

**Unaudited Financial Statements
With Other Financial Information**

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

For the Month and Fiscal Year to Date Ended April 30, 2026

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 April 30, 2026

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	30
Portfolio Statistics	31
Participant Net Asset Values	32
Glossary of Financial and Investment Terms.....	33

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

April 30, 2026

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Assets			
Investments:			
At amortized cost	\$ 8,409,908	\$ 630,128	\$ -
At fair value	-	-	742,838
Receivables:			
Accrued interest	12,712	487	6,138
Dividends	8	-	22
Receivable for investments sold	74,837	-	-
Other	-	-	-
Total receivables	<u>87,557</u>	<u>487</u>	<u>6,160</u>
Total assets	<u>8,497,465</u>	<u>630,615</u>	<u>748,998</u>
Liabilities			
Accrued expenses	1,262	102	179
Dividends payable	-	-	2,960
Payable for investments purchased	107	5,928	-
Total liabilities	<u>1,369</u>	<u>6,030</u>	<u>3,139</u>
Net Position			
Held in trust for investment pool participants	8,496,096	624,585	745,859
Held in trust for individual investment account holders	-	-	-
Total net position	<u>\$ 8,496,096</u>	<u>\$ 624,585</u>	<u>\$ 745,859</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>
\$ 70,664	\$ 40,049	\$ -	\$ 9,150,749
-	-	1,026	743,864
244	115	-	19,696
2	2	3	37
-	-	-	74,837
-	-	-	-
<u>246</u>	<u>117</u>	<u>3</u>	<u>94,570</u>
70,910	40,166	1,029	9,989,183
3	2	-	1,548
-	-	-	2,960
-	-	-	6,035
<u>3</u>	<u>2</u>	<u>-</u>	<u>10,543</u>
-	-	-	9,866,540
70,907	40,164	1,029	112,100
<u>\$ 70,907</u>	<u>\$ 40,164</u>	<u>\$ 1,029</u>	<u>\$ 9,978,640</u>

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

For the Periods Ended April 30, 2026

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of April</u>	<u>Fiscal Year (10 Months)</u>	<u>Month of April</u>	<u>Fiscal Year (10 Months)</u>
Additions				
Investment income:				
Interest	\$ 11,841	\$ 133,224	\$ 1,239	\$ 12,995
Dividends	8	147	-	6
Net (amortization) accretion	14,859	161,210	714	7,918
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>26,708</u>	<u>294,581</u>	<u>1,953</u>	<u>20,919</u>
Investment expenses:				
Investment advisor fees	219	2,232	16	157
Custodian bank fees	17	178	2	20
Administrative fees	80	821	6	68
Total investment expenses	<u>316</u>	<u>3,231</u>	<u>24</u>	<u>245</u>
Net investment income	26,392	291,350	1,929	20,674
Net realized gain (loss) from investments	6	21	-	12
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	26,398	291,371	1,929	20,686
Participant transaction additions:				
Purchase of pool units by participants	1,012,590	13,316,575	21,890	347,054
Reinvestment of pool distributions	26,398	291,371	1,929	20,686
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,038,988</u>	<u>13,607,946</u>	<u>23,819</u>	<u>367,740</u>
Total additions	1,065,386	13,899,317	25,748	388,426
Deductions				
Distributions to pool participants:				
Net investment income	26,392	291,350	1,929	20,674
Net realized gain (loss) from investments	6	21	-	12
Total distributions to pool participants	<u>26,398</u>	<u>291,371</u>	<u>1,929</u>	<u>20,686</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,087,912	13,752,982	31,757	311,101
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,087,912</u>	<u>13,752,982</u>	<u>31,757</u>	<u>311,101</u>
Total deductions	<u>1,114,310</u>	<u>14,044,353</u>	<u>33,686</u>	<u>331,787</u>
Net increase (decrease) in net position	(48,924)	(145,036)	(7,938)	56,639
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	(48,924)	(145,036)	(7,938)	56,639
Net position at beginning of period	8,545,020	8,641,132	632,523	567,946
Net position at end of period	<u>\$ 8,496,096</u>	<u>\$ 8,496,096</u>	<u>\$ 624,585</u>	<u>\$ 624,585</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</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>
<u>April</u>	<u>(10 Months)</u>	<u>April</u>	<u>(10 Months)</u>	<u>April</u>	<u>(10 Months)</u>	<u>April</u>	<u>(10 Months)</u>
\$ 2,742	\$ 26,643	\$ 244	\$ 2,180	\$ 115	\$ 1,238	\$ -	\$ -
22	277	2	12	2	3	3	32
124	2,629	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,888</u>	<u>29,549</u>	<u>246</u>	<u>2,192</u>	<u>117</u>	<u>1,241</u>	<u>3</u>	<u>32</u>
36	363	-	-	-	-	-	-
2	18	-	-	-	-	-	-
7	68	1	6	1	4	-	-
<u>45</u>	<u>449</u>	<u>1</u>	<u>6</u>	<u>1</u>	<u>4</u>	<u>-</u>	<u>-</u>
2,843	29,100	245	2,186	116	1,237	3	32
117	2,411	-	-	-	-	-	-
(198)	(8,076)	-	-	-	-	-	-
<u>2,762</u>	<u>23,435</u>	<u>245</u>	<u>2,186</u>	<u>116</u>	<u>1,237</u>	<u>3</u>	<u>32</u>
-	1,061	-	-	-	-	-	-
3,041	31,576	-	-	-	-	-	-
-	-	1,206	18,117	10,113	11,249	-	-
<u>3,041</u>	<u>32,637</u>	<u>1,206</u>	<u>18,117</u>	<u>10,113</u>	<u>11,249</u>	<u>-</u>	<u>-</u>
5,803	56,072	1,451	20,303	10,229	12,486	3	32
2,843	29,100	-	-	-	-	-	-
117	2,411	-	-	-	-	-	-
<u>2,960</u>	<u>31,511</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	1,000	-	-	-	-	-	-
-	-	248	2,451	11,613	12,749	-	37
<u>-</u>	<u>1,000</u>	<u>248</u>	<u>2,451</u>	<u>11,613</u>	<u>12,749</u>	<u>-</u>	<u>37</u>
<u>2,960</u>	<u>32,511</u>	<u>248</u>	<u>2,451</u>	<u>11,613</u>	<u>12,749</u>	<u>-</u>	<u>37</u>
2,843	23,561	1,203	17,852	(1,384)	(263)	3	(5)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,843	23,561	1,203	17,852	(1,384)	(263)	3	(5)
743,016	722,298	69,704	53,055	41,548	40,427	1,026	1,034
<u>\$ 745,859</u>	<u>\$ 745,859</u>	<u>\$ 70,907</u>	<u>\$ 70,907</u>	<u>\$ 40,164</u>	<u>\$ 40,164</u>	<u>\$ 1,029</u>	<u>\$ 1,029</u>

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

For the Periods Ended April 30, 2026

	Total	
	Month of April	Fiscal Year (10 Months)
Additions		
Investment income:		
Interest	\$ 16,181	\$ 176,280
Dividends	37	477
Net (amortization) accretion	15,697	171,757
Provision for uncollectible loans	-	-
Total investment income	<u>31,915</u>	<u>348,514</u>
Investment expenses:		
Investment advisor fees	271	2,752
Custodian bank fees	21	216
Administrative fees	95	967
Total investment expenses	<u>387</u>	<u>3,935</u>
Net investment income	31,528	344,579
Net realized gain (loss) from investments	123	2,444
Net increase (decrease) in fair value of investments	<u>(198)</u>	<u>(8,076)</u>
Net increase (decrease) in net position from operations	31,453	338,947
Participant transaction additions:		
Purchase of pool units by participants	1,034,480	13,664,690
Reinvestment of pool distributions	31,368	343,633
Contributions to individual investment accounts	11,319	29,366
Total participant transaction additions	<u>1,077,167</u>	<u>14,037,689</u>
Total additions	1,108,620	14,376,636
Deductions		
Distributions to pool participants:		
Net investment income	31,164	341,124
Net realized gain (loss) from investments	123	2,444
Total distributions to pool participants	<u>31,287</u>	<u>343,568</u>
Participant transaction deductions:		
Redemption of pool units by participants	1,119,669	14,065,083
Withdrawals from individual investment accounts	11,861	15,237
Total participant transaction deductions	<u>1,131,530</u>	<u>14,080,320</u>
Total deductions	<u>1,162,817</u>	<u>14,423,888</u>
Net increase (decrease) in net position	(54,197)	(47,252)
Inter-pool transfers in	-	-
Inter-pool transfers out	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>
Change in net position	(54,197)	(47,252)
Net position at beginning of period	10,032,837	10,025,892
Net position at end of period	<u>\$ 9,978,640</u>	<u>\$ 9,978,640</u>

See accompanying notes to unaudited financial statements.

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

April 30, 2026

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 April 30, 2026, 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 April 30, 2026 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 105,125	\$ -	\$ -	\$105,125
U.S. agency collateralized mortgage obligations	-	1,843	-	1,843
Corporate fixed-rate bonds and notes	-	440,980	-	440,980
Commercial-mortgage-backed securities	-	29,348	-	29,348
Municipal Securities	-	9,720	-	9,720
Asset-backed securities	-	154,621	-	154,621
Money Market Funds	1,201	-	-	1,201
	<u>\$ 106,326</u>	<u>\$ 636,512</u>	<u>\$ -</u>	<u>\$ 742,838</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 \$780,000 using Level 1 inputs.

The West Virginia Term Deposit Account holds a government money market fund reported at a fair value of \$49,000.

The School Fund Account holds a government money market fund reported at a fair value of \$1,026,000 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 April 30, 2026, 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 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 April 30, 2026, the outstanding balance was \$69,884,000.

As of April 30, 2026, 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 \$79,484,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$69,884,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$9,600,000 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 April 30, 2026, 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 April 30, 2026, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 30, 2026
(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>Commercial Paper</i>							
Atlantic Asset Securities Corp	0.000 %		3.691 %	05/01/2026	50,000	\$ 50,000	\$ 49,995
Barton Capital Corp	0.000		3.701	05/01/2026	162,000	162,000	161,983
Bay Square Funding LLC	0.000		3.701	05/01/2026	21,000	21,000	20,998
LMA Americas LLC	0.000		3.691	05/01/2026	75,000	75,001	74,992
Starbird Funding Corp	0.000		3.630	05/01/2026	100,000	100,000	99,990
BNP Paribas	0.000		3.693	05/01/2026	50,000	50,000	49,995
Credit Agricole CIB NY	0.000		3.683	05/01/2026	100,000	100,000	99,990
DZ Bank AG NY	0.000		3.661	05/01/2026	145,000	145,000	144,986
ERSTE Finance LLC	0.000		3.673	05/01/2026	50,000	50,000	49,995
UnitedHealth Group Inc	0.000		3.721	05/01/2026	70,000	70,001	69,993
Falcon Asset Funding	0.000		3.884	05/04/2026	40,000	39,987	39,984
Nieuw Amsterdam Rec	0.000		3.816	05/04/2026	40,000	39,987	39,984
Bennington Stark Capital	0.000		3.754	05/05/2026	100,000	99,960	99,949
NRW Bank	0.000		3.713	05/05/2026	200,000	199,919	199,898
Total Capital SA	0.000		3.754	05/05/2026	50,000	49,979	49,973
UnitedHealth Group Inc	0.000		3.734	05/05/2026	140,000	139,942	139,927
Antalis SA	0.000		3.858	05/06/2026	4,150	4,149	4,147
ERSTE Finance LLC	0.000		3.673	05/06/2026	75,000	74,961	74,954
Total Capital SA	0.000		3.754	05/06/2026	50,000	49,975	49,969
Anglesea Funding	0.000		3.841	05/07/2026	50,000	49,968	49,964
Barclays Bank PLC	0.000		3.807	05/07/2026	40,000	39,975	39,972
Gotham Funding Corp	0.000		3.865	05/07/2026	50,000	49,967	49,964
Nieuw Amsterdam Rec	0.000		3.865	05/07/2026	50,000	49,968	49,964
Victory Receivables Corp	0.000		3.865	05/07/2026	50,000	49,968	49,964
ERSTE Finance LLC	0.000		3.673	05/07/2026	50,000	49,970	49,964
Exxon Mobile Corp	0.000		3.703	05/07/2026	100,000	99,939	99,929
Nordea Bank	3.830	F	3.847	05/07/2026	20,000	20,001	19,999
Gotham Funding Corp	0.000		3.865	05/08/2026	30,000	29,977	29,975
Commonwealth Bank of Australia	3.910	F	3.890	05/08/2026	15,000	15,000	15,000
Swedbank	3.890	F	3.893	05/08/2026	20,000	20,001	20,000
National Bank of Canada	0.000		4.410	05/11/2026	22,000	21,973	21,975
Podium Funding Trust	0.000		4.044	05/12/2026	20,000	19,976	19,975
Sheffield Receivables	0.000		3.864	05/12/2026	34,500	34,460	34,457
Royal Bank of Canada	3.970	F	3.970	05/12/2026	24,000	24,001	24,000
LMA Americas LLC	0.000		3.916	05/13/2026	28,900	28,863	28,861
Barclays Bank PLC	0.000		3.845	05/14/2026	50,000	49,932	49,928
United Overseas Bank LTD	3.850	F	3.901	05/14/2026	25,000	25,000	25,000
Atlantic Asset Securities Corp	0.000		3.796	05/15/2026	7,000	6,990	6,989
Cabot Trail Funding LLC	0.000		4.023	05/15/2026	20,000	19,970	19,969
Sheffield Receivables	0.000		3.828	05/15/2026	9,000	8,987	8,986
Rabobank Nederland NV NY	0.000		3.898	05/15/2026	13,000	12,981	12,980
DBS Bank LTD	0.000		3.992	05/15/2026	10,000	9,985	9,985
LMA Americas LLC	0.000		3.822	05/18/2026	5,000	4,991	4,991
Barclays Bank PLC	0.000		3.817	05/19/2026	25,000	24,954	24,951
Cabot Trail Funding LLC	0.000		3.849	05/19/2026	20,000	19,962	19,961
Gotham Funding Corp	0.000		3.835	05/19/2026	45,000	44,916	44,912
LMA Americas LLC	0.000		3.822	05/19/2026	5,000	4,991	4,990
National Australia Bank	3.850	F	3.874	05/20/2026	60,000	60,000	59,997
Swedbank	3.840	F	3.845	05/20/2026	20,000	19,999	20,000
Atlantic Asset Securities Corp	0.000		3.817	05/21/2026	40,000	39,917	39,912
Salisbury Receivables Co LLC	0.000		3.850	05/21/2026	50,000	49,895	49,890
Paradelle Funding	0.000		4.044	05/22/2026	20,000	19,954	19,954
Sheffield Receivables	0.000		3.829	05/22/2026	20,000	19,957	19,955
Antalis SA	0.000		3.889	05/26/2026	17,000	16,955	16,953
DBS Bank LTD	0.000		3.807	05/26/2026	20,000	19,948	19,946
Old Line Funding Corp	0.000		4.034	05/27/2026	20,000	19,942	19,943

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
April 30, 2026
(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>
Barton Capital Corp		0.000	3.839	05/29/2026	20,000	19,940	19,939
Longship Funding LLC		0.000	3.606	05/29/2026	50,000	49,862	49,864
Longship Funding LLC		0.000	3.871	05/29/2026	5,000	4,985	4,985
Antalis SA		0.000	3.921	06/02/2026	9,000	8,969	8,968
Liberty Street Funding LLC		0.000	3.971	06/02/2026	20,000	19,932	19,930
DNB Nor Bank ASA		0.000	3.896	06/02/2026	20,000	19,931	19,933
Skandinaviska Enskilda Bank		0.000	4.154	06/02/2026	20,000	19,927	19,932
Barton Capital Corp		0.000	3.890	06/03/2026	12,000	11,958	11,957
Nieuw Amrsterdam Rec		0.000	3.938	06/03/2026	20,000	19,929	19,928
Podium Funding Trust		0.000	4.007	06/03/2026	45,000	44,838	44,839
DBS Bank LTD		0.000	3.833	06/03/2026	20,000	19,931	19,929
Sumitomo Mit/Singapore		0.000	3.907	06/03/2026	25,000	24,912	24,912
Fairway Finance Corp		0.000	3.959	06/04/2026	20,000	19,926	19,926
Rabobank Nederland NV NY		0.000	3.890	06/05/2026	20,000	19,924	19,925
Swedbank		0.000	3.881	06/05/2026	20,000	19,926	19,926
United Overseas Bank LTD		3.880	F 3.880	06/05/2026	20,000	20,000	19,999
Sheffield Receivables		0.000	3.950	06/08/2026	40,000	39,835	39,836
Mizuho		0.000	3.860	06/09/2026	20,000	19,918	19,915
OCBC Banking Corp		0.000	3.893	06/09/2026	20,000	19,917	19,915
Fairway Finance Corp		0.000	3.971	06/10/2026	20,000	19,913	19,913
Salisbury Receivables Co LLC		0.000	3.852	06/10/2026	45,000	44,811	44,805
DNB Nor Bank ASA		0.000	3.907	06/10/2026	20,000	19,915	19,917
Fairway Finance Corp		0.000	3.971	06/11/2026	20,000	19,911	19,911
LMA Americas LLC		0.000	3.863	06/11/2026	50,550	50,333	50,323
Sheffield Receivables		0.000	3.883	06/11/2026	30,000	29,870	29,866
DNB Nor Bank ASA		0.000	3.994	06/11/2026	25,000	24,887	24,894
Barclays Bank PLC		0.000	3.862	06/12/2026	8,000	7,965	7,964
National Bank of Canada		0.000	4.037	06/12/2026	20,000	19,908	19,910
Svenska Handelsbanken AB		0.000	4.004	06/12/2026	29,000	28,867	28,869
Atlantic Asset Securities Corp		0.000	4.056	06/15/2026	35,000	34,825	34,829
LMA Americas LLC		0.000	3.864	06/15/2026	12,000	11,942	11,942
Sumitomo Mit/Singapore		0.000	3.820	06/15/2026	20,000	19,906	19,904
Barclays Bank PLC		0.000	3.864	06/16/2026	12,000	11,942	11,941
Bay Square Funding LLC		0.000	3.934	06/16/2026	50,000	49,754	49,751
Gotham Funding Corp		0.000	4.056	06/16/2026	75,000	74,619	74,626
National Bank of Canada		3.890	F 3.914	06/16/2026	20,000	20,000	20,000
Antalis SA		0.000	4.066	06/17/2026	22,000	21,885	21,886
Atlantic Asset Securities Corp		0.000	3.843	06/17/2026	12,000	11,941	11,939
Liberty Street Funding LLC		0.000	3.829	06/17/2026	20,000	19,902	19,898
Antalis SA		0.000	3.958	06/18/2026	20,000	19,896	19,894
Australia & New Zealand Bank		3.930	F 3.940	06/22/2026	20,000	20,000	20,000
La Fayette Asset Sec		0.000	4.058	06/23/2026	40,000	39,765	39,771
Podium Funding Trust		0.000	3.924	06/23/2026	25,000	24,858	24,857
Australia & New Zealand Bank		3.860	F 3.870	06/23/2026	20,000	20,000	20,000
Svenska Handelsbanken AB		0.000	3.951	06/24/2026	20,000	19,884	19,885
LMA Americas LLC		0.000	4.060	06/29/2026	20,000	19,870	19,872
Skandinav Enskilda Bank		3.870	F 3.875	06/30/2026	20,000	20,000	20,000
Victory Receivables Corp		0.000	3.868	07/01/2026	40,000	39,743	39,736
Canadian Imperial Bank		3.990	F 4.001	07/01/2026	10,000	10,000	10,000
Sheffield Receivables		0.000	4.024	07/06/2026	40,000	39,711	39,715
Anglesea Funding		0.000	3.833	07/07/2026	50,000	49,652	49,638
DNB Nor Bank ASA		0.000	3.791	07/07/2026	20,000	19,863	19,860
Westpac Banking Corp		0.000	3.909	07/07/2026	21,000	20,850	20,848
Bedford Row Funding Corp		0.000	3.920	07/08/2026	40,000	39,710	39,707
Old Line Funding Corp		0.000	3.822	07/08/2026	40,000	39,717	39,705
OCBC Banking Corp		0.000	3.903	07/08/2026	20,000	19,855	19,852
Royal Bank of Canada		3.960	F 3.967	07/09/2026	40,000	40,000	40,000
Sheffield Receivables		0.000	3.994	07/10/2026	40,000	39,696	39,698

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
April 30, 2026
(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>
Svenska Handelsbanken AB		0.000	3.909	07/10/2026	20,000	19,850	19,852
United Overseas Bank		0.000	3.963	07/10/2026	20,000	19,849	19,850
Bank of Nova Scotia		3.950	<i>F</i> 3.959	07/10/2026	20,000	20,000	20,008
Commonwealth Bank of Australia		3.900	<i>F</i> 3.885	07/10/2026	20,000	19,999	20,000
Anglesea Funding		0.000	3.833	07/13/2026	38,700	38,406	38,394
Bedford Row Funding Corp		0.000	3.823	07/13/2026	20,000	19,849	19,843
Cabot Trail Funding LLC		0.000	3.844	07/14/2026	20,000	19,846	19,840
Federation Des Caisses		0.000	3.801	07/14/2026	20,000	19,847	19,841
Nordea Bank		3.940	<i>F</i> 3.963	07/14/2026	20,000	20,000	20,000
Atlantic Asset Securities Corp		0.000	4.031	07/15/2026	22,000	21,818	21,823
Thunder Bay Funding LLC		3.930	<i>F</i> 3.949	07/15/2026	50,000	50,001	50,000
Falcon Asset Funding		0.000	3.963	07/16/2026	30,000	29,754	29,754
LMA Americas LLC		0.000	3.952	07/20/2026	25,000	24,785	24,781
Svenska Handelsbanken AB		0.000	3.812	07/20/2026	15,000	14,876	14,873
Toyota Motor Credit Corp		0.000	3.844	07/20/2026	25,000	24,791	24,785
Australia & NZ Banking Group		0.000	3.802	07/22/2026	20,000	19,831	19,824
Svenska Handelsbanken AB		0.000	3.813	07/22/2026	5,000	4,958	4,957
Atlantic Asset Securities Corp		0.000	3.956	07/23/2026	35,000	34,688	34,687
Toyota Credit Puerto Rico		0.000	3.939	07/27/2026	25,000	24,767	24,760
CRC Funding LLC		0.000	3.969	07/28/2026	25,000	24,762	24,761
LMA Americas LLC		0.000	3.979	07/28/2026	15,800	15,650	15,647
National Bank of Canada		0.000	4.409	07/29/2026	10,000	9,894	9,905
The Toronto Dominion Bank		4.020	<i>F</i> 4.046	07/31/2026	25,000	25,000	25,001
Mizuho		0.000	3.932	08/03/2026	25,000	24,749	24,745
Collateralized Flex Co LLC		3.950	<i>F</i> 3.994	08/07/2026	25,000	24,999	25,000
DZ Bank AG		0.000	3.839	08/07/2026	40,000	39,592	39,578
Mizuho		0.000	3.951	08/11/2026	25,000	24,727	24,722
Mizuho		0.000	3.949	08/12/2026	20,000	19,780	19,776
CAFCO LLC		0.000	3.930	08/13/2026	10,000	9,889	9,887
Ciesco LLC		0.000	3.930	08/13/2026	10,000	9,889	9,889
Australia & NZ Banking Group		0.000	3.791	08/19/2026	20,000	19,774	19,766
Commonwealth Bank of Australia		3.830	<i>F</i> 3.815	08/19/2026	20,000	20,000	20,000
Federation Des Caisses		0.000	3.801	08/20/2026	20,000	19,771	19,761
Cabot Trail Funding LLC		0.000	3.802	08/21/2026	8,000	7,908	7,903
Collateralized Flex Co LLC		3.980	<i>F</i> 4.025	08/21/2026	50,000	49,999	49,999
Podium Funding Trust		0.000	3.849	09/01/2026	20,000	19,744	19,733
Podium Funding Trust		0.000	3.940	09/03/2026	35,000	34,535	34,524
DBS Bank LTD		0.000	3.844	09/03/2026	20,000	19,740	19,731
Federation Des Caisses		0.000	3.886	09/03/2026	20,000	19,737	19,730
Nordea Bank		0.000	3.793	09/03/2026	20,000	19,743	19,734
Federation Des Caisses		0.000	3.855	09/04/2026	20,000	19,737	19,729
Commonwealth Bank of Australia		3.950	<i>F</i> 3.930	09/04/2026	20,000	20,000	20,000
Rabobank Nederland NV NY		0.000	3.865	09/09/2026	20,000	19,726	19,722
Westpac Banking Corp		0.000	3.766	09/09/2026	20,000	19,733	19,719
Liberty Street Funding LLC		0.000	3.957	09/17/2026	20,000	19,703	19,699
Federation Des Caisses		0.000	3.950	09/17/2026	20,000	19,704	19,701
Podium Funding Trust		0.000	4.129	09/24/2026	20,000	19,675	19,681
Park Avenue		3.980	<i>F</i> 3.991	10/01/2026	25,000	25,001	25,001
Canadian Imperial Bank		0.000	3.975	10/01/2026	25,000	24,590	24,020
National Australia Bank		3.930	<i>F</i> 3.941	10/02/2026	25,000	25,000	25,000
National Bank of Canada		3.900	<i>F</i> 3.910	10/02/2026	20,000	20,001	20,001
Commonwealth Bank of Australia		3.890	<i>F</i> 3.896	10/08/2026	20,000	20,000	20,000
Podium Funding Trust		0.000	4.043	10/14/2026	15,000	14,728	14,728
Skandinav Enskilda Bank		3.860	<i>F</i> 3.879	10/15/2026	20,000	20,000	20,000
MUFG Bank LTD/NY		0.000	4.013	10/19/2026	20,000	19,630	19,632
Thunder Bay Funding LLC		0.000	4.055	10/20/2026	25,000	24,531	24,533
Park Avenue		3.930	<i>F</i> 3.974	10/20/2026	20,000	20,001	20,000
Commonwealth Bank of Australia		3.930	<i>F</i> 3.936	10/20/2026	20,000	20,001	20,000

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
April 30, 2026
(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>
National Australia Bank		3.930	F	3.944	10/20/2026	20,000	19,999
Australia & NZ Banking Group		0.000		3.761	10/22/2026	20,000	19,648
Swedbank		0.000		3.776	10/26/2026	20,000	19,619
Swedbank		3.940	F	3.975	10/26/2026	20,000	20,000
The Toronto Dominion Bank		3.970	F	3.980	10/27/2026	49,000	49,001
Paradelle Funding		0.000		3.957	10/30/2026	15,000	14,710
Collateralized Flex Co LLC		3.920	F	3.931	11/02/2026	40,000	40,001
Falcon Asset Funding		4.020	F	4.024	11/06/2026	20,000	20,000
Toyota Credit Puerto Rico		0.000		3.844	11/09/2026	20,000	19,603
Cooperative Rabobank		3.820	F	3.841	11/12/2026	20,000	20,000
Collateralized Flex Co LLC		3.920	F	3.964	11/13/2026	20,000	20,000
Old Line Funding LLC		3.910	F	3.910	11/17/2026	20,000	20,001
Royal Bank of Canada		0.000		4.000	11/19/2026	25,000	24,457
Park Avenue		3.920	F	3.963	11/23/2026	20,000	20,000
Old Line Funding LLC		3.900	F	3.900	11/23/2026	20,000	20,001
Skandinaviska Enskilda Bank		0.000		3.846	12/04/2026	20,000	19,552
Thunder Bay Funding LLC		3.970	F	3.970	12/21/2026	45,000	45,000
Swedbank		0.000		4.010	12/21/2026	20,000	19,496
National Bank of Canada		0.000		3.806	01/08/2027	10,000	9,743
Park Avenue		4.000	F	4.048	01/15/2027	30,000	30,000
National Bank of Canada		3.930	F	3.951	02/11/2027	40,000	40,000
Royal Bank of Canada		0.000		4.016	03/11/2027	40,000	38,653
National Bank of Canada		0.000		4.167	04/06/2027	40,000	38,491
Bank of Montreal		4.040	F	4.040	04/08/2027	30,000	30,000
Westpac Banking Corp		0.000		4.019	04/12/2027	20,000	19,258
Nordea Bank		0.000		4.010	04/14/2027	20,000	19,258
Paradelle Funding LLC		4.040	F	4.054	05/05/2027	50,000	49,999
Total Commercial Paper	72.8%					6,122,886	6,121,773
<i>Negotiable Certificates of Deposit</i>							
DZ Bank AG Deutshe		3.640		3.640	05/01/2026	50,000	50,000
Sumitomo Mitsubishi Trust		3.830		3.830	06/03/2026	40,000	40,000
Mizuho Bank Ltd/NY		3.780		3.780	06/04/2026	80,000	80,000
Sumitomo Mitsui Banking		3.890	F	3.890	06/05/2026	20,000	20,000
Sumitomo Mitsubishi Trust		3.850		3.850	06/09/2026	25,000	25,002
Truist Bank		3.780		3.780	06/10/2026	100,000	99,992
Sumitomo Mitsubishi Trust		3.880		3.880	06/10/2026	15,000	15,000
OCBC Banking Corp		3.890	F	3.890	06/16/2026	25,000	25,000
Mizuho Bank Ltd/NY		3.830		3.830	06/18/2026	50,000	50,000
Sumitomo Mitsubishi Trust		3.750		3.750	06/23/2026	20,000	20,000
Truist Bank		4.000		4.000	06/30/2026	25,000	25,000
Sumitomo Mitsubishi Trust		3.950		3.950	07/06/2026	40,000	40,000
Bank of America		4.390		4.390	07/06/2026	25,000	25,000
Nordea Bank		3.830	F	3.837	07/07/2026	12,000	12,000
OCBC Banking Corp		3.890	F	3.911	07/17/2026	20,000	20,000
Svenska Handelsbanken/New York		3.830		3.830	07/21/2026	35,300	35,298
Canadian Imperial		3.960	F	3.976	07/23/2026	20,000	20,000
Bank of America NA		4.350		4.350	07/24/2026	40,000	40,038
Sumitomo Mitsubishi Trust		3.910		3.910	07/28/2026	20,000	20,000
Sumitomo Mitsubishi Trust		3.900		3.900	08/03/2026	75,000	75,000
Truist Bank		3.950		3.950	08/03/2026	75,000	75,000
Bank of America NA		4.170		4.170	08/06/2026	25,000	25,000
Bank of America NA		3.790		3.790	08/24/2026	40,000	39,992
Mizuho Bank Ltd/NY		3.990	F	3.996	09/24/2026	30,000	30,011
Svenska Handelsbanken/New York		3.900	F	3.904	10/06/2026	20,000	20,000
Canadian Imperial		3.820		3.820	10/28/2026	25,000	25,000
Bank of Nova Scotia		3.870	F	3.890	11/09/2026	17,000	17,000
Svenska Handelsbanken/New York		3.850		3.850	12/09/2026	20,000	20,000

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
April 30, 2026
(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>
Canadian Imperial		3.800	3.800	01/13/2027	40,000	40,000	39,940
Bank of America		3.810	3.810	01/25/2027	22,000	22,000	21,958
Toronto Dominion Bank		3.950 <i>F</i>	3.963	02/12/2027	20,000	20,000	20,001
Bank of Nova Scotia		3.930 <i>F</i>	3.948	02/22/2027	20,000	20,000	20,000
Westpac Banking Corp		3.840	3.840	03/04/2027	20,000	20,000	19,986
Bank of Nova Scotia		3.880	3.880	03/10/2027	30,000	30,000	29,964
The Toronto Dominion Bank		4.080	4.080	04/06/2027	20,000	20,000	19,999
Wells Fargo Bank NA		3.990	3.990	04/09/2027	33,000	33,000	32,996
Toronto Dominion Bank		4.080	4.080	04/16/2027	20,000	20,000	20,004
Canadian Imperial		4.070	4.070	05/03/2027	40,000	40,000	40,000
Total Negotiable Certificates of Deposit	14.9%					1,254,300	1,254,220
<i>Repurchase Agreements</i>							
ABN Amro Bank		3.650	3.650	05/01/2026	400,000	400,000	400,000
Bank of America Securities		3.650	3.650	05/01/2026	315,000	315,000	315,000
BNP Paribas SA		3.650	3.650	05/01/2026	314,000	314,000	314,000
Total Repurchase Agreements	12.1%					1,029,000	1,029,000
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		3.507 **			3,579	3,579	3,579
Cash					143	143	143
Total Money Market Funds	0.1%					3,722	3,722
Total Money Market Pool	100.0%					\$ 8,409,908	\$8,408,715

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		3.625 %	4.070 %	05/15/2026	3,000	\$ 2,999	\$ 3,000
United States Treasury		3.825 <i>F</i>	3.869	07/31/2026	15,000	14,999	15,006
United States Treasury		3.741 <i>F</i>	3.754	01/31/2027	10,000	9,999	10,003
United States Treasury		3.833 <i>F</i>	3.849	04/30/2027	3,000	3,000	3,003
Total U. S. Treasury Notes	4.9%					30,997	31,012
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	3.632	05/05/2026	4,000	3,999	3,998
United States Treasury		0.000	3.823	05/07/2026	5,000	4,997	4,997
United States Treasury		0.000	3.813	05/14/2026	3,000	2,996	2,995
United States Treasury		0.000	3.834	05/21/2026	5,000	4,990	4,989
United States Treasury		0.000	3.791	05/28/2026	5,000	4,986	4,987
United States Treasury		0.000	3.755	06/04/2026	6,000	5,979	5,980
United States Treasury		0.000	3.697	06/11/2026	5,000	4,979	4,980
United States Treasury		0.000	3.607	06/18/2026	5,000	4,976	4,976
United States Treasury		0.000	3.596	06/25/2026	5,000	4,973	4,972
United States Treasury		0.000	3.658	07/02/2026	6,000	5,964	5,963
United States Treasury		0.000	3.586	07/09/2026	5,000	4,965	4,966
United States Treasury		0.000	3.694	07/23/2026	6,000	5,950	5,951

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
April 30, 2026
(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>
United States Treasury		0.000	3.673	07/30/2026	6,000	5,945	5,945
United States Treasury		0.000	3.710	08/04/2026	3,000	2,972	2,972
United States Treasury		0.000	3.704	08/25/2026	6,000	5,929	5,930
United States Treasury		0.000	3.715	09/01/2026	6,000	5,928	5,929
United States Treasury		0.000	3.723	10/01/2026	3,000	2,954	2,954
United States Treasury		0.000	3.707	10/22/2026	6,000	5,898	5,896
United States Treasury		0.000	3.707	10/29/2026	6,000	5,891	5,892
Total U. S. Treasury Bills	15.1%					95,271	95,272
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		0.000	3.605	05/04/2026	5,000	4,998	4,998
Federal Home Loan Bank		3.635	F 3.635	05/04/2026	2,000	2,000	2,000
Federal Home Loan Bank		0.000	3.657	05/13/2026	4,000	3,994	3,995
Federal Home Loan Bank		0.000	3.663	05/15/2026	2,000	1,996	1,997
Federal Home Loan Bank		3.760	F 3.760	05/15/2026	1,000	1,000	1,000
Federal Home Loan Bank		3.650	F 3.650	05/22/2026	3,000	3,001	3,000
Federal Home Loan Bank		0.000	3.627	05/29/2026	5,000	4,986	4,986
Federal Home Loan Bank		3.655	F 3.655	06/02/2026	3,000	3,000	3,000
Federal Home Loan Bank		0.000	3.631	06/09/2026	5,000	4,982	4,980
Federal Home Loan Bank		0.000	3.639	06/11/2026	5,000	4,981	4,979
Federal Home Loan Bank		0.000	3.599	06/12/2026	3,000	2,987	2,987
Federal Home Loan Bank		0.000	3.671	06/18/2026	3,000	2,986	2,985
Federal Home Loan Bank		3.655	F 3.655	06/22/2026	3,000	3,001	3,000
Federal Home Loan Bank		0.000	3.637	06/26/2026	3,000	2,984	2,983
Federal Home Loan Bank		3.660	F 3.660	06/29/2026	3,000	3,001	3,000
Federal Home Loan Bank		0.000	3.649	07/02/2026	4,000	3,976	3,975
Federal Home Loan Bank		0.000	3.663	07/09/2026	3,000	2,980	2,979
Federal Farm Credit Bank		3.750	F 3.720	07/10/2026	2,000	2,000	2,000
Federal Home Loan Bank		0.000	3.634	07/13/2026	6,000	5,958	5,956
Federal Home Loan Bank		0.000	3.647	07/16/2026	3,000	2,977	2,977
Federal Home Loan Bank		0.000	3.648	07/17/2026	13,000	12,902	12,899
Federal Home Loan Bank		0.000	3.677	07/22/2026	6,000	5,950	5,950
Federal Home Loan Bank		3.730	F 3.730	07/23/2026	2,000	2,000	2,000
Federal Home Loan Bank		0.000	3.666	07/24/2026	5,000	4,958	4,959
Federal Home Loan Bank		0.000	3.654	07/31/2026	10,000	9,909	9,908
Federal Home Loan Bank		0.000	3.640	08/03/2026	4,000	3,963	3,962
Federal Home Loan Bank		0.000	3.702	08/04/2026	3,000	2,970	2,971
Federal Home Loan Bank		0.000	3.638	08/06/2026	12,000	11,884	11,883
Federal Home Loan Bank		0.000	3.629	08/07/2026	4,000	3,961	3,960
Federal Home Loan Bank		0.000	3.638	08/12/2026	4,000	3,959	3,957
Federal Home Loan Bank		0.000	3.693	08/14/2026	13,000	12,863	12,862
Federal Home Loan Bank		3.645	F 3.645	08/17/2026	2,000	2,000	2,000
Federal Farm Credit Bank		3.730	F 3.730	08/17/2026	1,000	1,000	1,000
Federal Home Loan Bank		0.000	3.638	08/18/2026	5,000	4,946	4,945
Federal Home Loan Bank		0.000	3.653	08/20/2026	6,000	5,934	5,933
Federal Home Loan Bank		0.000	3.670	08/24/2026	5,000	4,943	4,942
Federal Home Loan Bank		0.000	3.681	08/31/2026	5,000	4,939	4,939
Federal Home Loan Bank		0.000	3.659	09/02/2026	4,000	3,951	3,951
Federal Home Loan Bank		0.000	3.679	09/04/2026	7,000	6,912	6,911
Federal Home Loan Bank		3.655	F 3.655	09/04/2026	2,000	2,000	2,000
Federal Farm Credit Bank		3.660	F 3.660	09/10/2026	3,000	3,000	3,000
Federal Home Loan Bank		0.000	3.609	09/14/2026	3,000	2,960	2,959
Federal Home Loan Bank		0.000	3.609	09/16/2026	3,000	2,960	2,958
Federal Home Loan Bank		3.645	F 3.645	09/18/2026	2,000	2,000	2,000
Federal Home Loan Bank		0.000	3.705	09/29/2026	3,000	2,955	2,955
Federal Home Loan Bank		3.730	F 3.730	10/16/2026	2,000	2,000	2,000

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
April 30, 2026
(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		3.730	F	3.730	10/21/2026	3,000	3,000	3,000
Federal Home Loan Bank		3.730	F	3.730	10/21/2026	3,000	3,000	3,000
Federal Home Loan Bank		3.730	F	3.730	10/23/2026	3,000	3,000	3,001
Federal Home Loan Bank		0.000		3.714	11/13/2026	3,000	2,941	2,941
Federal Home Loan Bank		0.000		3.714	11/20/2026	3,000	2,939	2,939
Federal Farm Credit Bank		3.670	F	3.670	12/08/2026	3,000	3,000	3,000
Federal Home Loan Bank		0.000		3.701	12/14/2026	3,000	2,932	2,932
Federal Farm Credit Bank		3.665	F	3.667	12/15/2026	4,000	4,000	4,000
Federal Home Loan Bank		3.745	F	3.745	01/25/2027	2,000	2,000	2,001
Federal Home Loan Bank		3.755	F	3.755	01/25/2027	2,000	2,000	2,001
Federal Farm Credit Bank		3.755	F	3.755	01/28/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.690	F	3.690	02/05/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.675	F	3.794	02/24/2027	3,000	3,000	3,000
Federal Farm Credit Bank		3.680	F	3.680	03/01/2027	1,500	1,500	1,500
Federal Home Loan Bank		3.660	F	3.660	03/09/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.765	F	3.765	04/16/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.770	F	3.770	04/23/2027	2,000	2,000	2,001
Federal Home Loan Bank		3.685	F	3.685	06/09/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.690	F	3.690	06/16/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.755	F	3.755	08/27/2027	2,000	2,000	2,001
Federal Home Loan Bank		3.810	F	3.810	09/29/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.775	F	3.775	10/01/2027	2,000	2,000	2,001
Federal Home Loan Bank		3.810	F	3.810	10/08/2027	2,000	2,000	2,001
Federal Farm Credit Bank		3.770	F	3.770	10/22/2027	500	500	500
Federal Home Loan Bank		3.780	F	3.780	11/19/2027	2,000	2,000	2,001
Federal Farm Credit Bank		3.755	F	3.755	11/26/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.760	F	3.760	12/08/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.710	F	3.710	01/14/2028	2,000	2,000	2,000
Federal Farm Credit Bank		3.730	F	3.730	02/17/2028	2,000	2,000	2,001
Federal Farm Credit Bank		3.725	F	3.725	02/23/2028	2,000	2,000	2,000
Federal Farm Credit Bank		3.735	F	3.735	02/25/2028	2,000	2,000	2,000
Federal Home Loan Bank		3.642	F	3.658	03/30/2028	2,000	2,000	2,000
Federal Farm Credit Bank		3.735	F	3.735	04/27/2028	2,000	2,000	2,000
Total U. S. Government Agency Bonds and Notes	42.8%					269,419	269,402	
Repurchase Agreements								
Goldman, Sachs & Co		3.640		3.640	05/01/2026	140,000	140,000	140,000
Bank of America Securities		3.650		3.650	05/01/2026	94,300	94,300	94,300
Total Repurchase Agreements	37.2%					234,300	234,300	
Money Market Funds								
Dreyfus Government Cash Management		3.507	**			141	141	141
Total Money Market Funds	0.0%					141	141	
Total Government Money Market Pool	100.0%					\$ 630,128	\$ 630,127	

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
April 30, 2026
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Notes and Bonds</i>							
United States Treasury		4.125 %	3.895 %	11/15/2027	33,000	\$ 33,112	\$ 33,119
United States Treasury		2.750	3.693	02/15/2028	27,500	27,054	26,962
United States Treasury		3.500	3.618	10/15/2028	18,500	18,449	18,325
United States Treasury		3.500	3.545	01/15/2029	27,000	26,969	26,719
Total U. S. Treasury Notes and Bonds	14.3%					105,584	105,125
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mort Assn		4.000	2.366	09/16/2026	3	3	3
Federal Home Loan Mort Corp		4.354	F 1.608	08/15/2030	15	16	15
Federal Home Loan Mort Corp		6.034	F 1.864	09/15/2030	5	5	5
Federal Home Loan Mort Corp		4.154	F 1.327	07/15/2031	13	13	12
Federal Home Loan Mort Corp		4.204	F 1.629	12/15/2031	25	26	24
Federal Home Loan Mort Corp		4.154	F 1.651	01/15/2033	34	36	33
Federal National Mortgage Assn		4.014	F 0.805	03/25/2036	404	404	394
Government National Mort Assn		4.181	F 4.289	12/20/2060	150	148	150
Government National Mort Assn		4.281	F 4.308	12/20/2060	239	240	238
Government National Mort Assn		4.381	F 4.376	02/20/2061	122	122	123
Government National Mort Assn		4.281	F 4.308	06/20/2062	136	137	136
Government National Mort Assn		4.301	F 4.321	08/20/2062	70	70	70
Government National Mort Assn		4.119	F 4.193	12/20/2062	109	108	109
Government National Mort Assn		4.181	F 4.235	03/20/2063	134	134	134
Government National Mort Assn		4.231	F 4.271	04/20/2063	87	87	88
Government National Mort Assn		4.467	F 4.445	08/20/2063	126	126	126
Government National Mort Assn		4.181	F 4.244	04/20/2065	182	182	183
Total U.S. Agency Collateralized Mortgage Obligations	0.2%					1,857	1,843
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Element Fleet Management		5.643	5.643	03/13/2027	5,100	5,100	5,150
Ameren Corporation		1.950	4.678	03/15/2027	5,610	5,481	5,499
Blackstone Private Credit Fund		3.250	6.276	03/15/2027	5,020	4,893	4,938
LPL Holdings Inc		5.700	5.714	05/20/2027	914	914	924
Broadcom INC		5.050	5.056	07/12/2027	1,201	1,201	1,215
FirstEnergy Corp		3.900	5.525	07/15/2027	5,250	5,152	5,214
Nextera Energy Capital		4.685	4.526	09/01/2027	3,110	3,116	3,124
Sumitomo Mitsui Tr Bk Lt		4.450	4.474	09/10/2027	5,250	5,248	5,258
Barclays PLC		4.837	4.821	09/10/2027	5,081	5,082	5,098
HP Enterprise CO		4.050	4.077	09/15/2027	5,500	5,498	5,476
Amphenol Corp		3.850	3.885	11/15/2027	6,000	5,997	5,965
Blackstone Private Credit Fund		5.875	6.108	11/15/2027	5,250	5,232	5,288
Global Net Lease Inc		3.750	4.897	12/15/2027	980	963	958
Sammons Financial Group		5.050	5.079	01/10/2028	1,543	1,542	1,552
Avolon Holdings		4.950	5.082	01/15/2028	1,817	1,813	1,823
ONEOK Inc		5.625	5.034	01/15/2028	4,125	4,164	4,175
Howmet Aerospace Inc		6.750	5.296	01/15/2028	3,450	3,531	3,586
Fifth Third Bancorp		4.967	4.967	01/28/2028	3,250	3,250	3,260
Toronto-Dominion Bank		4.861	4.861	01/31/2028	3,843	3,843	3,873
Penske Truck Leasing		5.700	4.575	02/01/2028	5,000	5,094	5,080
Cargill Inc		4.625	4.649	02/11/2028	4,651	4,649	4,685
Lilly Eli and Company		4.550	4.573	02/12/2028	4,179	4,177	4,208
American Express		5.098	5.119	02/16/2028	5,047	5,045	5,077
Motorola Inc		4.600	4.609	02/23/2028	5,500	5,499	5,514
Mars INC		4.600	4.562	03/01/2028	5,365	5,368	5,397
Howmet Aerospace Inc		3.750	4.365	03/03/2028	2,000	1,978	1,978
Fidelity National		4.450	4.489	03/10/2028	2,180	2,178	2,174

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
April 30, 2026
(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>
Rio Tinto Finance USA PLC	4.500	4.500	4.577	03/14/2028	2,464	2,461	2,477
Store Capital LLC	4.500	4.500	4.472	03/15/2028	1,388	1,389	1,381
Nordea Bank ABP	4.375	4.375	4.390	03/17/2028	5,550	5,549	5,573
Sprint Spectrum	5.152	5.152	5.557	03/20/2028	1,324	1,315	1,326
Advanced Micro Devices Inc	4.319	4.319	4.319	03/31/2028	5,910	5,910	5,937
Entergy Louisiana LLC	3.250	3.250	4.806	04/01/2028	5,400	5,248	5,307
Synopsys Inc	4.650	4.650	4.614	04/01/2028	5,282	5,283	5,314
Huntington National Bank	4.871	4.871	4.871	04/12/2028	4,934	4,934	4,951
Philp Morris Intl Inc	4.125	4.125	4.248	04/28/2028	5,312	5,300	5,297
Public Service Electric	3.700	3.700	4.358	05/01/2028	5,475	5,407	5,421
Starbucks Corp	4.500	4.500	4.545	05/15/2028	5,264	5,259	5,280
Dominion Resources Inc	4.600	4.600	4.653	05/15/2028	4,695	4,690	4,711
Woodside Finance Ltd	4.900	4.900	5.063	05/19/2028	5,963	5,944	6,010
Equinor ASA	4.250	4.250	3.967	06/02/2028	4,620	4,646	4,632
John Deere Capital Corp	4.250	4.250	4.282	06/05/2028	4,154	4,151	4,169
Ecolab Inc	4.300	4.300	4.358	06/15/2028	1,555	1,553	1,558
Georgia Pacific LLC	4.400	4.400	4.471	06/30/2028	1,425	1,423	1,426
Manufacturers & Traders Trust	4.762	4.762	4.762	07/06/2028	4,480	4,480	4,491
Delta Air Lines Inc	4.950	4.950	4.953	07/10/2028	2,700	2,700	2,716
Chevron USA	4.050	4.050	4.053	08/13/2028	5,500	5,500	5,496
Caterpillar Finl Services	4.100	4.100	4.105	08/15/2028	6,000	5,999	6,003
Lockheed Martin Corp	4.150	4.150	4.194	08/15/2028	4,667	4,663	4,668
Golub Capital CAP Fund	5.450	5.450	5.670	08/15/2028	2,362	2,351	2,342
Zoetis INC	4.150	4.150	4.179	08/17/2028	4,749	4,746	4,727
Corebridge Global Funding	4.250	4.250	4.314	08/21/2028	2,973	2,969	2,955
RGA Global Funding	4.350	4.350	4.377	08/25/2028	7,620	7,616	7,579
Bank of Nova Scotia	4.404	4.404	4.404	09/08/2028	5,425	5,425	5,422
Ares Strategic Income FU	5.450	5.450	5.682	09/09/2028	2,477	2,465	2,459
Lowe's Corp Inc	1.700	1.700	4.351	09/15/2028	4,250	3,999	3,999
SBL Holdings Inc	5.900	5.900	5.938	09/26/2028	5,135	5,131	4,914
Georgia Power Company	4.000	4.000	4.018	10/01/2028	1,835	1,835	1,824
Fortitude Global Funding	4.625	4.625	4.473	10/06/2028	3,282	3,293	3,250
Vistra Operations Co LLC	4.300	4.300	4.309	10/15/2028	1,944	1,944	1,921
Delta Air Lines	4.750	4.750	4.912	10/20/2028	3,917	3,904	3,920
Alphabet INC	4.100	4.100	4.130	11/15/2028	1,375	1,374	1,369
LXP Industrial Trust	6.750	6.750	5.092	11/15/2028	1,131	1,175	1,182
Sprint Capital Corp	6.875	6.875	4.357	11/15/2028	6,200	6,571	6,545
Amazon.com Inc	3.950	3.950	3.958	11/20/2028	6,200	6,199	6,161
Cubesmart LP	2.250	2.250	4.659	12/15/2028	5,500	5,176	5,201
American National Global Fund	4.625	4.625	4.649	12/15/2028	2,580	2,579	2,562
GE HealthCare Technologies INC	4.150	4.150	4.150	12/15/2028	2,070	2,070	2,056
Steel Dynamics Inc	4.200	4.200	4.410	12/15/2028	1,345	1,338	1,331
GA Global Funding Trust	5.500	5.500	4.606	01/08/2029	5,220	5,337	5,286
Credit Agricole SA	5.230	5.230	5.230	01/09/2029	1,926	1,926	1,946
Athene Global Funding	5.583	5.583	4.522	01/09/2029	6,940	7,124	7,036
Targa Resources Corp	4.350	4.350	4.373	01/15/2029	1,900	1,899	1,892
Ares Strategic Income FU	4.850	4.850	5.066	01/15/2029	6,000	5,968	5,839
Goldman Sachs Group	4.148	4.148	4.148	01/21/2029	4,185	4,185	4,154
Standard Chartered PLC	5.545	5.545	5.545	01/21/2029	400	400	406
ANZ New Zealand INTL	4.000	4.000	4.000	01/22/2029	1,800	1,800	1,783
Royal Bank of Canada	4.965	4.965	4.965	01/24/2029	6,625	6,625	6,682
Bank of America Corp	4.979	4.979	4.979	01/24/2029	7,050	7,050	7,107
Citizens Bank NA/RI	4.250	4.250	4.250	01/29/2029	2,760	2,760	2,740
New York Life Global FDG	4.050	4.050	4.051	02/02/2029	4,300	4,300	4,269
Oracle Corporation	4.600	4.600	4.646	02/04/2029	2,875	2,872	2,839
Paccar Financial Group	4.000	4.000	4.015	02/05/2029	4,970	4,968	4,934
National Rural Utilities	4.150	4.150	4.171	02/09/2029	5,980	5,977	5,938
Alphabet INC	3.900	3.900	4.029	02/15/2029	5,500	5,481	5,439
Dell Int LLC	4.150	4.150	4.164	02/15/2029	5,500	5,498	5,461

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
April 30, 2026
(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>
Caterpillar Finl Services		3.750	3.797	02/23/2029	1,475	1,473	1,457
Eaton Corporation		3.950	4.317	03/06/2029	5,600	5,545	5,544
Mercedes-Benz Fin NA		4.200	4.215	03/10/2029	4,750	4,748	4,717
Honeywell Aerospace Inc		4.000	4.217	03/16/2029	5,680	5,647	5,620
Airbnb Inc		4.300	4.308	03/16/2029	4,640	4,639	4,634
NatWest Markets PLC		4.654	4.654	03/27/2029	3,000	3,001	3,009
Mattel Inc		3.750	4.443	04/01/2029	4,490	4,406	4,356
Prologis Targeted US Logistics		5.250	4.101	04/01/2029	2,840	2,929	2,895
Hyundai Capital America		4.750	4.763	04/06/2029	5,500	5,498	5,508
Bank of New York Mellon		4.729	4.729	04/20/2029	2,102	2,102	2,119
Morgan Stanley		4.133	4.133	10/18/2029	2,823	2,823	2,794
Wells Fargo & Company		6.303	4.888	10/23/2029	6,500	6,791	6,766
ERAC USA Finance LLC		4.500	4.524	10/30/2029	6,000	5,995	5,988
Sammons Financial Group		5.100	4.744	12/10/2029	4,000	4,047	4,034
Bank of Montreal		4.151	4.149	12/23/2029	5,500	5,501	5,445
Morgan Stanley		4.238	4.160	01/09/2030	3,750	3,760	3,711
Standard Chartered PLC		4.350	4.350	01/13/2030	3,500	3,500	3,464
Macquarie Group LTD		5.033	4.373	01/15/2030	5,150	5,265	5,197
Bank of NY Mellon Corp		4.000	4.000	01/22/2030	4,000	4,000	3,957
Lloyds Banking Group LLC		4.250	4.250	02/10/2030	3,580	3,580	3,545
Citigroup Inc		3.980	4.077	03/20/2030	5,175	5,157	5,088
JP Morgan Chase & Co		4.408	4.408	04/23/2030	5,050	5,050	5,029
Total Corporate Fixed-Rate Bonds and Notes	59.5%					441,599	440,980
Commercial Mortgage-Backed Securities							
BANK5		5.702	3.558	02/15/2029	1,138	1,169	1,164
COMM 2017-CIR2 Mortgage Trst		3.510	3.746	09/01/2050	1,680	1,647	1,661
BANK5		6.260	5.861	04/15/2056	2,000	2,079	2,050
Benchmark		6.228	5.667	05/15/2056	7,440	7,847	7,744
Benchmark		6.363	5.946	07/15/2056	1,097	1,141	1,133
BMO Mortgage Trust		6.534	6.143	08/15/2056	2,867	2,978	2,961
BMARK		6.841	6.363	11/15/2056	7,505	7,938	7,837
BMO Mortgage Trust		5.739	5.407	02/15/2057	2,000	2,069	2,047
BBCMS Mortgage Trust		5.946	5.501	03/15/2057	2,668	2,789	2,751
Total Commercial Mortgage-Backed Securities	4.0%					29,657	29,348
Municipals							
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,430	2,432
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	798
Columbia DT-B-TXBL DC		4.043	4.043	06/01/2027	1,500	1,500	1,503
City of New York		4.669	4.669	02/01/2028	1,660	1,660	1,674
Columbia DT-B-TXBL DC		4.053	4.053	06/01/2028	1,100	1,100	1,100
Public Service Co of Colorado		4.150	4.174	03/13/2029	2,225	2,224	2,213
Total Municipal Securities	1.3%					9,709	9,720
Asset-Backed Securities							
Hertz Vehicle Financing LLC		1.680	6.875	12/27/2027	6,636	6,342	6,558
World Omni Auto Rec		5.610	5.680	02/15/2028	784	784	786
GM Financial Auto Leasing Trus		4.660	4.709	02/21/2028	7,000	6,999	7,031
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,934	3,954
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,895	5,922
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	2,405	2,406	2,420
AESOP		5.130	6.053	10/20/2028	7,000	6,928	7,062
CarMax Receivables Trust		5.400	5.495	11/15/2028	4,083	4,083	4,107
GM Financial		3.880	3.920	01/22/2029	4,515	4,514	4,499

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
April 30, 2026
(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>
Ford Credit Auto Lease		4.780	4.833	02/15/2029	5,000	4,999	5,031
GM Financial Securitized Term		5.100	5.160	03/16/2029	2,644	2,644	2,660
SBNA Auto Lease Trust		4.420	4.468	03/20/2029	3,000	3,000	3,008
Mercedes-Benz Auto Lease Trust		3.880	3.918	04/16/2029	5,400	5,398	5,368
SBNA Auto Receivables Trust		5.210	5.273	04/16/2029	2,222	2,221	2,236
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	6,996	7,079
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,399	4,409
Ford Credit Floorplan		4.300	4.340	09/15/2029	7,000	7,001	7,014
Honda Auto Receivables		4.570	4.612	09/21/2029	7,000	7,000	7,040
T-Mobile US Trust		4.740	4.788	11/20/2029	8,000	7,999	8,052
Kubota Credit Owner Trust		3.870	3.911	05/15/2030	5,628	5,628	5,574
Santander Drive Auto Recei		3.930	3.968	07/15/2030	5,637	5,636	5,607
Yamaha Motor Master Trust II		5.150	5.208	04/15/2031	5,716	5,716	5,706
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	979	978	979
World Omni Select Auto Trust		4.080	4.117	08/15/2031	6,525	6,524	6,483
Affirm Master Trust		4.990	5.041	02/15/2033	6,989	6,989	7,031
OneMain Financial Issuance		5.940	6.014	05/15/2034	476	476	476
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	4,398	4,400	4,438
Hilton Grand Vacations Trust		4.980	5.033	08/27/2040	3,728	3,728	3,744
Sierra Timeshare Rec Funding		4.830	4.880	08/20/2041	2,044	2,044	2,047
Sierra Timeshare Rec Funding		4.810	4.858	01/21/2042	3,016	3,015	3,019
MVW 2025-2 LLC		4.480	4.522	10/20/2044	6,726	6,725	6,685
HINNT 2025-B LLC		4.510	4.552	05/15/2045	3,175	3,175	3,152
Navient Refinance Loan Trust		4.500	4.544	01/18/2056	5,524	5,523	5,444
Total Asset Backed Securities	20.8%					154,099	154,621
<i>Money Market Funds</i>							
Invesco Government & Agency		3.578 **			1,201	1,201	1,201
Total Money Market Funds	<u>0.2%</u>					<u>1,201</u>	<u>1,201</u>
Total Short Term Bond Pool	<u>100.0%</u>					<u>\$ 743,706</u>	<u>\$ 742,838</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.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
April 30, 2026
(In thousands)

STATE LOAN POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
CityNet WV LLC BLINS		4.280 %			5,108	\$ 5,108	\$ 5,108
CityNet WV LLC BLINS		4.280			7,046	7,046	7,046
CityNet WV LLC BLINS		4.280			20,000	20,000	20,000
Digital Connections BLINS		4.280			730	730	730
Digital Connections BLINS		4.280			355	355	355
MicroLogic Inc BLINS		4.280			6,728	6,728	6,728
Roane County EDA BLINS		4.280			4,547	4,547	4,547
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			8,420	8,420	8,420
MicroLogic Inc RDOF		4.280			3,011	3,011	3,011
Total Intergovernmental Loans	98.9%					69,884	69,884
<i>Money Market Funds</i>							
Invesco Government & Agency		3.578 **			780	780	780
Total Money Market Funds	1.1%					780	780
Total State Loan Pool	100.0%					\$ 70,664	\$ 70,664

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		3.480 % F	3.480 %	04/01/2027	10,000	\$ 10,000	\$ 10,000
Citizens Bank of WV		3.470 F	3.470	04/01/2027	10,000	10,000	10,000
Huntington Banks		3.470 F	3.470	04/01/2027	3,900	3,900	3,900
Jefferson Security Bank		3.480 F	3.480	04/01/2027	6,100	6,100	6,100
WesBanco Bank		3.480 F	3.480	04/01/2027	10,000	10,000	10,000
Total Term Deposit	99.9%					40,000	40,000
<i>Money Market Funds</i>							
Invesco Government & Agency		3.578 **			49	49	49
Total Money Market Funds	0.1%					49	49
Total School Fund	100.0%					\$ 40,049	\$ 40,049

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
April 30, 2026
(In thousands)

SCHOOL FUND							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Invesco Government & Agency		3.578 **			1,026	\$ 1,026	\$ 1,026
Total Money Market Funds	<u>100.0%</u>					<u>1,026</u>	<u>1,026</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,026</u>	<u>\$ 1,026</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.

(This page intentionally left blank.)

Other Financial Information

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

SCHEDULE OF NET ASSET VALUES (UNAUDITED)

APRIL 30, 2026

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 8,496,096	\$ 624,585	\$ 746,727
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(868)
Net position at value	<u>\$ 8,496,096</u>	<u>\$ 624,585</u>	<u>\$ 745,859</u>
Investment unit data:			
Units outstanding	8,496,095,732	624,585,016	7,306,836
Net position, unit price	\$ 1.00	\$ 1.00	\$ 102.08

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

APRIL 30, 2026

	<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	45 days	38 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	674 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	470 to 873 day range
Money Market Yield - Monthly	3.81%	3.65%	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 365-day year, assuming no reinvestment of earnings.

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PARTICIPANT NET ASSET VALUES (UNAUDITED)

APRIL 30, 2026
(IN THOUSANDS)

WV Money Market Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 3,188,032	
Banking Services	401,253	
Unclaimed Prop Fund Invest	185,234	
Broadband Loan Guarantee	9,631	
Safekeeping	49,860	
Debt Service	58,103	
Savings Plans	37,732	
Veterans Lottery	1,123	
Total WV State Treasurer's Office	3,930,968	
Department of Transportation	683,115	
WV Economic Development Authority	935,398	
Higher Education Policy Commission	313,412	
WV Housing Development Fund	43,524	
Secretary of Revenue	101,588	
Department of Environmental Protection	337,172	
Public Employees Insurance Agency	170,565	
WV Lottery Commission	174,462	
Water Development Authority	332,569	
Division of Natural Resources	91,021	
School Board Authority	180,956	
WV Municipal Pension Oversight Board	34,499	
Regional Jail Authority	27,554	
West Virginia University	170,994	
Board of Risk and Insurance Management	46,535	
Department of Health and Human Resources	6,167	
Insurance Commission	6,816	
WV State Auditor's Office	5,068	
Department of Administration	20,613	
WV Office of Technology	8,048	
Performance and wage bond accounts	14,449	
Other	4,849	
Total State Agencies	7,640,342	
Local Governments:		
Cabell County Board of Education		11,860
Mercer County Board of Education		54,734
Wetzel County Board of Education		50,291
Putnam County Board of Education		41,616
City of Charleston		9,166
City of Wheeling		50,446
Marshall County Board of Education		88,376
Fayette County Board of Education		14,766
Mason County Board of Education		19,198
Taylor County Board of Education		9,068
Doddridge County Board of Education		45,116
Tyler Co Board of Education		148,046
Berkeley County Board of Education		74,089
Kanawha Emergency Operations Center		6,954
Taylor County Commission General Fund		10,695
Lincoln County Board of Education		5,008
Braxton County Board of Education		6,558
Wood County Board of Education		3,951
Berkeley County PSD		15,755
Kanawha County Emergency Ambulance Authority		5,225
City of Weirton		5,244
Boone County Commission		4,758
Pleasants County Board of Education		9,334
Clarksburg Water Board		9,977
Berkeley County PSSD		10,616
Greenbrier County Board of Education		2,167
Fayette County Commission		2,563
Ritchie County Board of Education		1,706
Wyoming County Board of Education		1,321
Pleasants County Commission		1,253
Jackson County Sheriff		10,683
Upshur Board of Education		5,174
Mason County Commission		1,070
Town of Barboursville		10,041
Town of Ripley		5,329
Putnam County Development Authority Park Funds		1,339
Roane County Commission		1,729
Greenbrier County Farmland Protection Board		2,498
Lewis County Board of Education		2,986
Parkersburg Utility Boards		7,958
City of Hinton		2,039
Wirt County Board of Education		5,160
City of Buckhannon		1,109
Town of Williamstown		1,039
City of Philippi		1,072
Fayette County Farmland Protection Board		1,307
Harrison County Board of Education		31,104
Moundsville-Marshall Public Library		1,572
Berkeley County Emergency Ambulance Authority		2,558
North Beckley PSD		1,167
City of Morgantown		7,544
City of Glen Dale		1,115
Tomlinson PSD		1,245
Roane Board of Education		1,068
Other		27,991
Total Local Governments		855,754
Total net asset value		\$ 8,496,096

WV Government Money Market Pool	
State Agencies:	
WV State Treasurer's Office - Safekeeping	\$ 8,256
Municipal Bond Commission	291,338
WV Housing Development Fund	27,242
WV Economic Development Authority WVJIT #2	11,170
Department of Environmental Protection	5,119
Other	5,878
Total State Agencies	349,003
Local Governments:	
Berkeley Co Bd of Ed Investment Account	79,776
Wood County Board of Education	60,169
Putnam County Board of Education	50,976
Wyoming County Board of Education 2024 Bond	17,593
Taylor County Schools 2024 Bond	8,528
Huntington Water Quality Board - Sanitation	32,101
Mingo County Board of Education	7,650
Huntington Water Quality Board - Stormwater Utility	3,129
Upshur Co Bd of Ed Investment Account	3,995
Hancock County Board of Education	5,532
Hancock County Commission	1,377
Hardy County Board of Education	1,549
Red Sulphur Public Service District	1,118
Other	2,089
Total Local Governments	275,582
Total net asset value	\$ 624,585

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 364,843
Banking Services	213,796
Total WV State Treasurer's Office	578,639
Department of Environmental Protection	130,973
WV Municipal Pension Oversight Board	11,360
Higher Education Policy Commission	7,350
WV Court of Claims	7,059
WV Parkways Authority	4,144
Department of Transportation	2,717
Other	2,782
Total State Agencies	745,024
Local Governments:	
Other	835
Total Local Governments	835
Total net asset value	\$ 745,859

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