

**Unaudited Financial Statements
With Other Financial Information**

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

For the Month and Fiscal Year to Date Ended August 31, 2025

Fiscal Year is July 1, 2025 through June 30, 2026

(This page intentionally left blank.)

West Virginia Board of Treasury Investments
Consolidated Fund

Unaudited Financial Statements with Other Financial Information
For the Month and Fiscal Year to Date Ended August 31, 2025

Contents

Unaudited Financial Statements:	
Unaudited Combining Statement of Fiduciary Net Position	2
Unaudited Combining Statement of Changes in Fiduciary Net Position	4
Notes to Unaudited Financial Statements.....	7
Schedule of Investments in Securities	15
Other Financial Information:	
Schedule of Net Asset Values	28
Portfolio Statistics	29
Participant Net Asset Values	30
Glossary of Financial and Investment Terms.....	31

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

August 31, 2025

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Assets			
Investments:			
At amortized cost	\$ 8,577,836	\$ 609,178	\$ -
At fair value	-	-	735,089
Receivables:			
Accrued interest	18,283	925	6,359
Dividends	11	1	28
Receivable for investments sold	-	-	12,351
Other	-	-	-
Total receivables	<u>18,294</u>	<u>926</u>	<u>18,738</u>
Total assets	<u>8,596,130</u>	<u>610,104</u>	<u>753,827</u>
Liabilities			
Accrued expenses	684	60	90
Dividends payable	-	-	3,203
Payable for investments purchased	-	4,934	20,454
Total liabilities	<u>684</u>	<u>4,994</u>	<u>23,747</u>
Net Position			
Held in trust for investment pool participants	8,595,446	605,110	730,080
Held in trust for individual investment account holders	-	-	-
Total net position	<u>\$ 8,595,446</u>	<u>\$ 605,110</u>	<u>\$ 730,080</u>

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>
\$ 57,816	\$ 40,565	\$ -	\$ 9,285,395
-	-	1,037	736,126
401	142	-	26,110
2	-	4	46
-	-	-	12,351
-	-	-	-
<u>403</u>	<u>142</u>	<u>4</u>	<u>38,507</u>
58,219	40,707	1,041	10,060,028
1	1	-	836
-	-	-	3,203
-	-	-	25,388
<u>1</u>	<u>1</u>	<u>-</u>	<u>29,427</u>
-	-	-	9,930,636
58,218	40,706	1,041	99,965
<u>\$ 58,218</u>	<u>\$ 40,706</u>	<u>\$ 1,041</u>	<u>\$ 10,030,601</u>

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

For the Periods Ended August 31, 2025

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of August</u>	<u>Fiscal Year (2 Months)</u>	<u>Month of August</u>	<u>Fiscal Year (2 Months)</u>
Additions				
Investment income:				
Interest	\$ 15,779	\$ 30,339	\$ 1,626	\$ 3,236
Dividends	11	21	1	1
Net (amortization) accretion	17,879	36,150	751	1,364
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>33,669</u>	<u>66,510</u>	<u>2,378</u>	<u>4,601</u>
Investment expenses:				
Investment advisor fees	234	466	16	32
Custodian bank fees	20	39	2	3
Administrative fees	87	171	7	14
Total investment expenses	<u>341</u>	<u>676</u>	<u>25</u>	<u>49</u>
Net investment income	33,328	65,834	2,353	4,552
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	<u>33,328</u>	<u>65,834</u>	<u>2,353</u>	<u>4,552</u>
Participant transaction additions:				
Purchase of pool units by participants	1,516,665	3,077,027	22,960	102,894
Reinvestment of pool distributions	33,328	65,834	2,353	4,552
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,549,993</u>	<u>3,142,861</u>	<u>25,313</u>	<u>107,446</u>
Total additions	1,583,321	3,208,695	27,666	111,998
Deductions				
Distributions to pool participants:				
Net investment income	33,328	65,834	2,353	4,552
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	<u>33,328</u>	<u>65,834</u>	<u>2,353</u>	<u>4,552</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,419,073	3,188,547	53,282	70,282
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,419,073</u>	<u>3,188,547</u>	<u>53,282</u>	<u>70,282</u>
Total deductions	<u>1,452,401</u>	<u>3,254,381</u>	<u>55,635</u>	<u>74,834</u>
Net increase (decrease) in net position	130,920	(45,686)	(27,969)	37,164
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	130,920	(45,686)	(27,969)	37,164
Net position at beginning of period	8,464,526	8,641,132	633,079	567,946
Net position at end of period	<u>\$ 8,595,446</u>	<u>\$ 8,595,446</u>	<u>\$ 605,110</u>	<u>\$ 605,110</u>

See accompanying notes to unaudited financial statements.

<u>WV Short Term Bond Pool</u>		<u>Loan Pool</u>		<u>WV Term Deposit Account</u>		<u>School Fund Account</u>	
<u>Month of August</u>	<u>Fiscal Year (2 Months)</u>	<u>Month of August</u>	<u>Fiscal Year (2 Months)</u>	<u>Month of August</u>	<u>Fiscal Year (2 Months)</u>	<u>Month of August</u>	<u>Fiscal Year (2 Months)</u>
\$ 2,639	\$ 5,243	\$ 205	\$ 401	\$ 143	\$ 280	\$ -	\$ -
28	62	2	2	-	-	4	7
226	444	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,893</u>	<u>5,749</u>	<u>207</u>	<u>403</u>	<u>143</u>	<u>280</u>	<u>4</u>	<u>7</u>
37	73	-	-	-	-	-	-
2	3	-	-	-	-	-	-
6	14	1	1	1	1	-	-
<u>45</u>	<u>90</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
2,848	5,659	206	402	142	279	4	7
355	464	-	-	-	-	-	-
<u>3,069</u>	<u>936</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
6,272	7,059	206	402	142	279	4	7
-	900	-	-	-	-	-	-
2,921	5,946	-	-	-	-	-	-
-	-	1,167	5,087	137	266	-	-
<u>2,921</u>	<u>6,846</u>	<u>1,167</u>	<u>5,087</u>	<u>137</u>	<u>266</u>	<u>-</u>	<u>-</u>
9,193	13,905	1,373	5,489	279	545	4	7
2,848	5,659	-	-	-	-	-	-
355	464	-	-	-	-	-	-
<u>3,203</u>	<u>6,123</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	196	326	137	266	-	-
-	-	<u>196</u>	<u>326</u>	<u>137</u>	<u>266</u>	<u>-</u>	<u>-</u>
<u>3,203</u>	<u>6,123</u>	<u>196</u>	<u>326</u>	<u>137</u>	<u>266</u>	<u>-</u>	<u>-</u>
5,990	7,782	1,177	5,163	142	279	4	7
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,990	7,782	1,177	5,163	142	279	4	7
724,090	722,298	57,041	53,055	40,564	40,427	1,037	1,034
<u>\$ 730,080</u>	<u>\$ 730,080</u>	<u>\$ 58,218</u>	<u>\$ 58,218</u>	<u>\$ 40,706</u>	<u>\$ 40,706</u>	<u>\$ 1,041</u>	<u>\$ 1,041</u>

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

For the Periods Ended August 31, 2025

	Total	
	Month of August	Fiscal Year (2 Months)
Additions		
Investment income:		
Interest	\$ 20,392	\$ 39,499
Dividends	46	93
Net (amortization) accretion	18,856	37,958
Provision for uncollectible loans	-	-
Total investment income	<u>39,294</u>	<u>77,550</u>
Investment expenses:		
Investment advisor fees	287	571
Custodian bank fees	24	45
Administrative fees	102	201
Total investment expenses	<u>413</u>	<u>817</u>
Net investment income	38,881	76,733
Net realized gain (loss) from investments	355	464
Net increase (decrease) in fair value of investments	<u>3,069</u>	<u>936</u>
Net increase (decrease) in net position from operations	42,305	78,133
Participant transaction additions:		
Purchase of pool units by participants	1,539,625	3,180,821
Reinvestment of pool distributions	38,602	76,332
Contributions to individual investment accounts	1,304	5,353
Total participant transaction additions	<u>1,579,531</u>	<u>3,262,506</u>
Total additions	1,621,836	3,340,639
Deductions		
Distributions to pool participants:		
Net investment income	38,529	76,045
Net realized gain (loss) from investments	355	464
Total distributions to pool participants	<u>38,884</u>	<u>76,509</u>
Participant transaction deductions:		
Redemption of pool units by participants	1,472,355	3,258,829
Withdrawals from individual investment accounts	333	592
Total participant transaction deductions	<u>1,472,688</u>	<u>3,259,421</u>
Total deductions	<u>1,511,572</u>	<u>3,335,930</u>
Net increase (decrease) in net position	110,264	4,709
Inter-pool transfers in	-	-
Inter-pool transfers out	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>
Change in net position	110,264	4,709
Net position at beginning of period	<u>9,920,337</u>	<u>10,025,892</u>
Net position at end of period	<u>\$ 10,030,601</u>	<u>\$ 10,030,601</u>

See accompanying notes to unaudited financial statements.

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

August 31, 2025

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 Asset Management (Americas).

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 Asset Management (Americas).

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, 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 August 31, 2025, 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 August 31, 2025 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 121,547	\$ -	\$ -	\$121,547
U.S. agency collateralized mortgage obligations	-	2,481	-	2,481
Corporate fixed-rate bonds and notes	-	397,997	-	397,997
Commercial-mortgage-backed securities	-	29,852	-	29,852
Municipal Securities	-	11,711	-	11,711
Asset-backed securities	-	163,049	-	163,049
Money Market Funds	8,452	-	-	8,452
	<u>\$ 129,999</u>	<u>\$ 605,090</u>	<u>\$ -</u>	<u>\$ 735,089</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 \$312,000 using Level 1 inputs.

The West Virginia Term Deposit Account holds a government money market fund reported at a fair value of \$26,000.

The School Fund Account holds a government money market fund reported at a fair value of \$1,037,000 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 August 31, 2025, 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, 2025, exceeded 1.00%, and the maximum annual adjustment may not exceed 1.00%, the rate set for the quarter ending September 30, 2025, will not change for the remainder of the fiscal year. The annualized rate for fiscal year 2026 is 4.28%. 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 August 31, 2025, the outstanding balance was \$57,504,000.

As of August 31, 2025, 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 \$79,35,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$57,504,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$22,231,000 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 August 31, 2025, the insured debt instruments are in good standing and the likelihood of a default appears remote.

- b. The “WVDOT Infrastructure Investment Revolving Loan” represents an obligation of the West Virginia Department of Transportation (the “WVDOT”). During the 2022 2nd Special Session, the Legislature passed Senate Bill 2001. Under the provisions of Senate Bill 2001, the BTI is required to make available to the WVDOT, from the Consolidated Fund, up to \$200 million for deposit in the Infrastructure Investment Reimbursement Fund (the “Reimbursement Fund”). The WVDOT may make payment of expenses from the Reimbursement Fund that are eligible for cost reimbursement according to an agreement with the federal government pursuant to the Infrastructure Investment and Jobs Act. Reimbursements received by the WVDOT from the federal government are required to be deposited in the Fund. Any balance remaining in the Fund at the end of the fiscal year is required to be transferred back to the Consolidated Fund. Loans made to the WVDOT under this loan program will bear no interest. The loan program will terminate on June 30, 2027. By this date, 100 percent of any expenditures made from the Fund must be repaid. As of August 31, 2025, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
August 31, 2025
(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		4.710 %	F	4.710 %	09/17/2025	35,000	\$ 35,000
Toyota Motor Credit Corp		4.660	F	4.660	02/24/2026	25,000	25,007
Total Corporate Bonds and Notes	0.7%					60,000	60,007
<i>Commercial Paper</i>							
Atlantic Asset Securities Corp	0.000			4.392	09/02/2025	120,000	119,942
Barclays Bank PLC	0.000			4.449	09/02/2025	25,000	24,988
Barton Capital Corp	0.000			4.397	09/02/2025	120,000	119,942
Bay Square Funding LLC	0.000			4.457	09/02/2025	45,000	44,978
Great Bear Funding	0.000			4.404	09/02/2025	51,000	50,975
Starbird Funding Group	0.000			4.386	09/02/2025	150,000	149,927
DBS Bank LTD	0.000			4.500	09/02/2025	6,000	5,997
DZ Bank AG NY	0.000			4.372	09/02/2025	200,000	199,904
Erste Finance LLC	0.000			4.388	09/02/2025	200,000	199,904
UnitedHealth Group Inc	0.000			4.413	09/02/2025	150,000	149,927
Bay Square Funding LLC	0.000			4.511	09/03/2025	25,000	24,985
Bennington Stark Cap Co	0.000			4.414	09/03/2025	60,000	59,964
Lion Bay Funding	0.000			4.404	09/03/2025	75,000	74,955
LMA Americas LLC	0.000			4.457	09/04/2025	39,000	38,972
DBS Bank LTD	0.000			4.492	09/04/2025	25,220	25,201
Anglesea Funding LLC	0.000			4.414	09/05/2025	25,000	24,990
Barton Capital Corp	0.000			4.432	09/05/2025	80,300	80,232
Great Bear Funding	0.000			4.404	09/05/2025	50,000	49,958
Versailles	0.000			4.492	09/05/2025	15,000	14,987
Victory Receivables Corp	0.000			4.503	09/05/2025	22,000	21,981
Rabobank Nederland NV NY	0.000			4.483	09/05/2025	16,000	15,987
DBS Bank LTD	0.000			4.492	09/05/2025	9,250	9,246
Commonwealth Bank of Australia	4.600	F		4.600	09/05/2025	25,000	25,000
Barclays Bank PLC	0.000			4.448	09/08/2025	25,000	24,982
Nieuw Amsterdam Receivables	0.000			4.493	09/08/2025	25,000	24,970
Versailles	0.000			4.493	09/08/2025	15,000	14,989
Atlantic Asset Securities Corp	0.000			4.472	09/09/2025	15,000	14,987
Cabot Trail Funding LLC	0.000			4.503	09/09/2025	32,100	32,071
Podium Funding Trust	0.000			4.488	09/10/2025	50,000	49,951
Anglesea Funding LLC	0.000			4.515	09/15/2025	50,000	49,921
United Overseas Bank LTD	4.510	F		4.538	09/15/2025	25,000	25,000
United Overseas Bank LTD	4.530	F		4.540	09/15/2025	10,000	9,999
Falcon Asset Funding	0.000			4.450	09/16/2025	25,000	24,957
Victory Receivables Corp	0.000			4.511	09/16/2025	40,000	39,931
San Antonio, TX Electric	4.390			4.390	09/17/2025	55,000	55,000
Australia & New Zealand Bank	4.480	F		4.501	09/17/2025	20,000	20,000
Anglesea Funding LLC	0.000			4.457	09/18/2025	50,000	49,903
Great Bear Funding	0.000			4.458	09/18/2025	55,000	54,865
Nieuw Amsterdam Receivables	0.000			4.440	09/18/2025	50,000	49,904
Sheffield Receivables	0.000			4.512	09/18/2025	40,000	39,921
DNB Nor Bank ASA	0.000			4.414	09/18/2025	25,000	24,952
Anglesea Funding LLC	0.000			4.478	09/19/2025	35,000	34,927
Albion Capital Corporation	0.000			4.534	09/22/2025	20,452	20,392
Manhattan Asset Funding Co	0.000			4.423	09/22/2025	50,000	49,880
Sheffield Receivables	0.000			4.511	09/22/2025	10,000	9,975
Sheffield Receivables	0.000			4.511	09/23/2025	50,000	49,871
Falcon Asset Funding	0.000			4.449	09/24/2025	25,000	24,933

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
August 31, 2025
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of</u> <u>POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED</u> <u>COST</u>	<u>FAIR</u> <u>VALUE*</u>
Longship Funding LLC		0.000	4.482	09/24/2025	20,000	19,946	19,937
DBS Bank LTD		0.000	4.501	09/24/2025	25,000	24,932	24,922
MUFG Bank LTD/NY		0.000	4.516	09/24/2025	80,000	79,783	79,752
LMA Americas LLC		0.000	4.497	09/25/2025	11,000	10,969	10,964
Canadian Imperial Bank		0.000	4.085	09/25/2025	65,000	64,833	64,790
Bennington Stark Cap Co		0.000	4.438	09/26/2025	30,000	29,913	29,899
LMA Americas LLC		0.000	4.450	09/26/2025	30,400	30,311	30,297
Sheffield Receivables		0.000	4.516	10/01/2025	30,000	29,892	29,881
Sumitomo Mitsui Banking Corp		0.000	4.488	10/06/2025	25,000	24,895	24,883
LMA Americas LLC		0.000	4.514	10/07/2025	25,400	25,291	25,281
Groupe BPCE		0.000	4.538	10/07/2025	89,000	88,614	88,588
Bay Square Funding LLC		0.000	4.511	10/08/2025	25,000	24,889	24,880
Sheffield Receivables		0.000	4.519	10/08/2025	50,000	49,778	49,759
Manhattan Asset Funding Co		0.000	4.393	10/09/2025	40,000	39,824	39,803
Victory Receivables Corp		0.000	4.492	10/09/2025	15,000	14,932	14,926
Bedford Row Funding Corp		4.610	F 4.610	10/09/2025	25,000	25,000	25,000
Barclays Bank PLC		0.000	4.508	10/10/2025	12,000	11,944	11,939
Gotham Funding Corp		0.000	4.491	10/10/2025	13,500	13,437	13,432
LMA Americas LLC		0.000	4.516	10/10/2025	35,500	35,334	35,320
Canadian Imperial Bank		0.000	4.499	10/10/2025	22,000	21,897	21,890
Sumitomo Mit/Singapore		0.000	4.512	10/10/2025	16,000	15,925	15,919
Barclays Bank PLC		0.000	4.510	10/14/2025	13,000	12,933	12,928
Podium Funding Trust		0.000	4.531	10/14/2025	25,000	24,869	24,862
Mizuho Bank		0.000	4.557	10/14/2025	25,000	24,870	24,862
TotalEnergies Capital SA		0.000	4.531	10/15/2025	20,000	19,894	19,888
Sumitomo Mit/Singapore		0.000	4.522	10/16/2025	20,000	19,892	19,885
Mizuho Bank		0.000	4.526	10/20/2025	25,000	24,852	24,724
Cabot Trail Funding LLC		0.000	4.490	10/22/2025	30,000	29,817	29,806
Podium Funding Trust		0.000	4.542	10/22/2025	30,000	29,815	29,806
Mizuho Bank		0.000	4.511	10/22/2025	20,000	19,877	19,870
United Overseas Bank LTD		4.540	F 4.540	10/22/2025	25,000	25,000	25,000
LMA Americas LLC		0.000	4.520	10/23/2025	21,300	21,166	21,160
Podium Funding Trust		0.000	4.520	10/23/2025	16,000	15,901	15,895
Old Line Funding LLC		4.630	F 4.630	10/23/2025	40,000	40,000	40,000
Commonwealth Bank of Australia		4.620	F 4.634	10/24/2025	16,000	16,000	16,004
Australia & New Zealand Bankin		0.000	4.507	10/27/2025	20,000	19,865	19,860
OCBC Banking Corp		0.000	4.508	10/27/2025	25,000	24,831	24,822
Sumitomo Mit/Singapore		0.000	4.467	10/27/2025	25,000	24,833	24,822
Old Line Funding Corp		0.000	4.510	10/29/2025	8,000	7,944	7,941
Paradelle Funding		0.000	4.551	10/30/2025	10,000	9,927	9,926
Bay Square Funding LLC		0.000	4.497	11/03/2025	25,000	24,810	24,803
Thunder Bay Funding Inc		0.000	4.492	11/03/2025	7,000	6,947	6,945
Victory Receivables Corp		0.000	4.444	11/03/2025	60,000	59,550	59,528
Bank of Montreal		4.590	F 4.592	11/03/2025	14,000	14,000	14,000
Salisbury Receivables Co LLC		0.000	4.514	11/04/2025	30,000	29,768	29,760
LMA Americas LLC		0.000	4.427	11/05/2025	9,696	9,621	9,617
Antalis SA		0.000	4.512	11/06/2025	5,000	4,960	4,959
LMA Americas LLC		0.000	4.408	11/06/2025	5,000	4,961	4,959
DNB Nor Bank ASA		0.000	4.452	11/06/2025	25,000	24,803	24,799
Bedford Row Funding Corp		4.530	F 4.533	11/07/2025	15,000	15,000	15,000
Rabobank Nederland NV NY		0.000	4.415	11/07/2025	11,000	10,912	10,908
National Bank of Canada		0.000	4.515	11/07/2025	25,000	24,799	24,793
National Australia Bank		4.590	F 4.593	11/07/2025	20,000	20,000	20,000
Liberty Street Funding LLC		0.000	4.532	11/10/2025	25,000	24,788	24,783
Old Line Funding LLC		4.670	F 4.670	11/10/2025	11,000	11,000	11,000
United Overseas Bank LTD		4.580	F 4.612	11/10/2025	25,000	25,000	25,000

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
August 31, 2025
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of</u> <u>POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED</u> <u>COST</u>	<u>FAIR</u> <u>VALUE*</u>
Antalis SA		0.000	4.481	11/12/2025	8,000	7,931	7,928
Nieuw Amsterdam Receivables		0.000	4.485	11/12/2025	16,000	15,862	15,858
Antalis SA		0.000	4.481	11/13/2025	6,000	5,947	5,945
Sumitomo Mit/Singapore		0.000	4.363	11/13/2025	20,000	19,829	19,819
Barclays Bank PLC		0.000	4.440	11/14/2025	20,000	19,824	19,816
Old Line Funding Corp		0.000	4.510	11/14/2025	25,000	24,777	24,771
Thunder Bay Funding LLC		4.640	F 4.640	11/14/2025	25,000	25,000	25,000
Fed Caisses Desjardins		0.000	4.508	11/14/2025	25,000	24,777	24,772
Commonwealth Bank of Australia		4.590	F 4.598	11/14/2025	20,000	20,000	20,000
Sumitomo Mit/Singapore		0.000	4.456	11/17/2025	20,000	19,816	19,810
Svenska Handelsbanken AB		4.660	F 4.645	11/17/2025	25,000	25,000	25,000
Bay Square Funding LLC		0.000	4.408	11/18/2025	25,000	24,770	24,760
LMA Americas LLC		0.000	4.386	11/19/2025	20,000	19,814	19,804
Thunder Bay Funding LLC		4.610	F 4.610	11/19/2025	50,000	50,000	50,000
Albion Capital Corporation		0.000	4.419	11/20/2025	6,328	6,268	6,266
Atlantic Asset Securities Corp		0.000	4.397	11/20/2025	11,000	10,896	10,892
Gotham Funding Corp		0.000	4.387	11/21/2025	20,000	19,811	19,801
Anglesea Funding LLC		0.000	4.508	11/24/2025	50,000	49,494	49,483
Bay Square Funding LLC		0.000	4.406	11/24/2025	15,000	14,852	14,845
DBS Bank LTD		0.000	4.377	11/24/2025	20,000	19,803	19,795
Albion Capital Corporation		0.000	4.398	11/28/2025	9,489	9,391	9,387
Fed Caisses Desjardins		0.000	4.385	11/28/2025	20,000	19,794	19,786
United Overseas Bank LTD		4.540	F 4.540	11/28/2025	25,000	25,000	25,000
Liberty Street Funding LLC		0.000	4.477	12/01/2025	25,000	24,727	24,722
Chariot Funding LLC		4.620	F 4.602	12/01/2025	35,000	35,000	35,000
Collateralized Flex Co LLC		4.600	F 4.607	12/01/2025	50,000	50,000	50,000
Royal Bank of Canada NY		0.000	4.572	12/01/2025	25,000	24,721	24,724
Thunder Bay Funding LLC		0.000	4.542	12/02/2025	25,000	24,720	25,003
Svenska Handelsbanken AB		0.000	4.446	12/02/2025	20,000	19,781	19,779
Podium Funding Trust		0.000	4.358	12/03/2025	25,000	24,728	24,717
Matchpoint Finance PLC		0.000	4.412	12/03/2025	20,000	19,779	19,773
Swedbank		4.560	F 4.544	12/03/2025	19,000	19,000	19,000
Nordea Bank ADP		0.000	4.478	12/04/2025	19,000	18,786	18,788
Royal Bank of Canada NY		4.690	F 4.684	12/05/2025	25,000	25,000	25,000
Podium Funding Trust		0.000	4.508	12/10/2025	30,000	29,638	29,637
Park Avenue		4.620	F 4.672	12/15/2025	50,000	50,000	50,000
Skandinav Enskilda Bank		4.680	F 4.680	12/17/2025	7,000	7,000	7,000
Fairway Finance Corp		0.000	4.515	12/18/2025	20,000	19,739	19,739
Australia & New Zealand Bankin		0.000	4.436	12/18/2025	25,000	24,679	24,678
Skandinav Enskilda Bank		4.680	F 4.663	12/22/2025	20,000	20,000	20,000
Australia & New Zealand Bank		4.610	F 4.612	01/02/2026	20,000	20,000	20,007
Bedford Row Funding Corp		0.000	4.492	01/07/2026	11,000	10,831	10,832
Liberty Street Funding LLC		0.000	4.457	01/09/2026	13,000	12,798	12,799
National Bank of Canada		0.000	4.507	01/09/2026	25,000	24,608	24,615
Bedford Row Funding Corp		0.000	4.469	01/12/2026	25,000	24,602	24,604
Bedford Row Funding Corp		0.000	4.477	01/13/2026	25,000	24,599	24,602
Liberty Street Funding LLC		0.000	4.457	01/15/2026	25,000	24,595	24,596
Nieuw Amrsterdam Rec		0.000	4.322	01/16/2026	20,000	19,683	19,675
National Bank of Canada		0.000	4.512	01/20/2026	70,000	68,809	68,836
Westpac Banking Corp		4.600	F 4.605	01/22/2026	25,000	25,000	25,000
National Bank of Canada		0.000	4.515	01/30/2026	10,000	9,818	9,823
National Bank of Canada		0.000	4.529	02/03/2026	25,000	24,531	24,545
National Bank of Canada		4.650	F 4.652	02/04/2026	40,000	40,000	40,000
Podium Funding Trust		0.000	4.494	02/05/2026	25,000	24,529	24,537
DZ Bank AG		0.000	4.284	02/05/2026	30,000	29,460	29,444
Liberty Street Funding LLC		0.000	4.299	02/09/2026	22,000	21,593	21,583
Thunder Bay Funding LLC		0.000	4.297	02/10/2026	25,000	24,535	24,524

Thunder Bay Funding LLC is a variable rate 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
August 31, 2025
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>	
Falcon Asset Funding		4.660	F	4.644	02/10/2026	20,000	20,000	20,000
Svenska Handelsbanken AB		0.000		4.309	02/10/2026	20,000	19,627	19,622
Toyota Motor Credit Corp		0.000		4.493	02/11/2026	25,000	24,511	24,522
Federation Des Caisses		0.000		4.298	02/12/2026	20,000	19,622	19,615
Collateralized Flex Co LLC		4.670	F	4.723	02/13/2026	25,000	25,000	25,000
Rabobank Nederland NV NY		0.000		4.272	02/17/2026	20,000	19,614	19,607
Australia & NZ Banking Group		0.000		4.266	02/18/2026	20,000	19,612	19,606
Bedford Row Funding Corp		0.000		4.287	02/20/2026	35,000	34,311	34,295
Federation Des Caisses		0.000		4.298	02/20/2026	20,000	19,604	19,597
Swedbank		0.000		4.298	02/20/2026	20,000	19,605	19,604
National Australia Bank		4.580	F	4.581	02/20/2026	18,000	18,000	18,004
Fairway Finance Corp		0.000		4.298	02/27/2026	20,000	19,590	19,578
Swedbank		0.000		4.240	02/27/2026	20,000	19,595	19,590
Toyota Credit Puerto Rico		0.000		4.567	03/02/2026	45,000	44,003	44,021
Commonwealth Bank of Australia		4.530	F	4.530	03/02/2026	25,000	25,000	25,000
National Bank of Canada		0.000		4.478	03/05/2026	25,000	24,448	24,463
Park Avenue		4.620	F	4.668	03/06/2026	20,000	20,001	20,000
Skandinav Enskilda Bank		4.620	F	4.593	03/06/2026	15,000	15,000	15,000
Old Line Funding LLC		4.610	F	4.593	03/18/2026	25,000	25,000	25,000
Canadian Imperial		0.000		4.413	03/19/2026	30,000	29,297	29,316
Old Line Funding LLC		4.610	F	4.610	03/23/2026	25,000	25,000	25,000
Bank of Montreal		4.790	F	4.790	04/08/2026	25,000	25,000	24,999
Canadian Imperial Bank		4.750	F	4.752	04/09/2026	15,000	15,000	14,999
Svenska Handelbanken AB		4.620	F	4.604	04/10/2026	20,000	20,001	20,000
Westpac Banking Corp		4.740	F	4.742	04/10/2026	25,000	25,001	25,001
Skandinav Enskilda Bank		4.620	F	4.594	04/14/2026	20,000	19,999	19,999
National Australia Bank		4.600	F	4.601	04/14/2026	20,000	20,001	20,006
Swedbank		4.630	F	4.612	04/15/2026	20,000	20,000	20,007
National Bank of Canada		4.640	F	4.687	04/16/2026	20,000	20,001	20,001
Podium Funding Trust		0.000		4.430	04/17/2026	25,000	24,327	24,339
Bank of Montreal		4.690	F	4.696	04/17/2026	25,000	25,001	25,000
Australia & New Zealand Bank		4.610	F	4.611	04/20/2026	20,000	20,000	20,001
Paradelle Funding LLC		4.800	F	4.805	04/22/2026	50,000	50,000	50,000
The Toronto Dominion Bank		4.810	F	4.785	04/23/2026	10,000	9,999	10,001
Park Avenue		4.640	F	4.690	04/28/2026	20,000	19,999	20,000
Commonwealth Bank of Australia		4.590	F	4.598	05/08/2026	15,000	15,000	15,000
Swedbank		4.610	F	4.594	05/08/2026	20,000	20,000	20,000
Collateralized Flex Co LLC		4.640	F	4.687	05/11/2026	40,000	40,000	40,000
National Bank of Canada		0.000		4.410	05/11/2026	22,000	21,349	21,371
Royal Bank of Canada		4.680	F	4.680	05/12/2026	24,000	24,000	24,000
Australia & New Zealand Bank		4.640	F	4.639	06/22/2026	20,000	20,000	20,002
Canadian Imperial Bank		4.700	F	4.707	07/01/2026	10,000	9,999	10,000
Royal Bank of Canada		4.670	F	4.666	07/09/2026	40,000	39,999	40,000
Bank of Nova Scotia		4.660	F	4.657	07/10/2026	20,000	20,000	20,001
Nordea Bank		4.650	F	4.651	07/14/2026	20,000	20,000	20,010
National Bank of Canada		0.000		4.409	07/29/2026	10,000	9,613	9,633
The Toronto Dominion Bank		4.740	F	4.753	07/31/2026	25,000	25,000	25,012
Collateralized Flex Co LLC		4.640	F	4.699	08/25/2026	25,000	24,999	25,000
Total Commercial Paper	72.0%					6,172,202	-	6,170,859
<i>Negotiable Certificates of Deposit</i>								
Credit Agricole C and I		4.330		4.330	09/02/2025	45,000	45,000	45,000
MUFG Bank		4.450		4.450	09/03/2025	10,000	10,000	10,000
OCBC Banking Corp		4.550	F	4.523	09/03/2025	12,000	12,000	12,000
Mitsubishi UFJ Trust & Banking		4.350		4.350	09/04/2025	39,000	39,000	39,000
Mizuho Bank LTD		4.360		4.360	09/04/2025	152,000	152,000	152,000

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
August 31, 2025
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Westpac Banking Corp		4.670	F	4.672	09/05/2025	25,000	25,001
Mitsubishi UFJ Trust & Banking		4.350		4.350	09/08/2025	30,000	30,000
Swedbank		4.560	F	4.543	09/12/2025	25,000	25,001
Sumitomo Mitsui Banking		4.540	F	4.542	09/18/2025	25,000	25,001
Sumitomo Mitsubishi Trust		4.450		4.450	09/22/2025	30,000	30,002
Canadian Imperial		4.170		4.170	10/01/2025	50,000	49,986
Canadian Imperial		4.460		4.460	10/08/2025	15,000	15,000
Truist Bank		4.460		4.460	10/08/2025	30,000	30,002
Toronto Dominion Bank		4.500		4.500	10/17/2025	25,000	25,000
Mizuho Bank LTD		4.450		4.450	10/21/2025	25,000	25,002
OCBC Banking Corp		4.580	F	4.554	10/21/2025	25,000	25,004
Toronto Dominion Bank		4.550		4.550	10/22/2025	20,000	20,002
Nordea Bank		4.620	F	4.634	10/23/2025	11,000	11,004
Mizuho Bank LTD		4.460		4.460	10/29/2025	15,000	15,002
Truist Bank		4.350		0.000	10/31/2025	45,000	44,997
OCBC Banking Corp		4.600	F	4.600	11/06/2025	9,000	9,002
Sumitomo Mitsubishi Trust		4.350		4.350	11/10/2025	25,000	25,001
Truist Bank		4.460		4.460	11/10/2025	40,000	40,008
Sumitomo Mitsubishi Trust		4.280		4.280	11/25/2025	40,000	40,002
Mizuho Bank LTD		4.470		4.470	12/08/2025	25,000	25,007
Skandinaviska Enskilda Banken		4.680	F	4.680	12/17/2025	18,000	18,010
Bank of America NA		4.460		4.460	12/18/2025	20,000	20,004
Cooperative Rabobank		4.560	F	4.561	12/19/2025	25,000	25,006
Bank of America		4.500		4.500	01/02/2026	23,000	23,010
Mizuho Bank LTD		4.360		4.360	01/02/2026	20,000	20,002
Bank of America		4.520		4.520	01/07/2026	25,000	25,013
Sumitomo Mitsui Banking		4.560	F	4.562	01/15/2026	20,000	20,015
Nordea Bank		4.610	F	4.612	01/21/2026	25,000	25,012
Canadian Imperial		4.650	F	4.652	02/09/2026	25,000	25,031
Cooperative Rabobank UA		4.410		4.410	02/10/2026	20,000	20,014
Bank of Nova Scotia		4.640	F	4.642	02/10/2026	15,000	15,007
Canadian Imperial		4.500		4.500	02/12/2026	20,000	20,000
Toronto Dominion Bank		4.550		4.550	02/12/2026	30,000	30,033
Bank of America NA		4.400		4.400	04/10/2026	50,000	50,053
Westpac Banking Corp		4.740	F	4.742	04/17/2026	50,000	50,100
Nordea Bank		4.710	F	4.710	04/30/2026	8,000	8,015
Bank of America		4.390		4.390	07/06/2026	25,000	25,042
Canadian Imperial		4.670	F	4.684	07/23/2026	20,000	20,004
Bank of America NA		4.350		4.350	07/24/2026	40,000	40,071
Bank of America NA		4.170		4.170	08/06/2026	25,000	25,012
Total Negotiable Certificates of Deposit	15.1%					1,297,000	1,297,478
<i>Repurchase Agreements</i>							
ABN Amro Bank		4.340		4.340	09/02/2025	150,000	150,000
Bank of America Securities		4.340		4.340	09/02/2025	286,000	286,000
Citigroup Global Markets		4.340		4.340	09/02/2025	309,500	309,500
Natixis Financial		4.340		4.340	09/02/2025	300,000	300,000
Total Repurchase Agreements	12.1%					1,045,500	1,045,500
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.175	**		3,133	3,133	3,133
Cash					1	1	1
Total Money Market Funds	0.1%					3,134	3,134
Total Money Market Pool	100.0%					\$ 8,577,836	\$ 8,576,978

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
August 31, 2025
(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		3.875 %	4.033 %	01/15/2026	3,000	\$ 2,998	\$ 2,997
United States Treasury		4.250	4.114	01/31/2026	7,000	7,004	7,003
United States Treasury		4.560	F 4.533	01/31/2026	15,900	15,902	15,910
United States Treasury		4.625	4.111	03/15/2026	4,000	4,011	4,014
United States Treasury		4.500	4.135	03/31/2026	6,000	6,012	6,016
United States Treasury		3.750	4.130	04/15/2026	3,000	2,993	2,996
United States Treasury		4.465	F 4.462	04/30/2026	13,000	13,000	13,003
United States Treasury		3.625	4.070	05/15/2026	3,000	2,991	2,993
United States Treasury		4.497	F 4.541	07/31/2026	15,000	14,995	15,012
United States Treasury		4.520	F 4.478	10/31/2026	17,000	17,008	17,011
United States Treasury		4.413	F 4.425	01/31/2027	10,000	9,998	9,997
United States Treasury		4.361	F 4.383	04/30/2027	3,000	3,000	3,000
Total U. S. Treasury Notes	16.4%					99,912	99,952
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	4.342	09/02/2025	20,000	20,000	20,000
United States Treasury		0.000	4.341	09/09/2025	10,000	9,992	9,992
United States Treasury		0.000	4.361	10/09/2025	9,000	8,960	8,961
United States Treasury		0.000	4.351	10/16/2025	9,000	8,953	8,954
United States Treasury		0.000	4.345	10/23/2025	6,000	5,964	5,965
United States Treasury		0.000	4.340	10/30/2025	6,000	5,959	5,960
United States Treasury		0.000	4.268	11/06/2025	6,000	5,955	5,956
United States Treasury		0.000	4.350	11/12/2025	9,000	8,924	8,928
United States Treasury		0.000	4.252	11/13/2025	3,000	2,975	2,976
United States Treasury		0.000	4.350	11/18/2025	9,000	8,918	8,922
United States Treasury		0.000	4.232	11/20/2025	6,000	5,945	5,947
United States Treasury		0.000	4.344	11/25/2025	6,000	5,941	5,944
United States Treasury		0.000	4.201	11/28/2025	3,000	2,970	2,971
United States Treasury		0.000	4.329	12/02/2025	6,000	5,936	5,939
United States Treasury		0.000	4.219	12/09/2025	5,000	4,944	4,945
United States Treasury		0.000	4.162	12/16/2025	6,000	5,929	5,930
United States Treasury		0.000	4.162	12/23/2025	5,000	4,937	4,937
United States Treasury		0.000	4.131	12/30/2025	5,000	4,934	4,934
United States Treasury		0.000	4.293	01/08/2026	6,000	5,911	5,917
United States Treasury		0.000	4.272	01/15/2026	6,000	5,907	5,912
United States Treasury		0.000	4.168	01/26/2026	6,000	5,903	5,907
United States Treasury		0.000	4.266	01/29/2026	6,000	5,897	5,903
United States Treasury		0.000	4.118	02/05/2026	3,000	2,948	2,950
United States Treasury		0.000	4.108	02/12/2026	3,000	2,946	2,947
United States Treasury		0.000	3.420	02/15/2026	6,000	5,908	5,919
United States Treasury		0.000	4.081	02/19/2026	3,000	2,945	2,945
United States Treasury		0.000	4.050	02/26/2026	3,000	2,941	2,943
Total U. S. Treasury Bills	27.8%					169,442	169,504
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		0.000	4.240	10/06/2025	6,000	5,976	5,974
Federal Home Loan Bank		0.000	4.354	10/09/2025	3,000	2,987	2,986
Federal Home Loan Bank		0.000	4.232	10/10/2025	3,000	2,987	2,986
Federal Home Loan Bank		0.000	4.366	10/15/2025	4,000	3,980	3,979
Federal Home Loan Bank		0.000	4.160	10/17/2025	3,000	2,985	2,983
Federal Home Loan Bank		0.000	4.195	10/20/2025	3,000	2,985	2,982
Federal Home Loan Bank		0.000	4.206	10/22/2025	3,000	2,983	2,982

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
August 31, 2025
(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Bank		0.000	4.173	10/27/2025	3,000	2,981	2,980
Federal Home Loan Bank		0.000	4.283	11/03/2025	3,000	2,978	2,978
Federal Home Loan Bank		0.000	4.246	12/05/2025	3,000	2,967	2,967
Federal Home Loan Bank		0.000	4.216	12/19/2025	3,000	2,963	2,963
Federal Home Loan Bank		0.000	4.128	12/26/2025	3,000	2,961	2,960
Federal Home Loan Bank		0.000	4.198	01/02/2026	6,000	5,918	5,917
Federal Home Loan Bank		0.000	4.134	01/16/2026	3,000	2,954	2,954
Federal Home Loan Bank		4.375 F	4.375	01/26/2026	3,000	3,000	3,001
Federal Home Loan Bank		0.000	4.116	01/28/2026	3,000	2,950	2,950
Federal Home Loan Bank		4.370 F	4.400	02/19/2026	4,000	3,999	4,000
Federal Home Loan Bank		0.000	4.076	02/20/2026	3,000	2,943	2,943
Federal Farm Credit Bank		4.420 F	4.420	04/28/2026	2,000	2,000	2,001
Federal Home Loan Bank		4.480 F	4.480	05/15/2026	1,000	1,000	1,001
Federal Farm Credit Bank		4.480 F	4.450	07/10/2026	2,000	2,001	2,000
Federal Home Loan Bank		4.440 F	4.440	07/23/2026	2,000	2,000	2,001
Federal Farm Credit Bank		4.450 F	4.450	08/17/2026	1,000	1,000	1,000
Federal Home Loan Bank		4.440 F	4.440	10/16/2026	2,000	2,000	2,001
Federal Home Loan Bank		4.440 F	4.440	10/21/2026	3,000	3,000	3,001
Federal Home Loan Bank		4.440 F	4.440	10/21/2026	3,000	3,000	3,001
Federal Farm Credit Bank		4.465 F	4.465	10/21/2026	2,000	2,000	2,000
Federal Home Loan Bank		4.440 F	4.440	10/23/2026	3,000	3,000	3,001
Federal Home Loan Bank		4.455 F	4.455	01/25/2027	2,000	2,000	2,000
Federal Home Loan Bank		4.475 F	4.475	01/25/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.475 F	4.475	01/28/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.485 F	4.485	04/16/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.490 F	4.490	04/23/2027	2,000	2,000	2,001
Federal Home Loan Bank		4.530 F	4.530	04/28/2027	3,000	3,000	3,001
Total U. S. Government Agency Bonds and Notes	15.7%					95,498	95,494
Repurchase Agreements							
Goldman, Sachs & Co		4.330	4.330	09/02/2025	145,000	145,000	145,000
Bank of America Securities		4.340	4.340	09/02/2025	99,200	99,200	99,200
Total Repurchase Agreements	40.1%					244,200	244,200
Money Market Funds							
Dreyfus Government Cash Management		4.175 **			126	126	126
Total Money Market Funds	0.0%					126	126
Total Government Money Market Pool	100.0%					\$ 609,178	\$ 609,276

WEST VIRGINIA SHORT TERM BOND POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
U. S. Treasury Notes and Bonds							
United States Treasury		4.500 %	4.088 %	04/15/2027	22,750	\$ 22,895	\$ 23,033
United States Treasury		0.375	3.908	07/31/2027	51,050	47,761	48,007
United States Treasury		4.125	3.894	11/15/2027	33,000	33,158	33,351
United States Treasury		2.750	3.738	02/15/2028	17,500	17,099	17,156
Total U. S. Treasury Notes and Bonds	16.6%					120,913	121,547

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
August 31, 2025
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mort Assn		4.000	2.366	09/16/2026	40	40	40
Federal Home Loan Mort Corp		5.057	F 1.674	08/15/2030	18	19	18
Federal Home Loan Mort Corp		6.034	F 1.864	09/15/2030	6	7	6
Federal Home Loan Mort Corp		4.857	F 1.376	07/15/2031	15	15	15
Federal Home Loan Mort Corp		4.907	F 1.725	12/15/2031	28	31	28
Federal Home Loan Mort Corp		4.857	F 1.761	01/15/2033	40	45	40
Federal National Mortgage Assn		4.684	F 0.805	03/25/2036	404	404	394
Government National Mort Assn		4.834	F 4.990	12/20/2060	296	294	296
Government National Mort Assn		4.934	F 5.002	12/20/2060	298	299	299
Government National Mort Assn		5.034	F 5.068	02/20/2061	157	158	158
Government National Mort Assn		4.934	F 5.002	06/20/2062	168	168	168
Government National Mort Assn		4.954	F 5.014	08/20/2062	105	105	105
Government National Mort Assn		4.734	F 4.822	12/20/2062	152	152	152
Government National Mort Assn		4.834	F 4.931	03/20/2063	204	204	204
Government National Mort Assn		4.884	F 4.965	04/20/2063	122	122	122
Government National Mort Assn		5.153	F 5.140	08/20/2063	172	173	173
Government National Mort Assn		4.834	F 4.941	04/20/2065	263	262	263
Total U.S. Agency Collateralized Mortgage Obligations	0.3%					2,498	2,481
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Canadian Imperial Bank		5.926	5.926	10/02/2026	5,200	5,200	5,296
SBL Holdings Inc		5.125	5.624	11/13/2026	4,035	4,012	4,015
Roche Holdings INC		5.265	5.265	11/13/2026	3,610	3,610	3,663
DTE Electric Company		4.850	4.845	12/01/2026	5,000	5,000	5,058
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,247
Vistra Operations Co LLC		5.050	5.074	12/30/2026	2,040	2,039	2,055
Duke Energy Corp		4.850	4.854	01/05/2027	3,205	3,205	3,233
Hyundai Capital America		5.250	5.363	01/08/2027	5,145	5,138	5,202
Enterprise Products		4.600	4.637	01/11/2027	7,000	6,997	7,043
Jackson National Life Global		4.900	4.920	01/13/2027	3,876	3,875	3,904
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,340	4,443
Georgia Power Company		5.004	5.004	02/23/2027	1,333	1,333	1,352
Element Fleet Management		5.643	5.643	03/13/2027	5,100	5,100	5,197
Ameren Corporation		1.950	4.678	03/15/2027	5,610	5,386	5,422
Blackstone Private Credit Fund		3.250	6.276	03/15/2027	5,020	4,801	4,915
AbbVie Inc		4.800	4.849	03/15/2027	4,900	4,896	4,951
Fiserv Inc		5.150	5.178	03/15/2027	2,912	2,911	2,949
BAE Systems PLC		5.000	5.149	03/26/2027	5,000	4,989	5,057
Diamondback Energy INC		5.200	5.216	04/18/2027	1,436	1,436	1,457
LPL Holdings Inc		5.700	5.714	05/20/2027	914	914	932
Bank of Montreal		5.370	5.370	06/04/2027	5,650	5,650	5,776
Meritage Corporation		5.125	4.647	06/06/2027	5,120	5,161	5,150
F&G Global Funding		5.875	5.896	06/10/2027	5,100	5,098	5,232
National Australia Bank		5.087	5.087	06/11/2027	5,100	5,100	5,204
Athene Global Funding		5.349	5.349	07/09/2027	6,000	5,999	6,099
Broadcom INC		5.050	5.056	07/12/2027	3,043	3,043	3,090
FirstEnergy Corp		3.900	5.525	07/15/2027	5,250	5,101	5,211
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,171
Nextera Energy Capital		4.550	4.387	09/01/2027	3,110	3,119	3,139
Sumitomo Mitsui Tr Bk Lt		4.450	4.474	09/10/2027	5,250	5,248	5,284
Barclays PLC		4.837	4.821	09/10/2027	5,081	5,083	5,135
ING Group		6.083	6.063	09/11/2027	5,250	5,251	5,338
GA Global Funding Trust		4.400	4.421	09/23/2027	5,221	5,219	5,230
APA Corporation		4.875	5.689	11/15/2027	3,615	3,554	3,623
Blackstone Private Credit Fund		5.875	6.108	11/15/2027	5,250	5,225	5,371

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
August 31, 2025
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Sammons Financial Group		5.050	5.079	01/10/2028	1,543	1,542	1,569
Avolon Holdings		4.950	5.082	01/15/2028	1,817	1,811	1,835
ONEOK Inc		5.625	5.034	01/15/2028	4,125	4,179	4,221
Howmet Aerospace Inc		6.750	5.296	01/15/2028	3,450	3,560	3,630
Fifth Third Bancorp		4.967	4.967	01/28/2028	3,250	3,250	3,284
Toronto-Dominion Bank		4.861	4.861	01/31/2028	3,843	3,843	3,907
Penske Truck Leasing		5.700	4.575	02/01/2028	5,000	5,127	5,147
Cargill Inc		4.625	4.649	02/11/2028	4,651	4,648	4,717
Lilly Eli and Company		4.550	4.573	02/12/2028	4,179	4,177	4,245
American Express		5.098	5.119	02/16/2028	5,047	5,045	5,108
Motorola Inc		4.600	4.609	02/23/2028	5,500	5,499	5,559
Mars INC		4.600	4.562	03/01/2028	5,365	5,370	5,433
Danske Bank A/S		5.427	5.427	03/01/2028	5,300	5,300	5,390
Rio Tinto Finance USA PLC		4.500	4.577	03/14/2028	2,464	2,459	2,490
Blue Owl Tech Fina		6.500	6.726	03/15/2028	4,242	4,220	4,295
Nordea Bank ABP		4.350	4.365	03/17/2028	5,550	5,548	5,616
Sprint Spectrum		5.152	5.557	03/20/2028	1,821	1,805	1,833
Advanced Micro Devices Inc		4.300	4.300	03/31/2028	5,910	5,910	5,969
Entergy Louisiana LLC		3.250	4.806	04/01/2028	5,400	5,199	5,307
Synopsys Inc		4.600	4.572	04/01/2028	5,282	5,285	5,353
Huntington National Bank		4.900	4.900	04/12/2028	4,934	4,934	4,980
Morgan Stanley		5.652	5.636	04/13/2028	6,485	6,487	6,624
JP Morgan Chase & Co		5.571	5.571	04/22/2028	6,708	6,708	6,850
Philip Morris Intl Inc		4.400	4.524	04/28/2028	5,312	5,296	5,324
Public Service Electric		3.700	4.358	05/01/2028	5,475	5,385	5,445
Citigroup Inc		4.643	4.643	05/07/2028	5,175	5,174	5,204
Starbucks Corp		4.500	4.545	05/15/2028	5,264	5,258	5,320
Dominion Resources Inc		4.600	4.653	05/15/2028	4,695	4,689	4,747
Woodside Finance Ltd		4.900	5.063	05/19/2028	5,963	5,939	6,038
John Deere Capital Corp		4.250	4.282	06/05/2028	4,154	4,151	4,189
Ecolab Inc		4.400	3.642	06/15/2028	1,555	1,566	1,569
Georgia Pacific LLC		4.400	4.467	06/30/2028	1,425	1,422	1,438
Manufacturers & Traders Trust		4.762	4.761	07/06/2028	4,480	4,480	4,515
Delta Air Lines Inc		4.950	4.953	07/10/2028	2,700	2,700	2,733
Chevron USA		4.050	4.053	08/13/2028	5,500	5,501	5,533
Caterpillar Finl Services		4.100	4.105	08/15/2028	6,000	5,999	6,021
Lockheed Martin Corp		4.200	4.244	08/15/2028	4,667	4,661	4,692
Golub Capital CAP Fund		5.750	5.886	08/15/2028	2,362	2,348	2,372
Zoetis INC		4.150	4.179	08/17/2028	4,749	4,745	4,762
Corebridge Global Funding		4.300	4.364	08/21/2028	2,973	2,968	2,982
RGA Global Funding		4.300	4.327	08/25/2028	7,620	7,614	7,641
Bank of Nova Scotia		4.404	4.404	09/08/2028	5,425	5,425	5,452
Ares Strategic Income FU		5.500	5.732	09/09/2028	2,477	2,461	2,492
Lowe's Corp Inc		1.700	4.351	09/15/2028	4,250	3,933	3,961
Delta Air Lines		4.750	4.912	10/20/2028	4,700	4,682	4,727
LXP Industrial Trust		6.750	5.092	11/15/2028	4,581	4,803	4,871
Sprint Capital Corp		6.875	4.357	11/15/2028	6,200	6,661	6,669
Cubsmart LP		2.250	4.659	12/15/2028	5,500	5,101	5,176
Credit Agricole SA		5.230	5.230	01/09/2029	1,926	1,926	1,960
Standard Chartered PLC		5.545	5.545	01/21/2029	400	400	411
Royal Bank of Canada		4.965	4.965	01/24/2029	6,625	6,625	6,746
Bank of America Corp		4.979	4.979	01/24/2029	7,050	7,050	7,174
Bank of New York Mellon		5.000	5.000	04/20/2029	2,102	2,102	2,137
Wells Fargo & Company		6.303	4.888	10/23/2029	6,500	6,841	6,890
Total Corporate Fixed-Rate Bonds and Notes	54.2%					393,095	397,997

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
August 31, 2025
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Commercial Mortgage-Backed Securities							
BANK5		5.702	3.562	02/15/2029	1,138	1,178	1,184
COMM 2017-CIR2 Mortgage Trst		3.510	3.746	09/01/2050	1,680	1,646	1,643
BANK5		6.260	5.862	04/15/2056	2,000	2,081	2,085
Benchmark		6.228	5.668	05/15/2056	7,440	7,853	7,888
Benchmark		6.363	5.946	07/15/2056	1,097	1,143	1,155
BMO Mortgage Trust		6.534	6.143	08/15/2056	2,867	2,981	3,021
BMARK		6.841	6.363	11/15/2056	7,505	7,943	7,993
BMO Mortgage Trust		5.739	5.408	02/15/2057	2,000	2,071	2,080
BBCMS Mortgage Trust		5.946	5.502	03/15/2057	2,668	2,790	2,803
Total Commercial Mortgage-Backed Securities	4.1%					29,686	29,852
Municipals							
Sales Tax Securitization Corp		4.558	4.558	01/01/2026	4,160	4,160	4,162
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,439	2,448
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	801
Columbia DT-B-TXBL DC		4.043	4.043	06/01/2027	1,500	1,500	1,506
City of New York		4.669	4.669	02/01/2028	1,660	1,660	1,686
Columbia DT-B-TXBL DC		4.053	4.053	06/01/2028	1,100	1,100	1,108
Total Municipal Securities	1.6%					11,654	11,711
Asset-Backed Securities							
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,292	5,334
Great American Leasing Rec		1.310	5.323	09/15/2027	6,935	6,661	6,903
Toyota Auto Receivables Owner		4.630	4.672	09/15/2027	3,173	3,173	3,178
Discover Card Master Trust		5.030	5.086	10/15/2027	2,215	2,214	2,217
BMW Vehicle Owner Trust		4.430	4.472	10/25/2027	3,076	3,076	3,078
Hertz Vehicle Financing LLC		1.680	6.875	12/27/2027	6,636	6,241	6,435
World Omni Auto Rec		5.610	5.681	02/15/2028	2,897	2,897	2,909
GM Financial Auto Leasing Trus		4.660	4.709	02/21/2028	7,000	6,999	7,053
Santander Drive Auto Rec		5.730	5.805	04/17/2028	1,780	1,780	1,785
OneMain Direct Auto Receivable		0.870	0.875	07/14/2028	516	516	514
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	3,981
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	5,964
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	4,315	4,315	4,360
AESOP		5.130	6.053	10/20/2028	7,000	6,911	7,108
CarMax Receivables Trust		5.400	5.495	11/15/2028	4,265	4,263	4,312
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,495	4,499
Ford Credit Auto Lease		4.780	4.833	02/15/2029	5,000	4,999	5,059
GM Financial Securitized Term		5.100	5.160	03/16/2029	3,890	3,889	3,926
SBNA Auto Lease Trust		4.420	4.468	03/20/2029	3,000	2,999	3,009
SBNA Auto Receivables Trust		5.210	5.274	04/16/2029	2,222	2,222	2,244
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	7,000	7,124
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,396	4,442
Ford Credit Floorplan		4.300	4.340	09/15/2029	7,000	7,000	7,030
Honda Auto Receivables		4.570	4.612	09/21/2029	7,000	6,999	7,076
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,396
T-Mobile US Trust		4.740	4.788	11/20/2029	8,000	7,999	8,098
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,401	1,407
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	1,305	1,306	1,315
Affirm Master Trust		4.990	5.041	02/15/2033	6,989	6,990	7,042
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	7,087	7,654
OneMain Financial Issuance		5.940	6.014	05/15/2034	3,258	3,256	3,271

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
August 31, 2025
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Wheels Fleet Lease Funding		4.490	5.553	02/18/2039	6,630	6,628	6,706
Hilton Grand Vacations Trust		4.980	5.033	08/27/2040	5,103	5,101	5,159
Sierra Timeshare Rec Funding		4.830	4.880	08/20/2041	2,920	2,920	2,939
Sierra Timeshare Rec Funding		4.810	4.858	01/21/2042	4,469	4,469	4,522
Total Asset Backed Securities	22.2%					160,646	163,049
<i>Money Market Funds</i>							
Invesco Government & Agency		4.196 **			8,452	8,452	8,452
Total Money Market Funds	1.1%					8,452	8,452
Total Short Term Bond Pool	100.0%					\$ 726,944	\$ 735,089

STATE LOAN POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
CityNet WV LLC BLINS		4.280 %			5,109	\$ 5,109	\$ 5,109
CityNet WV LLC BLINS		4.280			145	145	145
CityNet WV LLC BLINS		4.280			20,000	20,000	20,000
Digital Connections BLINS		4.280			841	841	841
Digital Connections BLINS		4.280			419	419	419
MicroLogic Inc BLINS		4.280			6,800	6,800	6,800
Roane County EDA BLINS		4.280			4,549	4,549	4,549
CityNet WV LLC RDOF		4.280			10,697	10,697	10,697
CityNet WV LLC RDOF		4.280			652	652	652
CityNet WV LLC RDOF		4.280			1,303	1,303	1,303
Digital Connections RDOF		5.280			1,287	1,287	1,287
Gigabeam Networks RDOF		4.280			4,196	4,196	4,196
MicroLogic Inc RDOF		4.280			1,506	1,506	1,506
Total Intergovernmental Loans	99.5%					57,504	57,504
<i>Money Market Funds</i>							
Invesco Government & Agency		4.220 **			312	312	312
Total Money Market Funds	0.5%					312	312
Total State Loan Pool	100.0%					\$ 57,816	\$ 57,816

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
August 31, 2025
(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>							
CNB Bank		4.010 % F	4.010 %	04/01/2026	2,534	\$ 2,534	\$ 2,534
CNB Bank		4.030 F	4.030	04/01/2026	2,534	2,534	2,534
CNB Bank		4.050 F	4.050	04/01/2026	2,535	2,534	2,534
Citizens Bank of Weston		4.130 F	4.130	04/01/2026	203	203	203
CNB Bank		3.990 F	3.990	04/01/2026	2,534	2,534	2,534
Citizens Bank of WV		4.000 F	4.000	04/01/2026	10,134	10,134	10,134
United Bank		3.980 F	3.980	04/01/2026	9,931	9,931	9,931
WesBanco Bank		4.030 F	4.030	04/01/2026	10,135	10,135	10,135
Total Term Deposit	99.9%					40,539	40,539
<i>Money Market Funds</i>							
Invesco Government & Agency		4.220 **			26	\$ 26	\$ 26
Total Money Market Funds	<u>0.1%</u>					<u>26</u>	<u>26</u>
Total School Fund	<u>100.0%</u>					<u>\$ 40,565</u> \$ -	<u>\$ 40,565</u>

SCHOOL FUND

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Invesco Government & Agency		4.220 **			1,037	\$ 1,037	\$ 1,037
Total Money Market Funds	<u>100.0%</u>					<u>1,037</u>	<u>1,037</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,037</u> \$ -	<u>\$ 1,037</u>

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.

Other Financial Information

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

AUGUST 31, 2025

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 8,595,446	\$ 605,110	\$ 721,935
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	8,145
Net position at value	<u>\$ 8,595,446</u>	<u>\$ 605,110</u>	<u>\$ 730,080</u>
Investment unit data:			
Units outstanding	8,595,445,590	605,110,257	7,066,246
Net position, unit price	\$ 1.00	\$ 1.00	\$ 103.32

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

AUGUST 31, 2025

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	40 days	41 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	653 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	470 to 873 day range
Money Market Yield - Monthly	4.45%	4.30%	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)

AUGUST 31, 2025

(IN THOUSANDS)

WV Money Market Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 3,207,321	
Banking Services	401,565	
Unclaimed Prop Fund Invest	136,217	
Broadband Loan Guarantee	22,322	
Safekeeping	47,335	
Debt Service	23,247	
Savings Plans	42,800	
Veterans Lottery	1,204	
Total WV State Treasurer's Office	<u>3,882,011</u>	
Department of Transportation	1,025,835	
WV Economic Development Authority	956,850	
Higher Education Policy Commission	305,229	
WV Housing Development Fund	45,965	
Secretary of Revenue	22,590	
Department of Environmental Protection	269,956	
Public Employees Insurance Agency	98,061	
WV Lottery Commission	127,803	
Water Development Authority	505,671	
Division of Natural Resources	92,812	
School Board Authority	215,802	
WV Municipal Pension Oversight Board	33,617	
Regional Jail Authority	25,044	
West Virginia University	165,707	
Board of Risk and Insurance Management	29,127	
Department of Health and Human Resources	8,012	
Insurance Commission	6,638	
WV State Auditor's Office	5,943	
Department of Administration	20,048	
Performance and wage bond accounts	20,318	
Other	5,033	
Total State Agencies	<u>7,868,072</u>	
Local Governments:		
Cabell County Board of Education		26,140
Mercer County Board of Education		54,262
Wetzel County Board of Education		49,796
Putnam County Board of Education		40,530
Hampshire County Board of Education		1,748
City of Charleston		9,402
Marshall County Board of Education		105,550
Fayette County Board of Education		16,850
Mason County Board of Education		18,697
Taylor County Board of Education		9,440
Doddridge County Board of Education		43,938
Tyler Co Board of Education		119,424
Berkeley County Board of Education		49,068
Kanawha Emergency Operations Center		7,338
Taylor County Commission General Fund		10,416
Lincoln County Board of Education		5,757
Braxton County Board of Education		3,610
Wood County Board of Education		7,746
Berkeley County PSWD		18,299
Kanawha County Emergency Ambulance Authority		5,089
City of Weirton		5,107
Boone County Commission		4,776
Pleasants County Board of Education		9,090
Clarksburg Water Board		8,422
Berkeley County PSSD		7,901
Greenbrier County Board of Education		1,963
Fayette County Commission		2,496
Ritchie County Board of Education		1,661
Wyoming County Board of Education		1,286
Pleasants County Commission		1,220
Jackson County Sheriff		7,851
Upshur Board of Education		5,039
Mason County Commission		1,295
Town of Barboursville		9,779
Town of Ripley		4,818
Putnam County Development Authority Park Funds		1,071
Roane County Commission		1,936
Greenbrier County Farmland Protection Board		2,659
Lewis County Board of Education		2,908
Parkersburg Utility Boards		5,452
City of Hinton		1,351
Wirt County Board of Education		5,026
City of Buckhannon		1,080
Town of Williamstown		1,076
City of Philippi		1,044
Fayette County Farmland Protection Board		1,131
Moundsville-Marshall Public Library		1,032
Other		25,804
Total Local Governments		<u>727,374</u>
Total net asset value		<u>\$ 8,595,446</u>

WV Government Money Market Pool		
State Agencies:		
WV State Treasurer's Office - Safekeeping	\$ 19,609	
Municipal Bond Commission	237,801	
WV Housing Development Fund	33,722	
WV Economic Development Authority WVJIT #2	10,889	
Department of Environmental Protection	5,145	
Other	5,655	
Total State Agencies	<u>312,821</u>	
Local Governments:		
Berkeley Co Bd of Ed Investment Account	89,672	
Wood County Board of Education	63,803	
Putnam County Board of Education	51,804	
Wyoming County Board of Education 2024 Bond	21,014	
Taylor County Schools 2024 Bond	14,149	
Huntington Water Quality Board - Sanitation	30,748	
Mingo County Board of Education	7,457	
Huntington Water Quality Board - Stormwater Utility	5,022	
Upshur Co Bd of Ed Investment Account	3,524	
Hancock County Commission	1,343	
Hardy County Board of Education	1,397	
Red Sulphur Public Service District	1,053	
Other	1,303	
Total Local Governments	<u>292,289</u>	
Total net asset value	<u>\$ 605,110</u>	

WV Short Term Bond Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 356,717	
Banking Services	209,035	
Total WV State Treasurer's Office	<u>565,752</u>	
Department of Environmental Protection	129,048	
WV Municipal Pension Oversight Board	11,107	
Higher Education Policy Commission	7,186	
WV Court of Claims	6,744	
WV Parkways Authority	4,052	
Department of Transportation	2,657	
Other	2,719	
Total State Agencies	<u>729,265</u>	
Local Governments:		
Other	815	
Total Local Governments	<u>815</u>	
Total net asset value	<u>\$ 730,080</u>	

Glossary of Financial and Investment Terms

Agency Securities - Securities issued by U.S. Government agencies, such as the Federal Home Loan Bank. These securities have high credit ratings but are not backed by the full faith and credit of the U.S. Government.

Asset-Backed Notes - Financial instruments collateralized by one or more types of assets including real property, mortgages, and receivables.

Banker's Acceptance - A high quality, short-term negotiable discount note drawn on and accepted by banks that are obligated to pay the face amount at maturity.

Basis Point - The smallest measure used in quoting yields or returns. One basis point is 0.01% of yield. One hundred basis points equals 1%. For example, a yield that changed from 8.75% to 9.50% increased by 75 basis points.

Benchmark - A standard unit used as the basis of comparison; a universal unit that is identified with sufficient detail so that other similar classifications can be compared as being above, below, or comparable to the benchmark.

Capital Gain (Loss) - Also known as capital appreciation (depreciation), capital gain (loss) measures the increase (decrease) in value of an asset over time.

Certificates of Deposit (CDs) - A debt instrument issued by banks, usually paying interest, with maturities ranging from seven days to several years.

Commercial Paper - Short-term obligations with maturities ranging from one to 270 days. They are issued by banks, corporations, and other borrowers to investors with temporarily idle cash.

Compounded Annual Total Return - Compounded annual total return measures the implicit annual percentage change in value of an investment, assuming reinvestment of dividends, interest, and realized capital gains, including those attributable to currency fluctuations. In effect, compounded annual total return smooths fluctuations in long-term investment returns to derive an implied year-to-year annual return.

Consumer Price Index (CPI) - A measure of change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. Components of the CI include housing costs, food, transportation, electricity, etc.

Cumulative Rate of Return - A measure of the total return earned for a particular time period. This calculation measures the absolute percentage change in value of an investment over a specified period, assuming reinvestment of dividends, interest income, and realized capital gains. For example, if a \$100 investment grew to \$120 in a two-year period, the cumulative rate of return would be 20%.

Derivative - Derivatives are generally defined as contracts whose value depends on, or derives from, the value of an underlying asset, reference rate, or index. For example, an option is a derivative instrument because its value derives from an underlying stock, stock index, or future.

Discount Rate - The interest rate that the Federal Reserve charges banks for loans, using government securities or eligible paper as collateral.

Expense Ratio - The amount, expressed as a percentage of total investment, that shareholders pay for mutual fund operating expenses and management fees.

Federal Funds Rate - The interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements. The federal funds rate is one of the most sensitive indicators of the direction of interest rates because it is set daily by the market.

Federal Reserve Board - The governing body of the Federal Reserve System (twelve regional Federal banks monitoring the commercial and savings banks in their regions). The board establishes FRS policies on such key matters as reserve requirements and other regulations, sets the discount rate, and tightens or loosens the availability of credit in the economy.

Gross Domestic Product (GDP) - Total final value of goods and services produced in the United States over a particular period or time, usually one year. The GDP growth rate is the primary indicator of the health of the economy.

Index - A benchmark used in executing investment strategy which is viewed as an independent representation of market performance. An index implicitly assumes cost-free transactions; some assume reinvestment of income. Examples: S&P Index, Lehman Brothers Aggregate Index, Russell 2000 Index.

Inflation - A measure of the rise in price of goods and services, as happens when spending increases relative to the supply of goods on the market, i.e. too much money chasing too few goods.

Investment Income - The equity dividends, bond interest, and/or cash interest paid on an investment.

Market Value - Also known as fair value. The price at which buyers and sellers trade similar items in an open marketplace. Stocks and bonds are valued at a market price. Real estate is valued on an appraised basis.

Maturity Date - The date on which the principal amount of a bond or other debt instrument becomes payable or due.

Money Market Fund - An open-ended mutual fund that invests in commercial paper, bankers' acceptances, repurchase agreements, government securities, certificates of deposit, and other highly liquid and safe securities and pays money market rates of interest. The fund's net asset value remains a constant \$1 per share - only the interest rate goes up or down.

Net Asset Value (NAV) - The total assets minus total liabilities, including any valuation gains or losses on investments or currencies, and any accrued income or expense.

Par Value - The stated or face value of a stock or bond. It has little significance for common stocks; however, for bonds it specifies the payment amount at maturity.

Principal - Face value of an obligation, such as a bond or a loan, that must be repaid at maturity.

Realized Gain (Loss) - A gain (loss) that has occurred financially. The difference between the principal amount received and the cost basis of an asset realized at sale.

Repurchase Agreements (Repos) - An agreement to purchase securities from an entity for a specified amount of cash and to resell the securities to the entity at an agreed upon price and time. Repos are widely used as a money market instrument.

Reverse Repurchase Agreements (Reverse Repos) - An agreement to sell securities to an entity for a specified amount of cash and to repurchase the securities from the entity at an agreed upon price and time.

Treasury Bill (T-Bill) - Short-term, highly liquid government securities issued at a discount from the face value and returning the face amount at maturity.

Treasury Bond or Note - Debt obligations of the Federal government that make semi-annual coupon payments and are sold at or near par value in denominations of \$1,000 or more.

Turnover - The minimum of security purchases or sales divided by the fiscal year's beginning and ending market value for a given portfolio.

Unrealized Gain (Loss) - A profit (loss) that has not been realized through the sale of a security. The gain (loss) is realized when a security or futures contract is actually sold or settled.

Variable Rate Note - Floating rate notes with a coupon rate adjusted at set intervals, such as daily, weekly, or monthly, based on different interest rate indices, such as LIBOR, Fed Funds, and Treasury Bills.

Volatility - A statistical measure of the tendency of a market price or yield to vary over time. Volatility is said to be high if the price, yield, or return typically changes dramatically in a short period of time.

Yield - The return on an investor's capital investment