor's Office	27,447
Higher Education Policy Commission	280,916
WV Housing Development Fund	102,207
Department of Commerce	183,612
Department of Environmental Protection	301,704
Public Employees Insurance Agency	95,740
WV Lottery Commission	247,490
Water Development Authority	561,480
Division of Natural Resources	96,727
School Board Authority	117,550
WV Municipal Pension Oversight Board	24,990
Regional Jail Authority	39,304
West Virginia University	53,685
Board of Risk and Insurance Management	21,115
Department of Health and Human Resources	24,413
Insurance Commission	6,109
WV State Auditor's Office	9,049
Department of Administration	10,644
Performance and wage bond accounts	20,521
Other	4,371
Total State Agencies	<u>9,103,685</u>
Local Governments:	
Cabell County Board of Education	156,698
Jefferson County Board of Education	27,016
Mercer County Board of Education	42,518
Wetzel County Board of Education	28,557
Putnam County Board of Education	37,301
Hampshire County Board of Education	12,738
City of Charleston	28,567
Marshall County Board of Education	75,795
Fayette County Board of Education	13,433
Mason County Board of Education	17,208
Taylor County Board of Education	12,328
Tyler Co Board of Education	31,041
Berkeley County Board of Education	60,242
Roane County Board of Education	2,254
Kanawha Emergency Operations Center	8,491
Huntington Water Quality Sanitary Board	9,643
Taylor County Commission General Fund	9,586
Lincoln County Board of Education	9,622
Braxton County Board of Education	6,586
Wood County Board of Education	7,129
Berkeley County PSWD	9,582
Kanawha County Emergency Ambulance Authority	8,561
City of Weirton	4,701
Boone County Commission	4,272
Pleasants County Board of Education	8,366
Clarksburg Water Board	7,100
Berkeley County PSSD	7,271
City of Dunbar	1,634
Greenbrier County Board of Education	3,628
Fayette County Commission	2,297
Ritchie County Board of Education	1,529
Wyoming County Board of Education	1,184
Pleasants County Commission	1,123
Jackson County Sheriff	2,600
North Beckley PSD	1,229
Upshur Board of Education	2,204
Mason County Commission	2,343
Town of Barboursville	7,260
Town of Ripley	4,706
Putnam County Development Authority Park Funds	1,371
Fayette County Farmland	1,170
Greenbrier County Farmland Protection Board	2,406
Mercer County Development Authority	2,060
Lewis County Board of Education	1,232
Doddridge County Board of Education	10,096
Parkersburg Utility Boards	2,424
City of Hinton	1,383
Other	14,561
Total Local Governments	<u>715,046</u>
Total net asset value	<u>\$ 9,818,731</u>

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 231,659
WV State Treasurer's Office - Safekeeping	16,885
WV Housing Development Fund	9,330
Department of Environmental Protection	9,455
Other	9,191
Total State Agencies	<u>276,520</u>
Local Governments:	
Berkeley Co Bd of Ed Investment Account	122,814
Wood County Board of Education	62,185
Randolph Co Bd of Ed Investment Account	7,090
Upshur Co Bd of Ed Investment Account	3,690
Hancock County Commission	1,239
Other	1,465
Total Local Governments	<u>198,483</u>
Total net asset value	<u>\$ 475,003</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 326,277
Banking Services	191,197
Total WV State Treasurer's Office	<u>517,474</u>
Department of Environmental Protection	118,036
WV Economic Development Authority	19,801
WV Municipal Pension Oversight Board	10,159
Higher Education Policy Commission	6,573
WV Court of Claims	6,382
DHHR - Children's Health Insurance	3,854
WV Parkways Authority	3,706
Department of Transportation	2,430
Other	1,596
Total State Agencies	<u>690,011</u>
Local Governments:	
Other	1,210
Total Local Governments	<u>1,210</u>
Total net asset value	<u>\$ 691,221</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