

**Unaudited Financial Statements
With Other Financial Information**

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

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

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

May 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	\$ 9,643,867	\$ 460,162	\$ -	\$ -
At fair value	-	-	682,180	-
Receivables:				
Accrued interest	31,877	453	5,754	-
Dividends	182	1	46	-
Receivable for investments sold	-	-	-	-
Other	-	-	-	-
Total receivables	<u>32,059</u>	<u>454</u>	<u>5,800</u>	<u>-</u>
Total assets	<u>9,675,926</u>	<u>460,616</u>	<u>687,980</u>	<u>-</u>
Liabilities				
Accrued expenses	779	50	89	-
Dividends payable	-	-	2,590	-
Payable for investments purchased	-	4,914	5,650	-
Total liabilities	<u>779</u>	<u>4,964</u>	<u>8,329</u>	<u>-</u>
Net Position				
Held in trust for investment pool participants	9,675,147	455,652	679,651	-
Held in trust for individual investment account holders	-	-	-	-
Total net position	<u>\$ 9,675,147</u>	<u>\$ 455,652</u>	<u>\$ 679,651</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>
\$ 31,683	\$ 40,186	\$ -	\$ -	\$ 10,175,898
-	-	1,009	-	683,189
119	162	-	-	38,365
1	-	4	-	234
-	-	-	-	-
-	-	-	-	-
<u>120</u>	<u>162</u>	<u>4</u>	<u>-</u>	<u>38,599</u>
<u>31,803</u>	<u>40,348</u>	<u>1,013</u>	<u>-</u>	<u>10,897,686</u>
2	1	-	-	921
-	-	-	-	2,590
-	-	-	-	10,564
<u>2</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>14,075</u>
-	-	-	-	10,810,450
<u>31,801</u>	<u>40,347</u>	<u>1,013</u>	<u>-</u>	<u>73,161</u>
<u>\$ 31,801</u>	<u>\$ 40,347</u>	<u>\$ 1,013</u>	<u>\$ -</u>	<u>\$ 10,883,611</u>

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

For the Periods Ended May 31, 2024

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of May</u>	<u>Fiscal Year (11 Months)</u>	<u>Month of May</u>	<u>Fiscal Year (11 Months)</u>
Additions				
Investment income:				
Interest	\$ 19,706	\$ 221,796	\$ 1,261	\$ 12,470
Dividends	403	10,358	1	12
Net (amortization) accretion	26,323	276,781	1,076	10,047
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>46,432</u>	<u>508,935</u>	<u>2,338</u>	<u>22,529</u>
Investment expenses:				
Investment advisor fees	258	2,671	13	126
Custodian bank fees	22	250	2	20
Administrative fees	119	1,305	6	67
Total investment expenses	<u>399</u>	<u>4,226</u>	<u>21</u>	<u>213</u>
Net investment income	46,033	504,709	2,317	22,316
Net realized gain (loss) from investments	(29)	(28)	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	46,004	504,681	2,317	22,316
Participant transaction additions:				
Purchase of pool units by participants	1,007,815	12,196,677	36,746	373,988
Reinvestment of pool distributions	46,003	504,680	2,317	22,316
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,053,818</u>	<u>12,701,357</u>	<u>39,063</u>	<u>396,304</u>
Total additions	1,099,822	13,206,038	41,380	418,620
Deductions				
Distributions to pool participants:				
Net investment income	46,033	504,709	2,317	22,316
Net realized gain (loss) from investments	(29)	(28)	-	-
Total distributions to pool participants	<u>46,004</u>	<u>504,681</u>	<u>2,317</u>	<u>22,316</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,338,256	12,904,485	69,838	316,059
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,338,256</u>	<u>12,904,485</u>	<u>69,838</u>	<u>316,059</u>
Total deductions	<u>1,384,260</u>	<u>13,409,166</u>	<u>72,155</u>	<u>338,375</u>
Net increase (decrease) in net position	(284,438)	(203,128)	(30,775)	80,245
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	(284,438)	(203,128)	(30,775)	80,245
Net position at beginning of period	9,959,585	9,878,275	486,427	375,407
Net position at end of period	<u>\$ 9,675,147</u>	<u>\$ 9,675,147</u>	<u>\$ 455,652</u>	<u>\$ 455,652</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>May</u>	<u>(11 Months)</u>	<u>May</u>	<u>(11 Months)</u>	<u>May</u>	<u>(11 Months)</u>	<u>May</u>	<u>(11 Months)</u>
\$ 2,574	\$ 24,948	\$ -	\$ -	\$ 62	\$ 522	\$ 162	\$ 318
47	366	-	1	1	7	1	30
155	969	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,776</u>	<u>26,283</u>	<u>-</u>	<u>1</u>	<u>63</u>	<u>529</u>	<u>163</u>	<u>348</u>
35	382	-	-	-	-	-	-
2	18	-	-	-	-	-	-
8	91	-	-	1	4	1	1
<u>45</u>	<u>491</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>4</u>	<u>1</u>	<u>1</u>
2,731	25,792	-	1	62	525	162	347
(141)	(8,007)	-	-	-	-	-	-
<u>2,543</u>	<u>17,081</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
5,133	34,866	-	1	62	525	162	347
-	-	-	-	-	-	-	-
1,760	16,317	-	-	-	-	-	-
-	-	-	-	1,052	14,303	156	40,185
<u>1,760</u>	<u>16,317</u>	<u>-</u>	<u>-</u>	<u>1,052</u>	<u>14,303</u>	<u>156</u>	<u>40,185</u>
6,893	51,183	-	1	1,114	14,828	318	40,532
2,731	25,792	-	-	-	-	-	-
(142)	(8,008)	-	-	-	-	-	-
<u>2,589</u>	<u>17,784</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	55,225	-	-	-	-	-	-
-	-	-	66	57	493	156	185
-	<u>55,225</u>	<u>-</u>	<u>66</u>	<u>57</u>	<u>493</u>	<u>156</u>	<u>185</u>
<u>2,589</u>	<u>73,009</u>	<u>-</u>	<u>66</u>	<u>57</u>	<u>493</u>	<u>156</u>	<u>185</u>
4,304	(21,826)	-	(65)	1,057	14,335	162	40,347
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,304	(21,826)	-	(65)	1,057	14,335	162	40,347
675,347	701,477	-	65	30,744	17,466	40,185	-
<u>\$ 679,651</u>	<u>\$ 679,651</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,801</u>	<u>\$ 31,801</u>	<u>\$ 40,347</u>	<u>\$ 40,347</u>

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

For the Periods Ended May 31, 2024

	School Fund Account		Economic Development	
	Month of May	Fiscal Year (11 Months)	Month of May	Fiscal Year (11 Months)
Additions				
Investment income:				
Interest	\$ -	\$ -	\$ -	\$ 11
Dividends	4	49	-	-
Net (amortization) accretion	-	-	-	(2)
Provision for uncollectible loans	-	-	-	-
Total investment income	4	49	-	9
Investment expenses:				
Investment advisor fees	-	-	-	-
Custodian bank fees	-	-	-	-
Administrative fees	-	-	-	-
Total investment expenses	-	-	-	-
Net investment income	4	49	-	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	49	-	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	49	-	10
Deductions				
Distributions to pool participants:				
Net investment income	-	-	-	-
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	-	-	-	-
Participant transaction deductions:				
Redemption of pool units by participants	-	-	-	-
Withdrawals from individual investment accounts	-	59	-	1,491
Total participant transaction deductions	-	59	-	1,491
Total deductions	-	59	-	1,491
Net increase (decrease) in net position	4	(10)	-	(1,481)
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	4	(10)	-	(1,481)
Net position at beginning of period	1,009	1,023	-	1,481
Net position at end of period	\$ 1,013	\$ 1,013	\$ -	\$ -

See accompanying notes to unaudited financial statements.

Total	
Month of May	Fiscal Year (11 Months)
\$ 23,765	\$ 260,065
457	10,823
27,554	287,795
-	-
51,776	558,683
306	3,179
26	288
135	1,468
467	4,935
51,309	553,748
(170)	(8,035)
2,543	17,082
53,682	562,795
1,044,561	12,570,665
50,080	543,313
1,208	54,488
1,095,849	13,168,466
1,149,531	13,731,261
51,081	552,817
(171)	(8,036)
50,910	544,781
1,408,094	13,275,769
213	2,294
1,408,307	13,278,063
1,459,217	13,822,844
(309,686)	(91,583)
-	-
-	-
-	-
(309,686)	(91,583)
11,193,297	10,975,194
\$ 10,883,611	\$ 10,883,611

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

May 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 May 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 May 31, 2024 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 73,839	\$ -	\$ -	\$ 73,839
U.S. agency collateralized mortgage obligations	-	4,692	-	4,692
Corporate fixed-rate bonds and notes	-	397,576	-	397,576
Corporate floating-rate bonds and notes	-	11,793	-	11,793
Commercial-mortgage-backed securities	-	9,199	-	9,199
Municipal Securities	-	28,173	-	28,173
Asset-backed securities	-	147,387	-	147,387
Money Market Funds	9,521	-	-	9,521
	<u>\$ 83,360</u>	<u>\$ 598,820</u>	<u>\$ -</u>	<u>\$ 682,180</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 \$168,000 using Level 1 inputs.

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

The School Fund Account holds a government money market fund reported at a fair value of \$1,009,000 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 May 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 May 31, 2024, the outstanding balance was \$31,515,000.

As of May 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 \$50,018,000. The loan insurance commitments cover eleven broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$31,515,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$18,503,000 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 May 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 May 31, 2024, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
May 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		0.000 %	5.387 %	06/20/2024	100,000	\$ 99,720	\$ 99,751
Total U. S. Treasury Bills	1.0%					99,720	99,751
<i>Commercial Paper</i>							
Atlantic Asset Securities Corp		0.000	5.425	06/03/2024	125,000	124,963	124,944
Barton Capital Corp		0.000	5.386	06/03/2024	104,000	103,969	103,954
Bay Square Funding LLC		0.000	5.425	06/03/2024	47,000	46,986	46,979
Sheffield Receivables		0.000	5.478	06/03/2024	13,000	12,996	12,994
Starbird Funding Group		0.000	5.386	06/03/2024	50,000	49,985	49,978
Bedford Row Funding Corp		5.730	F 5.713	06/03/2024	25,000	25,000	25,000
DZ Bank AG NY		0.000	5.377	06/03/2024	405,000	404,881	404,821
Sumitomo Mt/Singapore		0.000	5.455	06/03/2024	25,000	24,993	24,989
Unilever Capital Corp		0.000	5.376	06/03/2024	100,000	99,971	99,956
UnitedHealth Group Inc		0.000	5.411	06/03/2024	90,000	89,973	89,960
Anglesea Funding LLC		0.000	5.489	06/04/2024	50,000	49,977	49,970
Bay Square Funding LLC		0.000	5.481	06/04/2024	25,000	24,989	24,985
Fairway Finance Corp		0.000	5.683	06/04/2024	11,000	10,995	10,993
Great Bear Funding		0.000	5.410	06/04/2024	75,000	74,967	74,956
Longship Funding LLC		0.000	5.411	06/04/2024	150,000	149,933	149,910
Sheffield Receivables		0.000	5.479	06/04/2024	12,000	11,995	11,992
BNG Bank NV		0.000	5.394	06/04/2024	100,000	99,956	99,941
Matchpoint Finance PLC		0.000	5.399	06/04/2024	100,000	99,956	99,941
Westpac Securities NZ LTD		0.000	5.661	06/04/2024	23,000	22,989	22,986
Anglesea Funding LLC		0.000	5.410	06/05/2024	100,000	99,941	99,926
Longship Funding LLC		0.000	5.410	06/05/2024	75,000	74,956	74,945
Podium Funding Trust		0.000	5.516	06/05/2024	15,000	14,991	14,989
Canadian Imperial Bank		0.000	5.661	06/05/2024	25,000	24,984	24,982
Fed Caisses Desjardins		0.000	5.405	06/05/2024	100,000	99,941	99,926
Mizuho Bank		0.000	5.665	06/05/2024	25,000	24,984	24,981
Bennington Stark Cap Co		0.000	5.430	06/06/2024	156,195	156,079	156,055
Chariot Funding LLC		0.000	5.459	06/06/2024	50,000	49,963	49,956
BNG Bank NV		0.000	5.394	06/06/2024	100,000	99,926	99,912
Rabobank Nederland NV NY		0.000	5.710	06/06/2024	12,000	11,991	11,989
Anglesea Funding LLC		0.000	5.410	06/07/2024	20,000	19,982	19,979
Barclays Bank PLC		0.000	5.479	06/07/2024	50,000	49,955	49,948
Barton Capital Corp		0.000	5.453	06/07/2024	40,000	39,964	39,958
Jupiter Securitization Co LLC		0.000	5.465	06/07/2024	50,000	49,955	49,948
Chariot Funding LLC		0.000	5.487	06/10/2024	10,000	9,986	9,985
Fairway Finance Corp		0.000	5.681	06/10/2024	7,000	6,990	6,990
Longship Funding LLC		0.000	5.422	06/10/2024	20,000	19,973	20,000
Old Line Funding Corp		0.000	5.648	06/10/2024	25,000	24,965	24,963
Oversea - Chinese Banking		0.000	5.467	06/10/2024	24,000	23,968	23,965
Bay Square Funding LLC		0.000	5.496	06/11/2024	10,000	9,985	9,984
Atlantic Asset Securities Corp		0.000	5.672	06/12/2024	13,000	12,978	12,977
Bay Square Funding LLC		0.000	5.497	06/12/2024	25,000	24,959	24,955
LMA Americas LLC		0.000	5.487	06/12/2024	50,000	49,917	49,911
LMA Americas LLC		0.000	5.683	06/13/2024	7,000	6,987	6,986
Rabobank Nederland NV NY		0.000	5.740	06/13/2024	15,000	14,972	14,971
MUFG Bank LTD/NY		0.000	5.500	06/13/2024	40,000	39,928	39,924
Atlantic Asset Securities Corp		0.000	5.576	06/14/2024	13,000	12,974	12,973
Barton Capital Corp		0.000	5.605	06/14/2024	13,000	12,974	12,973

F – Floating rate note security.

* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
May 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>
Antalis SA		0.000	5.502	06/17/2024	30,000	29,928	29,924
Bay Square Funding LLC		0.000	5.492	06/17/2024	25,000	24,940	24,937
Liberty Street Funding LLC		0.000	5.497	06/17/2024	50,000	49,880	49,874
National Bank of Canada		0.000	5.756	06/17/2024	50,000	49,874	49,874
Skandinaviska Enskilda Bank		0.000	5.818	06/17/2024	20,000	19,949	19,950
Bay Square Funding LLC		0.000	5.518	06/18/2024	36,000	35,908	35,904
Sheffield Receivables		0.000	5.488	06/24/2024	25,000	24,914	24,910
Bedford Row Funding Corp		0.000	5.435	06/26/2024	75,000	74,722	74,710
Atlantic Asset Securities Corp		0.000	5.511	06/27/2024	10,000	9,961	9,960
Cabot Trail Funding LLC		0.000	5.507	06/27/2024	9,000	8,965	8,963
LMA Americas LLC		0.000	5.511	06/27/2024	25,000	24,902	24,899
TotalEnergies Capital SA		0.000	5.465	06/28/2024	19,150	19,073	19,070
Sheffield Receivables		0.000	5.508	07/01/2024	25,000	24,887	24,884
Australia & New Zealand Bankin		0.000	5.762	07/01/2024	50,000	49,764	49,770
Oversea - Chinese Banking		0.000	5.490	07/01/2024	20,000	19,910	19,908
Antalis SA		0.000	5.551	07/02/2024	12,000	11,944	11,943
LMA Americas LLC		0.000	5.509	07/02/2024	32,875	32,722	32,717
Fed Caisses Desjardins		0.000	5.442	07/02/2024	50,000	49,770	49,740
Royal Bank of Canada NY		0.000	6.020	07/02/2024	25,000	24,873	24,881
Bank of Nova Scotia		5.970	F 5.970	07/03/2024	25,000	25,000	25,000
Anglesea Funding LLC		0.000	5.518	07/08/2024	15,000	14,917	14,915
Antalis SA		0.000	5.551	07/08/2024	25,000	24,860	24,858
Gotham Funding Corp		0.000	5.522	07/08/2024	25,000	24,861	24,858
Manhattan Asset Funding Co		0.000	5.514	07/08/2024	25,000	24,861	24,858
Starbird Funding Group		0.000	5.499	07/08/2024	25,000	24,861	24,858
Old Line Funding LLC		5.730	F 5.730	07/08/2024	25,000	25,000	25,000
Antalis SA		0.000	5.582	07/09/2024	15,000	14,913	14,913
Manhattan Asset Funding Co		0.000	5.513	07/09/2024	25,000	24,857	24,854
Podium Funding Trust		5.560	F 5.544	07/09/2024	13,000	13,000	13,000
Mizuho Bank		0.000	5.514	07/09/2024	35,000	34,800	34,795
Manhattan Asset Funding Co		0.000	5.517	07/10/2024	50,000	49,707	49,701
MUFG Bank LTD/NY		0.000	5.520	07/10/2024	50,000	49,707	49,705
Antalis SA		0.000	5.582	07/11/2024	10,000	9,939	9,939
Barton Capital Corp		0.000	5.519	07/11/2024	23,000	22,862	22,858
Gotham Funding Corp		0.000	5.519	07/11/2024	50,000	49,699	49,693
Gotham Funding Corp		0.000	5.547	07/12/2024	20,000	19,876	19,874
Sumitomo Mitsui Bank NY		5.570	F 5.570	07/12/2024	25,000	25,000	25,004
Albion Capital Corporation		0.000	5.536	07/15/2024	22,588	22,438	22,435
Bennington Stark Capital		5.500	F 5.500	07/15/2024	25,000	25,000	25,000
Australia & New Zealand Bankin		0.000	5.451	07/15/2024	8,000	7,948	7,947
Bedford Row Funding Corp		0.000	5.480	07/16/2024	25,000	24,832	24,828
Victory Receivables Corp		0.000	5.549	07/16/2024	12,000	11,918	11,917
LMA Americas LLC		0.000	5.499	07/17/2024	27,300	27,112	27,107
United Overseas Bk Sing		0.000	5.540	07/17/2024	25,000	24,827	24,825
Victory Receivables Corp		0.000	5.552	07/18/2024	12,000	11,915	11,914
Old Line Funding LLC		5.570	F 5.570	07/18/2024	7,000	7,000	7,001
Starbird Funding Group		0.000	5.532	07/19/2024	25,000	24,819	24,817
DBS Bank LTD		0.000	5.507	07/19/2024	24,000	23,827	23,826
Albion Capital Corporation		0.000	5.538	07/22/2024	29,369	29,143	29,139
Versailles		5.510	F 5.510	07/22/2024	21,000	21,000	21,000
Groupe BPCE		0.000	5.550	07/23/2024	50,000	49,608	49,608
National Australia Bank		5.500	F 5.489	07/23/2024	26,000	26,000	26,000
Nieuw Amsterdam Receivables		0.000	5.421	07/25/2024	24,645	24,449	24,443
Liberty Street Funding LLC		0.000	5.528	07/29/2024	19,000	18,835	18,832
ANZ National (INTL) LTD		0.000	5.370	07/29/2024	13,000	12,890	12,887
Svenska Handelsbanken AB		0.000	5.372	07/30/2024	17,000	16,854	16,851
Old Line Funding LLC		5.570	F 5.634	07/31/2024	10,000	10,000	10,000
Antalis SA		0.000	5.620	08/01/2024	26,000	25,758	25,757
Cabot Trail Funding LLC		0.000	5.419	08/01/2024	26,000	25,767	25,756
Sheffield Receivables		0.000	5.544	08/01/2024	31,000	30,715	30,711

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
May 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 Montreal		5.980	5.980	08/01/2024	20,000	20,000	20,000
Liberty Street Funding LLC		0.000	5.528	08/05/2024	6,000	5,942	5,941
Westpac Banking Corp		0.000	5.728	08/05/2024	7,000	6,929	6,932
Sheffield Receivables		0.000	5.541	08/06/2024	25,000	24,752	24,748
Victory Receivables Corp		0.000	5.527	08/06/2024	30,000	29,703	29,699
Mizuho Bank		0.000	5.555	08/06/2024	25,000	24,751	24,749
National Australia Bank LTD		0.000	5.310	08/06/2024	9,000	8,914	8,910
Liberty Street Funding LLC		0.000	5.530	08/07/2024	6,000	5,940	5,939
Cabot Trail Funding LLC		0.000	5.503	08/08/2024	25,000	24,746	24,739
Sumitomo Mit/Singapore		0.000	5.545	08/08/2024	50,000	49,489	49,488
Liberty Street Funding LLC		0.000	5.530	08/09/2024	25,000	24,741	24,738
Australia & New Zealand Bankin		0.000	5.797	08/09/2024	24,000	23,740	23,753
Victory Receivables Corp		0.000	5.550	08/13/2024	50,000	49,451	49,446
Nordea Bank		5.480	F 5.465	08/13/2024	25,000	25,000	25,000
Barclays Bank PLC		0.000	5.529	08/14/2024	50,000	49,446	49,439
Podium Funding Trust		0.000	5.539	08/15/2024	50,000	49,437	49,433
Sheffield Receivables		0.000	5.544	08/16/2024	25,000	24,715	24,711
Australia & New Zealand Bankin		0.000	5.950	08/16/2024	30,000	29,633	29,661
ANZ National (INTL) LTD		0.000	5.765	08/20/2024	18,000	17,775	17,786
Albion Capital Corporation		0.000	5.572	08/21/2024	25,357	25,047	25,044
Gotham Funding Corp		0.000	5.531	08/21/2024	50,000	49,394	49,385
Sheffield Receivables		0.000	5.479	08/21/2024	25,000	24,700	24,692
Nieuw Amsterdam Receivables		0.000	5.447	08/22/2024	23,000	22,722	22,714
Albion Capital Corporation		0.000	5.583	08/28/2024	20,000	19,734	19,732
Cabot Trail Funding LLC		0.000	5.477	08/28/2024	25,000	24,674	24,664
Anglesea Funding LLC		5.490	F 5.553	08/30/2024	20,000	20,000	20,000
United Overseas Bk Sing		0.000	5.522	08/30/2024	50,000	49,328	49,305
Old Line Funding LLC		5.520	F 5.504	09/03/2024	20,000	20,000	20,000
Old Line Funding LLC		5.550	F 5.533	09/04/2024	50,000	50,000	50,000
Liberty Street Funding LLC		0.000	5.483	09/05/2024	10,000	9,858	9,855
MUFG Bank LTD/NY		0.000	5.546	09/06/2024	25,000	24,637	24,635
Old Line Funding LLC		5.510	F 5.510	09/10/2024	25,000	25,000	25,000
Fairway Finance Corp		0.000	5.545	09/11/2024	25,000	24,619	24,613
Sheffield Receivables		0.000	5.542	09/13/2024	50,000	49,223	49,210
TotalEnergies Capital SA		0.000	5.567	09/13/2024	20,000	19,688	19,686
United Overseas Bank LTD		5.490	F 5.490	09/13/2024	24,000	24,000	24,000
Chariot Funding LLC		5.580	F 5.566	09/20/2024	50,000	50,000	50,000
Old Line Funding LLC		5.540	F 5.526	09/20/2024	12,000	12,000	12,000
Thunder Bay Funding LLC		5.540	F 5.526	09/20/2024	8,000	8,000	8,000
United Overseas Bank LTD		5.510	F 5.510	09/23/2024	25,000	25,000	25,000
Societe Generale		0.000	5.543	09/30/2024	50,000	49,098	49,075
Old Line Funding LLC		5.530	F 5.515	10/01/2024	50,000	50,000	50,000
Atlantic Asset Securitization		5.560	F 5.544	10/04/2024	25,000	25,000	25,002
Old Line Funding Corp		0.000	5.556	10/07/2024	25,000	24,522	24,516
Podium Funding Trust		5.560	F 5.560	10/08/2024	25,000	25,000	25,000
Skandinaviska Enskilda Bank		0.000	5.522	10/08/2024	25,000	24,521	24,524
Sheffield Receivables		0.000	5.567	10/11/2024	11,000	10,783	10,780
Anglesea Funding LLC		5.570	F 5.635	10/11/2024	40,000	40,000	40,000
Bedford Row Funding Corp		5.620	F 5.606	10/16/2024	20,000	20,000	20,000
Royal Bank of Canada		0.000	5.997	10/16/2024	9,000	8,802	8,815
Svenska Handelsbanken AB		5.530	F 5.515	10/17/2024	25,000	25,000	25,005
Barclays Bank PLC		0.000	5.629	10/18/2024	25,000	24,475	24,474
Old Line Funding LLC		5.580	F 5.567	10/22/2024	13,000	13,000	13,000
Thunder Bay Funding		5.580	F 5.567	10/22/2024	20,000	20,000	20,000
Nordea Bank		5.530	F 5.518	10/22/2024	25,000	25,000	25,000
Thunder Bay Funding LLC		5.620	F 5.620	10/28/2024	50,000	50,000	50,000
Liberty Street Funding LLC		0.000	5.586	10/31/2024	25,000	24,432	24,430
National Australia Bank		5.530	F 5.514	11/01/2024	25,000	25,000	25,000
Versailles		5.470	F 5.470	11/05/2024	25,000	25,000	25,000
Swedbank		5.560	F 5.543	11/05/2024	24,000	24,000	24,005

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
May 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>
Ciesco LP		0.000	4.727	11/07/2024	15,000	14,697	14,710
Collateralized Flex Co LLC		5.630 <i>F</i>	5.681	11/08/2024	45,000	45,000	45,000
Collateralized Flex Co LLC		5.630 <i>F</i>	5.681	11/08/2024	25,000	25,000	25,000
Collateralized Flex Co LLC		5.630 <i>F</i>	5.681	11/12/2024	25,000	25,000	25,000
Commonwealth Bank of Australia		5.540 <i>F</i>	5.519	11/12/2024	25,000	25,000	25,000
Podium Funding Trust		5.580 <i>F</i>	5.566	11/17/2024	25,000	25,000	25,000
Swedbank		5.570 <i>F</i>	5.556	11/18/2024	23,000	23,000	23,000
Collateralized Flex Co LLC		5.630 <i>F</i>	5.681	11/20/2024	50,000	50,000	50,000
Collateralized Flex Co LLC		5.630 <i>F</i>	5.689	11/22/2024	50,000	49,998	49,998
Collateralized Flex Co LLC		5.630 <i>F</i>	5.681	11/25/2024	5,000	5,000	5,000
UnitedHealth Group Inc		0.000	5.635	12/02/2024	50,000	48,619	48,621
Chariot Funding LLC		5.630 <i>F</i>	5.614	12/03/2024	25,000	25,000	25,000
Old Line Funding LLC		5.560 <i>F</i>	5.560	12/06/2024	10,000	10,000	10,000
Podium Funding Trust		5.590 <i>F</i>	5.590	12/09/2024	25,000	25,000	25,000
Bank of Nova Scotia		5.540 <i>F</i>	5.525	12/11/2024	25,000	25,000	25,000
Bedford Row Funding Corp		5.570 <i>F</i>	5.570	12/12/2024	15,000	15,000	15,000
Collateralized Flex Co LLC		5.650 <i>F</i>	5.701	12/16/2024	25,000	25,000	25,000
Chariot Funding LLC		5.630 <i>F</i>	5.614	12/16/2024	35,000	35,000	35,000
Chariot Funding LLC		5.630 <i>F</i>	5.616	12/17/2024	25,000	25,000	25,000
Svenska Handelsbanken AB		0.000	5.441	01/03/2025	25,000	24,217	24,200
Bank of Montreal		5.710 <i>F</i>	5.693	01/06/2025	25,000	25,000	25,000
National Bank of Canada		5.710 <i>F</i>	5.690	01/16/2025	40,000	40,000	40,000
National Bank of Canada		5.700 <i>F</i>	5.686	01/17/2025	50,000	50,000	50,000
Bank of Montreal		0.000	5.137	01/27/2025	25,000	24,178	24,119
National Bank of Canada		0.000	5.082	01/27/2025	25,000	24,187	24,109
National Bank of Canada		0.000	5.062	01/31/2025	25,000	24,177	24,095
National Australia Bank		5.610 <i>F</i>	5.595	02/12/2025	25,000	25,000	25,000
Westpac Banking Corp		0.000	5.245	02/14/2025	26,000	25,064	25,021
Canadian Imperial Bank		5.630 <i>F</i>	5.614	03/05/2025	50,000	50,000	50,000
Westpac Banking Corp		5.600 <i>F</i>	5.584	03/05/2025	24,000	24,000	24,000
Bank of Montreal		5.630 <i>F</i>	5.615	03/12/2025	40,000	40,000	40,000
National Bank of Canada		5.630 <i>F</i>	5.615	03/13/2025	40,000	40,000	40,000
Commonwealth Bank of Australia		5.620 <i>F</i>	5.599	03/14/2025	25,000	25,000	25,000
Bank of Montreal		0.000	5.391	03/18/2025	25,000	23,963	23,939
National Bank of Canada		0.000	5.391	03/18/2025	15,000	14,378	14,359
Westpac Banking Corp		5.660 <i>F</i>	5.645	04/11/2025	23,000	23,000	23,000
Toyota Motor Credit Corp		5.680 <i>F</i>	5.680	04/14/2025	50,000	50,000	50,020
Bank of Montreal		0.000	5.545	05/02/2025	50,000	47,550	47,562
Canadian Imperial Bank		0.000	5.501	05/22/2025	25,000	23,714	23,713
Bank of Montreal		0.000	5.255	05/25/2025	25,000	23,760	23,760
Total Commercial Paper	72.2%					6,961,766	6,960,901
<i>Negotiable Certificates of Deposit</i>							
KBC Bank NV		5.310	5.310	06/04/2024	90,000	90,000	90,000
Credit Agricole		5.320	5.320	06/04/2024	275,000	275,000	275,000
Oversea-Chinese Banking Corp		5.350	5.350	06/05/2024	50,000	50,000	50,000
KBC Bank NV		5.330	5.330	06/07/2024	25,000	25,000	25,000
Bank of America, NA		5.800	5.800	06/07/2024	15,000	15,000	15,000
Oversea-Chinese Bk Co NY		5.440 <i>F</i>	5.440	06/07/2024	21,000	21,000	21,000
Sumitomo Mitsui Bank NY		5.630 <i>F</i>	5.630	06/07/2024	25,000	25,000	25,001
Canadian Imperial Bank		5.800	5.800	06/13/2024	25,000	25,000	25,002
Mitsubishi UFJ Trust & Banking		5.630 <i>F</i>	5.630	06/14/2024	20,000	20,000	20,001
Bank of America, NA		5.830	5.830	06/17/2024	10,000	10,000	10,000
Sumitomo Mitsui Trust NY		5.420	5.420	07/03/2024	50,000	50,000	50,001
Cooperatieve Rabobank UA		5.900	5.900	07/03/2024	25,000	25,000	25,009
Toronto Dominion Bank		6.050	6.050	07/03/2024	50,000	50,000	50,000
Bank of Nova Scotia		5.980 <i>F</i>	5.980	07/10/2024	30,000	30,000	30,017
MUFG Bank		5.560 <i>F</i>	5.560	07/11/2024	25,000	25,000	25,003
Oversea-Chinese Bk Co NY		5.530 <i>F</i>	5.530	07/16/2024	21,000	21,000	21,003

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
May 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>	
Oversea-Chinese Bk Co NY		5.520	F	5.503	07/18/2024	9,000	9,000	9,001
Skandinav Enskilda BK NY		5.510	F	5.510	07/18/2024	12,000	12,000	12,001
Mitsubishi UFJ Trust & Banking		5.530	F	5.530	07/19/2024	25,000	25,000	25,001
Citibank		5.920		5.920	07/22/2024	30,000	30,000	30,013
Mizuho Bank LTD		5.520	F	5.507	07/23/2024	26,000	26,000	26,003
Sumitomo Mitsui Trust NY		5.520	F	5.509	07/23/2024	26,000	26,000	26,003
Wells Fargo Bank NA		5.930	F	5.930	07/31/2024	50,000	50,000	50,044
Nordea Bank		5.245		5.245	08/01/2024	13,000	13,000	12,996
Mizuho Bank LTD		5.490		5.490	08/02/2024	50,000	50,000	49,999
MUFG Bank		5.480		5.480	08/05/2024	10,000	10,000	10,001
MUFG Bank		5.500	F	5.500	08/08/2024	25,000	25,000	25,001
Bank of America		5.920		5.920	08/09/2024	40,000	40,000	40,017
Citibank		5.740		5.740	08/21/2024	50,000	50,000	50,018
Bank of America		6.000		6.000	08/22/2024	35,000	35,000	35,000
Skandinav Enskilda BK NY		5.230		5.230	08/30/2024	25,000	25,000	24,982
Wells Fargo Bank NA		5.920	F	5.920	09/03/2024	50,000	50,000	50,065
Sumitomo Mitsui Bank NY		5.500	F	5.484	09/05/2024	15,000	15,000	15,004
Toronto Dominion Bank		6.000		6.000	09/09/2024	20,000	20,000	20,000
Wells Fargo Bank NA		5.930	F	5.930	09/12/2024	50,000	50,000	50,068
Citibank		6.010		6.010	09/18/2024	10,000	10,000	10,010
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	25,029
Sumitomo Mitsui Banking		5.570	F	5.570	10/07/2024	25,000	25,000	24,999
Sumitomo Mitsui Trust NY		5.560	F	5.542	11/01/2024	25,000	25,000	25,000
Nordea Bank		5.520	F	5.504	11/07/2024	25,000	25,000	25,001
Wells Fargo Bank NA		5.930	F	5.930	11/13/2024	20,000	20,000	20,038
Oversea-Chinese Banking Corp		5.560	F	5.543	12/09/2024	25,000	25,000	24,999
Svenska Handelsbanken/New York		5.550	F	5.550	12/11/2024	24,000	24,000	24,000
Oversea-Chinese Banking Corp		5.550	F	5.535	12/12/2024	25,000	25,000	25,001
Canadian Imperial Bank		5.840	F	5.840	01/03/2025	25,000	25,000	25,000
Toronto Dominion Bank		5.680	F	5.663	01/16/2025	25,000	25,000	25,016
Bank of America		5.180		5.180	01/24/2025	20,000	20,000	19,948
Bank of America		5.220		5.220	02/05/2025	27,000	27,000	26,935
Bank of America		5.200		5.200	02/10/2025	10,000	10,000	10,000
Westpac Banking Corp		5.150		5.150	02/13/2025	25,000	25,000	24,934
Westpac Banking Corp		5.150		5.150	02/14/2025	25,000	25,000	24,934
Bank of Nova Scotia		5.620	F	5.607	02/18/2025	25,000	25,000	25,000
Canadian Imperial Bank		5.630	F	5.614	03/06/2025	25,000	25,000	25,007
Toronto Dominion Bank		5.630	F	5.630	03/11/2025	24,000	24,000	24,003
Toronto Dominion Bank		5.400		5.400	03/28/2025	25,000	25,000	24,967
Nordea Bank		5.640	F	5.640	04/10/2025	25,000	25,000	25,008
Toronto Dominion Bank		5.530		5.530	05/28/2025	25,000	25,001	25,002
Total Negotiable Certificates of Deposit	19.3%					1,862,001	1,862,085	
Repurchase Agreements								
Bank of America Securities		5.320		5.320	06/03/2024	366,000	366,000	366,000
ABN Amro Bank		5.340		5.340	06/03/2024	51,000	51,000	51,000
Natixis Financial		5.340		5.340	06/03/2024	300,000	300,000	300,000
Total Repurchase Agreements	7.3%					717,000	717,000	
Money Market Funds								
Dreyfus Government Cash Management		5.212	**			3,338	3,338	
Cash						42	42	
Total Money Market Funds	0.1%					3,380	3,380	
Total Money Market Pool	100.0%					\$ 9,643,867	\$ 9,643,117	

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
May 31, 2024
(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		5.363 % F	5.431 %	07/31/2024	5,000	\$ 4,999	\$ 5,000
United States Treasury		0.625	5.043	10/15/2024	2,000	1,968	1,966
United States Treasury		1.500	5.053	10/31/2024	2,000	1,971	1,969
United States Treasury		5.466 F	5.491	10/31/2024	11,000	10,999	11,005
United States Treasury		0.750	5.172	11/15/2024	1,000	981	980
United States Treasury		1.500	5.185	11/30/2024	1,000	982	981
United States Treasury		5.526 F	5.490	01/31/2025	9,000	9,002	9,010
United States Treasury		5.571 F	5.543	01/31/2026	15,900	15,907	15,935
United States Treasury		5.465 F	5.460	04/30/2026	10,000	10,001	10,005
Total U. S. Treasury Notes	12.4%					56,810	56,851
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	5.312	06/04/2024	5,000	4,998	4,999
United States Treasury		0.000	5.393	06/06/2024	9,000	8,993	8,996
United States Treasury		0.000	5.399	06/13/2024	10,000	9,982	9,985
United States Treasury		0.000	5.380	06/18/2024	5,000	4,988	4,989
United States Treasury		0.000	5.365	06/20/2024	10,000	9,972	9,975
United States Treasury		0.000	5.380	06/25/2024	5,000	4,982	4,984
United States Treasury		0.000	5.330	06/27/2024	10,000	9,962	9,965
United States Treasury		0.000	5.391	07/02/2024	5,000	4,977	4,979
United States Treasury		0.000	5.312	07/05/2024	10,000	9,951	9,953
United States Treasury		0.000	5.368	07/11/2024	5,000	4,971	4,972
United States Treasury		0.000	5.375	07/16/2024	5,000	4,967	4,969
United States Treasury		0.000	5.285	07/18/2024	10,000	9,933	9,934
United States Treasury		0.000	5.311	07/25/2024	10,000	9,922	9,924
United States Treasury		0.000	5.370	07/30/2024	5,200	5,155	5,157
United States Treasury		0.000	5.290	08/01/2024	10,000	9,912	9,914
United States Treasury		0.000	5.364	08/06/2024	5,000	4,952	4,953
United States Treasury		0.000	5.395	08/08/2024	5,000	4,950	4,952
United States Treasury		0.000	5.396	08/13/2024	5,000	4,947	4,948
United States Treasury		0.000	5.395	08/15/2024	5,000	4,945	4,947
United States Treasury		0.000	5.359	08/22/2024	8,000	7,905	7,907
United States Treasury		0.000	5.406	08/27/2024	5,000	4,936	4,938
United States Treasury		0.000	5.374	08/29/2024	8,000	7,897	7,898
United States Treasury		0.000	5.412	09/03/2024	5,000	4,931	4,933
United States Treasury		0.000	5.313	09/05/2024	2,000	1,973	1,973
United States Treasury		0.000	5.406	09/10/2024	5,000	4,926	4,928
United States Treasury		0.000	5.308	09/12/2024	3,000	2,956	2,956
United States Treasury		0.000	5.401	09/17/2024	5,000	4,921	4,923
United States Treasury		0.000	5.340	09/19/2024	5,000	4,921	4,922
United States Treasury		0.000	5.401	09/24/2024	5,000	4,916	4,918
United States Treasury		0.000	5.313	09/26/2024	5,000	4,916	4,917
United States Treasury		0.000	5.406	10/01/2024	5,000	4,913	4,914
United States Treasury		0.000	5.335	10/03/2024	5,000	4,911	4,912
United States Treasury		0.000	5.329	10/10/2024	5,000	4,906	4,907
United States Treasury		0.000	5.367	10/17/2024	5,000	4,901	4,902
United States Treasury		0.000	5.372	10/24/2024	5,000	4,896	4,897
United States Treasury		0.000	5.378	10/31/2024	5,000	4,890	4,892
United States Treasury		0.000	5.367	11/07/2024	5,000	4,886	4,887
United States Treasury		0.000	5.378	11/14/2024	5,000	4,881	4,882
United States Treasury		0.000	5.372	11/21/2024	5,000	4,876	4,877
United States Treasury		0.000	5.378	11/29/2024	5,000	4,870	4,872
Total U. S. Treasury Bills	51.6%					237,587	237,650

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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. Government Agency Bonds and Notes</i>							
Federal Farm Credit Bank		5.430 F	5.430	08/08/2024	500	500	500
Federal Farm Credit Bank		5.420 F	5.420	08/26/2024	1,000	1,000	1,000
Federal Farm Credit Bank		5.465 F	5.465	09/05/2024	1,500	1,500	1,500
Federal Farm Credit Bank		5.470 F	5.464	10/10/2024	1,500	1,500	1,501
Federal Home Loan Bank		5.430 F	5.430	10/28/2024	2,000	2,000	2,001
Federal Farm Credit Bank		5.435 F	5.435	11/22/2024	2,000	2,000	2,001
Federal Farm Credit Bank		5.530 F	5.530	12/05/2024	1,000	1,000	1,001
Federal Farm Credit Bank		5.480 F	5.480	01/03/2025	1,000	1,000	1,001
Federal Home Loan Bank		5.445 F	5.445	01/17/2025	2,000	2,000	2,001
Federal Farm Credit Bank		5.510 F	5.510	01/17/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.500 F	5.500	01/23/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.490 F	5.490	01/30/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.495 F	5.495	02/06/2025	1,000	1,000	1,000
Federal Farm Credit Bank		5.480 F	5.480	02/14/2025	1,500	1,500	1,500
Federal Farm Credit Bank		5.460 F	5.460	02/28/2025	1,500	1,500	1,500
Federal Home Loan Bank		5.445 F	5.445	03/03/2025	2,000	2,000	2,001
Federal Farm Credit Bank		5.460 F	5.460	03/10/2025	1,500	1,500	1,500
Federal Farm Credit Bank		5.450 F	5.450	05/01/2025	1,500	1,500	1,501
Federal Farm Credit Bank		5.490 F	5.490	05/15/2025	500	500	500
Federal Farm Credit Bank		5.490 F	5.490	08/04/2025	1,000	1,000	1,001
Federal Home Loan Bank		5.490 F	5.490	08/08/2025	1,000	1,000	1,001
Federal Farm Credit Bank		5.485 F	5.485	08/18/2025	2,000	2,000	2,002
Federal Home Loan Bank		5.485 F	5.485	08/22/2025	2,000	2,000	2,002
Total U. S. Government Agency Bonds and Notes	6.7%					31,000	31,016
<i>Repurchase Agreements</i>							
Goldman, Sachs & Co		5.250	5.250	06/03/2024	105,000	105,000	105,000
Bank of America Securities		5.320	5.320	06/03/2024	29,600	29,600	29,600
Total Repurchase Agreements	29.3%					134,600	134,600
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		5.212 **			165	165	165
Total Money Market Funds	0.0%					165	165
Total Government Money Market Pool	100.0%					\$ 460,162	\$ 460,282

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		2.750 %	5.143 %	06/30/2025	6,000	\$ 5,851	\$ 5,851
United States Treasury		3.625	4.346	05/15/2026	47,850	47,210	46,736
United States Treasury		4.625	4.460	11/15/2026	21,321	21,401	21,252
Total U. S. Treasury Notes and Bonds	10.9%					74,462	73,839
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mort Assn		4.000	2.366	09/16/2026	249	253	248
Federal Home Loan Mort Corp		6.038 F	1.765	08/15/2030	24	27	24
Federal Home Loan Mort Corp		6.034 F	1.864	09/15/2030	10	11	10
Federal Home Loan Mort Corp		5.838 F	1.444	07/15/2031	17	17	17
Federal Home Loan Mort Corp		5.888 F	1.857	12/15/2031	35	40	35

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
May 31, 2024
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Mort Corp		5.838	F	1.911	01/15/2033	53	53
Federal National Mortgage Assn		5.674	F	0.805	03/25/2036	404	399
Federal National Mortgage Assn		1.750		1.777	08/25/2042	114	112
Government National Mort Assn		5.831	F	5.989	12/20/2060	483	481
Government National Mort Assn		5.931	F	5.991	12/20/2060	675	674
Government National Mort Assn		6.031	F	6.053	02/20/2061	366	366
Government National Mort Assn		5.931	F	5.991	06/20/2062	240	239
Government National Mort Assn		5.951	F	6.002	08/20/2062	196	195
Government National Mort Assn		5.783	F	5.899	12/20/2062	256	255
Government National Mort Assn		5.831	F	5.923	03/20/2063	429	428
Government National Mort Assn		5.881	F	5.955	04/20/2063	259	258
Government National Mort Assn		6.135	F	6.137	08/20/2063	357	357
Government National Mort Assn		5.934	F	6.040	04/20/2065	543	541
Total U.S. Agency Collateralized Mortgage Obligations	0.7%					4,730	4,692
Corporate Fixed-Rate Bonds and Notes							
CNO Global Funding		1.650		1.672	01/06/2025	2,850	2,775
Swedbank AB		3.356		3.356	04/04/2025	5,550	5,446
Korea East-West Power Co		3.600		5.195	05/06/2025	5,300	5,204
Nucor Corporation		3.950		3.973	05/23/2025	4,875	4,804
Fifth Third Bancorp		5.852		6.280	10/27/2025	3,000	2,997
Oracle Corporation		5.800		5.848	11/10/2025	1,950	1,949
National Securities Clearing		0.750		4.543	12/07/2025	5,850	5,528
Met Life Funding		5.000		4.963	01/06/2026	5,250	5,230
John Deere Capital Corp		4.800		4.817	01/09/2026	6,000	5,998
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	6,174
Philip Morris Intl Inc		4.875		4.985	02/13/2026	5,246	5,211
American Express		4.900		4.918	02/13/2026	5,225	5,187
Athene Global Funding		5.684		5.684	02/23/2026	6,500	6,495
Raytheon Tech Corp		5.000		5.010	02/27/2026	1,472	1,465
Union Pacific Corp		2.750		4.717	03/01/2026	2,755	2,642
NXP Funding LLC		5.350		5.980	03/01/2026	7,252	7,228
Sprint		7.625		5.467	03/01/2026	3,350	3,439
Williams Companies Inc		5.400		5.317	03/02/2026	5,475	5,465
Capital One Financial Corp		2.636		2.636	03/03/2026	3,000	2,929
Sumitomo Mitsui Tr Bk Lt		5.650		5.692	03/09/2026	5,325	5,345
National Rural Utilities		4.450		4.473	03/13/2026	1,752	1,729
Newmont/Newcrest Fin		5.300		5.308	03/15/2026	3,068	3,057
Kenvue Inc		5.350		5.338	03/22/2026	5,450	5,464
Pioneer Natural Resources Co		5.100		5.400	03/29/2026	5,000	4,984
Mercedes-Benz Fin NA		4.800		4.848	03/30/2026	5,300	5,256
Lowe's Corp Inc		4.800		4.761	04/01/2026	5,275	5,231
General Motors Financial Co		5.400		5.438	04/06/2026	4,961	4,945
UBS Group AG		4.125		5.958	04/15/2026	4,000	3,895
Shell International Finance		2.875		4.407	05/10/2026	5,450	5,231
Toyota Motor Credit Corp		5.200		5.235	05/15/2026	5,250	5,247
Penske Truck Leasing		5.750		5.756	05/24/2026	4,280	4,279
Apollo Management Holdings		4.400		6.317	05/27/2026	5,325	5,137
Southern Cal Edison		4.900		4.939	06/01/2026	3,520	3,492
Toronto Dominion Bank		1.200		4.508	06/03/2026	5,960	5,492
Svenska Handelsbanken AB		5.250		5.288	06/15/2026	4,800	4,797
Cargill Inc		4.500		4.563	06/24/2026	5,543	5,470
AIG Global Funding		5.750		5.787	07/02/2026	5,250	5,252
Concentrix Corp		6.650		6.053	08/02/2026	4,560	4,612
Centerpoint Energy INC		5.250		5.317	08/10/2026	5,500	5,478
Schwab Charles Corp		5.875		5.906	08/24/2026	5,105	5,162
New York Life Global FDG		4.450		5.457	09/18/2026	6,000	6,021
Home Depot Inc		4.950		5.037	09/30/2026	3,822	3,813

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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>
Canadian Imperial Bank		5.926	5.926	10/02/2026	5,200	5,200	5,268
Diageo Capital PLC		5.375	5.474	10/05/2026	4,497	4,487	4,521
State Street Corp		5.751	5.751	11/04/2026	5,600	5,600	5,620
Raytheon Tech Corp		5.750	5.783	11/08/2026	4,894	4,890	4,942
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	3,627
National Rural Utilities		5.600	5.612	11/13/2026	3,500	3,499	3,528
VICI Properties / Note		4.250	5.771	12/01/2026	2,179	2,103	2,095
DTE Electric Company		4.850	4.845	12/01/2026	5,000	5,001	4,982
Ameren Corporation		5.700	5.742	12/01/2026	2,068	2,066	2,080
Energy Transfer LP		6.050	6.074	12/01/2026	4,560	4,558	4,618
Citibank NA		5.488	5.488	12/04/2026	5,450	5,450	5,480
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,157
Wells Fargo Bank NA		5.254	5.254	12/11/2026	5,150	5,150	5,153
Duke Energy Corp		4.850	4.854	01/05/2027	3,205	3,205	3,175
Hyundai Capital America		5.250	5.363	01/08/2027	6,185	6,168	6,146
Enterprise Products		4.600	4.637	01/11/2027	7,000	6,994	6,923
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,333	4,411
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,254	5,184
Boeing Company		2.700	6.183	02/01/2027	5,560	5,091	5,103
Georgia Power Company		5.004	5.004	02/23/2027	1,333	1,333	1,330
AON North America INC		5.125	5.196	03/01/2027	2,787	2,782	2,779
Ford Motor Credit Company		5.800	5.846	03/05/2027	5,375	5,369	5,369
Element Fleet Management		5.643	5.643	03/13/2027	5,100	5,100	5,103
Blackstone Private Credit Fund		3.250	6.276	03/15/2027	5,020	4,637	4,631
Brixmor Operating		3.900	5.891	03/15/2027	5,265	4,999	5,032
AbbVie Inc		4.800	4.849	03/15/2027	4,900	4,894	4,871
Fiserv Inc		5.150	5.178	03/15/2027	2,912	2,910	2,907
BAE Systems PLC		5.000	5.149	03/26/2027	5,000	4,981	4,955
Diamondback Energy INC		5.200	5.216	04/18/2027	1,436	1,435	1,433
Bank of NY Mellon Corp		4.947	4.926	04/26/2027	5,748	5,751	5,703
Boeing Company		6.259	6.259	05/01/2027	2,055	2,055	2,069
LPL Holdings Inc		5.700	5.714	05/20/2027	914	914	917
Bank of Montreal		5.370	5.540	06/04/2027	5,650	5,650	5,650
FirstEnergy Corp		4.150	5.782	07/15/2027	5,250	5,008	5,000
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,125
ING Group		6.083	6.063	09/11/2027	5,250	5,252	5,303
Apache Corporation		4.875	5.693	11/15/2027	3,615	3,523	3,504
Blackstone Private Credit Fund		5.875	6.108	11/15/2027	5,250	5,212	5,216
American Express		5.098	5.119	02/16/2028	5,047	5,044	5,018
Danske Bank A/S		5.427	5.427	03/01/2028	5,300	5,300	5,293
Sprint Spectrum		5.152	5.557	03/20/2028	2,648	2,615	2,632
Morgan Stanley		5.652	5.636	04/13/2028	6,485	6,489	6,529
JP Morgan Chase & Co		5.571	5.571	04/22/2028	6,708	6,708	6,750
Total Corporate Fixed-Rate Bonds and Notes	58.4%					398,073	397,576
Corporate Floating-Rate Bonds and Notes							
Macquarie Group LTD		6.040	F	6.087	10/14/2025	3,000	3,002
Verizon Communications		6.120	F	6.180	03/20/2026	1,674	1,688
Schwab Charles Corp		5.850	F	5.883	05/13/2026	3,600	3,599
NatWest Markets PLC		6.090	F	6.147	09/29/2026	3,500	3,504
Total Corporate Floating-Rate Bonds and Notes	1.7%					11,774	11,793
Commercial Mortgage-Backed Securities							
COMM Mortgage Trust		3.828		3.164	07/15/2047	1,003	1,001
Well Fargo Commercial Mortgage		3.405		2.688	12/15/2047	8,321	8,198
Total Commercial Mortgage-Backed Securities	1.3%					9,970	9,199

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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	1,350
State of Hawaii		0.802	0.802	10/01/2024	1,595	1,595	1,571
State of Oregon DOH		0.566	0.566	11/15/2024	1,250	1,250	1,223
Forsyth County School District		1.212	1.212	02/01/2025	2,755	2,755	2,682
University of California		3.063	4.570	07/01/2025	6,000	5,906	5,859
Massachusetts Cmnwlth MA		3.670	4.267	07/15/2025	2,860	2,842	2,809
Sales Tax Securitization Corp		4.558	4.558	01/01/2026	4,160	4,160	4,115
City of San Antonio TX		5.635	5.635	02/01/2026	5,340	5,340	5,346
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,452	2,429
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	789
Total Municipal Securities	4.1%					28,450	28,173
<i>Asset-Backed Securities</i>							
Great American Leasing Rec		0.670	0.677	07/15/2025	1,512	1,512	1,490
AESOP		3.350	4.604	09/22/2025	1,231	1,221	1,226
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	2,570	2,572	2,527
Carvana Auto Receivables Trust		0.490	0.493	03/10/2026	271	271	270
CarMax Auto Owner Trust		0.630	0.631	06/15/2026	2,332	2,332	2,294
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,283	5,266
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	968
Enterprise Fleet Financing		0.650	0.661	07/20/2026	1,326	1,326	1,308
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	2,418	2,418	2,365
Great American Leasing Rec		0.550	0.554	12/15/2026	2,085	2,085	2,049
Ally Auto Receivables Trust		4.760	4.805	05/17/2027	3,000	3,000	2,981
Mercedes Benz Auto Rec		5.210	5.273	08/16/2027	7,000	6,999	6,982
Great American Leasing Rec		1.310	5.345	09/15/2027	6,000	5,626	5,636
Toyota Auto Receivables Owner		4.630	4.672	09/15/2027	6,032	6,032	5,973
Discover Card Master Trust		5.030	5.086	10/15/2027	4,215	4,215	4,194
Hertz Vehicle Financing LLC		1.680	6.876	12/27/2027	6,636	6,052	6,021
World Omni Auto Rec		5.610	5.681	02/15/2028	7,000	6,999	7,002
Bank of America Credit Card		5.000	5.056	04/17/2028	4,215	4,214	4,210
Santander Drive Auto Rec		5.730	5.805	04/17/2028	3,628	3,627	3,642
OneMain Direct Auto Receivable		0.870	0.875	07/14/2028	4,974	4,973	4,812
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	3,930
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	5,898
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	4,315	4,314	4,333
AESOP		5.130	6.053	10/20/2028	7,000	6,879	6,913
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,493	4,433
GM Financial Securitized Term		5.100	5.161	03/16/2029	3,890	3,889	3,875
SBNA Auto Receivables Trust		5.210	5.277	04/16/2029	2,222	2,222	2,210
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	6,999	6,998
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,400	4,406
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,301
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,390
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	2,873	2,873	2,882
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	581	581	573
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	6,996	7,220
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,900	6,915
Wheels Fleet Lease Funding		5.490	5.554	02/18/2039	8,910	8,909	8,894
Total Asset Backed Securities	21.6%					147,764	147,387
<i>Money Market Funds</i>							
Invesco Government & Agency		5.239	**		9,521	9,521	9,521
Total Money Market Funds	1.4%					9,521	9,521
Total Short Term Bond Pool	100.0%					\$ 684,744	\$ 682,180

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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>							
WVEDA Broadband Loan		2.280 %			31,515	\$ 31,515	\$ 31,515
Total Intergovernmental Loans	99.5%					31,515	31,515
<i>Money Market Funds</i>							
Invesco Government & Agency		5.239 **			168	168	168
Total Money Market Funds	0.5%					168	168
Total State Loan Pool	<u>100.0%</u>					<u>\$ 31,683</u>	<u>\$ 31,683</u>

TERM DEPOSIT PROGRAM

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Term Deposit</i>							
Citizens Bank of WV		4.600 <i>F</i>	4.600	04/01/2025	1,004	1,004	1,004
Citizens Bank of WV		4.580 <i>F</i>	4.580	04/01/2025	9,034	9,034	9,034
Freedom Bank		5.080 <i>F</i>	5.080	04/01/2025	1,004	1,004	1,004
Freedom Bank		4.630 <i>F</i>	4.630	04/01/2025	1,004	1,004	1,004
Freedom Bank		4.680 <i>F</i>	4.680	04/01/2025	1,004	1,004	1,004
Freedom Bank		4.630 <i>F</i>	4.630	04/01/2025	1,004	1,004	1,004
Freedom Bank		4.830 <i>F</i>	4.830	04/01/2025	1,004	1,004	1,004
First Exchange Bank		4.680 <i>F</i>	4.680	04/01/2025	1,004	1,004	1,004
First Exchange Bank		4.710 <i>F</i>	4.710	04/01/2025	1,004	1,004	1,004
First Exchange Bank		4.730 <i>F</i>	4.730	04/01/2025	1,004	1,004	1,004
First Exchange Bank		4.750 <i>F</i>	4.750	04/01/2025	1,004	1,004	1,004
First Exchange Bank		4.630 <i>F</i>	4.630	04/01/2025	1,004	1,004	1,004
United Bank		4.580 <i>F</i>	4.580	04/01/2025	10,037	10,037	10,037
WesBanco Bank		5.080 <i>F</i>	5.080	04/01/2025	10,042	10,042	10,042
Total Term Deposit	99.9%					40,157	40,157
<i>Money Market Funds</i>							
Invesco Government & Agency		5.239 **			29	\$ 29	\$ 29
Total Money Market Funds	0.1%					29	29
Total Term Deposit Program	<u>100.0%</u>					<u>\$ 40,186</u>	<u>\$ 40,186</u>

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(In thousands)

SCHOOL FUND							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Invesco Government & Agency		5.239 **			1,009	\$ 1,009	\$ 1,009
Total Money Market Funds	<u>100.0%</u>					<u>1,009</u>	<u>1,009</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,009</u>	<u>\$ 1,009</u>

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Other Financial Information

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

MAY 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	\$ 9,675,147	\$ 455,652	\$ 682,212
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(2,561)
Net position at value	<u>\$ 9,675,147</u>	<u>\$ 455,652</u>	<u>\$ 679,651</u>
Investment unit data:			
Units outstanding	9,675,146,902	455,652,418	6,680,403
Net position, unit price	\$ 1.00	\$ 1.00	\$ 101.74

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

MAY 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	34 days	43 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	636 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	468 to 868 day range
Money Market Yield - Monthly	5.50%	5.32%	N/A

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

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PARTICIPANT NET ASSET VALUES (UNAUDITED)

MAY 31, 2024

(IN THOUSANDS)

WV Money Market Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 3,782,986	
Banking Services	401,872	
Unclaimed Prop Fund Invest	126,148	
Safekeeping	41,141	
Broadband Loan Guarantee	18,590	
Roads to Prosperity	488	
Safe Road Bonds	212	
College&Jumpstart Savings	3,978	
Savings & Investment Programs	3,596	
Veterans Lottery	1,321	
Prepaid Tuition Trust	1,099	
Total WV State Treasurer's Office	<u>4,381,431</u>	
Department of Transportation	1,289,206	
WV Economic Development Authority	1,118,430	
Governor's Office	28,080	
Higher Education Policy Commission	287,391	
WV Housing Development Fund	94,219	
Department of Commerce	101,222	
Department of Environmental Protection	304,480	
Public Employees Insurance Agency	35,824	
WV Lottery Commission	216,866	
Water Development Authority	542,206	
Division of Natural Resources	100,285	
School Board Authority	252,218	
WV Municipal Pension Oversight Board	26,863	
Regional Jail Authority	32,079	
West Virginia University	60,361	
Board of Risk and Insurance Management	28,491	
Department of Health and Human Resources	23,585	
Insurance Commission	6,250	
WV State Auditor's Office	8,928	
Department of Administration	14,638	
Performance and wage bond accounts	20,269	
Other	6,129	
Total State Agencies	<u>8,979,451</u>	
Local Governments:		
Cabell County Board of Education		134,715
Jefferson County Board of Education		13,015
Mercer County Board of Education		41,469
Wetzel County Board of Education		28,149
Putnam County Board of Education		38,161
Hampshire County Board of Education		5,701
City of Charleston		26,693
Marshall County Board of Education		57,986
Fayette County Board of Education		18,246
Mason County Board of Education		17,604
Taylor County Board of Education		14,059
Tyler Co Board of Education		46,822
Berkeley County Board of Education		75,848
Roane County Board of Education		3,315
Kanawha Emergency Operations Center		8,678
Taylor County Commission General Fund		9,807
Lincoln County Board of Education		9,357
Braxton County Board of Education		6,269
Wood County Board of Education		7,294
Berkeley County PSWD		7,983
Kanawha County Emergency Ambulance Authority		7,231
City of Weirton		4,809
Boone County Commission		4,457
Pleasants County Board of Education		8,559
Clarksburg Water Board		7,127
Berkeley County PSSD		7,439
City of Dunbar		1,563
Greenbrier County Board of Education		5,665
Fayette County Commission		2,350
Ritchie County Board of Education		1,564
Wyoming County Board of Education		1,211
Pleasants County Commission		1,149
Jackson County Sheriff		6,242
North Beckley PSD		1,055
Upshur Board of Education		2,255
Mason County Commission		1,910
Town of Barboursville		8,431
Town of Ripley		5,860
Putnam County Development Authority Park Funds		1,453
Fayette County Farmland		1,239
Greenbrier County Farmland Protection Board		2,461
Mercer County Development Authority		2,108
Lewis County Board of Education		1,261
Doddridge County Board of Education		10,329
Parkersburg Utility Boards		3,651
City of Hinton		1,472
Wirt County Board of Education		3,573
Buckhannon Municipal Sales Tax		1,017
Other		17,084
Total Local Governments		<u>695,696</u>
Total net asset value		<u>\$ 9,675,147</u>

WV Government Money Market Pool		
State Agencies:		
Municipal Bond Commission	\$ 198,707	
WV State Treasurer's Office - Safekeeping	13,717	
WV Housing Development Fund	6,988	
Department of Environmental Protection	9,001	
Other	7,219	
Total State Agencies	<u>235,632</u>	
Local Governments:		
Berkeley Co Bd of Ed Investment Account	120,486	
Wood County Board of Education	69,009	
Huntington Water Quality Board - Sanitation	14,434	
Mingo County Board of Education	5,110	
Huntington Water Quality Board - Stormwater Utility	3,772	
Upshur Co Bd of Ed Investment Account	3,221	
Hancock County Commission	1,266	
Hardy County Board of Education	1,224	
Other	1,498	
Total Local Governments	<u>220,020</u>	
Total net asset value	<u>\$ 455,652</u>	

WV Short Term Bond Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 330,350	
Banking Services	193,584	
Total WV State Treasurer's Office	<u>523,934</u>	
Department of Environmental Protection	119,509	
WV Municipal Pension Oversight Board	10,286	
Higher Education Policy Commission	6,655	
WV Court of Claims	6,311	
DHHR - Children's Health Insurance	3,902	
WV Parkways Authority	3,753	
Department of Transportation	2,460	
Other	1,615	
Total State Agencies	<u>678,425</u>	
Local Governments:		
Other	1,226	
Total Local Governments	<u>1,226</u>	
Total net asset value	<u>\$ 679,651</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