

**Unaudited Financial Statements  
With Other Financial Information**

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

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

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

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West Virginia Board of Treasury Investments  
Consolidated Fund

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

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

December 31, 2025

(In Thousands)

	<b>WV Money Market Pool</b>	<b>WV Government Money Market Pool</b>	<b>WV Short Term Bond Pool</b>
<b>Assets</b>			
Investments:			
At amortized cost	\$ 8,223,678	\$ 625,399	\$ -
At fair value	-	-	737,533
Receivables:			
Accrued interest	14,637	1,363	6,657
Dividends	10	1	15
Receivable for investments sold	-	-	-
Other	-	-	-
Total receivables	<u>14,647</u>	<u>1,364</u>	<u>6,672</u>
Total assets	<u>8,238,325</u>	<u>626,763</u>	<u>744,205</u>
<b>Liabilities</b>			
Accrued expenses	984	76	136
Dividends payable	-	-	2,929
Payable for investments purchased	-	11,856	-
Total liabilities	<u>984</u>	<u>11,932</u>	<u>3,065</u>
<b>Net Position</b>			
Held in trust for investment pool participants	8,237,341	614,831	741,140
Held in trust for individual investment account holders	-	-	-
Total net position	<u>\$ 8,237,341</u>	<u>\$ 614,831</u>	<u>\$ 741,140</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>
\$ 61,420	\$ 41,087	\$ -	\$ 8,951,584
-	-	1,014	738,547
642	124	-	23,423
1	1	3	31
-	-	-	-
-	-	-	-
<u>643</u>	<u>125</u>	<u>3</u>	<u>23,454</u>
62,063	41,212	1,017	9,713,585
2	1	-	1,199
-	-	-	2,929
-	-	-	11,856
<u>2</u>	<u>1</u>	<u>-</u>	<u>15,984</u>
-	-	-	9,593,312
62,061	41,211	1,017	104,289
<u>\$ 62,061</u>	<u>\$ 41,211</u>	<u>\$ 1,017</u>	<u>\$ 9,697,601</u>

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

For the Periods Ended December 31, 2025

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of December</u>	<u>Fiscal Year (6 Months)</u>	<u>Month of December</u>	<u>Fiscal Year (6 Months)</u>
<b>Additions</b>				
Investment income:				
Interest	\$ 12,475	\$ 84,945	\$ 1,169	\$ 8,512
Dividends	10	112	2	4
Net (amortization) accretion	16,223	102,335	854	4,621
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>28,708</u>	<u>187,392</u>	<u>2,025</u>	<u>13,137</u>
Investment expenses:				
Investment advisor fees	224	1,364	17	95
Custodian bank fees	19	112	2	11
Administrative fees	83	501	7	41
Total investment expenses	<u>326</u>	<u>1,977</u>	<u>26</u>	<u>147</u>
Net investment income	28,382	185,415	1,999	12,990
Net realized gain (loss) from investments	-	7	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	28,382	185,422	1,999	12,990
Participant transaction additions:				
Purchase of pool units by participants	1,378,585	8,393,696	21,431	237,552
Reinvestment of pool distributions	28,382	185,422	1,999	12,990
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,406,967</u>	<u>8,579,118</u>	<u>23,430</u>	<u>250,542</u>
Total additions	1,435,349	8,764,540	25,429	263,532
<b>Deductions</b>				
Distributions to pool participants:				
Net investment income	28,382	185,415	1,999	12,990
Net realized gain (loss) from investments	-	7	-	-
Total distributions to pool participants	<u>28,382</u>	<u>185,422</u>	<u>1,999</u>	<u>12,990</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,601,737	8,982,909	16,769	203,657
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,601,737</u>	<u>8,982,909</u>	<u>16,769</u>	<u>203,657</u>
Total deductions	<u>1,630,119</u>	<u>9,168,331</u>	<u>18,768</u>	<u>216,647</u>
Net increase (decrease) in net position	(194,770)	(403,791)	6,661	46,885
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	(194,770)	(403,791)	6,661	46,885
Net position at beginning of period	8,432,111	8,641,132	608,170	567,946
Net position at end of period	<u>\$ 8,237,341</u>	<u>\$ 8,237,341</u>	<u>\$ 614,831</u>	<u>\$ 614,831</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>December</u>	<u>(6 Months)</u>	<u>December</u>	<u>(6 Months)</u>	<u>December</u>	<u>(6 Months)</u>	<u>December</u>	<u>(6 Months)</u>
\$ 2,699	\$ 15,842	\$ 218	\$ 1,246	\$ 126	\$ 785	\$ -	\$ -
15	173	1	7	-	1	3	20
145	1,507	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,859</u>	<u>17,522</u>	<u>219</u>	<u>1,253</u>	<u>126</u>	<u>786</u>	<u>3</u>	<u>20</u>
37	219	-	-	-	-	-	-
2	9	-	-	-	-	-	-
7	41	1	3	-	2	-	-
<u>46</u>	<u>269</u>	<u>1</u>	<u>3</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>
2,813	17,253	218	1,250	126	784	3	20
116	1,271	-	-	-	-	-	-
6	161	-	-	-	-	-	-
<u>2,935</u>	<u>18,685</u>	<u>218</u>	<u>1,250</u>	<u>126</u>	<u>784</u>	<u>3</u>	<u>20</u>
-	1,061	-	-	-	-	-	-
2,869	18,620	-	-	-	-	-	-
-	-	1,671	8,798	119	786	-	-
<u>2,869</u>	<u>19,681</u>	<u>1,671</u>	<u>8,798</u>	<u>119</u>	<u>786</u>	<u>-</u>	<u>-</u>
5,804	38,366	1,889	10,048	245	1,570	3	20
2,813	17,253	-	-	-	-	-	-
117	1,271	-	-	-	-	-	-
<u>2,930</u>	<u>18,524</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	1,000	-	-	-	-	-	-
-	-	211	1,042	119	786	-	37
<u>-</u>	<u>1,000</u>	<u>211</u>	<u>1,042</u>	<u>119</u>	<u>786</u>	<u>-</u>	<u>37</u>
2,930	19,524	211	1,042	119	786	-	37
2,874	18,842	1,678	9,006	126	784	3	(17)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,874	18,842	1,678	9,006	126	784	3	(17)
738,266	722,298	60,383	53,055	41,085	40,427	1,014	1,034
<u>\$ 741,140</u>	<u>\$ 741,140</u>	<u>\$ 62,061</u>	<u>\$ 62,061</u>	<u>\$ 41,211</u>	<u>\$ 41,211</u>	<u>\$ 1,017</u>	<u>\$ 1,017</u>

West Virginia Board of Treasury Investments  
Consolidated Fund  
Combining Statement of Changes in Fiduciary Net Position -- Unaudited  
For the Periods Ended December 31, 2025

	<b>Total</b>	
	<b>Month of December</b>	<b>Fiscal Year (6 Months)</b>
<b>Additions</b>		
Investment income:		
Interest	\$ 16,687	\$ 111,330
Dividends	31	317
Net (amortization) accretion	17,222	108,463
Provision for uncollectible loans	-	-
Total investment income	<u>33,940</u>	<u>220,110</u>
Investment expenses:		
Investment advisor fees	278	1,678
Custodian bank fees	23	132
Administrative fees	98	588
Total investment expenses	<u>399</u>	<u>2,398</u>
Net investment income	33,541	217,712
Net realized gain (loss) from investments	116	1,278
Net increase (decrease) in fair value of investments	<u>6</u>	<u>161</u>
Net increase (decrease) in net position from operations	33,663	219,151
Participant transaction additions:		
Purchase of pool units by participants	1,400,016	8,632,309
Reinvestment of pool distributions	33,250	217,032
Contributions to individual investment accounts	1,790	9,584
Total participant transaction additions	<u>1,435,056</u>	<u>8,858,925</u>
Total additions	1,468,719	9,078,076
<b>Deductions</b>		
Distributions to pool participants:		
Net investment income	33,194	215,658
Net realized gain (loss) from investments	117	1,278
Total distributions to pool participants	<u>33,311</u>	<u>216,936</u>
Participant transaction deductions:		
Redemption of pool units by participants	1,618,506	9,187,566
Withdrawals from individual investment accounts	330	1,865
Total participant transaction deductions	<u>1,618,836</u>	<u>9,189,431</u>
Total deductions	<u>1,652,147</u>	<u>9,406,367</u>
Net increase (decrease) in net position	(183,428)	(328,291)
Inter-pool transfers in	-	-
Inter-pool transfers out	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>
Change in net position	(183,428)	(328,291)
Net position at beginning of period	<u>9,881,029</u>	<u>10,025,892</u>
Net position at end of period	<u>\$ 9,697,601</u>	<u>\$ 9,697,601</u>

See accompanying notes to unaudited financial statements.

# West Virginia Board of Treasury Investments

## Consolidated Fund

### Notes to Unaudited Financial Statements

December 31, 2025

#### 1. Organization and Operations

The West Virginia Board of Treasury Investments (the “BTI”) is charged with managing the individual investment pools and accounts of the Consolidated Fund under authority of West Virginia State Code Chapter 12, Article 6C, West Virginia Treasury Investments Act. The West Virginia Legislature established the BTI as a public corporation of the State of West Virginia, to make short-term operating funds of the state more accessible to state government and to allow the West Virginia Investment Management Board (the “IMB”), which had managed the Consolidated Fund, to focus on the state’s long-term trust investments. The Consolidated Fund is the statutory title of the fund that collectively refers to the investment pools and accounts that the BTI manages. The BTI operates on a fiscal year that begins July 1 and ends June 30. The BTI is considered a component unit of the State and its financial statements are presented in the State’s annual comprehensive financial report.

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

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

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

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

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

Government Agency Obligations, or repurchase agreements backed by U.S. Government and Agency Obligations. The pool is managed by UBS Asset Management (Americas).

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

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

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

The BTI is authorized by West Virginia Code Chapter 12, Article 6C, Section 9, to invest in United States government and agency obligations, commercial paper, corporate bonds, repurchase agreements, asset-backed securities, loans approved by the Legislature, and any other programs authorized by the Legislature. In addition to the restrictions in investment types, at no time shall more than seventy-five percent of the Consolidated Fund be invested in any bond, note, debenture, commercial paper or other evidence of indebtedness of any private corporation or association and at no time shall more than five percent be invested in securities issued by a single private corporation or association.

## **2. Significant Accounting Policies**

### **Basis of Accounting**

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

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

### **Cash Equivalents**

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

### **Investment Carrying Value**

The BTI is an investment vehicle of the State, its component units, and local governments, all of which are government entities. The investments of the WV Money Market, WV Government Money Market, WV Term Deposit, and State Loan pools or accounts are carried at amortized cost, as permissible under Governmental Accounting Standards Board (“GASB”) Statement No. 31, as amended by GASB Statement Nos. 72 and 79. The WV Money Market and WV Government Money Market pools measure all

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

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

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

### **Repurchase Agreements**

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

### **Asset-backed Securities**

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

### **Investment Transactions**

Investment transactions are accounted for on a trade date basis.

### **Investment Gains and Losses**

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

## **Interest Income**

Interest income is recognized as earned on the accrual method.

## **Dividend Income**

Dividend income is recognized on the ex-dividend date.

## **Amortization**

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

## **Allowance for Loan Losses**

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At December 31, 2025, the Loan Pool had no allowance for uncollectible loans.

## **Distributions to Participants**

The net income of the WV Money Market and WV Government Money Market Pools are declared as dividends and distributed daily to the participants based upon their pro rata participation in the pools. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Fiduciary Net Position.

The monthly net income of the WV Short Term Bond Pool is declared as a dividend on the last day of the month and distributed to the participants in the pool on the first day of the following month. Distributions are paid in the form of reinvestments in the pools and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Fiduciary Net Position.

## **Expenses**

Each pool is charged for its direct investment-related cost and for its allocated share of other expenses. Other expenses are allocated to the pools and accounts based on asset size. Certain pools or accounts cannot be charged expenses or must be charged a reduced expense. The BTI proprietary fund pays all expenses on behalf of the pools and accounts and is subsequently reimbursed by the pools and accounts.

## **3. Investments**

The BTI has adopted an investment policy in accordance with the "Uniform Prudent Investor Act." The "prudent investor rule" guides those with responsibility for investing the money for others. Such fiduciaries must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The BTI's investment policy is to invest assets in a manner that strives for maximum safety, provides adequate liquidity to meet all operating

requirements, and achieves the highest possible investment return consistent with the primary objectives of safety and liquidity. The BTI recognizes that risk, volatility, and the possibility of loss in purchasing power are present to some degree in all types of investments. Due to the short-term nature of the Consolidated Fund, the BTI believes that it is imperative to review and adjust the investment policy in reaction to interest rate market fluctuations/trends on a regular basis and has adopted a formal review schedule. Investment policies have been established for each investment pool and account of the Consolidated Fund.

Two of the BTI's pools, the WV Money Market and WV Government Money Market Pools, have been rated AAAM by Standard & Poor's. A fund rated "AAAM" has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. "AAAM" is the highest principal stability fund rating assigned by Standard & Poor's. Neither the BTI itself nor any of the other Consolidated Fund pools or accounts has been rated for credit risk by any organization.

#### **4. Investments Measured at Fair Value**

The BTI measures the WV Short Term Bond Pool and the School Fund Account at fair value for financial reporting purposes. Certain investments of the State Loan Pool and WV Term Deposit Account, such as investments in government money market funds, are also measured at fair value for financial reporting purposes. GASB Statement No. 72 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. The BTI categorizes fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America.

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

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

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

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

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

The table below summarizes the recurring fair value measurements of the investment securities in the WV Short Term Bond Pool in accordance with the fair value hierarchy levels as of December 31, 2025 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 120,746	\$ -	\$ -	\$120,746
U.S. agency collateralized mortgage obligations	-	2,114	-	2,114
Corporate fixed-rate bonds and notes	-	413,724	-	413,724
Commercial-mortgage-backed securities	-	29,730	-	29,730
Municipal Securities	-	11,712	-	11,712
Asset-backed securities	-	153,583	-	153,583
Money Market Funds	5,924	-	-	5,924
	<u>\$ 126,670</u>	<u>\$ 610,863</u>	<u>\$ -</u>	<u>\$ 737,533</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 \$297,000 using Level 1 inputs.

The West Virginia Term Deposit Account holds a government money market fund reported at a fair value of \$25,000.

The School Fund Account holds a government money market fund reported at a fair value of \$1,014,000 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 December 31, 2025, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

- a. The "WVEDA Broadband Loan" represents an obligation of the WVEDA. Under the statutory provisions governing the loan program, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$80 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$20 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. Since the rate reset for the quarter ending September 30, 2025, exceeded 1.00%, and the maximum annual adjustment may not exceed 1.00%, the rate 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 December 31, 2025, the outstanding balance was \$61,123,000.

As of December 31, 2025, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the “Notices”) indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling \$79,643,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$61,123,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$18,520,000 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 December 31, 2025, the insured debt instruments are in good standing and the likelihood of a default appears remote.

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

**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**December 31, 2025**  
*(In thousands)*

**WEST VIRGINIA MONEY MARKET POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Corporate Bonds and Notes</i>							
Toyota Motor Credit Corp		4.070 % F	4.070 %	02/24/2026	25,000	\$ 25,000	\$ 24,999
Total Corporate Bonds and Notes	0.3%					25,000	24,999
<i>Commercial Paper</i>							
Atlantic Asset Securities Corp		0.000	3.716	01/02/2026	175,000	174,982	174,964
Barton Capital Corp		0.000	3.701	01/02/2026	145,000	144,985	144,971
Bay Square Funding LLC		0.000	3.752	01/02/2026	19,000	18,998	18,996
Chariot Funding LLC		0.000	4.031	01/02/2026	25,000	24,998	24,995
Fairway Finance Corp		0.000	3.701	01/02/2026	31,000	30,997	30,994
Gotham Funding Corp		0.000	3.722	01/02/2026	25,725	25,722	25,720
Lion Bay Funding		0.000	3.742	01/02/2026	150,000	149,985	149,969
Starbird Funding Corp		0.000	3.654	01/02/2026	75,000	74,992	74,985
DZ Bank AG NY		0.000	3.651	01/02/2026	155,000	154,984	154,969
Australia & New Zealand Bank		3.980 F	4.038	01/02/2026	20,000	20,001	20,000
Anglesea Funding		0.000	4.168	01/05/2026	80,000	79,963	79,959
Canadian Imperial		0.000	3.785	01/05/2026	80,000	79,967	79,959
Home Depot Inc		0.000	3.759	01/05/2026	50,000	49,980	49,975
Sumitomo Mitsui Trust NY		0.000	4.200	01/05/2026	50,000	49,977	49,975
Toronto Dominion		0.000	3.817	01/05/2026	40,000	39,983	39,978
Bennington Stark Capital		0.000	3.795	01/06/2026	150,000	149,921	149,905
LMA Americas LLC		0.000	4.214	01/06/2026	43,150	43,125	43,123
Bedford Row Funding Corp		0.000	4.492	01/07/2026	11,000	10,992	10,992
Victory Receivables Corp		0.000	3.744	01/07/2026	72,000	71,957	71,948
Anglesea Funding		0.000	4.125	01/08/2026	50,000	49,960	49,958
Ontario, Province of		0.000	4.197	01/09/2026	25,000	24,977	24,643
Anglesea Funding		0.000	4.152	01/09/2026	20,000	19,981	19,981
Liberty Street Funding LLC		0.000	4.457	01/09/2026	13,000	12,987	12,988
National Bank of Canada		0.000	4.507	01/09/2026	25,000	24,975	24,977
OCBC Banking Corp		0.000	4.174	01/09/2026	20,000	19,982	19,981
Bedford Row Funding Corp		0.000	4.469	01/12/2026	25,000	24,966	24,969
Bedford Row Funding Corp		0.000	4.477	01/13/2026	25,000	24,963	24,966
Barclays Bank PLC		0.000	4.097	01/14/2026	14,000	13,979	13,980
Barclays Bank PLC		0.000	4.097	01/15/2026	50,000	49,923	49,922
Liberty Street Funding LLC		0.000	4.457	01/15/2026	25,000	24,958	24,961
LMA Americas LLC		0.000	4.119	01/16/2026	40,000	39,932	39,933
Nieuw Anrsterdam Rec		0.000	4.322	01/16/2026	20,000	19,965	19,967
OCBC Banking Corp		0.000	3.863	01/16/2026	25,000	24,960	24,958
Sheffield Receivables		0.000	4.173	01/20/2026	10,000	9,979	9,979
National Bank of Canada		0.000	4.512	01/20/2026	70,000	69,836	69,856
Sheffield Receivables		0.000	4.155	01/21/2026	40,000	39,909	39,912
Atlantic Asset Securities Corp		0.000	4.119	01/22/2026	50,000	49,882	49,886
DBS Bank LTD		0.000	4.144	01/22/2026	25,000	24,941	24,943
Westpac Banking Corp		3.970 F	3.950	01/22/2026	25,000	25,001	25,000
Royal Bank of Canada		0.000	4.083	01/23/2026	20,000	19,951	19,953
National Bank of Canada		0.000	4.515	01/30/2026	10,000	9,964	9,969
Nieuw Anrsterdam Rec		0.000	4.075	02/02/2026	9,000	8,968	8,969
National Bank of Canada		0.000	4.529	02/03/2026	25,000	24,898	24,912
OCBC Banking Corp		0.000	4.066	02/03/2026	7,000	6,975	6,975
National Bank of Canada		4.020 F	4.058	02/04/2026	40,000	40,000	40,000
Podium Funding Trust		0.000	4.494	02/05/2026	25,000	24,893	24,907

F – Floating rate note security.

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See accompanying notes to financial statements.

**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**December 31, 2025**  
*(In thousands)*

**WEST VIRGINIA MONEY MARKET POOL (Continued)**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Salisbury Receivables Co LLC		0.000	4.094	02/05/2026	45,000	44,824	44,831
DZ Bank AG		0.000	4.284	02/05/2026	30,000	29,877	29,888
Sumitomo Mit/Singapore		0.000	4.098	02/05/2026	20,000	19,921	19,925
Victory Receivables Corp		0.000	4.099	02/06/2026	20,000	19,919	19,923
Liberty Street Funding LLC		0.000	4.299	02/09/2026	22,000	21,899	21,908
Thunder Bay Funding		0.000	4.297	02/10/2026	25,000	24,883	24,894
Victory Receivables Corp		0.000	4.076	02/10/2026	50,000	49,778	49,787
Svenska Handelsbanken AB		0.000	4.309	02/10/2026	20,000	19,906	19,914
LMA Americas LLC		0.000	3.940	02/11/2026	30,000	29,868	29,868
Toyota Motor Credit Corp		0.000	4.493	02/11/2026	25,000	24,873	24,892
Federation Des Caisses		0.000	4.298	02/12/2026	20,000	19,902	19,911
Sumitomo Mitsui Trust NY		0.000	4.113	02/12/2026	20,000	19,906	19,911
Sumitomo Mit/Singapore		0.000	4.047	02/13/2026	20,000	19,905	19,909
Salisbury Receivables Co LLC		0.000	4.130	02/17/2026	40,000	39,788	39,800
Rabobank Nederland NV NY		0.000	4.272	02/17/2026	20,000	19,892	19,899
Victory Receivables Corp		0.000	4.139	02/18/2026	80,000	79,566	79,589
Australia & NZ Banking Group		0.000	4.266	02/18/2026	20,000	19,888	19,899
Bedford Row Funding Corp		0.000	4.287	02/20/2026	35,000	34,796	34,814
Federation Des Caisses		0.000	4.298	02/20/2026	20,000	19,883	19,894
Swedbank		0.000	4.298	02/20/2026	20,000	19,883	19,894
National Australia Bank		3.950	F 3.930	02/20/2026	18,000	18,000	18,000
Mizuho		0.000	4.031	02/24/2026	45,000	44,733	44,741
Fairway Finance Corp		0.000	4.298	02/27/2026	20,000	19,867	19,879
Swedbank		0.000	4.240	02/27/2026	20,000	19,867	19,879
Cabot Trail Funding LLC		0.000	4.244	03/02/2026	20,000	19,861	19,873
Manhattan Asset Funding		0.000	3.940	03/02/2026	40,000	39,743	39,743
DBS Bank LTD		0.000	4.067	03/02/2026	20,000	19,867	19,874
Federation Des Caisses		0.000	4.239	03/02/2026	20,000	19,862	19,873
OCBC Banking Corp		0.000	4.066	03/02/2026	20,000	19,867	19,870
Toyota Credit Puerto Rico		0.000	4.567	03/02/2026	45,000	44,665	44,711
Commonwealth Bank of Australia		3.900	F 3.953	03/02/2026	25,000	25,000	25,000
Bank of Nova Scotia		0.000	4.223	03/03/2026	20,000	19,860	19,867
DBS Bank LTD		0.000	4.244	03/03/2026	7,000	6,951	6,955
Bank of Nova Scotia		0.000	4.235	03/04/2026	25,000	24,822	24,830
Sumitomo Mit/Singapore		0.000	4.014	03/04/2026	20,000	19,865	19,870
Federation Des Caisses		0.000	4.085	03/05/2026	20,000	19,860	19,867
National Bank of Canada		0.000	4.478	03/05/2026	25,000	24,808	24,834
Skandinav Enskilda Bank		4.030	F 4.012	03/06/2026	15,000	15,000	15,000
Manhattan Asset Funding		0.000	3.910	03/09/2026	21,000	20,850	20,850
DBS Bank LTD		0.000	4.058	03/09/2026	25,000	24,815	24,823
Nordea Bank		0.000	4.075	03/09/2026	20,000	19,850	19,860
United Overseas Bank LTD		3.970	F 3.982	03/09/2026	20,000	20,000	20,000
Sheffield Receivables		0.000	3.952	03/10/2026	50,000	49,635	49,639
Victory Receivables Corp		0.000	4.072	03/10/2026	90,000	89,323	89,351
Caisse D Amort Dette Soc		0.000	4.146	03/10/2026	100,000	99,234	99,286
Toronto Dominion		0.000	4.118	03/10/2026	20,000	19,848	19,856
Caisse D Amort Dette Soc		0.000	4.144	03/11/2026	50,000	49,611	49,638
Cabot Trail Funding LLC		0.000	4.129	03/13/2026	20,000	19,841	19,849
GTA Funding LLC		0.000	4.127	03/13/2026	30,000	29,761	29,774
Sheffield Receivables		0.000	3.954	03/16/2026	50,000	49,602	49,608
La Fayette Asset Sec		0.000	3.956	03/17/2026	60,000	59,516	59,523
Paradelle Funding		0.000	4.107	03/17/2026	18,000	17,848	17,857
Podium Funding Trust		0.000	3.931	03/17/2026	25,000	24,800	24,801
Old Line Funding LLC		4.020	F 3.942	03/18/2026	25,000	25,000	25,000

F – Floating rate note security.

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\*\* Rate represents last business day of the month.

See accompanying notes to financial statements.

**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**December 31, 2025**  
*(In thousands)*

**WEST VIRGINIA MONEY MARKET POOL (Continued)**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Old Line Funding Corp		0.000	4.118	03/19/2026	8,000	7,931	7,935
Ridgefield Funding Co LLC		0.000	4.008	03/19/2026	50,000	49,581	49,592
Canadian Imperial		0.000	4.413	03/19/2026	30,000	29,723	29,756
Old Line Funding LLC		4.020	F 4.020	03/23/2026	25,000	25,000	25,002
Nordea Bank		0.000	3.946	04/07/2026	18,000	17,815	17,824
United Overseas Bank LTD		3.970	F 3.970	04/07/2026	20,000	20,000	20,000
United Overseas Bank LTD		3.980	F 3.980	04/07/2026	20,000	20,001	20,000
Rabobank Nederland NV NY		0.000	4.015	04/08/2026	20,000	19,790	19,794
Bank of Montreal		4.160	F 4.160	04/08/2026	25,000	25,000	25,000
Fairway Finance Corp		0.000	3.965	04/09/2026	20,000	19,789	19,792
Canadian Imperial Bank		4.120	F 4.120	04/09/2026	15,000	15,000	15,000
Svenska Handelsbanken AB		4.030	F 3.997	04/10/2026	20,000	20,000	20,000
Westpac Banking Corp		4.110	F 4.100	04/10/2026	25,000	25,000	25,000
Liberty Street Funding LLC		0.000	3.990	04/13/2026	20,000	19,779	19,783
Skandinav Enskilda Bank		4.030	F 4.238	04/14/2026	20,000	20,000	20,000
National Australia Bank		3.970	F 3.943	04/14/2026	20,000	20,000	20,000
United Overseas Bank LTD		3.970	F 3.970	04/14/2026	15,000	15,000	15,000
Podium Funding Trust		0.000	4.023	04/15/2026	13,000	12,853	12,858
Total Capital SA		0.000	4.012	04/15/2026	50,000	49,435	49,452
Swedbank		4.040	F 3.958	04/15/2026	20,000	20,001	20,000
Sumitomo Mit/Singapore		0.000	3.970	04/16/2026	20,000	19,775	19,777
Podium Funding Trust		0.000	4.430	04/17/2026	25,000	24,683	24,721
Thunder Bay Funding LLC		0.000	3.990	04/17/2026	25,000	24,714	24,720
Svenska Handelsbanken AB		0.000	3.960	04/17/2026	20,000	19,773	19,782
Bank of Montreal		4.060	F 4.034	04/17/2026	25,000	25,001	25,000
Liberty Street Funding LLC		0.000	4.051	04/20/2026	21,000	20,749	20,757
Australia & New Zealand Bank		3.980	F 3.960	04/20/2026	20,000	20,000	20,001
Podium Funding Trust		0.000	3.981	04/22/2026	20,000	19,761	19,767
Paradelle Funding LLC		4.170	F 4.150	04/22/2026	50,000	50,000	50,000
The Toronto Dominion Bank		4.220	F 4.392	04/23/2026	10,000	10,000	9,999
Park Avenue		4.010	F 4.114	04/28/2026	20,000	20,000	20,000
Nordea Bank		3.910	F 3.929	05/07/2026	20,000	19,999	20,000
Commonwealth Bank of Australia		4.120	F 3.982	05/08/2026	15,000	15,000	15,000
Swedbank		4.020	F 4.002	05/08/2026	20,000	19,999	20,000
Collateralized Flex Co LLC		4.010	F 4.115	05/11/2026	40,000	40,000	40,000
National Bank of Canada		0.000	4.410	05/11/2026	22,000	21,660	21,700
Podium Funding Trust		0.000	4.044	05/12/2026	20,000	19,714	19,726
Royal Bank of Canada		4.050	F 4.050	05/12/2026	24,000	24,000	24,011
United Overseas Bank LTD		3.980	F 3.980	05/14/2026	25,000	24,999	25,000
Cabot Trail Funding LLC		0.000	4.023	05/15/2026	20,000	19,709	19,717
Rabobank Nederland NV NY		0.000	3.898	05/15/2026	13,000	12,817	12,819
DBS Bank LTD		0.000	3.992	05/15/2026	10,000	9,856	9,859
National Australia Bank		3.930	F 3.920	05/20/2026	60,000	59,998	60,012
Swedbank		3.970	F 3.893	05/20/2026	20,000	20,000	20,001
Anglesea Funding		0.000	4.042	05/22/2026	30,000	29,539	29,554
Paradelle Funding		0.000	4.044	05/22/2026	20,000	19,692	19,705
Old Line Funding Corp		0.000	4.034	05/27/2026	20,000	19,682	19,698
Liberty Street Funding LLC		0.000	3.971	06/02/2026	20,000	19,675	19,683
DNB Nor Bank ASA		0.000	3.896	06/02/2026	20,000	19,680	19,684
Skandinaviska Enskilda Bank		0.000	4.154	06/02/2026	20,000	19,660	19,680
Nieuw Amrsterdam Rec		0.000	3.938	06/03/2026	20,000	19,675	19,682
Podium Funding Trust		0.000	4.007	06/03/2026	45,000	44,257	44,278
Sumitomo Mit/Singapore		0.000	3.907	06/03/2026	25,000	24,597	24,602
Fairway Finance Corp		0.000	3.959	06/04/2026	20,000	19,671	19,675

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See accompanying notes to financial statements.

**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**December 31, 2025**  
*(In thousands)*

**WEST VIRGINIA MONEY MARKET POOL (Continued)**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Rabobank Nederland NV NY		0.000	3.890	06/05/2026	20,000	19,675	19,681
Swedbank		0.000	3.881	06/05/2026	20,000	19,676	19,682
United Overseas Bank LTD		4.010	F 4.010	06/05/2026	20,000	20,000	20,000
Fairway Finance Corp		0.000	3.971	06/10/2026	20,000	19,658	19,663
DNB Nor Bank ASA		0.000	3.907	06/10/2026	20,000	19,663	19,669
Fairway Finance Corp		0.000	3.971	06/11/2026	20,000	19,656	19,661
DNB Nor Bank ASA		0.000	3.994	06/11/2026	25,000	24,567	24,583
Park Avenue		4.010	F 4.114	06/12/2026	50,000	50,000	50,000
National Bank of Canada		0.000	4.037	06/12/2026	20,000	19,648	19,662
Svenska Handelsbanken AB		0.000	4.004	06/12/2026	29,000	28,494	28,508
Collateralized Flex Co LLC		4.010	F 4.114	06/15/2026	20,000	20,000	20,000
OCBC Banking Corp		4.020	F 4.020	06/16/2026	25,000	25,000	24,999
National Bank of Canada		3.970	F 3.944	06/16/2026	20,000	19,999	20,000
Australia & New Zealand Bank		4.010	F 3.990	06/22/2026	20,000	20,000	20,000
Podium Funding Trust		0.000	3.924	06/23/2026	25,000	24,543	24,545
Australia & New Zealand Bank		3.940	F 3.923	06/23/2026	20,000	20,000	19,999
Svenska Handelsbanken AB		0.000	3.951	06/24/2026	20,000	19,630	19,636
Skandinav Enskilda Bank		4.000	F 3.995	06/30/2026	20,000	20,001	20,000
Canadian Imperial Bank		4.070	F 4.139	07/01/2026	10,000	9,999	10,000
Westpac Banking Corp		0.000	3.909	07/07/2026	21,000	20,588	20,594
Royal Bank of Canada		4.040	F 4.297	07/09/2026	40,000	40,000	40,000
Svenska Handelsbanken AB		0.000	3.909	07/10/2026	20,000	19,601	19,604
Bank of Nova Scotia		4.030	F 4.285	07/10/2026	20,000	20,001	20,004
Commonwealth Bank of Australia		4.110	F 3.954	07/10/2026	20,000	20,000	19,999
Nordea Bank		4.020	F 3.993	07/14/2026	20,000	20,000	19,999
Thunder Bay Funding LLC		4.060	F 3.978	07/15/2026	50,000	50,000	50,000
Toyota Motor Credit Corp		0.000	3.844	07/20/2026	25,000	24,483	24,485
Park Avenue		4.010	F 4.114	07/24/2026	30,000	30,000	29,999
National Bank of Canada		0.000	4.409	07/29/2026	10,000	9,753	9,784
The Toronto Dominion Bank		4.150	F 4.405	07/31/2026	25,000	25,001	25,011
Collateralized Flex Co LLC		4.030	F 4.135	08/07/2026	25,000	25,000	25,001
Collateralized Flex Co LLC		4.060	F 4.165	08/21/2026	50,000	50,000	50,000
Collateralized Flex Co LLC		4.010	F 4.114	08/25/2026	25,000	24,999	25,001
Podium Funding Trust		0.000	3.940	09/03/2026	35,000	34,093	34,112
Commonwealth Bank of Australia		4.160	F 4.049	09/04/2026	20,000	20,000	19,999
National Bank of Canada		4.030	F 4.010	09/09/2026	20,000	20,000	20,000
Canadian Imperial Bank		0.000	3.975	10/01/2026	25,000	24,273	24,020
National Australia Bank		4.010	F 3.990	10/20/2026	20,000	20,000	20,000
The Toronto Dominion Bank		4.100	F 4.256	10/27/2026	49,000	49,000	49,000
Paradelle Funding		0.000	3.957	10/30/2026	15,000	14,520	14,536
Falcon Asset Funding		4.150	F 4.132	11/06/2026	20,000	20,000	20,000
Royal Bank of Canada		0.000	4.000	11/19/2026	25,000	24,140	24,190
Total Commercial Paper	73.3%					6,025,097	6,025,577
<i>Negotiable Certificates of Deposit</i>							
Mitsubishi UFJ Trust & Banking		3.640	3.640	01/02/2026	100,000	100,000	100,000
Bank of America		4.500	4.500	01/02/2026	23,000	23,000	23,001
Mizuho Bank LTD		4.360	4.360	01/02/2026	20,000	20,000	20,001
Mitsubishi UFJ Trust & Banking		3.640	3.640	01/05/2026	40,000	40,000	40,000
Mitsubishi UFJ Trust & Banking		3.640	3.640	01/06/2026	45,000	45,000	45,000
Bank of America		4.520	4.520	01/07/2026	25,000	25,000	25,003
Mizuho Bank Ltd/NY		3.760	3.760	01/12/2026	100,000	100,000	100,001
Sumitomo Mitsui Banking		3.930	F 3.903	01/15/2026	20,000	20,000	20,006

F – Floating rate note security.

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**December 31, 2025**  
*(In thousands)*

**WEST VIRGINIA MONEY MARKET POOL (Continued)**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Nordea Bank		3.980 <i>F</i>	3.960	01/21/2026	25,000	25,000	25,003
Canadian Imperial		4.020 <i>F</i>	4.020	02/09/2026	25,000	25,000	25,015
Cooperative Rabobank UA		4.410	4.410	02/10/2026	20,000	20,000	20,012
Bank of Nova Scotia		4.010 <i>F</i>	4.155	02/10/2026	15,000	15,000	15,003
Canadian Imperial		4.500	4.500	02/12/2026	20,000	20,000	20,015
Toronto Dominion Bank		4.550	4.550	02/12/2026	30,000	30,000	30,023
Sumitomo Mitsubishi Trust		4.030	4.030	02/23/2026	30,000	30,000	30,013
Sumitomo Mitsubishi Trust		4.030	4.030	02/25/2026	50,000	50,000	50,022
OCBC Banking Corp		3.960	3.960	03/05/2026	25,000	25,000	25,005
Sumitomo Mitsui Banking		3.930 <i>F</i>	3.963	04/08/2026	20,000	20,000	20,004
Truist Bank		3.830	3.830	04/10/2026	80,000	80,000	80,002
Bank of America NA		4.400	4.400	04/10/2026	50,000	50,000	50,065
Westpac Banking Corp		4.110 <i>F</i>	4.084	04/17/2026	50,000	50,000	50,066
Nordea Bank		4.080 <i>F</i>	4.080	04/30/2026	8,000	8,000	8,010
Sumitomo Mitsui Banking		3.970 <i>F</i>	3.970	06/05/2026	20,000	20,000	20,002
Bank of America		4.390	4.390	07/06/2026	25,000	25,000	25,070
OCBC Banking Corp		4.540	4.540	07/17/2026	20,000	20,000	19,999
Svenska Handelsbanken/New York		3.830	3.830	07/21/2026	35,300	35,300	35,299
Canadian Imperial		4.040 <i>F</i>	4.023	07/23/2026	20,000	20,000	20,008
Bank of America NA		4.350	4.350	07/24/2026	40,000	40,000	40,124
Bank of America NA		4.170	4.170	08/06/2026	25,000	25,000	25,057
Canadian Imperial		3.820	3.820	10/28/2026	25,000	25,000	25,009
Total Negotiable Certificates of Deposit	12.5%					1,031,300	1,031,838
<i>Repurchase Agreements</i>							
BNP Paribas SA		3.820	3.820	01/02/2026	523,000	523,000	523,000
ABN Amro Bank		3.830	3.830	01/02/2026	450,000	450,000	450,000
Bank of America Securities		3.850	3.850	01/02/2026	166,000	166,000	166,000
Total Repurchase Agreements	13.8%					1,139,000	1,139,000
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		3.672 **			3,276	3,276	3,276
Cash					5	5	5
Total Money Market Funds	0.1%					3,281	3,281
<b>Total Money Market Pool</b>	<b>100.0%</b>					<b>\$ 8,223,678</b>	<b>\$ 8,224,695</b>

**WEST VIRGINIA GOVERNMENT MONEY MARKET POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		3.875 %	4.033 %	01/15/2026	3,000	\$ 3,000	\$ 3,000
United States Treasury		4.250	4.114	01/31/2026	7,000	7,002	7,003
United States Treasury		3.847 <i>F</i>	3.821	01/31/2026	15,900	15,900	15,900
United States Treasury		4.625	4.111	03/15/2026	4,000	4,004	4,008
United States Treasury		4.500	4.135	03/31/2026	6,000	6,004	6,013

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

**WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
United States Treasury		3.750	4.130	04/15/2026	3,000	2,997	3,001
United States Treasury		3.752	F	3.750	04/30/2026	13,000	13,000
United States Treasury		3.625		4.070	05/15/2026	3,000	2,995
United States Treasury		3.784	F	3.828	07/31/2026	15,000	14,997
United States Treasury		3.807	F	3.766	10/31/2026	17,000	17,006
United States Treasury		3.700	F	3.713	01/31/2027	10,000	9,999
United States Treasury		3.812	F	3.828	04/30/2027	3,000	3,001
<b>Total U. S. Treasury Notes</b>	<b>16.0%</b>					<b>99,904</b>	<b>99,941</b>
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000		3.420	01/02/2026	6,000	5,975
United States Treasury		0.000		4.073	01/06/2026	6,000	5,995
United States Treasury		0.000		4.293	01/08/2026	6,000	5,995
United States Treasury		0.000		3.954	01/13/2026	6,000	5,992
United States Treasury		0.000		4.272	01/15/2026	6,000	5,990
United States Treasury		0.000		4.141	01/22/2026	9,000	8,978
United States Treasury		0.000		4.062	01/29/2026	11,000	10,965
United States Treasury		0.000		3.886	02/03/2026	3,000	2,989
United States Treasury		0.000		4.012	02/05/2026	6,000	5,976
United States Treasury		0.000		3.876	02/10/2026	5,000	4,979
United States Treasury		0.000		3.989	02/12/2026	6,000	5,972
United States Treasury		0.000		3.979	02/15/2026	6,000	5,971
United States Treasury		0.000		3.983	02/19/2026	6,000	5,967
United States Treasury		0.000		3.834	02/24/2026	5,000	4,972
United States Treasury		0.000		3.914	02/26/2026	8,000	7,952
United States Treasury		0.000		3.803	03/03/2026	5,000	4,968
United States Treasury		0.000		3.879	03/05/2026	9,000	8,940
United States Treasury		0.000		3.870	03/10/2026	5,000	4,963
United States Treasury		0.000		3.780	03/12/2026	8,000	7,942
United States Treasury		0.000		3.850	03/17/2026	5,000	4,961
United States Treasury		0.000		3.642	03/19/2026	5,000	4,963
United States Treasury		0.000		3.850	03/24/2026	5,000	4,958
United States Treasury		0.000		3.642	03/26/2026	5,000	4,959
United States Treasury		0.000		3.839	03/31/2026	7,000	6,935
United States Treasury		0.000		3.652	04/02/2026	5,000	4,956
United States Treasury		0.000		3.715	04/07/2026	5,000	4,952
United States Treasury		0.000		3.704	04/14/2026	6,000	5,939
United States Treasury		0.000		3.632	04/21/2026	6,000	5,936
United States Treasury		0.000		3.781	04/23/2026	3,000	2,966
United States Treasury		0.000		3.647	04/28/2026	6,000	5,932
United States Treasury		0.000		3.760	04/30/2026	3,000	2,965
United States Treasury		0.000		3.632	05/05/2026	4,000	3,954
United States Treasury		0.000		3.823	05/07/2026	5,000	4,936
United States Treasury		0.000		3.813	05/14/2026	3,000	2,958
United States Treasury		0.000		3.834	05/21/2026	5,000	4,928
United States Treasury		0.000		3.791	05/28/2026	5,000	4,924
United States Treasury		0.000		3.755	06/04/2026	6,000	5,906
United States Treasury		0.000		3.697	06/11/2026	5,000	4,920
United States Treasury		0.000		3.607	06/18/2026	5,000	4,917
United States Treasury		0.000		3.596	06/25/2026	5,000	4,916
United States Treasury		0.000		3.612	07/02/2026	3,000	2,946
<b>Total U. S. Treasury Bills</b>	<b>36.3%</b>					<b>227,208</b>	<b>227,330</b>

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

**WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		0.000	4.198	01/02/2026	6,000	5,999	5,999
Federal Home Loan Bank		0.000	3.958	01/06/2026	3,000	2,998	2,998
Federal Home Loan Bank		0.000	4.134	01/16/2026	3,000	2,994	2,995
Federal Home Loan Bank		0.000	3.886	01/23/2026	3,000	2,993	2,993
Federal Home Loan Bank		3.745	F 3.745	01/26/2026	3,000	3,000	3,000
Federal Home Loan Bank		0.000	4.029	01/28/2026	6,000	5,983	5,984
Federal Home Loan Bank		0.000	3.911	01/30/2026	6,000	5,982	5,982
Federal Home Loan Bank		0.000	4.046	02/13/2026	3,000	2,986	2,987
Federal Home Loan Bank		3.740	F 3.771	02/19/2026	4,000	4,001	4,000
Federal Home Loan Bank		0.000	3.985	02/20/2026	6,000	5,968	5,970
Federal Home Loan Bank		0.000	3.860	02/23/2026	3,000	2,982	2,984
Federal Home Loan Bank		0.000	3.858	02/24/2026	3,000	2,983	2,984
Federal Home Loan Bank		3.850	3.861	03/10/2026	3,000	3,001	3,001
Federal Home Loan Bank		0.000	3.876	03/13/2026	3,000	2,978	2,979
Federal Home Loan Bank		0.000	3.679	03/30/2026	5,000	4,956	4,958
Federal Home Loan Bank		0.000	3.835	04/02/2026	3,000	2,971	2,973
Federal Home Loan Bank		0.000	3.813	04/09/2026	3,000	2,970	2,971
Federal Farm Credit Bank		3.830	F 3.830	04/28/2026	2,000	1,999	2,000
Federal Farm Credit Bank		3.830	F 3.830	04/30/2026	3,000	2,999	3,000
Federal Home Loan Bank		3.715	F 3.715	05/04/2026	2,000	2,000	2,000
Federal Home Loan Bank		3.890	F 3.890	05/15/2026	1,000	1,000	999
Federal Home Loan Bank		3.730	F 3.730	05/22/2026	3,000	3,000	3,000
Federal Home Loan Bank		3.735	F 3.735	06/02/2026	3,000	3,000	3,000
Federal Home Loan Bank		3.735	F 3.735	06/22/2026	3,000	3,000	3,000
Federal Home Loan Bank		3.740	F 3.740	06/29/2026	3,000	3,000	3,000
Federal Farm Credit Bank		3.890	F 3.860	07/10/2026	2,000	2,000	2,001
Federal Home Loan Bank		3.810	F 3.810	07/23/2026	2,000	2,000	2,000
Federal Farm Credit Bank		3.860	F 3.860	08/17/2026	1,000	1,000	1,000
Federal Home Loan Bank		3.735	F 3.735	09/04/2026	2,000	2,000	2,001
Federal Farm Credit Bank		3.790	F 3.790	09/10/2026	3,000	3,000	3,000
Federal Home Loan Bank		3.810	F 3.810	10/16/2026	2,000	2,000	2,000
Federal Home Loan Bank		3.810	F 3.810	10/21/2026	3,000	3,000	3,001
Federal Home Loan Bank		3.810	F 3.810	10/21/2026	3,000	3,000	3,001
Federal Farm Credit Bank		3.875	F 3.875	10/21/2026	2,000	2,000	2,000
Federal Home Loan Bank		3.810	F 3.810	10/23/2026	3,000	3,000	3,001
Federal Farm Credit Bank		3.875	F 3.875	12/08/2026	3,000	3,000	3,000
Federal Home Loan Bank		3.825	F 3.825	01/25/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.885	F 3.885	01/25/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.885	F 3.885	01/28/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.770	F 3.770	02/05/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.885	F 3.885	03/01/2027	1,500	1,500	1,500
Federal Farm Credit Bank		3.895	F 3.895	04/16/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.900	F 3.900	04/23/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.940	F 3.940	04/28/2027	3,000	3,000	3,001
Federal Farm Credit Bank		3.885	F 3.885	08/27/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.890	F 3.890	09/29/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.905	F 3.905	10/01/2027	2,000	2,000	2,002
Federal Home Loan Bank		3.890	F 3.890	10/08/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.900	F 3.900	10/22/2027	500	500	500
Federal Home Loan Bank		3.860	F 3.860	11/19/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.885	F 3.885	11/26/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.840	F 3.840	12/08/2027	2,000	2,000	2,000
Total U. S. Government Agency Bonds and Notes	22.6%					142,743	142,765

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*(In thousands)*

**WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Repurchase Agreements</i>							
Goldman, Sachs & Co		3.800	3.800	01/02/2026	140,000	140,000	140,000
Bank of America Securities		3.850	3.850	01/02/2026	15,400	15,400	15,400
Total Repurchase Agreements	24.8%					155,400	155,400
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		3.672 **			144	144	144
Total Money Market Funds	0.0%					144	144
<b>Total Government Money Market Pool</b>	<b>100.0%</b>					<b>\$ 625,399</b>	<b>\$ 625,580</b>

**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		0.375 %	3.909 %	07/31/2027	32,850	\$ 31,087	\$ 31,295
United States Treasury		4.125	3.894	11/15/2027	33,000	33,135	33,380
United States Treasury		2.750	3.693	02/15/2028	27,500	26,975	27,091
United States Treasury		3.500	3.558	10/15/2028	29,000	28,955	28,980
Total U. S. Treasury Notes and Bonds	16.5%					120,152	120,746
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mort Assn		4.000	2.366	09/16/2026	15	15	15
Federal Home Loan Mort Corp		4.698 <i>F</i>	1.640	08/15/2030	17	17	17
Federal Home Loan Mort Corp		6.034 <i>F</i>	1.864	09/15/2030	5	6	5
Federal Home Loan Mort Corp		4.498 <i>F</i>	1.351	07/15/2031	14	14	14
Federal Home Loan Mort Corp		4.548 <i>F</i>	1.676	12/15/2031	26	28	26
Federal Home Loan Mort Corp		4.498 <i>F</i>	1.705	01/15/2033	37	40	37
Federal National Mortgage Assn		4.024 <i>F</i>	0.805	03/25/2036	404	404	394
Government National Mort Assn		4.516 <i>F</i>	4.633	12/20/2060	227	225	227
Government National Mort Assn		4.616 <i>F</i>	4.649	12/20/2060	290	291	290
Government National Mort Assn		4.716 <i>F</i>	4.716	02/20/2061	133	134	134
Government National Mort Assn		4.616 <i>F</i>	4.648	06/20/2062	142	142	142
Government National Mort Assn		4.636 <i>F</i>	4.661	08/20/2062	89	89	89
Government National Mort Assn		4.154 <i>F</i>	4.228	12/20/2062	118	117	118
Government National Mort Assn		4.516 <i>F</i>	4.577	03/20/2063	159	158	158
Government National Mort Assn		4.566 <i>F</i>	4.611	04/20/2063	94	94	95
Government National Mort Assn		4.544 <i>F</i>	4.524	08/20/2063	143	144	143
Government National Mort Assn		4.516 <i>F</i>	4.586	04/20/2065	210	209	210
Total U.S. Agency Collateralized Mortgage Obligations	0.3%					2,127	2,114
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Roche Holdings INC		5.265	5.265	11/13/2026	3,610	3,610	3,650
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,222
Hyundai Capital America		5.250	5.363	01/08/2027	5,145	5,139	5,204

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\*\* Rate represents last business day of the month.

See accompanying notes to financial statements.

**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**December 31, 2025**  
*(In thousands)*

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
AerCap Ireland Capital	6.100		6.241	01/15/2027	4,348	4,342	4,431
Georgia Power Company	5.004		5.004	02/23/2027	1,333	1,333	1,351
Element Fleet Management	5.643		5.643	03/13/2027	5,100	5,100	5,187
Ameren Corporation	1.950		4.678	03/15/2027	5,610	5,433	5,478
Blackstone Private Credit Fund	3.250		6.276	03/15/2027	5,020	4,847	4,934
AbbVie Inc	4.800		4.849	03/15/2027	4,900	4,897	4,952
BAE Systems PLC	5.000		5.149	03/26/2027	5,000	4,991	5,061
Diamondback Energy INC	5.200		5.216	04/18/2027	1,436	1,436	1,457
LPL Holdings Inc	5.700		5.714	05/20/2027	914	914	932
Meritage Corporation	5.125		4.647	06/06/2027	5,120	5,153	5,154
F&G Global Funding	5.875		5.896	06/10/2027	5,100	5,099	5,208
National Australia Bank	5.087		5.087	06/11/2027	5,100	5,100	5,194
Athene Global Funding	5.349		5.349	07/09/2027	6,000	6,000	6,100
Broadcom INC	5.050		5.056	07/12/2027	3,043	3,043	3,098
FirstEnergy Corp	3.900		5.525	07/15/2027	5,250	5,126	5,230
Lloyds Banking Group PLC	5.985		5.977	08/07/2027	5,100	5,100	5,155
Nextera Energy Capital	4.550		4.391	09/01/2027	3,110	3,118	3,148
Sumitomo Mitsui Tr Bk Lt	4.450		4.474	09/10/2027	5,250	5,248	5,297
Barclays PLC	4.837		4.821	09/10/2027	5,081	5,082	5,141
ING Group	6.083		6.063	09/11/2027	5,250	5,251	5,320
HP Enterprise CO	4.050		4.077	09/15/2027	5,500	5,498	5,502
GA Global Funding Trust	4.400		4.421	09/23/2027	5,221	5,218	5,241
Amphenol Corp	3.850		3.885	11/15/2027	6,000	5,996	5,993
APA Corporation	4.875		5.685	11/15/2027	3,615	3,564	3,645
Blackstone Private Credit Fund	5.875		6.108	11/15/2027	5,250	5,229	5,360
Sammons Financial Group	5.050		5.079	01/10/2028	1,543	1,542	1,567
Avolon Holdings	4.950		5.082	01/15/2028	1,817	1,812	1,838
ONEOK Inc	5.625		5.034	01/15/2028	4,125	4,172	4,209
Howmet Aerospace Inc	6.750		5.296	01/15/2028	3,450	3,546	3,632
Fifth Third Bancorp	4.967		4.967	01/28/2028	3,250	3,250	3,281
Toronto-Dominion Bank	4.861		4.861	01/31/2028	3,843	3,842	3,907
Penske Truck Leasing	5.700		4.575	02/01/2028	5,000	5,111	5,145
Cargill Inc	4.625		4.649	02/11/2028	4,651	4,649	4,721
Lilly Eli and Company	4.550		4.573	02/12/2028	4,179	4,177	4,252
American Express	5.098		5.119	02/16/2028	5,047	5,045	5,107
Motorola Inc	4.600		4.609	02/23/2028	5,500	5,499	5,556
Mars INC	4.600		4.562	03/01/2028	5,365	5,369	5,440
Danske Bank A/S	5.427		5.427	03/01/2028	5,300	5,300	5,383
Rio Tinto Finance USA PLC	4.500		4.577	03/14/2028	2,464	2,460	2,493
Store Capital LLC	4.500		4.472	03/15/2028	1,388	1,389	1,388
Blue Owl Tech Fina	6.100		6.325	03/15/2028	4,242	4,223	4,270
Nordea Bank ABP	4.375		4.390	03/17/2028	5,550	5,548	5,611
Sprint Spectrum	5.152		5.557	03/20/2028	1,490	1,478	1,502
Advanced Micro Devices Inc	4.319		4.319	03/31/2028	5,910	5,910	5,975
Entergy Louisiana LLC	3.250		4.806	04/01/2028	5,400	5,223	5,327
Synopsys Inc	4.650		4.614	04/01/2028	5,282	5,285	5,354
Huntington National Bank	4.871		4.871	04/12/2028	4,934	4,934	4,974
Morgan Stanley	5.652		5.636	04/13/2028	3,627	3,628	3,699
JP Morgan Chase & Co	5.571		5.571	04/22/2028	6,708	6,708	6,842
Philip Morris Intl Inc	4.125		4.248	04/28/2028	5,312	5,298	5,337
Public Service Electric	3.700		4.358	05/01/2028	5,475	5,396	5,455
Citigroup Inc	4.643		4.643	05/07/2028	5,175	5,175	5,217
Starbucks Corp	4.500		4.545	05/15/2028	5,264	5,259	5,318
Dominion Resources Inc	4.600		4.653	05/15/2028	4,695	4,689	4,752
Woodside Finance Ltd	4.900		5.063	05/19/2028	5,963	5,941	6,048

F – Floating rate note security.

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**December 31, 2025**  
*(In thousands)*

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Equinor ASA		4.250	3.967	06/02/2028	4,620	4,650	4,663
John Deere Capital Corp		4.250	4.282	06/05/2028	4,154	4,151	4,204
Ecolab Inc		4.300	4.358	06/15/2028	1,555	1,552	1,572
Georgia Pacific LLC		4.400	4.471	06/30/2028	1,425	1,423	1,443
Manufacturers & Traders Trust		4.762	4.761	07/06/2028	4,480	4,480	4,521
Delta Air Lines Inc		4.950	4.953	07/10/2028	2,700	2,700	2,748
Chevron USA		4.050	4.053	08/13/2028	5,500	5,500	5,545
Caterpillar Finl Services		4.100	4.105	08/15/2028	6,000	5,999	6,042
Lockheed Martin Corp		4.200	4.244	08/15/2028	4,667	4,662	4,697
Golub Capital CAP Fund		5.750	5.886	08/15/2028	2,362	2,349	2,377
Zoetis INC		4.150	4.179	08/17/2028	4,749	4,746	4,777
Corebridge Global Funding		4.300	4.364	08/21/2028	2,973	2,969	2,983
RGA Global Funding		4.300	4.327	08/25/2028	7,620	7,615	7,656
Bank of Nova Scotia		4.404	4.404	09/08/2028	5,425	5,425	5,455
Ares Strategic Income FU		5.450	5.682	09/09/2028	2,477	2,463	2,500
Lowe's Corp Inc		1.700	4.351	09/15/2028	4,250	3,966	4,007
SBL Holdings Inc		5.900	5.938	09/26/2028	5,135	5,130	5,110
Georgia Power Company		4.050	4.068	10/01/2028	1,835	1,834	1,846
Vistra Operations Co LLC		4.600	4.609	10/15/2028	1,944	1,944	1,946
Delta Air Lines		4.750	4.912	10/20/2028	4,700	4,684	4,729
Alphabet INC		4.100	4.130	11/15/2028	1,375	1,374	1,382
LXP Industrial Trust		6.750	5.092	11/15/2028	1,131	1,180	1,200
Sprint Capital Corp		6.875	4.357	11/15/2028	6,200	6,617	6,656
Amazon.com Inc		3.950	3.958	11/20/2028	6,200	6,199	6,221
Cubeshmart LP		2.250	4.659	12/15/2028	5,500	5,138	5,221
American National Global Fund		4.625	4.649	12/15/2028	2,580	2,578	2,591
GE HealthCare Technologies INC		4.150	4.150	12/15/2028	2,070	2,070	2,078
Steel Dynamics Inc		4.200	4.410	12/15/2028	1,345	1,337	1,345
Credit Agricole SA		5.230	5.230	01/09/2029	1,926	1,926	1,968
Targa Resources Corp		4.350	4.367	01/15/2029	1,900	1,899	1,905
Ares Strategic Income FU		5.000	5.217	01/15/2029	6,000	5,964	5,930
Standard Chartered PLC		5.545	5.545	01/21/2029	400	400	409
Royal Bank of Canada		4.965	4.965	01/24/2029	6,625	6,625	6,749
Bank of America Corp		4.979	4.979	01/24/2029	7,050	7,050	7,183
Dell Int LLC		4.150	4.164	02/15/2029	5,500	5,498	5,497
Bank of New York Mellon		4.729	4.729	04/20/2029	2,102	2,102	2,136
Morgan Stanley		4.133	4.133	10/18/2029	2,823	2,823	2,821
Wells Fargo & Company		6.303	4.888	10/23/2029	6,500	6,816	6,869
Bank of Montreal		4.250	4.250	12/23/2029	5,500	5,500	5,497
<b>Total Corporate Fixed-Rate Bonds and Notes</b>	<b>56.2%</b>					<b>409,213</b>	<b>413,724</b>
<b>Commercial Mortgage-Backed Securities</b>							
BANK5		5.702	3.558	02/15/2029	1,138	1,173	1,181
COMM 2017-CIR2 Mortgage Trst		3.510	3.746	09/01/2050	1,680	1,646	1,659
BANK5		6.260	5.861	04/15/2056	2,000	2,080	2,074
Benchmark		6.228	5.667	05/15/2056	7,440	7,849	7,856
Benchmark		6.363	5.946	07/15/2056	1,097	1,143	1,147
BMO Mortgage Trust		6.534	6.143	08/15/2056	2,867	2,979	3,002
BMARK		6.841	6.363	11/15/2056	7,505	7,940	7,949
BMO Mortgage Trust		5.739	5.407	02/15/2057	2,000	2,070	2,071
BBCMS Mortgage Trust		5.946	5.501	03/15/2057	2,668	2,789	2,791
<b>Total Commercial Mortgage-Backed Securities</b>	<b>4.0%</b>					<b>29,669</b>	<b>29,730</b>

F – Floating rate note security.

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**December 31, 2025**  
*(In thousands)*

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<b>Municipals</b>							
Sales Tax Securitization Corp		4.558	4.558	01/01/2026	4,160	4,160	4,161
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,434	2,442
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	801
Columbia DT-B-TXBL DC		4.043	4.043	06/01/2027	1,500	1,500	1,509
City of New York		4.669	4.669	02/01/2028	1,660	1,660	1,689
Columbia DT-B-TXBL DC		4.053	4.053	06/01/2028	1,100	1,100	1,110
Total Municipal Securities	1.6%					11,649	11,712
<b>Asset-Backed Securities</b>							
BMW Vehicle Owner Trust		4.430	4.471	10/25/2027	1,862	1,861	1,864
Hertz Vehicle Financing LLC		1.680	6.875	12/27/2027	6,636	6,291	6,511
World Omni Auto Rec		5.610	5.680	02/15/2028	1,814	1,813	1,821
GM Financial Auto Leasing Trus		4.660	4.709	02/21/2028	7,000	6,998	7,057
Santander Drive Auto Rec		5.730	5.804	04/17/2028	622	622	622
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,936	3,972
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	5,951
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	3,359	3,359	3,392
AESOP		5.130	6.053	10/20/2028	7,000	6,920	7,108
CarMax Receivables Trust		5.400	5.495	11/15/2028	4,265	4,265	4,304
Ford Credit Auto Lease		4.780	4.833	02/15/2029	5,000	4,999	5,058
GM Financial Securitized Term		5.100	5.160	03/16/2029	3,563	3,562	3,592
SBNA Auto Lease Trust		4.420	4.468	03/20/2029	3,000	3,000	3,016
Mercedes-Benz Auto Lease Trust		3.880	3.918	04/16/2029	5,400	5,399	5,407
SBNA Auto Receivables Trust		5.210	5.273	04/16/2029	2,222	2,220	2,242
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	7,001	7,123
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,398	4,431
Ford Credit Floorplan		4.300	4.340	09/15/2029	7,000	6,999	7,057
Honda Auto Receivables		4.570	4.612	09/21/2029	7,000	7,000	7,079
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,382
T-Mobile US Trust		4.740	4.788	11/20/2029	8,000	8,000	8,113
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,405
World Omni Select Auto Trust		4.080	4.117	08/15/2031	6,525	6,525	6,532
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	920	919	926
Affirm Master Trust		4.990	5.041	02/15/2033	6,989	6,989	7,059
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	7,110	7,740
OneMain Financial Issuance		5.940	6.014	05/15/2034	1,750	1,752	1,757
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	5,466	5,466	5,533
Hilton Grand Vacations Trust		4.980	5.033	08/27/2040	4,338	4,339	4,390
Sierra Timeshare Rec Funding		4.830	4.880	08/20/2041	2,427	2,425	2,449
Sierra Timeshare Rec Funding		4.810	4.858	01/21/2042	3,578	3,577	3,604
MVW 2025-2 LLC		4.480	4.523	10/20/2044	7,368	7,368	7,381
HINNT 2025-B LLC		4.510	4.553	05/15/2045	3,699	3,699	3,705
Total Asset Backed Securities	20.8%					151,429	153,583
<b>Money Market Funds</b>							
Invesco Government & Agency		3.707	**		5,924	5,924	5,924
Total Money Market Funds	0.8%					5,924	5,924
<b>Total Short Term Bond Pool</b>	<b>100.0%</b>					<b>\$ 730,163</b>	<b>\$ 737,533</b>

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**December 31, 2025**  
*(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 %			5,109	\$ 5,109	\$ 5,109
CityNet WV LLC BLINS		4.280			3,856	3,856	3,856
CityNet WV LLC BLINS		4.280			20,000	20,000	20,000
Digital Connections BLINS		4.280			780	780	780
Digital Connections BLINS		4.280			387	387	387
MicroLogic Inc BLINS		4.280			6,800	6,800	6,800
Roane County EDA BLINS		4.280			4,549	4,549	4,549
CityNet WV LLC RDOF		4.280			10,697	10,697	10,697
CityNet WV LLC RDOF		4.280			652	652	652
CityNet WV LLC RDOF		4.280			1,303	1,303	1,303
Digital Connections RDOF		5.280			1,288	1,288	1,288
Gigabeam Networks RDOF		4.280			4,196	4,196	4,196
MicroLogic Inc RDOF		4.280			1,506	1,506	1,506
Total Intergovernmental Loans	99.5%					61,123	61,123
<i>Money Market Funds</i>							
Invesco Government & Agency		3.707 **			297	297	297
Total Money Market Funds	0.5%					297	297
<b>Total State Loan Pool</b>	<b>100.0%</b>					<b>\$ 61,420</b>	<b>\$ 61,420</b>

**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		3.570 % F	3.570 %	04/01/2026	2,566	\$ 2,566	\$ 2,566
CNB Bank		3.590 F	3.590	04/01/2026	2,567	2,567	2,567
CNB Bank		3.610 F	3.610	04/01/2026	2,567	2,567	2,567
Citizens Bank of Weston		3.690 F	3.690	04/01/2026	206	206	206
CNB Bank		3.550 F	3.550	04/01/2026	2,566	2,566	2,566
Citizens Bank of WV		3.560 F	3.560	04/01/2026	10,265	10,265	10,265
United Bank		3.540 F	3.540	04/01/2026	10,058	10,058	10,058
WesBanco Bank		3.590 F	3.590	04/01/2026	10,266	10,267	10,267
Total Term Deposit	99.9%					41,062	41,062
<i>Money Market Funds</i>							
Invesco Government & Agency		3.707 **			25	\$ 25	\$ 25
Total Money Market Funds	0.1%					25	25
<b>Total School Fund</b>	<b>100.0%</b>					<b>\$ 41,087</b>	<b>\$ 41,087</b>

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**West Virginia Board of Treasury Investments**  
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**December 31, 2025**  
*(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		3.707 **			1,014	\$ 1,014	\$ 1,014
Total Money Market Funds	<u>100.0%</u>					<u>1,014</u>	<u>1,014</u>
<b>Total School Fund</b>	<u>100.0%</u>					<u>\$ 1,014</u>	<u>\$ 1,014</u>

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## **Other Financial Information**

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

**DECEMBER 31, 2025**

*(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)*

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 8,237,341	\$ 614,831	\$ 733,770
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	7,370
Net position at value	<u>\$ 8,237,341</u>	<u>\$ 614,831</u>	<u>\$ 741,140</u>
Investment unit data:			
Units outstanding	8,237,340,847	614,831,270	7,180,904
Net position, unit price	\$ 1.00	\$ 1.00	\$ 103.21

**WEST VIRGINIA BOARD OF TREASURY INVESTMENTS**  
**PORTFOLIO STATISTICS (UNAUDITED)**  
**DECEMBER 31, 2025**

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	40 days	36 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	655 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	465 to 864 day range
Money Market Yield - Monthly	3.98%	3.84%	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)

DECEMBER 31, 2025

(IN THOUSANDS)

<b>WV Money Market Pool</b>		
<b>State Agencies:</b>		
WV State Treasurer's Office:		
State Participation	\$ 3,058,566	
Banking Services	401,356	
Unclaimed Prop Fund Invest	186,380	
Broadband Loan Guarantee	18,586	
Safekeeping	48,743	
Debt Service	12,061	
Savings Plans	43,115	
Veterans Lottery	1,129	
Total WV State Treasurer's Office	<u>3,769,936</u>	
Department of Transportation	791,090	
WV Economic Development Authority	915,825	
Higher Education Policy Commission	309,486	
WV Housing Development Fund	44,223	
Secretary of Revenue	101,592	
Department of Environmental Protection	325,329	
Public Employees Insurance Agency	123,924	
WV Lottery Commission	148,787	
Water Development Authority	394,815	
Division of Natural Resources	94,667	
School Board Authority	188,622	
WV Municipal Pension Oversight Board	34,807	
Regional Jail Authority	35,160	
West Virginia University	45,324	
Board of Risk and Insurance Management	31,479	
Department of Health and Human Resources	6,679	
Insurance Commission	6,730	
WV State Auditor's Office	5,273	
Department of Administration	20,328	
Performance and wage bond accounts	19,538	
Other	5,209	
Total State Agencies	<u>7,418,823</u>	
<b>Local Governments:</b>		
Cabell County Board of Education		30,111
Mercer County Board of Education		57,035
Wetzel County Board of Education		57,636
Putnam County Board of Education		41,095
Hampshire County Board of Education		1,387
City of Charleston		9,030
Marshall County Board of Education		94,583
Fayette County Board of Education		13,614
Mason County Board of Education		18,958
Taylor County Board of Education		11,094
Doddridge County Board of Education		44,550
Tyler Co Board of Education		146,192
Berkeley County Board of Education		62,853
Kanawha Emergency Operations Center		7,640
Taylor County Commission General Fund		10,561
Lincoln County Board of Education		5,816
Braxton County Board of Education		6,972
Wood County Board of Education		9,055
Berkeley County PSWD		15,361
Kanawha County Emergency Ambulance Authority		5,160
City of Weirton		5,179
Boone County Commission		4,822
Pleasants County Board of Education		9,217
Clarksburg Water Board		9,205
Berkeley County PSSD		8,011
Greenbrier County Board of Education		4,471
Fayette County Commission		2,531
Ritchie County Board of Education		1,684
Wyoming County Board of Education		1,304
Pleasants County Commission		1,237
Jackson County Sheriff		8,709
Upshur Board of Education		5,110
Mason County Commission		1,244
Town of Barboursville		9,915
Town of Ripley		5,804
Putnam County Development Authority Park Funds		1,302
Roane County Commission		1,938
Greenbrier County Farmland Protection Board		3,416
Lewis County Board of Education		2,948
Parkersburg Utility Boards		7,329
City of Hinton		1,666
Wirt County Board of Education		5,096
City of Buckhannon		1,095
Town of Williamstown		1,026
City of Philippi		1,059
Fayette County Farmland Protection Board		1,227
Harrison County Board of Education		30,449
Moundsville-Marshall Public Library		1,552
Roane County Board of Education		1,149
Berkeley County Emergency Ambulance Authority		2,525
Other		27,595
Total Local Governments		<u>818,518</u>
Total net asset value		<u>\$ 8,237,341</u>

<b>WV Government Money Market Pool</b>		
<b>State Agencies:</b>		
WV State Treasurer's Office - Safekeeping	\$ 10,316	
Municipal Bond Commission	264,057	
WV Housing Development Fund	37,155	
WV Economic Development Authority WVJIT #2	11,036	
Department of Environmental Protection	5,517	
Other	6,170	
Total State Agencies	<u>334,251</u>	
<b>Local Governments:</b>		
Berkeley Co Bd of Ed Investment Account	80,794	
Wood County Board of Education	57,498	
Putnam County Board of Education	51,740	
Wyoming County Board of Education 2024 Bond	19,641	
Taylor County Schools 2024 Bond	11,412	
Huntington Water Quality Board - Sanitation	32,210	
Mingo County Board of Education	7,558	
Huntington Water Quality Board - Stormwater Utility	4,589	
Upshur Co Bd of Ed Investment Account	3,740	
Hancock County Board of Education	6,108	
Hancock County Commission	1,361	
Hardy County Board of Education	1,505	
Red Sulphur Public Service District	1,060	
Other	1,364	
Total Local Governments	<u>280,580</u>	
Total net asset value	<u>\$ 614,831</u>	

<b>WV Short Term Bond Pool</b>		
<b>State Agencies:</b>		
WV State Treasurer's Office:		
State Participation	\$ 362,534	
Banking Services	212,444	
Total WV State Treasurer's Office	<u>574,978</u>	
Department of Environmental Protection	130,144	
WV Municipal Pension Oversight Board	11,288	
Higher Education Policy Commission	7,303	
WV Court of Claims	7,015	
WV Parkways Authority	4,118	
Department of Transportation	2,700	
Other	2,764	
Total State Agencies	<u>740,310</u>	
<b>Local Governments:</b>		
Other	830	
Total Local Governments	<u>830</u>	
Total net asset value	<u>\$ 741,140</u>	

## Glossary of Financial and Investment Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Yield** - The return on an investor's capital investment