

**Unaudited Financial Statements
With Other Financial Information**

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

For the Month and Fiscal Year to Date Ended March 31, 2024

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

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West Virginia Board of Treasury Investments
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Unaudited Financial Statements with Other Financial Information
For the Month and Fiscal Year to Date Ended March 31, 2024

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

March 31, 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	\$ 9,780,999	\$ 507,305	\$ -	\$ -
At fair value	-	-	672,323	-
Receivables:				
Accrued interest	32,333	793	6,248	-
Dividends	1,010	1	28	-
Receivable for investments sold	-	-	-	-
Other	1	-	-	-
Total receivables	<u>33,344</u>	<u>794</u>	<u>6,276</u>	<u>-</u>
Total assets	<u>9,814,343</u>	<u>508,099</u>	<u>678,599</u>	<u>-</u>
Liabilities				
Accrued expenses	1,143	67	132	-
Dividends payable	-	-	2,332	-
Payable for investments purchased	-	9,051	-	-
Total liabilities	<u>1,143</u>	<u>9,118</u>	<u>2,464</u>	<u>-</u>
Net Position				
Held in trust for investment pool participants	9,813,200	498,981	676,135	-
Held in trust for individual investment account holders	-	-	-	-
Total net position	<u>\$ 9,813,200</u>	<u>\$ 498,981</u>	<u>\$ 676,135</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>
\$ 30,589	\$ -	\$ -	\$ -	\$ 10,318,893
-	40,000	1,000	-	713,323
158	-	-	-	39,532
1	29	4	-	1,073
-	-	-	-	-
-	-	-	-	1
<u>159</u>	<u>29</u>	<u>4</u>	<u>-</u>	<u>40,606</u>
30,748	40,029	1,004	-	11,072,822
1	-	-	-	1,343
-	-	-	-	2,332
-	-	-	-	9,051
<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,726</u>
-	-	-	-	10,988,316
30,747	40,029	1,004	-	71,780
<u>\$ 30,747</u>	<u>\$ 40,029</u>	<u>\$ 1,004</u>	<u>\$ -</u>	<u>\$ 11,060,096</u>

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

For the Periods Ended March 31, 2024

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of March</u>	<u>Fiscal Year (9 Months)</u>	<u>Month of March</u>	<u>Fiscal Year (9 Months)</u>
Additions				
Investment income:				
Interest	\$ 19,191	\$ 183,348	\$ 1,251	\$ 9,962
Dividends	1,010	8,980	1	9
Net (amortization) accretion	26,566	225,170	1,044	7,981
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>46,767</u>	<u>417,498</u>	<u>2,296</u>	<u>17,952</u>
Investment expenses:				
Investment advisor fees	245	2,178	13	101
Custodian bank fees	22	207	2	16
Administrative fees	120	1,069	7	54
Total investment expenses	<u>387</u>	<u>3,454</u>	<u>22</u>	<u>171</u>
Net investment income	46,380	414,044	2,274	17,781
Net realized gain (loss) from investments	-	2	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	<u>46,380</u>	<u>414,046</u>	<u>2,274</u>	<u>17,781</u>
Participant transaction additions:				
Purchase of pool units by participants	1,230,945	10,078,785	38,944	315,177
Reinvestment of pool distributions	46,443	414,045	2,274	17,781
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,277,388</u>	<u>10,492,830</u>	<u>41,218</u>	<u>332,958</u>
Total additions	1,323,768	10,906,876	43,492	350,739
Deductions				
Distributions to pool participants:				
Net investment income	46,443	414,044	2,274	17,781
Net realized gain (loss) from investments	-	2	-	-
Total distributions to pool participants	<u>46,443</u>	<u>414,046</u>	<u>2,274</u>	<u>17,781</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,344,483	10,557,905	32,686	209,384
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,344,483</u>	<u>10,557,905</u>	<u>32,686</u>	<u>209,384</u>
Total deductions	<u>1,390,926</u>	<u>10,971,951</u>	<u>34,960</u>	<u>227,165</u>
Net increase (decrease) in net position	(67,158)	(65,075)	8,532	123,574
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	(67,158)	(65,075)	8,532	123,574
Net position at beginning of period	<u>9,880,358</u>	<u>9,878,275</u>	<u>490,449</u>	<u>375,407</u>
Net position at end of period	<u>\$ 9,813,200</u>	<u>\$ 9,813,200</u>	<u>\$ 498,981</u>	<u>\$ 498,981</u>

See accompanying notes to unaudited financial statements.

<u>WV Short Term Bond Pool</u>		<u>WV Bank Pool</u>		<u>Loan Pool</u>		<u>WV Term Deposit Account</u>	
<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>
<u>March</u>	<u>(9 Months)</u>	<u>March</u>	<u>(9 Months)</u>	<u>March</u>	<u>(9 Months)</u>	<u>March</u>	<u>(9 Months)</u>
\$ 2,466	\$ 19,844	\$ -	\$ -	\$ 59	\$ 403	\$ -	\$ -
28	284	-	1	1	5	29	29
97	690	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,591</u>	<u>20,818</u>	<u>-</u>	<u>1</u>	<u>60</u>	<u>408</u>	<u>29</u>	<u>29</u>
35	312	-	-	-	-	-	-
2	15	-	-	-	-	-	-
8	75	-	-	-	3	-	-
<u>45</u>	<u>402</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>-</u>
2,546	20,416	-	1	60	405	29	29
(215)	(6,982)	-	-	-	-	-	-
<u>1,027</u>	<u>17,658</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,358	31,092	-	1	60	405	29	29
-	-	-	-	-	-	-	-
1,859	12,224	-	-	-	-	-	-
-	-	-	-	4,264	13,251	40,000	40,000
<u>1,859</u>	<u>12,224</u>	<u>-</u>	<u>-</u>	<u>4,264</u>	<u>13,251</u>	<u>40,000</u>	<u>40,000</u>
5,217	43,316	-	1	4,324	13,656	40,029	40,029
2,546	20,416	-	-	-	-	-	-
(216)	(6,983)	-	-	-	-	-	-
<u>2,330</u>	<u>13,433</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	55,225	-	-	-	-	-	-
-	-	-	66	48	375	-	-
<u>-</u>	<u>55,225</u>	<u>-</u>	<u>66</u>	<u>48</u>	<u>375</u>	<u>-</u>	<u>-</u>
2,330	68,658	-	66	48	375	-	-
2,887	(25,342)	-	(65)	4,276	13,281	40,029	40,029
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
2,887	(25,342)	-	(65)	4,276	13,281	40,029	40,029
673,248	701,477	-	65	26,471	17,466	-	-
<u>\$ 676,135</u>	<u>\$ 676,135</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,747</u>	<u>\$ 30,747</u>	<u>\$ 40,029</u>	<u>\$ 40,029</u>

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

For the Periods Ended March 31, 2024

	School Fund Account		Economic Development	
	Month of March	Fiscal Year (9 Months)	Month of March	Fiscal Year (9 Months)
Additions				
Investment income:				
Interest	\$ -	\$ -	\$ -	\$ 11
Dividends	4	40	-	-
Net (amortization) accretion	-	-	-	(2)
Provision for uncollectible loans	-	-	-	-
Total investment income	4	40	-	9
Investment expenses:				
Investment advisor fees	-	-	-	-
Custodian bank fees	-	-	-	-
Administrative fees	-	-	-	-
Total investment expenses	-	-	-	-
Net investment income	4	40	-	9
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	1
Net increase (decrease) in net position from operations	4	40	-	10
Participant transaction additions:				
Purchase of pool units by participants	-	-	-	-
Reinvestment of pool distributions	-	-	-	-
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	-	-	-	-
Total additions	4	40	-	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	4	59	-	1,491
Total participant transaction deductions	4	59	-	1,491
Total deductions	4	59	-	1,491
Net increase (decrease) in net position	-	(19)	-	(1,481)
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	-	(19)	-	(1,481)
Net position at beginning of period	1,004	1,023	-	1,481
Net position at end of period	\$ 1,004	\$ 1,004	\$ -	\$ -

See accompanying notes to unaudited financial statements.

Total	
Month of March	Fiscal Year (9 Months)
\$ 22,967	\$ 213,568
1,073	9,348
27,707	233,839
-	-
51,747	456,755
293	2,591
26	238
135	1,201
454	4,030
51,293	452,725
(215)	(6,980)
1,027	17,659
52,105	463,404
1,269,889	10,393,962
50,576	444,050
44,264	53,251
1,364,729	10,891,263
1,416,834	11,354,667
51,263	452,241
(216)	(6,981)
51,047	445,260
1,377,169	10,822,514
52	1,991
1,377,221	10,824,505
1,428,268	11,269,765
(11,434)	84,902
-	-
-	-
-	-
(11,434)	84,902
11,071,530	10,975,194
\$ 11,060,096	\$ 11,060,096

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

March 31, 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 March 31, 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 March 31, 2024 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 96,709	\$ -	\$ -	\$ 96,709
U.S. agency collateralized mortgage obligations	-	5,267	-	5,267
Corporate fixed-rate bonds and notes	-	394,679	-	394,679
Corporate floating-rate bonds and notes	-	11,761	-	11,761
Commercial-mortgage-backed securities	-	10,591	-	10,591
Municipal Securities	-	28,191	-	28,191
Asset-backed securities	-	119,536	-	119,536
Money Market Funds	5,589	-	-	5,589
	<u>\$ 102,298</u>	<u>\$ 570,025</u>	<u>\$ -</u>	<u>\$ 672,323</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 \$115,000 using Level 1 inputs.

The West Virginia Term Deposit Account holds a government money market fund reported at a fair value of \$40,000,000.

The School Fund Account holds a government money market fund reported at a fair value of \$1,000,000 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 March 31, 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 March 31, 2024, the outstanding balance was \$30,474,000.

As of March 31, 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 March 31, 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 March 31, 2024, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
March 31, 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>U.S. Treasury Bills</i>							
United States Treasury		0.00 %	5.392 %	04/25/2024	48,640	\$ 48,468	\$ 48,470
Total U. S. Treasury Bills	0.5%					48,468	48,470
<i>Commercial Paper</i>							
Atlantic Asset Securities Corporation		0.000	5.387	04/01/2024	40,000	40,000	39,976
Barton Capital Corporation		0.000	5.393	04/01/2024	203,000	203,000	202,880
Bedford Row Funding Corporation		0.000	5.684	04/01/2024	13,000	13,000	12,992
Bennington Stark Capital Company		0.000	5.432	04/01/2024	75,000	75,000	74,955
Chariot Funding LLC		0.000	5.511	04/01/2024	25,000	25,000	24,985
Chesham Finance Ltd		0.000	5.407	04/01/2024	40,000	40,000	39,976
Starbird Funding Group		0.000	5.387	04/01/2024	50,000	50,000	49,970
BNP Paribas		0.000	5.367	04/01/2024	100,000	100,000	99,941
DZ Bank AG NY		0.000	5.371	04/01/2024	355,000	355,000	354,790
Fed Caisses Desjardins		0.000	5.381	04/01/2024	150,000	150,000	149,911
Societe Generale		0.000	5.362	04/01/2024	175,000	175,000	174,897
UnitedHealth Group Inc		0.000	5.398	04/01/2024	225,000	225,000	224,867
Anglesea Funding LLC		0.000	5.442	04/02/2024	90,000	89,986	89,933
Antalis SA		0.000	5.644	04/02/2024	13,000	12,998	12,990
Great Bear Funding		0.000	5.412	04/02/2024	97,000	96,986	96,927
Longship Funding LLC		0.000	5.394	04/02/2024	75,000	74,989	74,944
BNG Bank NV		0.000	5.389	04/02/2024	100,000	99,985	99,926
Nationwide Building Society		0.000	5.344	04/02/2024	100,000	99,985	99,926
Gotham Funding Corporation		0.000	5.528	04/03/2024	40,000	39,988	39,964
LMA Americas LLC		0.000	5.876	04/03/2024	7,650	7,648	7,643
Longship Funding LLC		0.000	5.425	04/03/2024	50,000	49,985	49,956
Fed Caisses Desjardins		0.000	5.551	04/03/2024	13,000	12,996	12,988
Great Bear Funding		0.000	5.410	04/04/2024	35,000	34,984	34,964
LMA Americas LLC		0.000	5.887	04/04/2024	25,000	24,988	24,974
Podium Funding Trust		0.000	5.801	04/04/2024	7,000	6,997	6,993
BNG Bank NV		0.000	5.389	04/04/2024	75,000	74,967	74,923
DBS Bank LTD		0.000	5.854	04/04/2024	18,000	17,991	17,981
Fed Caisses Desjardins		0.000	5.550	04/04/2024	26,000	25,988	25,973
Barton Capital Corporation		0.000	5.448	04/05/2024	40,000	39,976	39,953
National Bank of Canada		0.000	5.406	04/05/2024	65,000	64,962	64,923
Skandinaviska Enskilda Bank		0.000	5.872	04/05/2024	10,000	9,994	9,988
SwedBank		0.000	5.887	04/05/2024	25,000	24,984	24,971
Antalis SA		0.000	5.613	04/08/2024	15,130	15,114	15,105
Cabot Trail Funding LLC		0.000	5.773	04/08/2024	7,000	6,992	6,989
Gotham Funding Corporation		0.000	5.529	04/08/2024	39,000	38,959	38,936
Longship Funding LLC		0.000	5.440	04/08/2024	50,000	49,948	49,919
Sumitomo Mitsui Trust NY		0.000	5.530	04/08/2024	50,000	49,947	49,919
United Overseas Bank		0.000	5.488	04/08/2024	13,000	12,986	12,979
Antalis SA		0.000	5.627	04/09/2024	16,040	16,020	16,011
Sheffield Receivables		0.000	5.508	04/09/2024	13,000	12,984	12,977
Mitsubishi UFJ Trust & Banking		0.000	5.885	04/09/2024	25,000	24,968	24,956
Anglesea Funding LLC		0.000	5.522	04/10/2024	20,900	20,872	20,860
Gotham Funding Corporation		0.000	5.509	04/10/2024	7,000	6,991	6,986
Skandinaviska Enskilda Bank		0.000	5.865	04/10/2024	25,000	24,964	24,952
Antalis SA		0.000	5.613	04/11/2024	6,530	6,520	6,516
Chariot Funding LLC		0.000	5.421	04/11/2024	50,000	49,926	49,896
Canadian Imperial Bank		5.990	F 5.990	04/11/2024	35,000	35,000	35,000
Bank of Montreal		6.020	F 6.020	04/12/2024	25,000	25,000	25,000

F – Floating rate note security.

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** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
March 31, 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>
Bank of Nova Scotia		5.870	F	5.870	04/12/2024	25,000	25,000
Antalis SA		0.000		5.501	04/15/2024	30,000	29,937
Gotham Funding Corporation		0.000		5.482	04/15/2024	14,000	13,971
Sheffield Receivables		0.000		5.497	04/16/2024	50,000	49,887
Victory Receivables Corporation		0.000		5.509	04/16/2024	12,000	11,973
Victory Receivables Corporation		0.000		5.510	04/17/2024	13,000	12,969
Oversea Chinese Banking Corp		5.700	F	5.672	04/17/2024	13,000	13,000
Liberty Street Funding LLC		0.000		5.477	04/18/2024	12,000	11,969
Podium Funding Trust		0.000		5.897	04/18/2024	18,000	17,951
Canadian Imperial Bank		0.000		5.560	04/18/2024	20,000	19,948
Podium Funding Trust		0.000		5.578	04/19/2024	35,000	34,904
Australia & New Zealand Bank		5.890	F	5.935	04/22/2024	24,000	24,000
LMA Americas LLC		0.000		5.475	04/23/2024	50,300	50,135
Victory Receivables Corporation		0.000		5.497	04/23/2024	50,000	49,835
DBS Bank LTD		0.000		5.467	04/24/2024	12,000	11,959
Jupiter Securitization Company LLC		0.000		5.536	04/25/2024	50,000	49,819
DBS Bank LTD		0.000		5.467	04/25/2024	17,000	16,939
Jupiter Securitization Company LLC		0.000		5.536	04/26/2024	40,000	39,849
Gotham Funding Corporation		0.000		5.475	04/29/2024	6,000	5,975
Liberty Street Funding LLC		0.000		5.883	04/29/2024	13,750	13,688
Thunder Bay Funding Inc		0.000		5.898	04/29/2024	25,000	24,887
Bedford Row Funding Corporation		0.000		5.887	05/01/2024	20,000	19,904
Australia & New Zealand Banking		0.000		5.876	05/01/2024	20,000	19,904
Citigroup Global Markets		0.000		5.957	05/01/2024	10,000	9,951
National Australia Bank LTD		0.000		5.881	05/01/2024	50,000	49,748
Victory Receivables Corporation		0.000		5.478	05/02/2024	17,000	16,921
Skandinaviska Enskilda Bank		0.000		5.876	05/02/2024	25,000	24,876
Sumitomo Mit/Singapore		0.000		5.897	05/03/2024	25,000	24,871
Bank of Montreal		5.940	F	5.940	05/03/2024	40,000	40,000
Antalis SA		0.000		5.561	05/06/2024	8,000	7,958
Sheffield Receivables		0.000		5.478	05/06/2024	25,000	24,869
National Australia Bank LTD		0.000		5.876	05/06/2024	12,000	11,933
Sumitomo Mitsui Trust NY		0.000		5.625	05/06/2024	14,000	13,925
Westpac Securities NZ LTD		0.000		5.876	05/06/2024	10,000	9,944
Antalis SA		0.000		5.561	05/07/2024	7,000	6,962
Podium Funding Trust		0.000		5.852	05/07/2024	14,000	13,920
Rabobank Nederland NV NY		0.000		5.778	05/07/2024	14,000	13,921
Mizuho Bank		0.000		5.839	05/07/2024	37,000	36,788
Royal Bank of Canada NY		5.940	F	5.940	05/07/2024	35,000	35,000
Jupiter Securitization Company LLC		0.000		5.489	05/08/2024	40,000	39,779
Liberty Street Funding LLC		0.000		5.849	05/08/2024	10,000	9,941
Sumitomo Mit/Singapore		0.000		5.487	05/08/2024	50,000	49,723
Bank of Nova Scotia		5.940	F	5.940	05/08/2024	15,000	15,000
Podium Funding Trust		0.000		5.457	05/09/2024	25,000	24,859
Bank of Montreal		5.940	F	5.940	05/09/2024	25,000	25,000
Cabot Trail Funding LLC		0.000		5.458	05/10/2024	50,000	49,710
Gotham Funding Corporation		0.000		5.475	05/10/2024	25,000	24,855
Australia & New Zealand Banking		0.000		5.869	05/10/2024	25,000	24,844
Rabobank Nederland NV NY		0.000		5.743	05/10/2024	8,000	7,951
Fairway Finance Corporation		0.000		5.567	05/13/2024	25,000	24,841
Sheffield Receivables		0.000		5.476	05/13/2024	25,000	24,843
Sumitomo Mitsui Banking Corporation		0.000		5.790	05/14/2024	25,000	24,831
SwedBank		0.000		5.828	05/14/2024	25,000	24,830
Albion Capital Corporation		0.000		5.548	05/15/2024	25,387	25,218
Pure Grove Funding		0.000		5.865	05/15/2024	25,000	24,824
Atlantic Asset Securities Corporation		0.000		5.477	05/16/2024	9,200	9,138
Barclays Bank PLC		0.000		5.487	05/16/2024	50,000	49,664

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
March 31, 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		0.000	5.799	05/16/2024	25,000	24,823	24,820
Gotham Funding Corporation		0.000	5.485	05/17/2024	25,000	24,828	24,813
Atlantic Asset Securities Corporation		0.000	5.482	05/20/2024	50,000	49,635	49,601
Bedford Row Funding Corporation		0.000	5.855	05/20/2024	40,000	39,688	39,684
Gotham Funding Corporation		0.000	5.470	05/21/2024	50,000	49,628	49,597
Victory Receivables Corporation		0.000	5.491	05/21/2024	50,000	49,627	49,597
Gotham Funding Corporation		0.000	5.488	05/23/2024	25,000	24,806	24,791
LMA Americas LLC		0.000	5.484	05/23/2024	17,000	16,868	16,857
Victory Receivables Corporation		0.000	5.499	05/24/2024	50,000	49,604	49,575
Old Line Funding LLC		5.760	F 5.760	05/28/2024	10,000	10,000	10,000
DBS Bank LTD		0.000	5.736	05/28/2024	24,000	23,787	23,784
Sheffield Receivables		0.000	5.492	05/29/2024	11,000	10,905	10,897
Fairway Finance Corporation		0.000	5.671	05/30/2024	10,000	9,909	9,906
Cancara Asset Securitization		0.000	5.475	05/31/2024	20,000	19,822	19,809
Sheffield Receivables		0.000	5.493	05/31/2024	60,000	59,463	59,419
Old Line Funding LLC		0.000	5.714	06/03/2024	7,000	6,932	6,930
Sheffield Receivables		0.000	5.478	06/03/2024	13,000	12,878	12,868
Thunder Bay Funding LLC		0.000	5.714	06/03/2024	11,000	10,893	10,890
Bedford Row Funding Corporation		5.740	F 5.714	06/03/2024	25,000	25,000	25,000
Sumitomo Mt/Singapore		0.000	5.455	06/03/2024	25,000	24,767	24,752
Anglesea Funding LLC		0.000	5.489	06/04/2024	50,000	49,523	49,493
Bay Square Funding LLC		0.000	5.481	06/04/2024	25,000	24,762	24,746
Fairway Finance Corporation		0.000	5.683	06/04/2024	11,000	10,891	10,888
Sheffield Receivables		0.000	5.479	06/04/2024	12,000	11,886	11,877
Westpac Securities NZ LTD		0.000	5.661	06/04/2024	23,000	22,774	22,767
Canadian Imperial Bank		0.000	5.661	06/05/2024	25,000	24,750	24,746
Mizuho Bank		0.000	5.665	06/05/2024	25,000	24,750	24,743
Rabobank Nederland NV NY		0.000	5.710	06/06/2024	12,000	11,877	11,876
Barclays Bank PLC		0.000	5.479	06/07/2024	50,000	49,502	49,472
Chariot Funding LLC		0.000	5.487	06/10/2024	10,000	9,896	9,889
Fairway Finance Corporation		0.000	5.681	06/10/2024	7,000	6,925	6,923
Old Line Funding Corporation		0.000	5.648	06/10/2024	25,000	24,732	24,723
Oversea - Chinese Banking		0.000	5.467	06/10/2024	24,000	23,751	23,737
Bay Square Funding LLC		0.000	5.496	06/11/2024	10,000	9,894	9,888
Atlantic Asset Securities Corporation		0.000	5.672	06/12/2024	13,000	12,856	12,852
Bay Square Funding LLC		0.000	5.497	06/12/2024	25,000	24,732	24,716
LMA Americas LLC		0.000	5.487	06/12/2024	50,000	49,465	49,433
Thunder Bay Funding Inc		0.000	5.683	06/12/2024	14,000	13,845	13,842
LMA Americas LLC		0.000	5.683	06/13/2024	7,000	6,921	6,920
Rabobank Nederland NV NY		0.000	5.740	06/13/2024	15,000	14,830	14,830
MUFG Bank LTD/NY		0.000	5.500	06/13/2024	40,000	39,565	39,544
Atlantic Asset Securities Corporation		0.000	5.576	06/14/2024	13,000	12,855	12,848
Barton Capital Corporation		0.000	5.605	06/14/2024	13,000	12,854	12,849
Bay Square Funding LLC		0.000	5.492	06/17/2024	25,000	24,714	24,698
Liberty Street Funding LLC		0.000	5.497	06/17/2024	50,000	49,427	49,401
National Bank of Canada		0.000	5.756	06/17/2024	50,000	49,400	49,397
Skandinaviska Enskilda Bank		0.000	5.818	06/17/2024	20,000	19,757	19,761
Bay Square Funding LLC		0.000	5.518	06/18/2024	36,000	35,580	35,559
Sheffield Receivables		0.000	5.488	06/24/2024	25,000	24,688	24,672
Atlantic Asset Securities Corporation		0.000	5.511	06/27/2024	10,000	9,870	9,864
Cabot Trail Funding LLC		0.000	5.507	06/27/2024	9,000	8,883	8,877
LMA Americas LLC		0.000	5.511	06/27/2024	25,000	24,676	24,661
Australia & New Zealand Banking		0.000	5.762	07/01/2024	50,000	49,292	49,308
Oversea - Chinese Banking		0.000	5.490	07/01/2024	20,000	19,730	19,718
Collateralized Flex Company LLC		5.660	F 5.702	07/02/2024	45,000	45,000	45,000
Royal Bank of Canada		0.000	6.020	07/02/2024	25,000	24,626	24,647
Bank of Nova Scotia		5.980	F 5.980	07/03/2024	25,000	25,000	25,000

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
March 31, 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 Securitization		5.620	F	5.620	07/05/2024	13,000	13,000
Anglesea Funding LLC		0.000		5.518	07/08/2024	15,000	14,772
Collateralized Flex Company LLC		5.880	F	5.953	07/08/2024	40,000	40,000
Old Line Funding LLC		5.730	F	5.730	07/08/2024	25,000	25,000
Podium Funding Trust		5.570	F	5.546	07/09/2024	13,000	13,000
Sumitomo Mitsui Bank NY		5.580	F	5.580	07/12/2024	25,000	25,009
Australia & New Zealand Banking		0.000		5.451	07/15/2024	8,000	7,876
Old Line Funding LLC		5.570	F	5.570	07/18/2024	7,000	7,000
Versailles		5.520	F	5.520	07/22/2024	21,000	21,000
Collateralized Flex Company LLC		5.750	F	5.794	07/23/2024	5,000	5,000
National Australia Bank		5.510	F	5.497	07/23/2024	26,000	26,000
Nieuw Amsterdam Receivables		0.000		5.421	07/25/2024	24,645	24,231
ANZ National (INTL) LTD		0.000		5.370	07/29/2024	13,000	12,763
Svenska Handelsbanken AB		0.000		5.372	07/30/2024	17,000	16,705
Old Line Funding LLC		5.570	F	5.634	07/31/2024	10,000	10,000
Cabot Trail Funding LLC		0.000		5.419	08/01/2024	26,000	25,537
Bank of Montreal		5.980		5.980	08/01/2024	20,000	20,000
Anglesea Funding LLC		5.560	F	5.625	08/02/2024	50,000	50,000
Westpac Banking Corporation		0.000		5.728	08/05/2024	7,000	6,864
National Australia Bank LTD		0.000		5.310	08/06/2024	9,000	8,837
JP Morgan Securities		5.980	F	5.980	08/07/2024	25,000	25,000
Australia & New Zealand Banking		0.000		5.797	08/09/2024	24,000	23,515
Nordea Bank		5.490	F	5.466	08/13/2024	25,000	25,000
Australia & New Zealand Banking		0.000		5.950	08/16/2024	30,000	29,345
ANZ National (INTL) LTD		0.000		5.765	08/20/2024	18,000	17,608
Sheffield Receivables		0.000		5.479	08/21/2024	25,000	24,478
Nieuw Amsterdam Receivables		0.000		5.447	08/22/2024	23,000	22,519
Cabot Trail Funding LLC		0.000		5.477	08/28/2024	25,000	24,453
Anglesea Funding LLC		5.500	F	5.537	08/30/2024	20,000	20,000
Old Line Funding LLC		5.520	F	5.500	09/03/2024	20,000	20,000
Old Line Funding LLC		5.550	F	5.533	09/04/2024	50,000	50,000
Liberty Street Funding LLC		0.000		5.483	09/05/2024	10,000	9,770
Old Line Funding LLC		5.510	F	5.510	09/10/2024	25,000	25,000
United Overseas Bank LTD		5.490	F	5.490	09/13/2024	24,000	24,000
Chariot Funding LLC		5.580	F	5.566	09/20/2024	50,000	50,000
Old Line Funding LLC		5.540	F	5.526	09/20/2024	12,000	12,000
Thunder Bay Funding LLC		5.540	F	5.526	09/20/2024	8,000	8,000
United Overseas Bank LTD		5.510	F	5.510	09/23/2024	25,000	25,000
Old Line Funding LLC		5.530	F	5.512	10/01/2024	50,000	50,000
Bedford Row Funding Corporation		5.630	F	5.609	10/16/2024	20,000	20,000
Royal Bank of Canada		0.000		5.997	10/16/2024	9,000	8,716
Nordea Bank		5.540	F	5.522	10/22/2024	25,000	25,000
Thunder Bay Funding LLC		5.620	F	5.620	10/28/2024	50,000	50,000
National Australia Bank		5.540	F	5.514	11/01/2024	25,000	25,000
Collateralized Flex Company LLC		5.640	F	5.681	11/08/2024	25,000	25,000
Commonwealth Bank of Australia		5.540	F	5.517	11/12/2024	25,000	25,000
Bank of Nova Scotia		5.550	F	5.526	12/11/2024	25,000	25,000
Collateralized Flex Company LLC		5.660	F	5.641	12/16/2024	25,000	25,001
Bank of Montreal		5.720	F	5.693	01/06/2025	25,000	25,000
National Bank of Canada		5.710	F	5.691	01/16/2025	40,000	40,000
National Bank of Canada		5.710	F	5.689	01/17/2025	50,000	50,000
Bank of Montreal		0.000		5.137	01/27/2025	25,000	23,974
National Bank of Canada		0.000		5.082	01/27/2025	25,000	23,985
National Bank of Canada		0.000		5.062	01/31/2025	25,000	23,975
National Australia Bank		5.620	F	5.596	02/12/2025	25,000	25,000
Westpac Banking Corporation		0.000		5.245	02/14/2025	26,000	24,848
Canadian Imperial Bank		5.640	F	5.615	03/05/2025	50,000	50,000

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
March 31, 2024
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Westpac Banking Corporation		5.610	F	5.586	03/05/2025	24,000	23,991
Bank of Montreal		5.640	F	5.616	03/12/2025	40,000	40,000
National Bank of Canada		5.640	F	5.616	03/13/2025	40,000	40,000
Commonwealth Bank of Australia		5.620	F	5.602	03/14/2025	25,000	25,000
Bank of Montreal		0.000		5.391	03/18/2025	25,000	23,751
National Bank of Canada		0.000		5.391	03/18/2025	15,000	14,246
Total Commercial Paper	73.0%					7,138,560	7,135,515
<i>Negotiable Certificates of Deposit</i>							
Credit Agricole Corporation		5.300		5.300	04/01/2024	100,000	100,000
KBC Bank NV		5.310		5.310	04/02/2024	100,000	100,000
Credit Agricole Corporation		5.320		5.320	04/02/2024	85,000	85,000
KBC Bank NV		5.310		5.310	04/03/2024	25,000	25,000
Svenska Handelsbanken AB		5.850	F	5.833	04/03/2024	25,000	25,002
Svenska Handelsbanken AB		5.800		5.800	04/04/2024	25,000	25,002
Sumitomo Mitsui Bank NY		5.740	F	5.740	04/05/2024	25,000	25,002
KBC Bank NV		5.330		5.330	04/15/2024	50,000	50,000
Swedbank		5.800		5.800	04/16/2024	14,000	14,003
Sumitomo Mitsui Bank NY		5.840		5.840	04/16/2024	25,000	25,005
Svenska Handelsbanken AB		5.800		5.800	04/17/2024	20,000	20,004
Toronto Dominion Bank		5.930	F	5.930	04/29/2024	35,000	35,000
Royal Bank of Canada		5.730		5.730	05/09/2024	25,000	25,008
Canadian Imperial Bank		5.830		5.830	05/13/2024	27,000	27,011
Mizuho Bank LTD		5.400		5.400	05/16/2024	25,000	24,998
Mizuho Bank LTD		5.380		5.380	05/22/2024	50,000	49,992
Bank of America		5.800		5.800	05/28/2024	40,000	40,000
Bank of America		5.800		5.800	06/07/2024	15,000	15,003
Oversea-Chinese Bank Company NY		5.440	F	5.440	06/07/2024	21,000	21,000
Sumitomo Mitsui Bank NY		5.640	F	5.640	06/07/2024	25,000	25,012
Canadian Imperial Bank		5.800		5.800	06/13/2024	25,000	25,010
Mitsubishi UFJ Trust & Banking		5.640	F	5.640	06/14/2024	20,000	20,008
Bank of America		5.830		5.830	06/17/2024	10,000	10,000
Sumitomo Mitsui Trust NY		5.420		5.420	07/03/2024	50,000	50,000
Cooperatieve Rabobank UA		5.900		5.900	07/03/2024	25,000	25,023
Toronto Dominion Bank		6.050		6.050	07/03/2024	50,000	50,000
Bank of Nova Scotia		5.990	F	5.990	07/10/2024	30,000	30,045
MUFG Bank		5.560	F	5.560	07/11/2024	25,000	25,008
Oversea Chinese Banking Corp		5.530	F	5.530	07/16/2024	21,000	21,003
Oversea-Chinese Bank Company NY		5.520	F	5.501	07/18/2024	9,000	9,001
Skandinav Enskilda Bank NY		5.510	F	5.510	07/18/2024	12,000	12,002
Mitsubishi UFJ Trust & Banking		5.540	F	5.540	07/19/2024	25,000	25,005
Citibank		5.920		5.920	07/22/2024	30,000	30,034
Mizuho Bank LTD		5.520	F	5.510	07/23/2024	26,000	26,005
Sumitomo Mitsui Trust NY		5.530	F	5.517	07/23/2024	26,000	26,004
Wells Fargo Bank NA		5.940	F	5.940	07/31/2024	50,000	50,073
Nordea Bank		5.245		5.245	08/01/2024	13,000	12,991
MUFG Bank		5.500	F	5.500	08/08/2024	25,000	25,002
Bank of America		5.920		5.920	08/09/2024	40,000	40,045
Citibank		5.740		5.740	08/21/2024	50,000	50,044
Bank of America		6.000		6.000	08/22/2024	35,000	35,000
Skandinav Enskilda BK NY		5.230		5.230	08/30/2024	25,000	24,982
Wells Fargo Bank NA		5.940	F	5.940	09/03/2024	50,000	50,091
Sumitomo Mitsui Bank NY		5.510	F	5.484	09/05/2024	15,000	15,000
Toronto Dominion Bank		6.000		6.000	09/09/2024	20,000	20,000
Wells Fargo Bank NA		5.940	F	5.940	09/12/2024	50,000	50,096
Citibank		6.010		6.010	09/18/2024	10,000	10,021

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
March 31, 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>
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	25,055
Wells Fargo Bank NA		5.940	F 5.940	11/13/2024	20,000	20,000	20,043
Svenska Handelsbanken AB		5.550	F 5.550	12/11/2024	24,000	24,000	24,000
Oversea-Chinese Banking Corporation		5.550	F 5.534	12/12/2024	25,000	25,000	25,000
Canadian Imperial Bank		5.850	F 5.850	01/03/2025	25,000	25,000	25,000
Toronto Dominion Bank		5.680	F 5.661	01/16/2025	25,000	25,000	25,017
Bank of America		5.180	5.180	01/24/2025	20,000	20,000	19,960
Bank of America		5.220	5.220	02/05/2025	27,000	27,000	26,957
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	24,956
Westpac Banking Corporation		5.150	5.150	02/14/2025	25,000	25,000	24,956
Bank of Nova Scotia		5.630	F 5.602	02/18/2025	25,000	25,000	25,000
Canadian Imperial Bank		5.640	F 5.615	03/06/2025	25,000	25,000	25,002
Toronto Dominion Bank		5.630	F 5.630	03/11/2025	24,000	24,000	24,000
Toronto Dominion Bank		5.400	5.400	03/28/2025	25,000	25,000	25,000
Total Negotiable Certificates of Deposit	19.5%					1,908,000	1,908,481
<i>Repurchase Agreements</i>							
Bank of America Securities		5.330	5.330	04/01/2024	283,000	283,000	283,000
Natixis Financial		5.340	5.340	04/01/2024	182,500	182,500	182,500
Total Repurchase Agreements	4.7%					465,500	465,500
<i>Money Market Funds</i>							
Federated		5.340	**		216,993	217,022	217,014
Dreyfus Government Cash Management		5.218	**		-	-	-
Cash					3,449	3,449	3,449
Total Money Market Funds	2.4%					220,471	220,463
Total Money Market Pool	100.0%					\$ 9,780,999	\$ 9,778,429

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		5.337 %	F 5.405 %	07/31/2024	5,000	\$ 4,999	\$ 5,000
United States Treasury		0.625	5.043	10/15/2024	2,000	1,954	1,952
United States Treasury		1.500	5.053	10/31/2024	2,000	1,960	1,957
United States Treasury		5.440	F 5.465	10/31/2024	11,000	10,998	11,004
United States Treasury		0.000	4.400	11/15/2024	1,000	973	973
United States Treasury		1.500	5.185	11/30/2024	1,000	976	976
United States Treasury		5.500	F 5.464	01/31/2025	9,000	9,003	9,009
United States Treasury		5.545	F 5.517	01/31/2026	15,900	15,907	15,917
Total U. S. Treasury Notes	9.2%					46,770	46,788

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>	
<i>U.S. Treasury Bills</i>								
United States Treasury		0.000	5.406	04/02/2024	7,000	6,999	6,999	
United States Treasury		0.000	5.389	04/04/2024	5,000	4,998	4,998	
United States Treasury		0.000	5.406	04/09/2024	5,000	4,994	4,994	
United States Treasury		0.000	5.439	04/11/2024	11,000	10,984	10,984	
United States Treasury		0.000	5.417	04/16/2024	5,000	4,989	4,989	
United States Treasury		0.000	5.453	04/18/2024	9,000	8,977	8,978	
United States Treasury		0.000	5.368	04/25/2024	5,000	4,982	4,982	
United States Treasury		0.000	5.438	05/02/2024	9,000	8,959	8,959	
United States Treasury		0.000	5.364	05/07/2024	5,000	4,974	4,974	
United States Treasury		0.000	5.423	05/09/2024	9,000	8,949	8,950	
United States Treasury		0.000	5.343	05/14/2024	5,000	4,969	4,969	
United States Treasury		0.000	5.490	05/16/2024	7,000	6,953	6,954	
United States Treasury		0.000	5.349	05/21/2024	5,000	4,964	4,963	
United States Treasury		0.000	5.416	05/23/2024	12,000	11,908	11,909	
United States Treasury		0.000	5.349	05/28/2024	5,000	4,958	4,958	
United States Treasury		0.000	5.434	05/30/2024	12,000	11,895	11,897	
United States Treasury		0.000	5.312	06/04/2024	5,000	4,954	4,954	
United States Treasury		0.000	5.393	06/06/2024	9,000	8,913	8,914	
United States Treasury		0.000	5.399	06/13/2024	10,000	9,893	9,894	
United States Treasury		0.000	5.380	06/18/2024	5,000	4,943	4,944	
United States Treasury		0.000	5.365	06/20/2024	10,000	9,884	9,884	
United States Treasury		0.000	5.380	06/25/2024	5,000	4,938	4,939	
United States Treasury		0.000	5.330	06/27/2024	10,000	9,875	9,874	
United States Treasury		0.000	5.391	07/02/2024	5,000	4,933	4,933	
United States Treasury		0.000	5.249	07/05/2024	5,000	4,933	4,932	
United States Treasury		0.000	5.375	07/16/2024	5,000	4,923	4,914	
United States Treasury		0.000	5.175	07/18/2024	5,000	4,925	4,923	
United States Treasury		0.000	5.223	07/25/2024	5,000	4,919	4,918	
United States Treasury		0.000	5.370	07/30/2024	5,200	5,110	5,111	
United States Treasury		0.000	5.185	08/01/2024	5,000	4,915	4,912	
United States Treasury		0.000	5.308	08/22/2024	3,000	2,939	2,939	
United States Treasury		0.000	5.340	08/29/2024	3,000	2,936	2,936	
United States Treasury		0.000	5.313	09/05/2024	2,000	1,955	1,955	
United States Treasury		0.000	5.308	09/12/2024	3,000	2,930	2,930	
United States Treasury		0.000	5.340	09/19/2024	5,000	4,878	4,870	
United States Treasury		0.000	5.313	09/26/2024	5,000	4,874	4,871	
Total U. S. Treasury Bills	44.2%					224,022	224,004	
<i>U. S. Government Agency Bonds and Notes</i>								
Federal Home Loan Bank		5.395	<i>F</i>	5.395	05/03/2024	1,500	1,500	1,500
Federal Farm Credit Bank		5.390	<i>F</i>	5.390	05/09/2024	1,000	1,000	1,000
Federal Farm Credit Bank		5.440	<i>F</i>	5.440	08/08/2024	500	500	500
Federal Farm Credit Bank		5.430	<i>F</i>	5.430	08/26/2024	1,000	1,000	1,000
Federal Farm Credit Bank		5.475	<i>F</i>	5.475	09/05/2024	1,500	1,500	1,501
Federal Farm Credit Bank		5.445	<i>F</i>	5.445	10/04/2024	1,000	1,000	1,000
Federal Farm Credit Bank		5.480	<i>F</i>	5.474	10/10/2024	1,500	1,500	1,500
Federal Home Loan Bank		5.440	<i>F</i>	5.440	10/28/2024	2,000	2,000	2,001
Federal Farm Credit Bank		5.445	<i>F</i>	5.445	11/22/2024	2,000	2,000	2,001
Federal Farm Credit Bank		5.540	<i>F</i>	5.540	12/05/2024	1,000	1,000	1,001
Federal Farm Credit Bank		5.490	<i>F</i>	5.490	01/03/2025	1,000	1,000	1,001
Federal Home Loan Bank		5.455	<i>F</i>	5.455	01/17/2025	2,000	2,000	2,001
Federal Farm Credit Bank		5.520	<i>F</i>	5.520	01/17/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.510	<i>F</i>	5.510	01/23/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.500	<i>F</i>	5.500	01/30/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.505	<i>F</i>	5.505	02/06/2025	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		5.490 <i>F</i>	5.490	02/14/2025	1,500	1,500	1,500
Federal Farm Credit Bank		5.470 <i>F</i>	5.470	02/28/2025	1,500	1,500	1,500
Federal Home Loan Bank		5.465 <i>F</i>	5.465	03/03/2025	2,000	2,000	2,000
Federal Farm Credit Bank		5.460 <i>F</i>	5.460	03/10/2025	1,500	1,500	1,500
Federal Farm Credit Bank		5.460 <i>F</i>	5.460	05/01/2025	1,500	1,500	1,500
Federal Farm Credit Bank		5.500 <i>F</i>	5.500	05/15/2025	500	500	500
Federal Farm Credit Bank		5.500 <i>F</i>	5.500	08/04/2025	1,000	1,000	1,001
Federal Home Loan Bank		5.500 <i>F</i>	5.500	08/08/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.495 <i>F</i>	5.495	08/18/2025	2,000	2,000	2,001
Federal Home Loan Bank		5.485 <i>F</i>	5.485	08/22/2025	2,000	2,000	2,000
Total U. S. Government Agency Bonds and Notes	6.8%					34,500	34,511
<i>Repurchase Agreements</i>							
Goldman, Sachs & Company		5.300	5.300	04/01/2024	105,000	105,000	105,000
Bank of America Securities		5.330	5.330	04/01/2024	96,900	96,900	96,900
Total Repurchase Agreements	39.8%					201,900	201,900
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		5.218 **			113	113	113
Total Money Market Funds	0.0%					113	113
Total Government Money Market Pool	100.0%					\$ 507,305	\$ 507,316

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 %	4.335 %	07/15/2025	26,963	\$ 26,516	\$ 26,331
United States Treasury		3.625	4.252	05/15/2026	44,350	43,792	43,470
United States Treasury		4.625	4.393	11/15/2026	26,821	26,972	26,908
Total U. S. Treasury Notes and Bonds	14.5%					97,280	96,709
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mortgage Association		4.000	2.366	09/16/2026	291	297	290
Federal Home Loan Mortgage Corporation		6.033 <i>F</i>	1.764	08/15/2030	25	27	25
Federal Home Loan Mortgage Corporation		6.034 <i>F</i>	1.864	09/15/2030	11	12	11
Federal Home Loan Mortgage Corporation		5.833 <i>F</i>	1.444	07/15/2031	18	18	17
Federal Home Loan Mortgage Corporation		5.883 <i>F</i>	1.856	12/15/2031	36	41	35
Federal Home Loan Mortgage Corporation		5.833 <i>F</i>	1.910	01/15/2033	55	64	55
Federal National Mortgage Association		5.674 <i>F</i>	0.805	03/25/2036	404	404	400
Federal National Mortgage Association		1.750	1.777	08/25/2042	142	141	139

F – Floating rate note security.

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West Virginia Board of Treasury Investments
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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>
Government National Mortgage Association		5.850	F	6.008	12/20/2060	562	560
Government National Mortgage Association		5.950	F	6.010	12/20/2060	790	789
Government National Mortgage Association		6.050	F	6.072	02/20/2061	430	430
Government National Mortgage Association		5.950	F	6.010	06/20/2062	260	260
Government National Mortgage Association		5.970	F	6.022	08/20/2062	219	218
Government National Mortgage Association		5.776	F	5.893	12/20/2062	274	273
Government National Mortgage Association		5.850	F	5.943	03/20/2063	475	474
Government National Mortgage Association		5.900	F	5.975	04/20/2063	277	276
Government National Mortgage Association		6.143	F	6.146	08/20/2063	392	393
Government National Mortgage Association		5.934	F	6.040	04/20/2065	624	622
Total U.S. Agency Collateralized Mortgage Obligations	0.8%					5,305	5,267
Corporate Fixed-Rate Bonds and Notes							
Retail Opportunity Inc		4.000		1.730	12/15/2024	5,717	5,632
CNO Global Funding		1.650		1.672	01/06/2025	2,850	2,753
Swedbank AB		3.356		3.356	04/04/2025	5,550	5,438
Korea East-West Power Company		3.600		5.194	05/06/2025	5,300	5,198
Huntington National Bank		4.008		4.008	05/16/2025	5,300	5,280
Nucor Corporation		3.950		3.973	05/23/2025	4,875	4,799
Citizens Bank NA		4.119		7.174	05/23/2025	2,370	2,292
Caterpillar Financial Services		5.150		5.156	08/11/2025	5,415	5,419
Nextera Energy Capital		5.749		5.762	09/01/2025	3,550	3,565
Bank of America Corporation		0.981		0.969	09/25/2025	7,500	7,326
Morgan Stanley		1.164		1.164	10/21/2025	6,780	6,602
Fifth Third Bancorp		5.852		6.280	10/27/2025	3,000	2,998
Oracle Corporation		5.800		5.848	11/10/2025	1,950	1,966
National Securities Clearing		0.750		4.543	12/07/2025	5,850	5,446
Met Life Funding		5.000		4.963	01/06/2026	5,250	5,237
John Deere Capital Corporation		4.800		4.817	01/09/2026	6,000	5,983
Royal Bank of Canada		4.875		4.886	01/12/2026	7,000	6,999
Reliance Stand Life II		5.243		5.243	02/02/2026	6,250	6,185
Philip Morris International Inc		4.875		4.985	02/13/2026	5,246	5,225
American Express		4.900		4.918	02/13/2026	5,225	5,201
Athene Global Funding		5.684		5.684	02/23/2026	6,500	6,524
Raytheon Tech Corporation		5.000		5.010	02/27/2026	1,472	1,468
Union Pacific Corporation		2.750		4.717	03/01/2026	2,755	2,645
NXP Funding LLC		5.350		5.980	03/01/2026	7,252	7,169
Sprint		7.625		5.467	03/01/2026	3,350	3,479
Williams Companies Inc		5.400		5.317	03/02/2026	5,475	5,489
Capital One Financial Corporation		2.636		2.636	03/03/2026	3,000	2,916
Sumitomo Mitsui Trust Bank		5.650		5.692	03/09/2026	5,325	5,321
National Rural Utilities		4.450		4.473	03/13/2026	1,752	1,733
Newmont/Newcrest Finance		5.300		5.308	03/15/2026	3,068	3,076
Kenvue Inc		5.350		5.338	03/22/2026	5,450	5,489
Pioneer Natural Resources Company		5.100		5.400	03/29/2026	5,000	4,994
Mercedes-Benz Finance NA		4.800		4.848	03/30/2026	5,300	5,295
Lowe's Corp Inc		4.800		4.761	04/01/2026	5,275	5,245
General Motors Financial Company		5.400		5.438	04/06/2026	4,961	4,963
UBS Group AG		4.125		5.958	04/15/2026	4,000	3,894
Shell International Finance		2.875		4.407	05/10/2026	5,450	5,233
Toyota Motor Credit Corporation		4.450		4.471	05/18/2026	3,800	3,764
Penske Truck Leasing		5.750		5.756	05/24/2026	4,280	4,311
Apollo Management Holdings		4.400		6.317	05/27/2026	5,325	5,205
Southern Cal Edison		4.900		4.939	06/01/2026	3,520	3,502
Toronto Dominion Bank		1.200		4.508	06/03/2026	5,960	5,482
Svenska Handelsbanken AB		5.250		5.288	06/15/2026	4,800	4,812

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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>	
Cargill Inc		4.500	4.563	06/24/2026	5,543	5,536	5,496	
AIG Global Funding		5.750	5.787	07/02/2026	5,250	5,246	5,255	
Concentrix Corporation		6.650	6.053	08/02/2026	4,560	4,618	4,595	
Centerpoint Energy Inc		5.250	5.317	08/10/2026	5,500	5,492	5,509	
Schwab Charles Corporation		5.875	5.906	08/24/2026	5,105	5,102	5,190	
New York Life Global FDG		5.450	5.457	09/18/2026	6,000	5,999	6,049	
Home Depot Inc		4.950	5.037	09/30/2026	3,822	3,814	3,828	
Canadian Imperial Bank		5.926	5.926	10/02/2026	5,200	5,200	5,300	
Diageo Capital PLC		5.375	5.474	10/05/2026	4,497	4,487	4,540	
State Street Corporation		5.751	5.751	11/04/2026	5,600	5,600	5,638	
Raytheon Tech Corporation		5.750	5.783	11/08/2026	4,894	4,890	4,969	
Charter Communications		6.150	6.183	11/10/2026	3,892	3,889	3,922	
Roche Holdings Inc		5.265	5.265	11/13/2026	3,610	3,610	3,643	
National Rural Utilities		5.600	5.612	11/13/2026	3,500	3,499	3,546	
VICI Properties		4.250	5.771	12/01/2026	2,179	2,098	2,095	
DTE Electric Company		4.850	4.845	12/01/2026	5,000	5,001	4,997	
Ameren Corporation		5.700	5.742	12/01/2026	2,068	2,066	2,095	
Energy Transfer LP		6.050	6.074	12/01/2026	4,560	4,557	4,650	
Citibank NA		5.488	5.488	12/04/2026	5,450	5,450	5,508	
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,176	
Wells Fargo Bank NA		5.254	5.254	12/11/2026	5,150	5,150	5,170	
Duke Energy Corporation		4.850	4.854	01/05/2027	3,205	3,205	3,192	
Hyundai Capital America		5.250	5.363	01/08/2027	6,185	6,167	6,179	
Enterprise Products		4.600	4.637	01/11/2027	7,000	6,993	6,957	
Daimler Trucks Finance NA		5.000	5.037	01/15/2027	5,100	5,095	5,086	
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,331	4,419	
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,255	5,201	
Georgia Power Company		5.004	5.004	02/23/2027	1,333	1,333	1,334	
AON North America Inc		5.125	5.196	03/01/2027	2,787	2,782	2,803	
Ford Motor Credit Company		5.800	5.846	03/05/2027	5,375	5,369	5,395	
Element Fleet Management		5.643	5.643	03/13/2027	5,100	5,100	5,116	
Blackstone Private Credit Fund		3.250	6.276	03/15/2027	5,020	4,616	4,633	
AbbVie Inc		4.800	4.849	03/15/2027	4,900	4,893	4,905	
Fiserv Inc		5.150	5.178	03/15/2027	2,912	2,910	2,923	
BAE Systems PLC		5.000	5.149	03/26/2027	5,000	4,980	4,990	
Bank of NY Mellon Corporation		4.947	4.926	04/26/2027	5,748	5,751	5,722	
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,148	
ING Group		6.083	6.063	09/11/2027	5,250	5,252	5,315	
Apache Corporation		4.875	5.693	11/15/2027	3,615	3,519	3,512	
American Express		5.098	5.119	02/16/2028	5,047	5,043	5,039	
Danske Bank A/S		5.427	5.427	03/01/2028	5,300	5,300	5,311	
Sprint Spectrum		5.152	5.557	03/20/2028	2,648	2,614	2,642	
Total Corporate Fixed-Rate Bonds and Notes	58.8%					394,640	394,679	
Corporate Floating-Rate Bonds and Notes								
Macquarie Group LTD		6.040	F	6.095	10/14/2025	3,000	3,000	2,998
Verizon Communications		6.130	F	6.155	03/20/2026	1,674	1,674	1,683
Schwab Charles Corporation		5.850	F	5.890	05/13/2026	3,600	3,600	3,596
NatWest Markets PLC		6.090	F	6.136	09/29/2026	3,500	3,500	3,484
Total Corporate Floating-Rate Bonds and Notes	1.7%					11,774	11,761	
Commercial Mortgage-Backed Securities								
COMM Mortgage Trust		3.828		3.164	07/15/2047	2,445	2,616	2,434
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	8,901	8,157
Total Commercial Mortgage-Backed Securities	1.6%					11,517	10,591	

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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>
<i>Municipals</i>							
Metro Atlanta Rapid Transit		0.630	0.630	07/01/2024	1,355	1,355	1,340
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,558
State of Oregon DOH		0.566	0.566	11/15/2024	1,250	1,250	1,214
Forsyth County School District		1.212	1.212	02/01/2025	2,755	2,755	2,666
University of California		3.063	4.570	07/01/2025	6,000	5,891	5,866
Massachusetts Commonwealth		3.670	4.267	07/15/2025	2,860	2,839	2,814
Sales Tax Securitization Corporation		4.558	4.558	01/01/2026	4,160	4,160	4,123
City of San Antonio TX		5.635	5.635	02/01/2026	5,340	5,340	5,373
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,454	2,443
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	794
Total Municipal Securities	4.2%					28,434	28,191
<i>Asset-Backed Securities</i>							
Great American Leasing Receivables		0.670	0.677	07/15/2025	1,996	1,996	1,960
AESOP		3.350	4.604	09/22/2025	1,847	1,829	1,836
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	2,570	2,572	2,509
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	555	555	550
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,350	2,350	2,290
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,282	5,290
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	964
Enterprise Fleet Financing		0.650	0.661	07/20/2026	2,294	2,293	2,271
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	2,866	2,866	2,777
Great American Leasing Receivables		0.550	0.554	12/15/2026	2,568	2,568	2,511
Ally Auto Receivables Trust		4.760	4.805	05/17/2027	3,000	3,000	2,982
Mercedes Benz Auto Receivables		5.210	5.273	08/16/2027	7,000	6,999	6,993
Toyota Auto Receivables Owner		4.630	4.672	09/15/2027	6,032	6,032	5,979
Discover Card Master Trust		5.030	5.086	10/15/2027	4,215	4,215	4,207
Hertz Vehicle Financing LLC		1.680	6.876	12/27/2027	6,636	6,028	6,056
World Omni Auto Receivables		5.610	5.681	02/15/2028	7,000	6,999	7,019
Bank of America Credit Card		5.000	5.056	04/17/2028	4,215	4,214	4,204
Santander Drive Auto Receivables		5.730	5.805	04/17/2028	3,628	3,627	3,642
OneMain Direct Auto Receivables		0.870	0.875	07/14/2028	5,854	5,854	5,646
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	3,956
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	5,933
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	4,315	4,314	4,362
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,493	4,441
SBNA Auto Receivables Trust		5.210	5.277	04/16/2029	2,222	2,222	2,222
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,400	4,434
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,343
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,395
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	2,873	2,873	2,891
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	749	749	734
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	6,985	7,202
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,900	6,937
Total Asset Backed Securities	17.8%					119,767	119,536
<i>Money Market Funds</i>							
Invesco Government & Agency		5.259	**		5,407	5,407	5,407
Cash					182	182	182
Total Money Market Funds	0.8%					5,589	5,589
Total Short Term Bond Pool	100.0%					\$ 674,306	\$ 672,323

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West Virginia Board of Treasury Investments
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(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>							
<i>Intergovernmental Loans</i>							
WVEDA Broadband Loan		2.280 %			30,474	\$ 30,474	\$ 30,474
Total Intergovernmental Loans	99.6%					30,474	30,474
<i>Money Market Funds</i>							
Invesco Government & Agency		5.259 **			115	115	115
Total Money Market Funds	0.4%					115	115
Total State Loan Pool	<u>100.0%</u>					<u>\$ 30,589</u>	<u>\$ 30,589</u>

WEST VIRGINIA TERM DEPOSIT ACCOUNT

<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		5.259 **			40,000	\$ 40,000	\$ 40,000
Total Money Market Funds	100.0%					40,000	40,000
Total School Fund	<u>100.0%</u>					<u>\$ 40,000</u>	<u>\$ 40,000</u>

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		5.259 **			1,000	\$ 1,000	\$ 1,000
Total Money Market Funds	100.0%					1,000	1,000
Total School Fund	<u>100.0%</u>					<u>\$ 1,000</u>	<u>\$ 1,000</u>

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Other Financial Information

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

MARCH 31, 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	\$ 9,813,200	\$ 498,981	\$ 678,120
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(1,985)
Net position at value	<u>\$ 9,813,200</u>	<u>\$ 498,981</u>	<u>\$ 676,135</u>
Investment unit data:			
Units outstanding	9,813,200,319	498,980,832	6,640,130
Net position, unit price	\$ 1.00	\$ 1.00	\$ 101.83

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
MARCH 31, 2024

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	36 days	35 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	623 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	465 to 854 day range
Money Market Yield - Monthly	5.51%	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 366-day year, assuming no reinvestment of earnings.

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PARTICIPANT NET ASSET VALUES (UNAUDITED)

MARCH 31, 2024

(IN THOUSANDS)

WV Money Market Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 3,755,086
Banking Services	401,876
Unclaimed Prop Fund Invest	124,997
Safekeeping	39,990
Broadband Loan Guarantee	19,651
Roads to Prosperity	47,577
Safe Road Bonds	20,222
College&Jumpstart Savings	3,941
Savings & Investment Programs	3,884
Veterans Lottery	1,311
Prepaid Tuition Trust	1,089
Total WV State Treasurer's Office	<u>4,419,624</u>
Department of Transportation	1,301,449
WV Economic Development Authority	1,130,081
Governor's Office	27,824
Higher Education Policy Commission	284,768
WV Housing Development Fund	98,340
Department of Commerce	186,129
Department of Environmental Protection	306,807
Public Employees Insurance Agency	66,584
WV Lottery Commission	192,238
Water Development Authority	558,002
Division of Natural Resources	97,188
School Board Authority	249,916
WV Municipal Pension Oversight Board	28,097
Regional Jail Authority	30,791
West Virginia University	51,008
Board of Risk and Insurance Management	29,488
Department of Health and Human Resources	23,328
Insurance Commission	6,193
WV State Auditor's Office	8,847
Department of Administration	10,790
Performance and wage bond accounts	19,807
Other	4,339
Total State Agencies	<u>9,131,638</u>
Local Governments:	
Cabell County Board of Education	136,209
Jefferson County Board of Education	19,945
Mercer County Board of Education	41,091
Wetzel County Board of Education	23,902
Putnam County Board of Education	37,813
Hampshire County Board of Education	6,875
City of Charleston	26,948
Marshall County Board of Education	65,754
Fayette County Board of Education	14,100
Mason County Board of Education	17,444
Taylor County Board of Education	9,671
Tyler Co Board of Education	36,471
Berkeley County Board of Education	57,332
Roane County Board of Education	1,930
Kanawha Emergency Operations Center	8,351
Huntington Water Quality Sanitary Board	16,752
Taylor County Commission General Fund	9,718
Lincoln County Board of Education	9,940
Braxton County Board of Education	6,617
Wood County Board of Education	7,227
Berkeley County PSWD	10,048
Kanawha County Emergency Ambulance Authority	7,165
City of Weirton	4,765
Boone County Commission	4,381
Pleasants County Board of Education	8,481
Clarksburg Water Board	6,942
Berkeley County PSSD	7,371
City of Dunbar	1,548
Greenbrier County Board of Education	2,598
Fayette County Commission	2,329
Ritchie County Board of Education	1,550
Wyoming County Board of Education	1,200
Pleasants County Commission	1,138
Jackson County Sheriff	5,648
North Beckley PSD	1,045
Upshur Board of Education	2,234
Mason County Commission	2,040
Town of Barboursville	7,359
Town of Ripley	5,370
Putnam County Development Authority Park Funds	1,415
Fayette County Farmland	1,312
Greenbrier County Farmland Protection Board	2,439
Mercer County Development Authority	2,089
Lewis County Board of Education	1,249
Doddridge County Board of Education	10,234
Parkersburg Utility Boards	3,618
City of Hinton	1,586
Wirt County Board of Education	3,540
East Bank WV Water Sale Fund	1,053
Buckhannon Municipal Sales Tax	1,007
Other	14,718
Total Local Governments	<u>681,562</u>
Total net asset value	<u>\$ 9,813,200</u>

WV Government Money Market Pool	
State Agencies:	
Municipal Bond Commission	\$ 252,782
WV State Treasurer's Office - Safekeeping	16,404
WV Housing Development Fund	6,922
Department of Environmental Protection	9,551
Other	6,592
Total State Agencies	<u>292,251</u>
Local Governments:	
Berkeley Co Bd of Ed Investment Account	119,421
Wood County Board of Education	69,539
Randolph Co Bd of Ed Investment Account	5,024
Mingo County Board of Education	5,065
Upshur Co Bd of Ed Investment Account	3,739
Hancock County Commission	1,255
Hardy County Board of Education	1,245
Other	1,442
Total Local Governments	<u>206,730</u>
Total net asset value	<u>\$ 498,981</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 328,641
Banking Services	192,583
Total WV State Treasurer's Office	<u>521,224</u>
Department of Environmental Protection	118,891
WV Municipal Pension Oversight Board	10,233
Higher Education Policy Commission	6,620
WV Court of Claims	6,278
DHHR - Children's Health Insurance	3,882
WV Parkways Authority	3,733
Department of Transportation	2,448
Other	1,607
Total State Agencies	<u>674,916</u>
Local Governments:	
Other	1,219
Total Local Governments	<u>1,219</u>
Total net asset value	<u>\$ 676,135</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