

**Unaudited Financial Statements  
With Other Financial Information**

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

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

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

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# West Virginia Board of Treasury Investments Consolidated Fund

## Unaudited Financial Statements with Other Financial Information For the Month and Fiscal Year to Date Ended October 31, 2024

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

October 31, 2024

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
<b>Assets</b>			
Investments:			
At amortized cost	\$ 9,529,886	\$ 569,391	\$ -
At fair value	-	-	702,923
Receivables:			
Accrued interest	16,315	265	6,372
Dividends	14	1	25
Receivable for investments sold	-	-	-
Other	-	-	-
Total receivables	16,329	266	6,397
Total assets	9,546,215	569,657	709,320
<b>Liabilities</b>			
Accrued expenses	1,478	94	174
Dividends payable	-	-	2,964
Payable for investments purchased	18,562	5,912	7,099
Total liabilities	20,040	6,006	10,237
<b>Net Position</b>			
Held in trust for investment pool participants	9,526,175	563,651	699,083
Held in trust for individual investment account holders	-	-	-
Total net position	\$ 9,526,175	\$ 563,651	\$ 699,083

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>WV Term Deposit Account</u>	<u>School Fund Account</u>	<u>Total</u>
\$ 39,733	\$ 40,990	\$ -	\$ 10,180,000
-	-	1,000	703,923
110	148	-	23,210
-	-	4	44
-	-	-	-
-	-	-	-
<u>110</u>	<u>148</u>	<u>4</u>	<u>23,254</u>
39,843	41,138	1,004	10,907,177
1	2	-	1,749
-	-	-	2,964
-	-	-	31,573
<u>1</u>	<u>2</u>	<u>-</u>	<u>36,286</u>
-	-	-	10,788,909
39,842	41,136	1,004	81,982
<u>\$ 39,842</u>	<u>\$ 41,136</u>	<u>\$ 1,004</u>	<u>\$ 10,870,891</u>

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

For the Periods Ended October 31, 2024

	<b>WV Money Market Pool</b>		<b>WV Government Money</b>	
	<b>Month of</b>	<b>Fiscal Year</b>	<b>Month of</b>	<b>Fiscal Year</b>
	<b>October</b>	<b>(4 Months)</b>	<b>October</b>	<b>(4 Months)</b>
<b>Additions</b>				
Investment income:				
Interest	\$ 18,199	\$ 77,358	\$ 1,219	\$ 4,530
Dividends	14	54	1	2
Net (amortization) accretion	22,944	96,663	1,103	4,701
Provision for uncollectible loans	-	-	-	-
Total investment income	41,157	174,075	2,323	9,233
Investment expenses:				
Investment advisor fees	253	1,014	14	53
Custodian bank fees	21	85	2	7
Administrative fees	92	369	7	23
Total investment expenses	366	1,468	23	83
Net investment income	40,791	172,607	2,300	9,150
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	40,791	172,607	2,300	9,150
Participant transaction additions:				
Purchase of pool units by participants	1,285,066	4,833,556	37,177	176,829
Reinvestment of pool distributions	40,791	172,607	2,300	9,150
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	1,325,857	5,006,163	39,477	185,979
Total additions	1,366,648	5,178,770	41,777	195,129
<b>Deductions</b>				
Distributions to pool participants:				
Net investment income	40,791	172,607	2,300	9,150
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	40,791	172,607	2,300	9,150
Participant transaction deductions:				
Redemption of pool units by participants	1,511,447	5,115,466	12,192	94,335
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	1,511,447	5,115,466	12,192	94,335
Total deductions	1,552,238	5,288,073	14,492	103,485
Net increase (decrease) in net position	(185,590)	(109,303)	27,285	91,644
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	(185,590)	(109,303)	27,285	91,644
Net position at beginning of period	9,711,765	9,635,478	536,366	472,007
Net position at end of period	<u>\$ 9,526,175</u>	<u>\$ 9,526,175</u>	<u>\$ 563,651</u>	<u>\$ 563,651</u>

See accompanying notes to unaudited financial statements.

WV Short Term Bond Pool		Loan Pool		WV Term Deposit Account		School Fund Account	
Month of October	Fiscal Year (4 Months)	Month of October	Fiscal Year (4 Months)	Month of October	Fiscal Year (4 Months)	Month of October	Fiscal Year (4 Months)
\$ 2,572	\$ 10,384	\$ 110	\$ 412	\$ 148	\$ 634	\$ -	\$ -
25	119	-	3	-	-	4	18
268	906	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,865	11,409	110	415	148	634	4	18
36	140	-	-	-	-	-	-
2	7	-	-	-	-	-	-
6	26	-	1	1	2	-	-
44	173	-	1	1	2	-	-
2,821	11,236	110	414	147	632	4	18
143	640	-	-	-	-	-	-
(6,096)	5,659	-	-	-	-	-	-
(3,132)	17,535	110	414	147	632	4	18
-	-	-	-	-	-	-	-
2,878	11,310	-	-	-	-	-	-
-	-	-	4,058	148	642	-	-
2,878	11,310	-	4,058	148	642	-	-
(254)	28,845	110	4,472	295	1,274	4	18
2,821	11,236	-	-	-	-	-	-
143	640	-	-	-	-	-	-
2,964	11,876	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	99	372	148	642	31	31
-	-	99	372	148	642	31	31
2,964	11,876	99	372	148	642	31	31
(3,218)	16,969	11	4,100	147	632	(27)	(13)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(3,218)	16,969	11	4,100	147	632	(27)	(13)
702,301	682,114	39,831	35,742	40,989	40,504	1,031	1,017
\$ 699,083	\$ 699,083	\$ 39,842	\$ 39,842	\$ 41,136	\$ 41,136	\$ 1,004	\$ 1,004

West Virginia Board of Treasury Investments  
Consolidated Fund  
Combining Statement of Changes in Fiduciary Net Position -- Unaudited  
For the Periods Ended October 31, 2024

	<b>Total</b>	
	<b>Month of October</b>	<b>Fiscal Year (4 Months)</b>
<b>Additions</b>		
Investment income:		
Interest	\$ 22,248	\$ 93,318
Dividends	44	196
Net (amortization) accretion	24,315	102,270
Provision for uncollectible loans	-	-
Total investment income	46,607	195,784
Investment expenses:		
Investment advisor fees	303	1,207
Custodian bank fees	25	99
Administrative fees	106	421
Total investment expenses	434	1,727
Net investment income	46,173	194,057
Net realized gain (loss) from investments	143	640
Net increase (decrease) in fair value of investments	(6,096)	5,659
Net increase (decrease) in net position from operations	40,220	200,356
Participant transaction additions:		
Purchase of pool units by participants	1,322,243	5,010,385
Reinvestment of pool distributions	45,969	193,067
Contributions to individual investment accounts	148	4,700
Total participant transaction additions	1,368,360	5,208,152
Total additions	1,408,580	5,408,508
<b>Deductions</b>		
Distributions to pool participants:		
Net investment income	45,912	192,993
Net realized gain (loss) from investments	143	640
Total distributions to pool participants	46,055	193,633
Participant transaction deductions:		
Redemption of pool units by participants	1,523,639	5,209,801
Withdrawals from individual investment accounts	278	1,045
Total participant transaction deductions	1,523,917	5,210,846
Total deductions	1,569,972	5,404,479
Net increase (decrease) in net position	(161,392)	4,029
Inter-pool transfers in	-	-
Inter-pool transfers out	-	-
Net inter-pool transfers in (out)	-	-
Change in net position	(161,392)	4,029
Net position at beginning of period	11,032,283	10,866,862
Net position at end of period	\$ 10,870,891	\$ 10,870,891

See accompanying notes to unaudited financial statements.



# West Virginia Board of Treasury Investments

## Consolidated Fund

### Notes to Unaudited Financial Statements

October 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 annual comprehensive financial report.

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

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

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

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

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

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

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

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

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

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

## **2. Significant Accounting Policies**

### **Basis of Accounting**

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

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

### **Cash Equivalents**

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

### **Investment Carrying Value**

The BTI is an investment vehicle of the State, its component units, and local governments, all of which are government entities. The investments of the WV Money Market, WV Government Money Market, WV Term Deposit, and State Loan pools or accounts are carried at amortized cost, as permissible under

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

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

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

### **Repurchase Agreements**

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

### **Asset-backed Securities**

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

### **Investment Transactions**

Investment transactions are accounted for on a trade date basis.

### **Investment Gains and Losses**

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

## **Interest Income**

Interest income is recognized as earned on the accrual method.

## **Dividend Income**

Dividend income is recognized on the ex-dividend date.

## **Amortization**

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

## **Allowance for Loan Losses**

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At October 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 and the School Fund Account at fair value for financial reporting purposes. Certain investments of the State Loan Pool and WV Term Deposit Account, such as investments in government money market funds, are also measured at fair value for financial reporting purposes. GASB Statement No. 72 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. The BTI categorizes fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America.

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

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

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

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

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

The table below summarizes the recurring fair value measurements of the investment securities in the WV Short Term Bond Pool in accordance with the fair value hierarchy levels as of October 31, 2024 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 109,859	\$ -	\$ -	\$ 109,859
U.S. agency collateralized mortgage obligations	-	3,904	-	3,904
Corporate fixed-rate bonds and notes	-	392,753	-	392,753
Corporate floating-rate bonds and notes	-	8,788	-	8,788
Commercial-mortgage-backed securities	-	8,290	-	8,290
Municipal Securities	-	16,203	-	16,203
Asset-backed securities	-	152,124	-	152,124
Money Market Funds	11,002	-	-	11,002
	<u>\$ 120,861</u>	<u>\$ 582,062</u>	<u>\$ -</u>	<u>\$ 702,923</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 \$306,000 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 \$1,000,000 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 October 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, 2024, exceeded 1.00%, and the maximum annual adjustment may not exceed 1.00%, the rate set for the quarter ending September 30, 2024, will not change for the remainder of the fiscal year. The annualized rate for fiscal year 2025 is 3.28%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts

the outstanding balance of the loan to equal the outstanding balance of the insured debt. At October 31, 2024, the outstanding balance was \$39,427,000.

As of October 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 \$79,888,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$39,427,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$40,461,000 committed for loan insurance is held by the West Virginia State Treasurer’s Office in an account in the West Virginia Money Market Pool. As of October 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 2<sup>nd</sup> 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 October 31, 2024, there is no outstanding balance in this loan program.



**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**October 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>Corporate Bonds and Notes</i>							
Toyota Motor Credit Corp		5.170 % <i>F</i>	5.170 %	04/14/2025	50,000	\$ 50,000	\$ 50,023
Toyota Motor Credit Corp		5.160 <i>F</i>	5.160	09/17/2025	35,000	35,000	35,000
Total Corporate Bonds and Notes	0.9%					85,000	85,023
<i>Commercial Paper</i>							
Anglesea Funding LLC		0.000	4.954	11/01/2024	50,000	50,000	49,993
Atlantic Asset Securities Corp		0.000	4.888	11/01/2024	25,000	25,000	24,997
Barton Capital Corp		0.000	4.888	11/01/2024	75,000	75,000	74,990
Bay Square Funding LLC		0.000	4.918	11/01/2024	90,000	90,000	89,988
Cabot Trail Funding LLC		0.000	5.088	11/01/2024	55,000	55,000	54,993
Gotham Funding Corp		0.000	5.426	11/01/2024	57,883	57,883	57,875
Great Bear Funding		0.000	4.912	11/01/2024	100,000	100,000	99,987
Matchpoint Finance PLC		0.000	4.908	11/01/2024	40,000	40,000	39,995
Starbird Funding Group		0.000	4.877	11/01/2024	50,000	50,000	50,000
DZ Bank AG NY		0.000	4.888	11/01/2024	155,000	155,000	154,979
Erste Finance LLC		0.000	4.888	11/01/2024	40,000	40,000	39,962
Fed Caisses Desjardins		0.000	4.892	11/01/2024	100,000	100,000	99,987
National Australia Bank		5.010 <i>F</i>	5.054	11/01/2024	25,000	25,000	25,000
Antalis SA		0.000	5.471	11/04/2024	10,000	9,996	9,995
Bennington Stark Cap Co		0.000	4.922	11/04/2024	95,000	94,962	94,948
Liberty Street Funding LLC		0.000	5.310	11/04/2024	25,000	24,989	24,986
Ridgefield Funding Co LLC		0.000	5.407	11/04/2024	20,000	19,991	19,989
Credit Agricole CIB NY		0.000	4.881	11/04/2024	50,000	49,980	49,973
MUFG Bank LTD/NY		0.000	5.320	11/04/2024	50,000	49,978	49,973
Antalis SA		0.000	5.424	11/05/2024	56,420	56,386	56,382
Bennington Stark Cap Co		0.000	4.960	11/05/2024	25,000	24,986	24,983
Longship Funding LLC		0.000	4.912	11/05/2024	100,000	99,946	99,933
Erste Finance LLC		0.000	4.902	11/05/2024	65,000	64,965	64,956
Swedbank		5.050 <i>F</i>	5.068	11/05/2024	24,000	24,000	24,000
Anglesea Funding LLC		0.000	4.912	11/06/2024	75,000	74,950	74,940
Antalis SA		0.000	5.468	11/06/2024	10,000	9,993	9,992
Erste Finance LLC		0.000	4.902	11/06/2024	50,000	49,966	49,960
Cabot Trail Funding LLC		0.000	5.313	11/07/2024	50,000	49,956	49,953
Glencove Funding		0.000	4.912	11/07/2024	87,000	86,930	86,918
LMA Americas LLC		0.000	5.350	11/07/2024	31,150	31,123	31,121
DNB Nor Bank ASA		0.000	4.851	11/07/2024	100,000	99,920	99,907
Erste Finance LLC		0.000	4.902	11/07/2024	50,000	49,960	49,953
Oversea - Chinese Banking		0.000	5.307	11/07/2024	20,000	19,983	19,981
Anglesea Funding LLC		0.000	4.962	11/08/2024	38,445	38,408	38,404
Longship Funding LLC		0.000	4.961	11/08/2024	137,250	137,120	137,103
Manhattan Asset Funding Co		0.000	5.308	11/08/2024	78,760	78,680	78,675
Nieuw Amsterdam Receivables		0.000	4.933	11/08/2024	100,000	99,905	99,893
Bay Square Funding LLC		0.000	4.951	11/12/2024	25,000	24,963	24,960
Commonwealth Bank of Australia		5.100 <i>F</i>	5.038	11/12/2024	25,000	25,000	25,001
Podium Funding Trust		0.000	5.321	11/13/2024	25,000	24,956	24,957
Sumitomo Mit/Singapore		0.000	5.354	11/13/2024	25,000	24,956	24,957
LMA Americas LLC		0.000	5.317	11/14/2024	22,350	22,308	22,308
Starbird Funding Group		0.000	4.916	11/14/2024	20,000	19,965	19,963
Chariot Funding LLC		0.000	4.900	11/15/2024	75,000	74,859	74,849
Starbird Funding Group		0.000	5.323	11/15/2024	36,000	35,927	35,928
LMA Americas LLC		0.000	5.331	11/18/2024	54,200	54,066	54,069
Swedbank		5.060 <i>F</i>	5.076	11/18/2024	23,000	23,000	23,002
LMA Americas LLC		0.000	5.342	11/19/2024	55,950	55,803	55,808
Ridgefield Funding Co LLC		0.000	5.337	11/19/2024	8,480	8,458	8,458
Albion Capital Corporation		0.000	5.364	11/21/2024	10,344	10,314	10,315
Barton Capital Corp		0.000	4.856	11/21/2024	75,000	74,801	74,789
Bay Square Funding LLC		0.000	4.896	11/21/2024	39,000	38,896	38,891

*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**  
**October 31, 2024**  
*(In thousands)*

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
<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>
LMA Americas LLC		0.000	5.343	11/21/2024	25,000	24,927	24,930
Groupe BPCE		0.000	5.344	11/21/2024	50,000	49,854	49,861
TotalEnergies Capital SA		0.000	4.920	11/22/2024	50,000	49,859	49,855
TotalEnergies Capital SA		0.000	4.854	11/25/2024	20,000	19,936	19,934
Cabot Trail Funding LLC		0.000	5.255	11/27/2024	20,000	19,925	19,928
Australia & New Zealand Bankin		0.000	5.528	11/29/2024	24,000	23,899	23,909
Bedford Row Funding Corp		0.000	5.051	12/02/2024	50,000	49,786	49,788
Fairway Finance Corp		0.000	5.564	12/02/2024	25,000	24,882	24,893
Versailles		0.000	5.184	12/02/2024	13,000	12,943	12,945
Mizuho Bank		0.000	5.232	12/02/2024	25,000	24,889	24,895
UnitedHealth Group Inc		0.000	5.635	12/02/2024	50,000	49,762	49,790
Gotham Funding Corp		0.000	5.206	12/03/2024	50,000	49,773	49,781
Versailles		0.000	5.185	12/03/2024	19,000	18,914	18,917
Skandinaviska Enskilda Bank		0.000	5.521	12/03/2024	24,000	23,884	23,897
Barclays Bank PLC		0.000	4.869	12/04/2024	50,000	49,781	49,775
Sheffield Receivables		0.000	5.206	12/05/2024	50,000	49,759	49,768
Fed Caisses Desjardins		0.000	5.121	12/05/2024	50,000	49,763	49,771
Podium Funding Trust		0.000	5.515	12/06/2024	25,000	24,868	24,882
Starbird Funding Group		0.000	5.165	12/09/2024	50,000	49,733	49,742
Podium Funding Trust	5.070	F	5.070	12/09/2024	25,000	25,000	25,000
MUFG Bank LTD/NY	0.000		5.285	12/09/2024	25,000	24,863	24,874
LMA Americas LLC	0.000		5.145	12/10/2024	24,000	23,869	23,873
Mizuho Bank	0.000		5.129	12/10/2024	26,000	25,858	25,863
Bank of Nova Scotia	5.020	F	5.145	12/11/2024	25,000	25,000	25,000
Manhattan Asset Funding Co	0.000		5.157	12/12/2024	15,000	14,914	14,917
Sheffield Receivables	0.000		5.134	12/12/2024	30,000	29,828	29,833
Bedford Row Funding Corp	5.130	F	5.130	12/12/2024	15,000	15,000	15,000
Nordea Bank ADP	0.000		5.230	12/12/2024	20,000	19,883	19,890
Sheffield Receivables	5.020	F	5.020	12/13/2024	10,000	10,000	10,000
Nieuw Amsterdam Receivables	0.000		5.159	12/16/2024	14,000	13,912	13,916
Ridgefield Funding Co LLC	0.000		5.171	12/16/2024	30,000	29,810	29,818
Sheffield Receivables	0.000		5.061	12/16/2024	50,000	49,690	49,696
Fed Caisses Desjardins	0.000		5.020	12/16/2024	15,000	14,908	14,910
GTA Funding LLC	0.000		5.554	12/18/2024	25,000	24,822	24,842
Groupe BPCE	0.000		4.794	12/18/2024	11,000	10,933	10,931
Skandinaviska Enskilda Bank	0.000		5.433	12/18/2024	20,000	19,861	19,876
Skandinaviska Enskilda Bank	0.000		5.503	12/24/2024	13,280	13,175	13,187
Swedbank AB	0.000		5.296	12/26/2024	13,000	12,897	12,906
MUFG Bank LTD/NY	0.000		5.430	01/02/2025	25,000	24,771	24,795
Svenska Handelsbanken AB	0.000		5.441	01/03/2025	25,000	24,767	24,795
Victory Receivables Corp	0.000		4.863	01/06/2025	30,000	29,738	29,737
Bank of Montreal	5.190	F	5.211	01/06/2025	25,000	25,000	25,000
Anglesea Funding LLC	0.000		4.878	01/09/2025	25,000	24,772	24,771
Nieuw Amsterdam Receivables	0.000		5.473	01/13/2025	25,000	24,729	24,759
Old Line Funding LLC	5.040	F	5.040	01/13/2025	25,000	25,000	25,000
Canadian Imperial Bank	0.000		5.436	01/13/2025	25,000	24,731	24,761
Oversea Chinese Banking Corp	5.100	F	5.038	01/14/2025	25,000	25,000	25,000
Podium Funding Trust	0.000		4.822	01/15/2025	25,000	24,755	24,753
Thunder Bay Funding Inc	0.000		5.415	01/15/2025	30,000	29,670	29,703
National Bank of Canada	5.180	F	5.205	01/16/2025	40,000	40,000	40,000
National Bank of Canada	5.180	F	5.203	01/17/2025	50,000	50,000	50,000
Atlantic Asset Securities Corp	0.000		4.813	01/21/2025	13,800	13,654	13,652
Gotham Funding Corp	0.000		4.810	01/21/2025	50,000	49,472	49,467
Sumitomo Mit/Singapore	0.000		5.340	01/22/2025	15,000	14,822	14,838
Sumitomo Mit/Singapore	0.000		5.351	01/23/2025	25,000	24,699	24,727
Barclays Bank PLC	0.000		5.351	01/24/2025	25,000	24,696	24,724
Victory Receivables Corp	0.000		4.804	01/24/2025	50,000	49,453	49,448
La Fayette Asset Sec	0.000		4.823	01/27/2025	50,000	49,432	49,429
Liberty Street Funding LLC	0.000		4.717	01/27/2025	35,000	34,611	34,600
Bank of Montreal	0.000		5.137	01/27/2025	25,000	24,698	24,717

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**  
**October 31, 2024**  
*(In thousands)*

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
National Bank of Canada		0.000	5.082	01/27/2025	25,000	24,701	24,715
National Bank of Canada		0.000	5.062	01/31/2025	25,000	24,688	24,702
DBS Bank LTD		0.000	4.784	02/03/2025	48,000	47,416	47,413
Toyota Finance Aust CP		0.000	5.250	02/05/2025	20,000	19,728	19,749
Anglesea Funding LLC		5.060	F 5.114	02/07/2025	20,000	20,000	20,000
Skandinaviska Enskilda Bank		0.000	5.419	02/10/2025	25,000	24,631	24,675
Caisse D Amort Dette Soc		0.000	5.052	02/12/2025	100,000	98,594	98,654
National Australia Bank		5.090	F 5.114	02/12/2025	25,000	25,000	25,000
Rabobank Nederland NV NY		0.000	5.279	02/14/2025	25,000	24,626	24,660
Westpac Banking Corp		0.000	5.245	02/14/2025	26,000	25,614	25,645
Oversea Chinese Banking Corp		5.100	F 5.100	02/14/2025	24,000	24,000	24,000
Podium Funding Trust		0.000	5.095	02/20/2025	20,000	19,695	19,714
United Overseas Bank LTD		5.020	F 5.020	02/20/2025	25,000	25,000	25,001
Paradelle Funding		0.000	5.116	02/21/2025	15,000	14,768	14,783
Sheffield Receivables		0.000	4.818	02/21/2025	11,000	10,840	10,840
Bedford Row Funding Corp		5.040	F 5.055	02/24/2025	25,000	25,000	25,000
Natixis NY Branch		0.000	5.031	02/27/2025	25,000	24,600	24,620
Skandinaviska Enskilda Bank		0.000	5.345	02/28/2025	15,000	14,743	14,772
Chariot Funding LLC		5.140	F 5.166	03/04/2025	25,000	25,000	25,000
Australia & New Zealand Bank		4.980	F 5.154	03/04/2025	24,000	24,000	24,000
Svenska Handelsbanken AB		5.000	F 5.026	03/04/2025	20,000	20,000	20,001
Old Line Funding LLC		5.070	F 5.088	03/05/2025	50,000	50,000	50,000
Canadian Imperial Bank		5.110	F 5.131	03/05/2025	50,000	50,000	50,000
Westpac Banking Corp		5.080	F 5.101	03/05/2025	24,000	24,000	24,000
Collateralized Flex Co LLC		5.090	F 5.190	03/10/2025	50,000	50,000	50,000
Collateralized Flex Co LLC		5.090	F 5.190	03/10/2025	25,000	25,000	25,000
National Bank of Canada		4.990	F 5.011	03/10/2025	25,000	25,000	25,000
Toyota Credit Canada Inc		0.000	5.566	03/11/2025	25,000	24,514	24,581
Toyota Credit		0.000	5.566	03/12/2025	25,000	24,510	24,568
Bank of Montreal		5.110	F 5.227	03/12/2025	40,000	40,000	40,000
Old Line Funding LLC		5.060	F 5.060	03/13/2025	10,000	10,000	10,003
Thunder Bay Funding LLC		5.060	F 5.060	03/13/2025	6,000	6,000	6,002
National Bank of Canada		5.110	F 5.134	03/13/2025	40,000	40,000	40,000
Anglesea Funding LLC		5.060	F 5.114	03/14/2025	25,000	25,000	25,000
Commonwealth Bank of Australia		5.180	F 5.118	03/14/2025	25,000	25,000	25,000
Collateralized Flex Co LLC		5.080	F 5.180	03/17/2025	24,000	24,000	24,000
Bank of Montreal		0.000	5.391	03/18/2025	25,000	24,504	24,565
National Bank of Canada		0.000	5.391	03/18/2025	15,000	14,703	14,736
Skandinav Enskilda Bank		5.000	F 5.077	03/19/2025	25,000	25,000	25,000
ASB Bank LTD		5.030	F 5.030	03/19/2025	13,000	13,000	13,000
Toronto Dominion Bank		0.000	4.626	03/20/2025	20,000	19,654	19,646
Collateralized Flex Co LLC		5.090	F 5.190	03/24/2025	5,000	5,000	5,000
Chariot Funding LLC		5.140	F 5.147	03/24/2025	50,000	50,000	50,000
Old Line Funding LLC		5.060	F 5.060	03/24/2025	50,000	50,000	50,000
Fairway Finance Corp		0.000	4.559	03/26/2025	25,000	24,555	24,535
Fairway Finance Corp		0.000	4.531	03/28/2025	15,000	14,731	14,717
National Australia Bank		5.010	F 5.020	03/28/2025	25,000	25,000	25,000
Swedbank		5.030	F 5.030	03/31/2025	25,000	25,000	25,000
Svenska Handelsbanken AB		0.000	4.531	04/02/2025	50,000	49,074	49,056
Old Line Funding LLC		5.060	F 5.060	04/03/2025	25,000	25,000	25,005
Podium Funding Trust		5.050	F 5.083	04/03/2025	25,000	25,000	25,000
Bank of America Securities		0.000	4.648	04/04/2025	35,000	34,327	34,308
National Australia Bank		4.990	F 5.023	04/04/2025	25,000	25,000	25,002
Australia & New Zealand Bankin		0.000	5.434	04/07/2025	25,000	24,429	24,504
Svenska Handelsbanken AB		0.000	5.364	04/07/2025	25,000	24,436	24,512
DNB Nor Bank ASA		0.000	4.738	04/10/2025	25,000	24,491	24,496
United Overseas Bank LTD		5.020	F 5.020	04/10/2025	25,000	25,000	25,000
Westpac Banking Corp		5.140	F 5.161	04/11/2025	23,000	23,000	23,000
United Overseas Bank LTD		5.020	F 5.035	04/14/2025	25,000	25,000	25,000
Old Line Funding LLC		5.030	F 5.030	04/15/2025	8,000	8,000	8,000

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**October 31, 2024**  
*(In thousands)*

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Thunder Bay Funding		5.030 <i>F</i>	5.030	04/15/2025	13,000	13,000	13,000
Barclays Bank PLC		0.000	4.733	04/21/2025	16,000	15,653	15,652
Old Line Funding Corp		0.000	4.722	04/23/2025	8,000	7,825	7,825
Thunder Bay Funding Inc		0.000	4.722	04/23/2025	8,000	7,825	7,825
Barton Capital Corp		0.000	4.741	04/25/2025	25,000	24,444	24,444
DBS Bank LTD		0.000	4.690	04/25/2025	16,000	15,648	15,647
NRW Bank		0.000	4.411	04/25/2025	50,000	48,964	48,891
National Australia Bank		5.040 <i>F</i>	5.054	04/25/2025	25,000	25,000	25,000
Svenska Handelsbanken AB		0.000	4.669	04/28/2025	25,000	24,443	24,441
Thunder Bay Funding LLC		5.060 <i>F</i>	5.060	05/01/2025	50,000	50,000	50,000
Bank of Montreal		0.000	5.545	05/02/2025	50,000	48,655	48,867
Collateralized Flex Co LLC		5.090 <i>F</i>	5.166	05/06/2025	25,000	25,000	25,000
ANZ National (INTL) LTD		0.000	4.701	05/06/2025	19,000	18,562	18,557
Australia & New Zealand Bankin		0.000	5.436	05/19/2025	50,000	48,557	48,760
Canadian Imperial Bank		0.000	5.501	05/22/2025	25,000	24,260	24,375
Collateralized Flex Co LLC		5.110 <i>F</i>	5.210	05/23/2025	25,000	25,000	25,000
Skandinaviska Enskilda Bank		0.000	4.639	05/23/2025	20,000	19,496	19,496
Bank of Montreal		0.000	5.255	05/25/2025	25,000	24,281	24,415
Chariot Funding LLC		5.120 <i>F</i>	5.146	06/04/2025	35,000	35,000	35,000
Chariot Funding LLC		5.120 <i>F</i>	5.138	06/17/2025	75,000	75,000	75,000
Toronto Dominion Bank		0.000	5.430	07/01/2025	20,000	19,301	19,402
Toronto Dominion Bank		0.000	5.424	07/03/2025	40,000	38,591	38,795
Royal Bank of Canada		5.160 <i>F</i>	5.160	07/09/2025	44,000	44,000	44,000
Commonwealth Bank of Australia		5.220 <i>F</i>	5.152	07/11/2025	25,000	25,000	25,000
Old Line Funding Corp		0.000	4.536	07/15/2025	50,000	48,449	48,424
Canadian Imperial Bank		0.000	4.085	09/25/2025	65,000	62,678	62,434
Australia & New Zealand Bankin		0.000	4.507	10/27/2025	20,000	19,140	19,130
Paradelle Funding		0.000	4.551	10/30/2025	10,000	9,562	9,558
Total Commercial Paper	72.5%					6,910,964	6,912,306
<i>Negotiable Certificates of Deposit</i>							
Credit Agricole		4.830	4.830	11/01/2024	50,000	50,000	50,000
DZ Bank AG Deutshe		4.840	4.840	11/01/2024	50,000	50,000	50,000
MUFG Bank		4.850	4.850	11/01/2024	100,000	100,000	100,000
Sumitomo Mitsui Trust NY		5.050 <i>F</i>	5.084	11/01/2024	25,000	25,000	25,000
Sumitomo Mitsui Trust NY		4.970 <i>F</i>	4.970	11/01/2024	20,000	20,000	20,000
Truist Bank		4.840	4.840	11/05/2024	100,000	100,000	100,000
Nordea Bank		5.440	5.440	11/05/2024	24,000	24,000	24,002
MUFG Bank		4.850	4.850	11/06/2024	25,000	25,000	25,000
Credit Agricole		4.830	4.830	11/07/2024	100,000	100,000	100,000
Nordea Bank		5.000 <i>F</i>	5.021	11/07/2024	25,000	25,000	25,001
Credit Agricole CIB NY		5.060 <i>F</i>	4.982	11/08/2024	50,000	50,001	50,002
Sumitomo Mitsui Trust NY		4.960 <i>F</i>	4.984	11/12/2024	50,000	50,000	50,001
Wells Fargo Bank NA		5.410 <i>F</i>	5.410	11/13/2024	20,000	20,000	20,004
MUFG Bank		5.410	5.410	11/19/2024	25,000	25,000	25,008
Sumitomo Mitsui Trust NY		4.970 <i>F</i>	4.980	11/26/2024	25,000	25,000	25,002
Oversea-Chinese Banking Corp		5.050 <i>F</i>	5.210	12/09/2024	25,000	25,000	25,006
Svenska Handelsbanken/New York		5.040 <i>F</i>	5.040	12/11/2024	24,000	24,000	24,003
Oversea-Chinese Banking Corp		5.040 <i>F</i>	5.178	12/12/2024	25,000	25,000	25,004
Canadian Imperial Bank		5.320 <i>F</i>	5.320	01/03/2025	25,000	25,000	25,000
Sumitomo Mitsui Banking		5.010 <i>F</i>	5.034	01/13/2025	25,000	25,000	25,003
Toronto Dominion Bank		5.170 <i>F</i>	5.186	01/16/2025	25,000	25,000	25,014
Sumitomo Mitsui Banking		5.030 <i>F</i>	5.030	01/23/2025	25,000	25,000	25,004
Bank of America		5.180	5.180	01/24/2025	20,000	20,000	20,014
Oversea-Chinese Banking Corp		4.640	4.640	02/03/2025	20,000	20,000	19,996
Sumitomo Mitsui Trust NY		4.730	4.730	02/03/2025	50,000	50,000	50,000
DZ Bank AG Deutshe		5.230	5.230	02/03/2025	15,000	15,000	15,019
Bank of America		5.220	5.220	02/05/2025	27,000	27,000	27,025
Bank of America		5.200	5.200	02/10/2025	10,000	10,000	10,000

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See accompanying notes to financial statements.

**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**October 31, 2024**  
*(In thousands)*

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
<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 Corp		5.150	5.150	02/13/2025	25,000	25,000	25,018
Westpac Banking Corp		5.150	5.150	02/14/2025	25,000	25,000	25,019
Bank of Nova Scotia		5.100 <i>F</i>	5.348	02/18/2025	25,000	25,000	25,000
Swedbank		5.300	5.300	02/19/2025	17,000	17,000	17,030
Swedbank		5.210	5.210	02/28/2025	10,000	10,000	10,017
Svenska Handelsbanken/New York		5.455	5.450	03/05/2025	24,000	23,990	24,060
Canadian Imperial Bank		5.110 <i>F</i>	5.131	03/06/2025	25,000	25,000	25,016
Toronto Dominion Bank		5.120 <i>F</i>	5.120	03/11/2025	24,000	24,000	24,009
Toronto Dominion Bank		5.400	5.400	03/28/2025	25,000	25,000	25,062
Nordea Bank		5.120 <i>F</i>	5.120	04/10/2025	25,000	25,000	25,016
Nordea Bank		5.040 <i>F</i>	5.047	04/29/2025	23,000	23,000	23,000
Toronto Dominion Bank		5.530	5.530	05/28/2025	25,000	25,000	25,116
Swedbank		5.070 <i>F</i>	5.070	06/05/2025	25,000	25,000	25,005
Westpac Banking Corp		5.140 <i>F</i>	5.161	09/05/2025	25,000	25,000	25,005
Canadian Imperial		4.170	4.170	10/01/2025	50,000	50,000	49,843
Canadian Imperial		4.460	4.460	10/08/2025	15,000	15,000	14,992
Toronto Dominion Bank		4.500	4.500	10/17/2025	25,000	25,000	24,990
Toronto Dominion Bank		4.550	4.550	10/22/2025	20,000	20,001	20,002
Total Negotiable Certificates of Deposit	15.1%					1,437,992	1,438,308
<b>Repurchase Agreements</b>							
Bank of America Securities		4.840	4.840	11/01/2024	261,000	261,000	261,000
BNP Paribas SA		4.850	4.850	11/01/2024	231,200	231,200	231,200
Citigroup Global Markets		4.860	4.860	11/01/2024	300,000	300,000	300,000
Natixis Financial		4.860	4.860	11/01/2024	300,000	300,000	300,000
Total Repurchase Agreements	11.4%					1,092,200	1,092,200
<b>Money Market Funds</b>							
Dreyfus Government Cash Management		4.771 **			3,715	3,715	3,715
Cash					15	15	15
Total Money Market Funds	0.1%					3,730	3,730
<b>Total Money Market Pool</b>	<b>100.0%</b>					<b>\$ 9,529,886</b>	<b>\$ 9,531,567</b>

<b>WEST VIRGINIA GOVERNMENT MONEY MARKET POOL</b>							
<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>
<b>U.S. Treasury Notes</b>							
United States Treasury		0.750 %	5.172 %	11/15/2024	1,000	\$ 998	\$ 998
United States Treasury		1.500	5.185	11/30/2024	1,000	997	998
United States Treasury		4.742 <i>F</i>	4.706	01/31/2025	9,000	9,001	9,002
United States Treasury		4.787 <i>F</i>	4.759	01/31/2026	15,900	15,905	15,907
United States Treasury		4.712 <i>F</i>	4.709	04/30/2026	13,000	13,001	12,989
United States Treasury		4.724 <i>F</i>	4.768	07/31/2026	15,000	14,989	14,993
United States Treasury		4.747 <i>F</i>	4.747	10/31/2026	4,000	4,000	4,000
Total U. S. Treasury Notes	10.3%					58,891	58,887
<b>U.S. Treasury Bills</b>							
United States Treasury		0.000	5.370	11/05/2024	5,000	4,997	4,997
United States Treasury		0.000	5.290	11/07/2024	10,000	9,991	9,992
United States Treasury		0.000	5.359	11/12/2024	5,000	4,992	4,993

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**October 31, 2024**  
*(In thousands)*

<b>WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
United States Treasury		0.000	5.292	11/14/2024	10,000	9,981	9,983
United States Treasury		0.000	5.296	11/19/2024	5,000	4,987	4,988
United States Treasury		0.000	5.282	11/21/2024	10,000	9,971	9,974
United States Treasury		0.000	5.275	11/26/2024	5,000	4,982	4,984
United States Treasury		0.000	5.246	11/29/2024	10,000	9,960	9,964
United States Treasury		0.000	5.249	12/03/2024	5,000	4,977	4,980
United States Treasury		0.000	5.235	12/05/2024	10,000	9,951	9,957
United States Treasury		0.000	5.144	12/10/2024	5,000	4,973	4,975
United States Treasury		0.000	5.201	12/12/2024	10,000	9,942	9,948
United States Treasury		0.000	5.134	12/17/2024	5,000	4,968	4,971
United States Treasury		0.000	5.118	12/19/2024	10,000	9,933	9,939
United States Treasury		0.000	5.003	12/26/2024	10,000	9,925	9,930
United States Treasury		0.000	5.018	12/31/2024	5,000	4,959	4,962
United States Treasury		0.000	4.937	01/02/2025	11,000	10,909	10,915
United States Treasury		0.000	4.956	01/07/2025	5,000	4,955	4,958
United States Treasury		0.000	4.948	01/09/2025	11,000	10,898	10,906
United States Treasury		0.000	4.883	01/16/2025	11,000	10,889	10,896
United States Treasury		0.000	4.799	01/21/2025	5,000	4,947	4,950
United States Treasury		0.000	4.802	01/25/2025	11,000	10,878	10,887
United States Treasury		0.000	4.541	01/28/2025	11,000	10,881	10,880
United States Treasury		0.000	4.842	01/30/2025	11,000	10,870	10,878
United States Treasury		0.000	4.537	02/04/2025	5,000	4,942	4,941
United States Treasury		0.000	4.882	02/06/2025	5,000	4,936	4,940
United States Treasury		0.000	4.558	02/11/2025	5,000	4,937	4,937
United States Treasury		0.000	4.983	02/13/2025	5,000	4,930	4,936
United States Treasury		0.000	4.548	02/18/2025	6,000	5,920	5,919
United States Treasury		0.000	4.574	02/25/2025	6,000	5,914	5,914
United States Treasury		0.000	4.558	03/04/2025	6,000	5,912	5,912
United States Treasury		0.000	4.701	03/13/2025	3,000	2,949	2,952
United States Treasury		0.000	4.573	03/20/2025	3,000	2,949	2,949
United States Treasury		0.000	4.425	03/27/2025	3,000	2,948	2,947
United States Treasury		0.000	4.367	04/03/2025	3,000	2,946	2,945
United States Treasury		0.000	4.462	04/10/2025	6,000	5,885	5,885
United States Treasury		0.000	4.425	04/17/2025	6,000	5,881	5,880
United States Treasury		0.000	4.467	04/24/2025	6,000	5,875	5,875
United States Treasury		0.000	4.483	05/01/2025	6,000	5,870	5,870
Total U. S. Treasury Bills						267,510	267,609
<b><i>U. S. Government Agency Bonds and Notes</i></b>							
Federal Farm Credit Bank		4.915	F	4.915	11/22/2024	2,000	2,000
Federal Farm Credit Bank		5.010	F	5.010	12/05/2024	1,000	1,000
Federal Farm Credit Bank		4.960	F	4.960	01/03/2025	1,000	1,000
Federal Home Loan Bank		4.925	F	4.925	01/17/2025	2,000	2,001
Federal Farm Credit Bank		4.980	F	4.980	01/23/2025	1,000	1,000
Federal Farm Credit Bank		4.970	F	4.970	01/30/2025	1,000	1,001
Federal Home Loan Bank		4.935	F	4.935	03/03/2025	2,000	2,001
Federal Farm Credit Bank		4.940	F	4.940	05/01/2025	1,500	1,500
Federal Farm Credit Bank		4.970	F	4.970	05/15/2025	500	500
Federal Farm Credit Bank		4.970	F	4.970	08/04/2025	1,000	1,001
Federal Home Loan Bank		4.850	F	4.860	08/06/2025	5,000	5,000
Federal Home Loan Bank		4.970	F	4.970	08/08/2025	1,000	1,001
Federal Farm Credit Bank		4.965	F	4.965	08/18/2025	2,000	2,002
Federal Home Loan Bank		4.975	F	4.975	08/22/2025	2,000	2,002
Federal Home Loan Bank		4.940	F	4.940	05/15/2026	1,000	1,000
Total U. S. Government Agency Bonds and Notes						24,000	24,009

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**October 31, 2024**  
*(In thousands)*

<b>WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)</b>						
<i>Repurchase Agreements</i>						
Bank of America Securities	4.840	4.840	11/01/2024	113,800	113,800	113,800
Goldman, Sachs & Co	4.840	4.840	11/01/2024	105,000	105,000	105,000
Total Repurchase Agreements	38.4%				218,800	218,800
<i>Money Market Funds</i>						
Dreyfus Government Cash Management	4.771	**		190	190	190
Total Money Market Funds	0.0%				190	190
<b>Total Government Money Market Pool</b>	<b>100.0%</b>				<b>\$ 569,391</b>	<b>\$ 569,495</b>

<b>WEST VIRGINIA SHORT TERM BOND POOL</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Notes and Bonds</i>							
United States Treasury		3.625 %	4.347 %	05/15/2026	15,250	\$ 15,088	\$ 15,114
United States Treasury		4.625	4.410	11/15/2026	33,321	33,458	33,617
United States Treasury		4.500	4.543	04/15/2027	20,500	20,480	20,671
United States Treasury		0.375	3.924	07/31/2027	44,800	40,699	40,457
Total U. S. Treasury Notes and Bonds	15.7%					109,725	109,859
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mort Assn		4.000	2.366	09/16/2026	159	161	158
Federal Home Loan Mort Corp		5.724 <i>F</i>	1.736	08/15/2030	21	23	21
Federal Home Loan Mort Corp		6.034 <i>F</i>	1.864	09/15/2030	9	10	9
Federal Home Loan Mort Corp		5.507 <i>F</i>	1.421	07/15/2031	16	16	16
Federal Home Loan Mort Corp		5.557 <i>F</i>	1.813	12/15/2031	32	36	32
Federal Home Loan Mort Corp		5.507 <i>F</i>	1.861	01/15/2033	48	55	48
Federal National Mortgage Assn		5.194 <i>F</i>	0.805	03/25/2036	404	404	396
Federal National Mortgage Assn		1.750	1.777	08/25/2042	55	55	55
Government National Mort Assn		5.825 <i>F</i>	5.983	12/20/2060	416	412	415
Government National Mort Assn		5.925 <i>F</i>	5.985	12/20/2060	618	618	616
Government National Mort Assn		6.025 <i>F</i>	6.047	02/20/2061	284	285	284
Government National Mort Assn		5.925 <i>F</i>	5.985	06/20/2062	228	228	227
Government National Mort Assn		5.945 <i>F</i>	5.997	08/20/2062	157	157	157
Government National Mort Assn		5.300 <i>F</i>	5.402	12/20/2062	229	228	228
Government National Mort Assn		5.825 <i>F</i>	5.917	03/20/2063	338	338	337
Government National Mort Assn		5.875 <i>F</i>	5.950	04/20/2063	211	211	210
Government National Mort Assn		5.559 <i>F</i>	5.552	08/20/2063	269	271	270
Government National Mort Assn		5.934 <i>F</i>	6.040	04/20/2065	427	425	425
Total U.S. Agency Collateralized Mortgage Obligations	0.6%					3,933	3,904
<i>Corporate Fixed-Rate Bonds and Notes</i>							
John Deere Capital Corp		4.800	4.817	01/09/2026	6,000	5,999	6,026
Reliance Stand Life II		5.243	5.243	02/02/2026	6,250	6,250	6,251
American Express		4.900	4.918	02/13/2026	5,225	5,224	5,248
Union Pacific Corp		2.750	4.721	03/01/2026	2,755	2,686	2,691
NXP Funding LLC		5.350	5.987	03/01/2026	7,252	7,194	7,292
Sprint		7.625	5.472	03/01/2026	3,350	3,441	3,435
Williams Companies Inc		5.400	5.317	03/02/2026	5,475	5,481	5,512
Capital One Financial Corp		2.636	2.636	03/03/2026	3,000	3,000	2,973
National Rural Utilities		4.450	4.473	03/13/2026	1,752	1,751	1,748
Newmont/Newcrest Fin		5.300	5.307	03/15/2026	3,068	3,068	3,096

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**West Virginia Board of Treasury Investments**  
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*(In thousands)*

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<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>
Pioneer Natural Resources Co		5.100	5.406	03/29/2026	5,000	4,980	5,037
Mercedes-Benz Fin NA		4.800	4.848	03/30/2026	5,300	5,297	5,311
Lowe's Corp Inc		4.800	4.761	04/01/2026	5,275	5,278	5,288
General Motors Financial Co		5.400	5.438	04/06/2026	4,961	4,958	4,999
UBS Group AG		4.125	5.958	04/15/2026	4,000	3,899	3,957
Shell International Finance		2.875	4.407	05/10/2026	5,450	5,328	5,322
Toyota Motor Credit Corp		5.200	5.235	05/15/2026	5,250	5,247	5,309
Penske Truck Leasing		5.750	5.756	05/24/2026	4,280	4,279	4,329
Apollo Management Holdings		4.400	6.317	05/27/2026	5,325	5,175	5,283
Southern Cal Edison		4.900	4.939	06/01/2026	3,520	3,518	3,537
Toronto Dominion Bank		1.200	4.508	06/03/2026	5,960	5,661	5,641
Svenska Handelsbanken AB		5.250	5.288	06/15/2026	4,800	4,797	4,858
Cargill Inc		4.500	4.563	06/24/2026	5,543	5,538	5,549
AIG Global Funding		5.750	5.787	07/02/2026	5,250	5,247	5,341
Concentrix Corp		6.650	6.053	08/02/2026	4,560	4,605	4,641
Centerpoint Energy INC		5.250	5.317	08/10/2026	5,500	5,494	5,540
Schwab Charles Corp		5.875	5.906	08/24/2026	5,105	5,102	5,210
New York Life Global FDG		5.450	5.457	09/18/2026	6,000	5,999	6,106
Home Depot Inc		4.950	5.037	09/30/2026	3,822	3,816	3,862
Canadian Imperial Bank		5.926	5.926	10/02/2026	5,200	5,200	5,321
Diageo Capital PLC		5.375	5.474	10/05/2026	4,497	4,489	4,566
State Street Corp		5.751	5.751	11/04/2026	5,600	5,600	5,654
Raytheon Tech Corp		5.750	5.783	11/08/2026	4,894	4,891	4,998
Roche Holdings INC		5.265	5.265	11/13/2026	3,610	3,610	3,669
National Rural Utilities		5.600	5.612	11/13/2026	3,500	3,499	3,567
VICI Properties / Note		4.250	5.771	12/01/2026	2,179	2,115	2,137
DTE Electric Company		4.850	4.845	12/01/2026	5,000	5,001	5,047
Energy Transfer LP		6.050	6.074	12/01/2026	4,560	4,558	4,670
Citibank NA		5.488	5.488	12/04/2026	5,450	5,450	5,553
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,236
Wells Fargo Bank NA		5.254	5.254	12/11/2026	5,150	5,150	5,226
Duke Energy Corp		4.850	4.854	01/05/2027	3,205	3,205	3,221
Hyundai Capital America		5.250	5.363	01/08/2027	5,145	5,133	5,183
Enterprise Products		4.600	4.637	01/11/2027	7,000	6,995	7,014
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,336	4,460
PNC Financial Services Group		4.758	4.725	01/26/2027	5,250	5,254	5,246
Georgia Power Company		5.004	5.004	02/23/2027	1,333	1,333	1,348
AON North America INC		5.125	5.196	03/01/2027	2,787	2,783	2,822
Ford Motor Credit Company		5.800	5.846	03/05/2027	5,025	5,020	5,069
Element Fleet Management		5.643	5.643	03/13/2027	5,100	5,100	5,170
Ameren Corporation		1.950	4.678	03/15/2027	5,610	5,271	5,267
Blackstone Private Credit Fund		3.250	6.276	03/15/2027	5,020	4,690	4,755
Brixmor Operating		3.900	5.891	03/15/2027	5,265	5,036	5,133
AbbVie Inc		4.800	4.849	03/15/2027	4,900	4,895	4,934
Fiserv Inc		5.150	5.178	03/15/2027	2,912	2,910	2,943
BAE Systems PLC		5.000	5.149	03/26/2027	5,000	4,983	5,032
Diamondback Energy INC		5.200	5.216	04/18/2027	1,436	1,435	1,451
Bank of NY Mellon Corp		4.947	4.926	04/26/2027	5,748	5,751	5,775
LPL Holdings Inc		5.700	5.714	05/20/2027	914	914	928
Bank of Montreal		5.370	5.370	06/04/2027	5,650	5,650	5,775
Meritage Corporation		5.125	4.647	06/06/2027	5,120	5,179	5,120
F&G Global Funding		5.875	5.896	06/10/2027	5,100	5,097	5,178
National Australia Bank		5.087	5.087	06/11/2027	5,100	5,100	5,182
Athene Global Funding		5.349	5.349	07/09/2027	6,000	6,000	6,041
Broadcom INC		5.050	5.056	07/12/2027	3,043	3,043	3,073
FirstEnergy Corp		4.150	5.782	07/15/2027	5,250	5,039	5,125
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,195
Sumitomo Mitsui Tr Bk Lt		4.550	4.574	09/10/2027	5,250	5,247	5,215
Barclays PLC		4.837	4.821	09/10/2027	5,081	5,083	5,057
ING Group		6.083	6.063	09/11/2027	5,250	5,251	5,365

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**  
**October 31, 2024**  
*(In thousands)*

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<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>
GA Global Funding Trust		4.400	4.421	09/23/2027	5,221	5,218	5,144
ONEOK Inc		4.250	4.251	09/24/2027	4,212	4,212	4,159
HP Enterprise CO		4.400	4.417	09/25/2027	2,323	2,322	2,305
Caterpillar Finl Services		4.400	4.419	10/15/2027	5,250	5,247	5,245
Apache Corporation		4.875	5.693	11/15/2027	3,615	3,534	3,585
Blackstone Private Credit Fund		5.875	6.108	11/15/2027	5,250	5,217	5,314
Howmet Aerospace Inc		6.750	5.296	01/15/2028	3,450	3,596	3,646
American Express		5.098	5.119	02/16/2028	5,047	5,044	5,087
Danske Bank A/S		5.427	5.427	03/01/2028	5,300	5,300	5,365
Sprint Spectrum		5.152	5.557	03/20/2028	2,317	2,291	2,332
Morgan Stanley		5.652	5.636	04/13/2028	6,485	6,488	6,614
JP Morgan Chase & Co		5.571	5.571	04/22/2028	6,708	6,708	6,828
Bank of Nova Scotia		4.500	4.500	09/08/2028	5,425	5,425	5,368
Delta Air Lines		4.750	4.912	10/20/2028	4,700	4,678	4,648
Total Corporate Fixed-Rate Bonds and Notes	56.0%					389,138	392,753
<b>Corporate Floating-Rate Bonds and Notes</b>							
Verizon Communications		5.600	F	5.695	03/20/2026	1,674	1,682
Schwab Charles Corp		5.340	F	5.687	05/13/2026	3,600	3,602
NatWest Markets PLC		5.580	F	5.664	09/29/2026	3,500	3,504
Total Corporate Floating-Rate Bonds and Notes	1.3%					8,774	8,788
<b>Commercial Mortgage-Backed Securities</b>							
Well Fargo Commercial Mortgage		3.405	2.688	12/15/2047	8,321	8,889	8,290
Total Commercial Mortgage-Backed Securities	1.2%					8,889	8,290
<b>Municipals</b>							
University of California		3.063	4.570	07/01/2025	6,000	5,941	5,946
Massachusetts Cmnwlth MA		3.670	4.267	07/15/2025	2,860	2,848	2,843
Sales Tax Securitization Corp		4.558	4.558	01/01/2026	4,160	4,160	4,161
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,448	2,453
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	800
Total Municipal Securities	2.3%					16,192	16,203
<b>Asset-Backed Securities</b>							
Great American Leasing Rec		0.670	0.677	07/15/2025	443	443	441
Hertz Vehicle Financing LLC		1.210	1.130	12/26/2025	857	857	853
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,287	5,328
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	1,000	1,000	987
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	1,360	1,360	1,344
Great American Leasing Rec		1.310	5.323	09/15/2027	6,935	6,556	6,698
Toyota Auto Receivables Owner		4.630	4.672	09/15/2027	6,032	6,032	6,032
Discover Card Master Trust		5.030	5.086	10/15/2027	4,215	4,215	4,232
Hertz Vehicle Financing LLC		1.680	6.876	12/27/2027	6,636	6,114	6,214
World Omni Auto Rec		5.610	5.681	02/15/2028	6,518	6,517	6,557
Bank of America Credit Card		5.000	5.056	04/17/2028	4,215	4,214	4,233
Santander Drive Auto Rec		5.730	5.805	04/17/2028	3,628	3,627	3,651
OneMain Direct Auto Receivable		0.870	0.875	07/14/2028	3,051	3,051	2,995
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	3,983
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	5,968
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	4,315	4,314	4,386
AESOP		5.130	6.053	10/20/2028	7,000	6,889	7,017
CarMax Receivables Trust		5.400	5.495	11/15/2028	4,265	4,265	4,310
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,493	4,489
GM Financial Securitized Term		5.100	5.161	03/16/2029	3,890	3,889	3,929

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**October 31, 2024**  
*(In thousands)*

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<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>
SBNA Auto Lease Trust		4.420	4.468	03/20/2029	3,000	2,999	2,974
SBNA Auto Receivables Trust		5.210	5.274	04/16/2029	2,222	2,222	2,237
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	6,999	7,088
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,399	4,452
Ford Credit Floorplan		4.300	4.340	09/15/2029	7,000	6,999	6,913
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,391
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,407
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	2,454	2,454	2,479
Chesapeake Funding II LLC		0.470	0.472	04/15/2033	151	151	151
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	7,026	7,417
OneMain Financial Issuance		5.940	6.014	05/15/2034	6,900	6,900	6,950
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	8,910	8,909	8,984
Hilton Grand Vacations Trust		4.980	5.033	08/27/2040	7,100	7,099	7,099
Sierra Timeshare Rec Funding		4.830	4.880	08/20/2041	4,968	4,967	4,935
Total Asset Backed Securities	21.6%					150,799	152,124
<b>Money Market Funds</b>							
Invesco Government & Agency		4.771 **			11,002	11,002	11,002
Total Money Market Funds	1.6%					11,002	11,002
<b>Total Short Term Bond Pool</b>	<b>100.0%</b>					<b>\$ 698,452</b>	<b>\$ 702,923</b>

<b>STATE LOAN POOL</b>							
<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>
<b>Loans and Mortgages</b>							
WVEDA Broadband Loan		3.280 %			39,427	\$ 39,427	\$ 39,427
Total Intergovernmental Loans	99.2%					39,427	39,427
<b>Money Market Funds</b>							
Invesco Government & Agency		4.771 **			306	306	306
Total Money Market Funds	0.8%					306	306
<b>Total State Loan Pool</b>	<b>100.0%</b>					<b>\$ 39,733</b>	<b>\$ 39,733</b>

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**October 31, 2024**  
*(In thousands)*

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		4.100 % <i>F</i>	4.100 %	04/01/2025	1,023	\$ 1,023	\$ 1,023
Citizens Bank of WV		4.080 <i>F</i>	4.080	04/01/2025	9,209	9,209	9,209
Freedom Bank		4.580 <i>F</i>	4.580	04/01/2025	1,026	1,026	1,026
Freedom Bank		4.130 <i>F</i>	4.130	04/01/2025	1,023	1,023	1,023
Freedom Bank		4.180 <i>F</i>	4.180	04/01/2025	1,024	1,024	1,024
Freedom Bank		4.130 <i>F</i>	4.130	04/01/2025	1,024	1,024	1,024
Freedom Bank		4.330 <i>F</i>	4.330	04/01/2025	1,024	1,024	1,024
First Exchange Bank		4.180 <i>F</i>	4.180	04/01/2025	1,024	1,024	1,024
First Exchange Bank		4.210 <i>F</i>	4.210	04/01/2025	1,024	1,024	1,024
First Exchange Bank		4.230 <i>F</i>	4.230	04/01/2025	1,024	1,024	1,024
First Exchange Bank		4.250 <i>F</i>	4.250	04/01/2025	1,024	1,024	1,024
First Exchange Bank		4.130 <i>F</i>	4.130	04/01/2025	1,023	1,023	1,023
United Bank		4.080 <i>F</i>	4.080	04/01/2025	10,232	10,232	10,232
WesBanco Bank		4.580 <i>F</i>	4.580	04/01/2025	10,257	10,257	10,257
Total Term Deposit	99.9%					40,961	40,961
<i>Money Market Funds</i>							
Invesco Government & Agency		4.771 **			29	\$ 29	\$ 29
Total Money Market Funds	0.1%					29	29
<b>Total School Fund</b>	<b>0.1%</b>					<b>\$ 40,990</b>	<b>\$ 40,990</b>

SCHOOL FUND							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Invesco Government & Agency		4.771 **			1,000	\$ 1,000	\$ 1,000
Total Money Market Funds	100.0%					1,000	1,000
<b>Total School Fund</b>	<b>100.0%</b>					<b>\$ 1,000</b>	<b>\$ 1,000</b>

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## **Other Financial Information**

# WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

## SCHEDULE OF NET ASSET VALUES (UNAUDITED)

OCTOBER 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	\$ 9,526,175	\$ 563,651	\$ 694,613
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	4,470
Net position at value	<u>\$ 9,526,175</u>	<u>\$ 563,651</u>	<u>\$ 699,083</u>
Investment unit data:			
Units outstanding	9,526,174,844	563,651,130	6,800,973
Net position, unit price	\$ 1.00	\$ 1.00	\$ 102.79

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

	<b>West Virginia Money Market</b>	<b>West Virginia Government Money Market</b>	<b>West Virginia Short Term Bond Pool</b>
Weighted Average Days to Maturity	39 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	639 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	457 to 849 day range
Money Market Yield - Monthly	5.04%	4.91%	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)

OCTOBER 31, 2024

(IN THOUSANDS)

WV Money Market Pool			
State Agencies:		Local Governments:	
WV State Treasurer's Office:		Cabell County Board of Education	63,683
State Participation	\$ 3,448,277	Jefferson County Board of Education	4,220
Banking Services	401,714	Mercer County Board of Education	58,433
Unclaimed Prop Fund Invest	118,287	Wetzel County Board of Education	43,817
Broadband Loan Guarantee	40,634	Putnam County Board of Education	39,023
Safekeeping	44,524	Hampshire County Board of Education	4,682
Debt Service	56,059	City of Charleston	25,228
Savings Plans	10,578	Marshall County Board of Education	100,738
Veterans Lottery	1,276	Fayette County Board of Education	25,176
Total WV State Treasurer's Office	4,121,349	Mason County Board of Education	18,002
Department of Transportation	1,274,680	Taylor County Board of Education	13,890
WV Economic Development Authority	1,072,681	Doddridge County Board of Education	10,562
Governor's Office	28,714	Tyler Co Board of Education	75,891
Higher Education Policy Commission	293,881	Berkeley County Board of Education	72,255
WV Housing Development Fund	86,170	Roane County Board of Education	966
Secretary of Revenue	101,082	Kanawha Emergency Operations Center	8,145
Department of Environmental Protection	339,291	Taylor County Commission General Fund	10,029
Public Employees Insurance Agency	20,711	Lincoln County Board of Education	7,057
WV Lottery Commission	184,491	Braxton County Board of Education	7,360
Water Development Authority	658,885	Wood County Board of Education	7,458
Division of Natural Resources	100,021	Berkeley County PSWD	11,156
School Board Authority	246,848	Kanawha County Emergency Ambulance Authority	6,993
WV Municipal Pension Oversight Board	32,360	City of Weirton	4,918
Regional Jail Authority	29,113	Boone County Commission	4,780
West Virginia University	101,230	Pleasants County Board of Education	8,753
Board of Risk and Insurance Management	29,443	Clarksburg Water Board	7,482
Department of Health and Human Resources	18,819	Berkeley County PSSD	7,607
Insurance Commission	6,391	City of Dunbar	1,471
WV State Auditor's Office	8,629	Greenbrier County Board of Education	4,093
Department of Administration	14,969	Fayette County Commission	2,403
Performance and wage bond accounts	21,003	Ritchie County Board of Education	1,600
Other	4,552	Wyoming County Board of Education	1,238
Total State Agencies	8,795,313	Pleasants County Commission	1,175
		Jackson County Sheriff	11,324
		North Beckley PSD	1,079
		Upshur Board of Education	4,852
		Mason County Commission	1,553
		Town of Barboursville	9,126
		Town of Ripley	5,050
		Putnam County Development Authority Park Funds	1,577
		Fayette County Farmland	1,206
		Greenbrier County Farmland Protection Board	2,517
		Lewis County Board of Education	1,289
		Parkersburg Utility Boards	4,109
		City of Hinton	1,586
		Wirt County Board of Education	4,453
		City of Buckhannon	1,040
		Town of Williamstown	1,036
		Other	18,781
		Total Local Governments	730,862
		Total net asset value	\$ 9,526,175

WV Government Money Market Pool			
State Agencies:			
Municipal Bond Commission	\$ 255,624		
WV State Treasurer's Office - Safekeeping	10,388		
WV Housing Development Fund	27,691		
Department of Environmental Protection	10,016		
Other	5,974		
Total State Agencies	309,693		
Local Governments:			
Berkeley Co Bd of Ed Investment Account	108,436		
Wood County Board of Education	68,782		
Wyoming County Board of Education 2024 Bond	21,315		
Taylor County Schools 2024 Bond	19,381		
Huntington Water Quality Board - Sanitation	17,604		
Mingo County Board of Education	5,223		
Huntington Water Quality Board - Stormwater Utility	5,382		
Upshur Co Bd of Ed Investment Account	3,405		
Hancock County Commission	1,294		
Hardy County Board of Education	1,285		
Other	1,851		
Total Local Governments	253,958		
Total net asset value	\$ 563,651		

WV Short Term Bond Pool			
State Agencies:			
WV State Treasurer's Office:			
State Participation	\$ 340,544		
Banking Services	199,557		
Total WV State Treasurer's Office	540,101		
Department of Environmental Protection	123,197		
WV Municipal Pension Oversight Board	10,603		
Higher Education Policy Commission	6,860		
WV Court of Claims	6,506		
DHHR - Children's Health Insurance	3,868		
WV Parkways Authority	2,536		
Department of Transportation	2,483		
Other	1,665		
Total State Agencies	697,819		
Local Governments:			
Other	1,264		
Total Local Governments	1,264		
Total net asset value	\$ 699,083		



## Glossary of Financial and Investment Terms

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**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