



# North Carolina Investment Pool

Annual Report  
June 30, 2024

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*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Participants should consider the North Carolina Investment Pool's (NCIP or the Pool) investment objectives, risks, charges, and expenses before investing in the Pool. This and other information about the Pool is available in the Pool's current Information Statement, which should be read carefully before investing. A copy of the Pool's Information Statement may be available by calling 1-833-736-NCIP (1-833-736-6247) or is available on the Pool's website at [www.investncip.com](http://www.investncip.com). While the Pool seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Pool. An investment in the Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Pool are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*

# Report of Independent Auditors

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To the Board of Trustees of the North Carolina Investment Pool

## Opinion

We have audited the financial statements of the NCIP Liquid Portfolio (the Portfolio) of the North Carolina Investment Pool (the Pool), which comprise the statement of net position as of June 30, 2024, and the related statement of changes in net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Portfolio at June 30, 2024, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pool and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

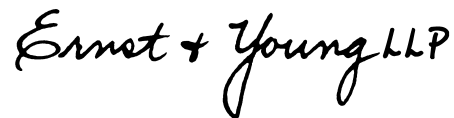
### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the schedule of investments but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Philadelphia, Pennsylvania  
October 25, 2024

# Management's Discussion and Analysis

We are pleased to present the Annual Report for the North Carolina Investment Pool (the Pool) for the year ended June 30, 2024. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the Pool's financial statements for the year ended June 30, 2024. The Portfolio's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

## Economic Update

We are pleased to present the Annual Report for the North Carolina Investment Pool (the Pool) for the year ended June 30, 2024. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the Pool's financial statements for the year ended June 30, 2024.

The latter half of 2023 saw the Federal Reserve (Fed) reach the end of its rate hiking cycle with the Federal Funds Rate target range maintained at 5.25-5.50%. A "higher for longer" narrative persisted in the first half of 2024, based on "sticky" inflation and continuing economic strength. Markets are now expecting the Fed to begin its rate cutting cycle within the next three to six months based on recent inflation and employment data prints.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), peaked at 3.7% in August and September of 2023. CPI continued to move lower over the latter half of the year and into 2024. However, CPI reversed trend in February and March as services inflation—and shelter in particular—put upward pressure on overall inflation numbers. Recently, the CPI has begun moving lower again and ended June at 3.0%.

The labor market continued to show exceptional strength as the unemployment rate has remained at or near 4% for over three years. During 2023, an average of 251,000 new jobs were added per month, which has since dropped slightly to 222,000 new jobs per month through June 2024. The strength in the labor market has resulted in wages continuing to increase. Average hourly earnings are up by 3.9% on a year-over-year basis. However, the job market has started to come into better balance as the number of unfilled job openings declined to the lowest level since February 2021. The worker-demand gap, a measure of the number of jobs per unemployed worker, continues to fall from elevated levels during the pandemic.

At the same time, strong consumer spending contributed to U.S. domestic production defying expectations. In fact, Q3 2023 Gross Domestic Product (GDP) growth of 4.9% was the strongest reading over the prior seven quarters and was followed up by a stronger-than-expected Q4 2023 GDP growth of 3.4%. Growth in GDP rose an average of 3.1% per quarter over calendar year 2023, an improvement from the prior four quarter average of 0.7% and was mostly driven by strong consumer spending. Growth showed signs of slowing in Q1 2024, with the annualized quarterly GDP increase declining to 1.4%. Combined with the prior quarters' strength, GDP grew 2.9% from the year prior, still well above the Fed's long-term expectation of 1.8%.

Short-term rates remained elevated as the yield on the 3-month Treasury Bill have closed above 5% every trading day since mid-April 2023. This level continues to create opportunities for short-term investors to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury ended the fiscal year 22 bps higher. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 107 bps, including a low of 4.15% in January and a high of 5.22% in October.

The stronger economic backdrop resulted in significant changes in market expectations for the timing and number of rate cuts in 2024. At the start of the year, the market was pricing in five or six rate cuts with the first cut in March. Now, the market expects one or two rate cuts, with the first cut occurring in September or December. In its most recent "dot plot" from June, the Fed's median forecast implies one rate cut by the end of 2024, which is two fewer than previously projected in March. The Fed's "dot plot" also implies four rate cuts in 2025, implying a target range of 4.00%-4.25% by the beginning of 2026.

## Portfolio Strategy

The NCIP Liquid Portfolio began the fiscal year in July 2023 in a defensive posture while maintaining a very short maturity profile. This shorter strategy had been in place since early 2022 when the Federal Reserve began a historic campaign of interest rate increases in an effort to tame elevated inflation. Shorter maturities allowed for more frequent reinvestments that could quickly capitalize on each interest rate hike. We also incorporated more floating-rate instruments into the Fund, securities on which the interest rate quickly adjusts to any rate increase.

The fiscal year proved to be relatively calm from a monetary policy standpoint, as the Federal Reserve has kept interest rates steady at 5.25-5.50% since their last hike in July 2023. Beneath the surface, however, there was significant volatility in short-term interest rates as market expectations for the Fed's rate policy swung wildly, demonstrated by an over 100 basis point yield range on 2-year U.S. Treasury Notes. A "data-dependent" Federal Reserve coupled with resilient economic data and persistent inflation led to this outcome. During these uncertain times for monetary policy, we deployed a balanced portfolio strategy that aimed to (1) capitalize on opportunities available in short-term investments such as repurchase agreements and floating rate securities while also (2) selectively adding investments in 6-12 month fixed rate securities that would provide an anchor to portfolio yields once the Fed begins to

normalize interest rate policy. In credit markets, we continued to find value in Commercial Paper during the period as credit fundamentals remained strong and yield spreads remained relatively attractive for short-term, high-quality issuers.

Our active management style performed well this year during a period of interest rate uncertainty. The Portfolio remains well-positioned in the current environment and flexible enough to adapt should market conditions change. We will continue to closely monitor the outlook for inflation and unemployment as these factors will drive the path of monetary policy and short-term interest rates. As always, our primary objectives are to protect the net asset value of the shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while also seeking to maximize investment yields in a prudent manner.

### Financial Statement Overview

The financial statements for the Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, a Schedule of Investments for the Portfolio is included as unaudited Other Information following the Notes to Financial Statements.

### Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Portfolio as of June 30, 2024 and includes all assets and liabilities of the Portfolio. The difference between total assets and total liabilities, which is equal to the participants' interest in the Portfolio's net position, is shown below for the current and prior fiscal year-end dates:

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Total Assets	\$ 866,310,976	\$ 482,283,127
Total Liabilities	(137,161)	(92,587)
Net Position	<u>\$ 866,173,815</u>	<u>\$ 482,190,540</u>

Total assets of the Portfolio fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The increase in total assets of the Portfolio is primarily comprised of a \$382,652,472 increase in investments. The increase in total liabilities is primarily due to the increase in net assets since a significant portion of the Portfolio's expenses are determined as a percentage of net assets.

The Statement of Changes in Net Position presents the Portfolio's activity for the year ended June 30, 2024. Yearly variances in the gross income generated by the Portfolio are impacted by the overall rate environment described above. Average net assets also impact the income, as well as certain Portfolio expenses which are based on a percent of net assets. Activity within the net position consists of net investment income, net realized gains on sale of investments and net shares issued/redeemed by investors as outlined below for the current and prior fiscal years:

	<b>Year Ended June 30, 2024</b>	<b>Year Ended June 30, 2023</b>
Investment Income	\$ 33,832,209	\$ 15,978,801
Net Expenses	(852,005)	(534,185)
Net Investment Income	32,980,204	15,444,616
Net Realized Gain on Sale of Investments	7,760	2,704
Net Capital Shares Issued	350,995,311	149,454,393
Change in Net Position	<u>\$ 383,983,275</u>	<u>\$ 164,901,713</u>

The investment income of the Portfolio is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investment the Portfolio can purchase. Net capital shares activity represents the total shares issued net of shares redeemed and there were net capital shares issued of \$350,995,311 in the current year, resulting in the bulk increase in the change in net position. This increased average Portfolio net assets 65% year-over-year, along with the increase in interest rates in the current versus prior year, were the primary drivers in the increase in investment income year-over-year. This also contributed to an increase in net expenses since a significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets. Realized gains or losses on the sale of investments, which occur whenever investments are sold for more than their carrying value, did not change significantly year-over-year.

The total return of the Portfolio for the year ended June 30, 2024, was 5.57%, as compared to a return of 3.97% last year. Select financial highlights for the Portfolio are as follows:

	Year Ended June 30, 2024	Year Ended June 30, 2023
Ratio of Net Investment Income to Average Net Assets	5.42%	4.19%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Subsidized and Expenses Paid Indirectly	5.38%	4.15%
Ratio of Expenses to Average Net Assets	0.14%	0.14%
Ratio of Expenses to Average Net Assets, Before Fees Waived/Subsidized and Expenses Paid Indirectly	0.18%	0.18%

The current year net investment income ratio of 5.42% reflects the general interest rate environment as the Portfolio's assets were invested during the current year as well as the increase in average assets described previously. The Portfolio's expense ratio, before fees waived and expenses paid indirectly, includes investment advisory fees and other operating expenses. Voluntary investment advisory fee waivers by the Investment Manager and bank earnings credits paid indirectly reduced the Portfolio's expense ratio by 0.04% during the current year, causing a corresponding increase in the net investment income ratio. The ratio of expense to average net assets both before and after waivers were unchanged from the prior year.

# NCIP Liquid Portfolio Statement of Net Position

June 30, 2024

<b>Assets</b>	
Investments .....	\$ 864,321,116
Cash and Cash Equivalents.....	141,194
Accrued Interest Receivable.....	1,831,090
Prepaid Expenses.....	17,576
<b>Total Assets.....</b>	<b>866,310,976</b>
<b>Liabilities</b>	
Investment Management Fees Payable.....	83,114
Sponsorship Fees Payable.....	5,954
Custodian Fees Payable.....	4,405
Legal Fees Payable.....	3,000
Audit Fees Payable.....	32,330
Other Fees Payable.....	8,358
<b>Total Liabilities.....</b>	<b>137,161</b>
<b>Net Position</b>	
(applicable to 866,173,815 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share) .....	\$ 866,173,815

# NCIP Liquid Portfolio Statement of Changes in Net Position

For the Year Ended June 30, 2024

<b>Income</b>	
Investment Income.....	\$ 33,832,209
<b>Expenses</b>	
Investment Management Fees.....	912,863
Sponsorship Fees.....	42,482
Custodian Fees.....	48,918
Legal Fees.....	17,965
Audit Fees.....	32,456
Other Expenses.....	27,071
<b>Total Expenses.....</b>	<b>1,081,755</b>
Investment Management Fees Waived.....	(225,325)
Expenses Paid Indirectly.....	(4,425)
<b>Net Expenses.....</b>	<b>852,005</b>
<b>Net Investment Income.....</b>	<b>32,980,204</b>
<b>Other Income</b>	
Net Realized Gain on Sale of Investments.....	7,760
<b>Net Increase from Investment Operations Before Capital Transactions.....</b>	<b>32,987,964</b>
Capital Shares Issued.....	1,162,154,877
Capital Shares Redeemed.....	(811,159,566)
<b>Change in Net Position.....</b>	<b>383,983,275</b>
<b>Net Position – Beginning of Year.....</b>	<b>482,190,540</b>
<b>Net Position – End of Year.....</b>	<b>\$ 866,173,815</b>

The accompanying notes are an integral part of these financial statements.



# Notes to Financial Statements

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## A. Organization and Reporting Entity

The North Carolina Investment Pool (the Pool) was established on March 22, 2021 as a North Carolina common law Pool authorized under Section 159 of the General Statutes of North Carolina (The Local Government Finance Act) and created by an interlocal agreement established under North Carolina General Statute 160A-461 through 464. The purpose of the Pool is to enable any local government or public authority of the State of North Carolina to pool and invest their funds to take advantage of economies of scale to increase investment options for idle funds. The Pool may invest only in instruments permitted by North Carolina law. An elected Board of Trustees is responsible for the overall management of the Pool, including formation and implementation of its investment and operating policies. The Pool has not provided or obtained any legally binding guarantees to support the value of the shares. All participation in the Pool is voluntary. The Pool is not required to register as an investment company with the Securities & Exchange Commission (SEC).

The Pool currently consists of the NCIP Liquid Portfolio (Portfolio). The Portfolio's financial statements presented here, have been prepared in conformity with the reporting framework prescribed by Governmental Accounting Standards Board (GASB) for local government investment pools.

## B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Portfolio in preparation of its financial statements.

### Measurement Focus and Basis of Accounting

The Portfolio reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

### Cash and Cash Equivalents

The Portfolio reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

### Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Portfolio discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

**Level 1** – Quoted prices in active markets for identical assets.

**Level 2** – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

**Level 3** – Unobservable inputs for the assets, including the Portfolio's own assumptions for determining fair value.

The Portfolio's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the Portfolio's securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolio on June 30, 2024 are categorized as Level 2.

### Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities.

## **Repurchase Agreements**

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Portfolio's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Portfolio also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Portfolio by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Portfolio may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

## **Share Valuation and Participant Transactions**

The net asset value (NAV) per share of the Portfolio is calculated as of the close of each business day by dividing the net position of the Portfolio by the number of outstanding shares. It is the Portfolio's objective to maintain a NAV of \$1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

## **Dividends and Distributions**

On a daily basis, the Portfolio declares dividends and distributions from its net investment income and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Portfolio's NAV and are distributed to each investor's account by purchase of additional shares of the Portfolio on the last business day of each month. For the fiscal year ended June 30, 2024, the Portfolio distributed dividends totaling \$32,987,964.

## **Redemption Restrictions**

Shares of the Portfolio are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The Pool's Board of Trustees may suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of a Portfolio's securities or determination of its NAV not reasonably practical.

## **Use of Estimates**

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

## **Income Tax Status**

The Portfolio is not subject to Federal or State income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the Portfolio's financial statements.

## **Representations and Indemnifications**

In the normal course of business, the Pool may enter into contracts that contain a variety of representations which provide general indemnifications. The Pool's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Pool that have not yet occurred. However, based on experience, the Pool expects the risk of loss to be remote.

## **Subsequent Events Evaluation**

The Pool has evaluated subsequent events through October 25, 2024, the date through which procedures were performed to prepare the financial statements for issuance. Other than the organizational changes in service providers noted in Note D, no events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

## **C. Investment Risks**

Under GASB Statement No. 40, as amended, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Portfolio as of June 30, 2024 have been provided for the information of the Portfolio's investors.

## Credit Risk

The Portfolio's investment policy, as outlined in its Information Statement, limits the Portfolio's investments to those that are authorized investments as permitted under North Carolina law.

As of June 30, 2024, the Portfolio's investment portfolio was comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

S&P Rating	%
A-1+	21.83%
A-1	41.59%
Exempt <sup>(1)</sup>	36.58%

(1) Represents investments in U.S. Treasury obligations, which are not considered to be subject to overall credit risk per GASB.

The above ratings of the investments held by the Portfolio include the ratings of collateral underlying repurchase agreements in effect for the portfolio as of June 30, 2024. Securities with a long-term rating of A or higher in the preceding table are equivalent to the highest short-term rating category based on S&P rating methodology.

## Concentration of Credit Risk

As outlined in the Pool's Information Statement, the Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. As of June 30, 2024, the Portfolio included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of the Portfolio's total investment portfolio:

Issuer	%
BofA Securities, Inc. <sup>(1)</sup>	17.45%
Toronto Dominion Bank <sup>(1)</sup>	12.50%
U.S. Treasury	7.96%

(1) These issuers are counterparty to repurchase agreements entered into by the Portfolio. These repurchase agreements are collateralized by U.S. government and agency obligations.

## Interest Rate Risk

The Portfolio's investment policies limit its exposure to market value fluctuations due to changes in interest rates by requiring that it maintain a dollar-weighted average maturity of not greater than 60 days. As of June 30, 2024, the weighted average maturity of the Portfolio, including cash and cash equivalents and certificates of deposit, was 31 days. The range of yields, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the Portfolio held as of June 30, 2024 are as follows:

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.32%-5.69%	7/1/24-12/30/24	\$ 171,000,000	\$ 170,533,504	19 Days
Cash and Cash Equivalents	n/a	n/a	141,194	141,194	1 Day
Commercial Paper	5.26%-5.95%	7/5/24-5/16/25	380,800,000	377,661,353	57 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	5.27%-5.31%	7/9/24-8/1/24	56,000,000	55,826,501	22 Days
U.S. Treasury Notes	5.34%	7/31/24	13,000,000	12,999,758	2 Days
Repurchase Agreements	5.31%-5.36%	7/1/24-9/11/24	247,300,000	247,300,000	2 Days
			<u>\$ 868,241,194</u>	<u>\$ 864,462,310</u>	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of June 30, 2024. The weighted average maturities shown in the preceding table are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity on the date upon which the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the instrument may be recovered through the demand features; and (4) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedule of Investments included in the unaudited Other Information that follows for further information.

## D. Fees and Charges

### Investment Advisory and Administration Fees

PFM Asset Management LLC (PFMAM, or Investment Manager) is a registered investment advisor under the Investment Advisers Act of 1940 (Advisers Act). Pursuant to an Investment Advisory and Service Agreement with the Pool (Management Agreement), PFMAM serves as the investment adviser and administrator of the Portfolio, and PFMAM's affiliate, PFM Fund Distributors, Inc. (PFMFD), has been delegated the authority to provide marketing services to the Portfolio and distribute its shares. PFMFD, a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC), is not separately compensated for the services it provides to the Portfolio.

For its investment advisory and administration services provided to the Portfolio under the Management Agreement, PFMAM is paid a fee at an annual rate that is determined based on the average daily net assets of the Portfolio as follows:

<u>Average Daily Net Assets</u>	<u>Rate</u>
First \$1,000,000,000	0.15%
\$1,000,000,001 to \$2,000,000,000	0.13%
\$2,000,000,001 to \$3,000,000,000	0.12%
Over \$3,000,000,000	0.10%

Such fees are calculated daily and payable monthly.

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. (USBAM). USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank), a separate entity and subsidiary of U.S. Bancorp. U.S. Bank served as the Portfolio's custodian and depository bank through May 7, 2023, after which Fifth Third Bank, N.A. became the Portfolio's custodian and Wells Fargo Bank, N.A. became the Portfolio's depository bank.

Effective October 1, 2024, PFMAM consolidated its investment management and administration accounts under its parent company, USBAM. USBAM is also an investment adviser registered with the SEC under the Advisers Act. As a result of the consolidation, effective October 1, 2024, USBAM is the investment manager and administrator of the Portfolio. PFMAM will continue to serve the Portfolio as a brand operating as a division of USBAM.

Effective October 1, 2024, PFMFD merged into its affiliate U.S. Bancorp Investments (USBI), also a member of FINRA and SIPC. USBI is an affiliate of USBAM. As a result of the merger, effective October 1, 2024, USBI is the distributor of the Portfolio's shares.

### Fee Deferral and Operating Expense Reimbursement Agreement

The Pool has entered into a Fee Deferral and Operating Expense Reimbursement Agreement (Subsidy Agreement) with PFMAM on behalf of the Portfolio pursuant to which PFMAM may, but shall not be obligated to, temporarily waive or defer any or all of its fees (Fee Deferral) and reimburse the Portfolio of certain operating expenses (Expense Reimbursement) to assist the Portfolio in an attempt to maintain a positive yield. PFMAM shall provide prompt notice to the Pool's Board of Trustees of the initial instance of Fee Deferral or Expense Reimbursement. In the event that PFMAM elects to initiate a fee deferral, such fee deferral shall be applicable to the computation of the NAV of the Portfolio on the business day immediately following the date on which PFMAM gives notice to the Pool of the rate of the fee deferral to be applied in calculating the NAV. A Fee Deferral or Expense Reimbursement shall remain in effect until PFMAM terminates the Fee Deferral or Expense Reimbursement or revises, upward or downward, the rate of its fee deferral.

Under the terms of the Subsidy Agreement with PFMAM, at any time after a Fee Deferral or Expense Reimbursement has occurred, and if the monthly distribution yield of the Portfolio was in excess of 0.25% per annum for the preceding calendar month, PFMAM may elect to have the amount of its accumulated deferred fees and accumulated reimbursed expenses recaptured in whole or in part under the conditions described in the Subsidy Agreement with the Pool by way of a payment of fees in excess of the rate it was entitled to, prior to any fee deferral, all as set forth in the Subsidy Agreement. In all cases, the total fees paid to PFMAM in a given month, inclusive of the amount of any accumulated Fee Deferrals and accumulated Expense Reimbursements to be recaptured, may not exceed 115% of the fees payable under the terms of PFMAM's Management Agreement with the Pool. Any fees recaptured under Subsidy Agreement may only be recaptured during the three-year period following the calendar month to which they relate.

The chart that follows depicts the Fee Deferrals and Expense Reimbursements by PFMAM subject to the Subsidy Agreement, as well as the year by which any fees not recaptured will be deemed permanently unrecoverable.

Previous Fee Waivers/Subsidized Expenses	\$ 391,205
Current Year Fee Waivers	225,325
Amounts Reimbursed	-
Amounts Unrecoverable	(42,222)
Remaining Recoverable	\$ 574,308
Fees Waived/Subsidized Not Reimbursed Become Unrecoverable in Fiscal Year-End:	
June 30, 2025	\$ 205,998
June 30, 2026	142,985
June 30, 2027	225,325
Total	\$ 574,308

### Sponsorship Fees

Effective February 1, 2023, the Pool entered into a sponsoring agreement with the North Carolina Association of County Commissioners (NCACC). NCACC provides consulting services and, when requested, assists the Pool in the preparation and dissemination of information prepared by the Pool. For its sponsorship services, the Pool pays NCACC an annual sponsor fee of 0.01% of the average daily net assets of NCACC member counties invested in the Portfolio.

### Other Expenses

The Portfolio pays expenses incurred by its Trustees and Officers (in connection with the discharge of their duties), insurance fees for Trustees, custodian fees, audit fees, legal fees, rating fees and other operating expenses. During the year ended June 30, 2024, custodian fees were reduced by \$4,425 as a result of earnings credits from cash balances.

**Other  
Information  
(unaudited)**

# NCIP Liquid Portfolio

## Schedule of Investments (unaudited)

June 30, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Asset-Backed Commercial Paper (19.69%)</b>			
Antalis SA			
5.50%	8/1/24	\$5,000,000	\$4,976,664
Atlantic Asset Securitization LLC			
5.58% <sup>(4)</sup>	11/13/24	5,000,000	5,000,000
Autobahn Funding Co. LLC			
5.32%	7/1/24	6,000,000	6,000,000
Barclays Bank (NY)			
5.56%	10/22/24	4,000,000	3,932,074
5.55%	10/25/24	4,000,000	3,930,400
Barton Capital Corp			
5.39%	7/31/24	5,000,000	4,978,168
5.52% <sup>(4)</sup>	8/2/24	10,000,000	10,000,000
Cabot Trail Funding LLC			
5.54%	11/4/24	5,000,000	4,905,675
Chariot Funding LLC (Callable)			
5.65% <sup>(4)</sup>	12/20/24	5,000,000	5,000,000
Collateralized Commercial Paper FLEX Company LLC (Callable)			
5.69% <sup>(4)</sup>	12/13/24	4,000,000	4,000,000
5.69% <sup>(4)</sup>	12/30/24	5,000,000	5,000,000
Collateralized Commercial Paper V Company LLC (Callable)			
5.69% <sup>(4)</sup>	10/11/24	3,000,000	3,000,000
5.66% <sup>(4)</sup>	10/29/24	1,000,000	1,000,000
5.69% <sup>(4)</sup>	12/27/24	8,000,000	8,000,000
Fairway Finance Company LLC			
5.54% <sup>(4)</sup>	9/13/24	5,000,000	5,000,000
5.45%	9/20/24	5,000,000	4,940,375
Great Bear Funding LLC			
5.34%	7/3/24	17,000,000	16,994,966
LMA-Americas LLC			
5.44%	8/20/24	8,000,000	7,941,111
5.42%	9/10/24	6,000,000	5,937,638
Longship Funding LLC			
5.35%	7/3/24	12,000,000	11,996,433
Old Line Funding LLC			
5.52% <sup>(4)</sup>	9/10/24	7,000,000	7,000,000
Old Line Funding LLC (Callable)			
5.61% <sup>(4)</sup>	8/20/24	2,000,000	2,000,000
5.61% <sup>(4)</sup>	9/6/24	3,000,000	3,000,000
5.59% <sup>(4)</sup>	11/7/24	8,000,000	8,000,000
Ridgefield Funding Company LLC			
5.51% <sup>(4)</sup>	9/6/24	6,000,000	6,000,000
5.51% <sup>(4)</sup>	9/16/24	3,000,000	3,000,000
5.54% <sup>(4)</sup>	10/15/24	5,000,000	5,000,000
Starbird Funding Corp.			
5.57% <sup>(4)</sup>	10/1/24	7,000,000	7,000,000

The notes to the financial statements are an integral part of the schedule of investments.

## NCIP Liquid Portfolio Schedule of Investments (unaudited)

June 30, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Thunder Bay Funding LLC (Callable)			
5.53% <sup>(4)</sup>	9/10/24	\$7,000,000	\$7,000,000
<b>Total Asset-Backed Commercial Paper</b>			<b>170,533,504</b>
<b>Commercial Paper (43.60%)</b>			
Australia & New Zealand Banking Group Ltd.			
5.47%	1/6/25	4,000,000	3,888,490
Bank of Montreal (Chicago)			
5.56% <sup>(4)</sup>	11/4/24	3,000,000	2,999,717
5.56% <sup>(4)</sup>	11/4/24	3,000,000	3,000,000
5.89% <sup>(4)</sup>	11/5/24	3,000,000	3,003,108
Bank of Nova Scotia (Houston)			
5.73% <sup>(4)</sup>	8/30/24	3,000,000	3,000,000
5.65% <sup>(4)</sup>	9/27/24	3,000,000	3,000,000
5.44%	11/1/24	5,000,000	4,910,142
BNP Paribas (NY)			
5.29%	9/27/24	2,000,000	1,975,116
5.60% <sup>(4)</sup>	10/25/24	5,000,000	5,000,000
BofA Securities, Inc.			
5.57% <sup>(4)</sup>	11/7/24	6,000,000	6,000,000
5.41%	11/18/24	3,000,000	2,939,333
5.58% <sup>(4)</sup>	11/27/24	4,000,000	4,000,000
5.59% <sup>(4)</sup>	1/7/25	3,000,000	3,000,000
5.56%	2/21/25	8,000,000	7,721,133
5.35%	3/3/25	5,000,000	4,827,139
BPCE SA			
5.95% <sup>(4)</sup>	8/6/24	6,800,000	6,802,497
Canadian Imperial Holdings Inc.			
5.56% <sup>(4)</sup>	11/29/24	6,000,000	6,000,000
5.46%	5/16/25	3,000,000	2,862,564
Cisco Systems Inc			
5.39%	9/3/24	7,000,000	6,934,667
Citigroup Global Markets Inc.			
5.57% <sup>(4)</sup>	11/1/24	4,000,000	4,000,000
5.42%	3/11/25	3,000,000	2,890,156
Commonwealth Bank of Australia			
5.58% <sup>(4)</sup>	2/18/25	5,000,000	4,999,660
Credit Agricole Corporate and Investment Bank (NY)			
5.38%	8/23/24	4,000,000	3,969,260
5.38%	11/20/24	6,000,000	5,877,643
Credit Industriel et Commercial SA (NY)			
5.61% <sup>(4)</sup>	10/8/24	5,000,000	5,000,000
5.27%	11/8/24	3,000,000	2,945,075
DNB Bank			
5.38%	9/24/24	3,000,000	2,963,450
DZ Bank (NY)			
5.55% <sup>(4)</sup>	10/22/24	19,000,000	18,999,972

The notes to the financial statements are an integral part of the schedule of investments.



# NCIP Liquid Portfolio

## Schedule of Investments (unaudited)

June 30, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
HSBC Bank			
5.57% <sup>(4)</sup>	10/17/24 .....	\$8,000,000	\$8,000,000
5.57% <sup>(4)</sup>	11/4/24 .....	9,000,000	9,000,000
ING US Funding LLC			
5.28%	9/9/24 .....	3,000,000	2,970,250
5.58% <sup>(4)</sup>	11/18/24 .....	4,000,000	4,000,000
5.44%	12/16/24 .....	4,000,000	3,902,373
JP Morgan Securities LLC (Callable)			
5.67% <sup>(4)</sup>	10/4/24 .....	3,000,000	3,000,000
Macquarie Bank Ltd.			
5.74% <sup>(4)</sup>	9/6/24 .....	3,000,000	3,000,000
5.36%	9/16/24 .....	3,000,000	2,966,698
5.57% <sup>(4)</sup>	10/22/24 .....	5,000,000	5,000,000
5.58% <sup>(4)</sup>	11/1/24 .....	10,000,000	10,000,000
Metlife Short Term Funding			
5.54% <sup>(4)</sup>	10/25/24 .....	7,000,000	7,000,000
MUFG Bank Ltd. (NY)			
5.43%	8/9/24 .....	8,000,000	7,954,067
5.49%	8/13/24 .....	5,000,000	4,967,690
5.47%	8/16/24 .....	2,000,000	1,986,532
5.39%	11/15/24 .....	6,000,000	5,881,723
5.47%	3/7/25 .....	6,000,000	5,781,710
National Australia Bank (NY)			
5.52% <sup>(4)</sup>	10/1/24 .....	6,000,000	6,000,000
5.60% <sup>(4)</sup>	10/18/24 .....	3,000,000	3,000,016
5.57% <sup>(4)</sup>	11/5/24 .....	6,000,000	6,000,000
5.59% <sup>(4)</sup>	2/21/25 .....	5,000,000	4,999,661
National Bank of Canada (NY)			
5.26%	10/28/24 .....	3,000,000	2,949,722
5.52%	4/30/25 .....	4,000,000	3,823,923
Natixis (NY)			
5.64% <sup>(4)</sup>	9/3/24 .....	3,000,000	3,000,000
5.34%	11/1/24 .....	3,000,000	2,947,418
5.65% <sup>(4)</sup>	12/20/24 .....	4,000,000	4,000,000
5.44%	3/14/25 .....	3,000,000	2,888,427
Nordea Bank (NY)			
5.49% <sup>(4)</sup>	8/12/24 .....	2,000,000	2,000,000
5.50% <sup>(4)</sup>	8/20/24 .....	3,000,000	3,000,000
5.52% <sup>(4)</sup>	10/7/24 .....	10,000,000	10,000,000
Prioca Short Term Funding LLC			
5.43%	9/30/24 .....	4,000,000	3,946,816
5.39%	12/2/24 .....	7,000,000	6,844,888
Royal Bank of Canada (NY)			
5.57% <sup>(4)</sup>	12/20/24 .....	4,000,000	4,000,000
Skandinaviska Enskilda Banken (NY)			
5.49% <sup>(4)</sup>	9/4/24 .....	10,000,000	10,000,000
5.52% <sup>(4)</sup>	10/4/24 .....	8,000,000	8,000,000

The notes to the financial statements are an integral part of the schedule of investments.

# NCIP Liquid Portfolio

## Schedule of Investments (unaudited)

June 30, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Svenska Handelsbanken Inc			
5.27%	10/18/24	\$5,000,000	\$4,923,246
5.55% <sup>(4)</sup>	1/3/25	10,000,000	10,000,475
5.60% <sup>(4)</sup>	2/14/25	5,000,000	5,000,283
Swedbank (NY)			
5.60% <sup>(4)</sup>	10/17/24	5,000,000	5,000,000
5.57% <sup>(4)</sup>	11/4/24	5,000,000	5,000,000
Toronto Dominion Bank (NY)			
5.78% <sup>(4)</sup>	7/5/24	3,000,000	3,000,000
5.54% <sup>(4)</sup>	11/14/24	10,000,000	10,000,000
Toyota Credit de Puerto Rico Corp			
5.94%	8/6/24	2,000,000	1,988,620
5.41%	10/1/24	2,000,000	1,973,422
5.54%	10/11/24	5,000,000	4,923,500
Toyota Motor Credit Corporation			
5.28%	11/8/24	3,000,000	2,944,967
Westpac Banking Corporation (NY)			
5.46%	2/14/25	8,000,000	7,734,000
5.61% <sup>(4)</sup>	3/3/25	5,000,000	5,000,000
5.42%	3/14/25	4,000,000	3,851,804
<b>Total Commercial Paper</b>			<b>377,661,353</b>
<b>Government Agency and Instrumentality Obligations (7.95%)</b>			
U.S. Treasury Bills			
5.29%	7/9/24	9,000,000	8,989,455
5.31%	7/18/24	22,000,000	21,945,172
5.27%	7/23/24	4,000,000	3,987,173
5.30%	8/1/24	21,000,000	20,904,701
U.S. Treasury Notes			
5.34% <sup>(4)</sup>	7/31/24	13,000,000	12,999,758
<b>Total Government Agency &amp; Instrumentality Obligations</b>			<b>68,826,259</b>
<b>Repurchase Agreements (28.55%)</b>			
BofA Securities, Inc.			
5.32%	7/1/24	17,000,000	17,000,000
(Dated 4/3/24, repurchase price \$17,223,588, collateralized by U.S. Treasury obligations, 0.00%-4.875%, maturing 8/15/25-5/15/42, fair value \$17,340,001)			
5.31%	7/1/24	80,300,000	80,300,000
(Dated 6/28/24, repurchase price \$80,335,533, collateralized by U.S. Treasury obligations, 0.00%, maturing 5/15/29, fair value \$81,906,001)			
5.34%	7/9/24 <sup>(5)</sup>	15,000,000	15,000,000
(Dated 5/2/24, repurchase price \$15,151,300, collateralized by U.S. Treasury obligations, 0.00%-4.125%, maturing 7/31/27-11/15/52, fair value \$15,300,001)			
5.36%	9/11/24 <sup>(5)</sup>	10,000,000	10,000,000
(Dated 6/13/24, repurchase price \$10,134,000, collateralized by U.S. Treasury obligations, 0.00%-0.875%, maturing 6/30/26-11/15/32, fair value \$10,200,001)			

The notes to the financial statements are an integral part of the schedule of investments.

# NCIP Liquid Portfolio Schedule of Investments (unaudited)

June 30, 2024

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
5.32%	7/2/24	\$30,000,000	\$30,000,000
(Dated 6/25/24, repurchase price \$30,031,033, collateralized by U.S. Treasury obligations, 0.00%, maturing 5/15/29, fair value \$30,627,186)			
5.31%	7/1/24	95,000,000	95,000,000
(Dated 6/28/24, repurchase price \$95,042,038, collateralized by U.S. Treasury obligations, 1.50%-4.625%, maturing 2/28/26-11/15/33, fair value \$96,942,954)			
<b>Total Repurchase Agreements</b>			<b>247,300,000</b>
<b>Total Investments (99.79%) (Amortized Cost \$864,321,116)</b>			<b>864,321,116</b>
<b>Other Assets and Liabilities, Net (0.21%)</b>			<b>1,852,699</b>
<b>Net Position (100.00%)</b>			<b>\$866,173,815</b>

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at June 30, 2024.

(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.



# NORTH CAROLINA INVESTMENT POOL

## **Trustees and Officers**

### **Emily Lucas, President**

Deputy County Manager  
*Wake County*  
301 S. McDowell Street  
Raleigh, NC 27601

### **Don Warn, Treasurer**

"Non-designee" Trustee  
Finance Director/CFO  
*Guilford County*  
201 South Greene Street  
Greensboro, NC 27402

### **David Beck**

Finance Director  
*Town of Garner*  
900 7th Avenue  
Garner, NC 27529

### **David Boyd**

Chief Financial Officer  
*Mecklenburg County*  
700 E. 4th Street  
Charlotte, NC 28202

### **Mindy Taylor**

Treasury Manager  
*City of Durham*  
101 City Hall Plaza Annex  
Durham, NC 27701

## **Sponsor**

### **North Carolina Association of County Commissioners**

Kevin Leonard, Executive Director  
323 West Jones Street, Suite 500  
Raleigh, NC 27603

## **Service Providers**

Investment Adviser & Administrator

**PFM Asset Management LLC**  
213 Market Street  
Harrisburg, Pennsylvania 17101

214 N. Tryon Street, 27<sup>th</sup> Floor  
Mailcode CN-NC-H27T  
Charlotte, North Carolina 28202

Distributor

**PFM Fund Distributors, Inc.**  
213 Market Street  
Harrisburg, Pennsylvania 17101

Custodian

**Fifth Third Bank, N.A.**  
38 Fountain Square Plaza  
Cincinnati, OH, 45263

Depository Bank

**Wells Fargo Bank, N.A.**  
2240 Butler Pike  
Plymouth Meeting, PA 19462

Independent Auditors

**Ernst & Young LLP**  
One Commerce Square, Suite 700  
2005 Market Street  
Philadelphia, Pennsylvania 19103

Legal Counsel

**Parker Poe Adams & Bernstein LLP**  
620 S. Tryon Street, Suite 800  
Charlotte, North Carolina 28202

### **North Carolina Investment Pool**

c/o PFM Asset Management LLC

214 N. Tryon Street, 27<sup>th</sup> Floor, Mailcode CN-NC-H27T • Charlotte, NC 28202-1078

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