

**Unaudited Financial Statements
With Other Financial Information**

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

For the Month and Fiscal Year to Date Ended February 28, 2026

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 February 28, 2026

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

February 28, 2026

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Assets			
Investments:			
At amortized cost	\$ 8,349,037	\$ 614,867	\$ -
At fair value	-	-	747,805
Receivables:			
Accrued interest	12,117	950	6,270
Dividends	8	-	32
Receivable for investments sold	-	-	7,044
Other	-	-	-
Total receivables	<u>12,125</u>	<u>950</u>	<u>13,346</u>
Total assets	<u>8,361,162</u>	<u>615,817</u>	<u>761,151</u>
Liabilities			
Accrued expenses	1,609	125	224
Dividends payable	-	-	4,173
Payable for investments purchased	-	-	11,083
Total liabilities	<u>1,609</u>	<u>125</u>	<u>15,480</u>
Net Position			
Held in trust for investment pool participants	8,359,553	615,692	745,671
Held in trust for individual investment account holders	-	-	-
Total net position	<u>\$ 8,359,553</u>	<u>\$ 615,692</u>	<u>\$ 745,671</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>
\$ 68,235	\$ 41,328	\$ -	\$ 9,073,467
-	-	1,020	748,825
443	109	-	19,889
1	-	3	44
-	-	-	7,044
-	-	-	-
<u>444</u>	<u>109</u>	<u>3</u>	<u>26,977</u>
68,679	41,437	1,023	9,849,269
3	2	-	1,963
-	-	-	4,173
-	-	-	11,083
<u>3</u>	<u>2</u>	<u>-</u>	<u>17,219</u>
-	-	-	9,720,916
68,676	41,435	1,023	111,134
<u>\$ 68,676</u>	<u>\$ 41,435</u>	<u>\$ 1,023</u>	<u>\$ 9,832,050</u>

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

For the Periods Ended February 28, 2026

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of February</u>	<u>Fiscal Year (8 Months)</u>	<u>Month of February</u>	<u>Fiscal Year (8 Months)</u>
Additions				
Investment income:				
Interest	\$ 11,435	\$ 109,446	\$ 989	\$ 10,618
Dividends	8	130	-	4
Net (amortization) accretion	13,451	131,612	820	6,407
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>24,894</u>	<u>241,188</u>	<u>1,809</u>	<u>17,029</u>
Investment expenses:				
Investment advisor fees	201	1,797	15	126
Custodian bank fees	16	144	2	16
Administrative fees	75	661	6	53
Total investment expenses	<u>292</u>	<u>2,602</u>	<u>23</u>	<u>195</u>
Net investment income	24,602	238,586	1,786	16,834
Net realized gain (loss) from investments	-	7	3	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	24,602	238,593	1,789	16,846
Participant transaction additions:				
Purchase of pool units by participants	1,123,661	11,000,536	24,662	285,207
Reinvestment of pool distributions	24,602	238,593	1,789	16,846
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,148,263</u>	<u>11,239,129</u>	<u>26,451</u>	<u>302,053</u>
Total additions	1,172,865	11,477,722	28,240	318,899
Deductions				
Distributions to pool participants:				
Net investment income	24,602	238,586	1,786	16,834
Net realized gain (loss) from investments	-	7	3	12
Total distributions to pool participants	<u>24,602</u>	<u>238,593</u>	<u>1,789</u>	<u>16,846</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,088,179	11,520,708	36,006	254,307
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,088,179</u>	<u>11,520,708</u>	<u>36,006</u>	<u>254,307</u>
Total deductions	<u>1,112,781</u>	<u>11,759,301</u>	<u>37,795</u>	<u>271,153</u>
Net increase (decrease) in net position	60,084	(281,579)	(9,555)	47,746
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	60,084	(281,579)	(9,555)	47,746
Net position at beginning of period	8,299,469	8,641,132	625,247	567,946
Net position at end of period	<u>\$ 8,359,553</u>	<u>\$ 8,359,553</u>	<u>\$ 615,692</u>	<u>\$ 615,692</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>February</u>	<u>(8 Months)</u>	<u>February</u>	<u>(8 Months)</u>	<u>February</u>	<u>(8 Months)</u>	<u>February</u>	<u>(8 Months)</u>
\$ 2,668	\$ 21,114	\$ 219	\$ 1,689	\$ 106	\$ 1,010	\$ -	\$ -
30	237	1	10	-	1	3	26
749	2,456	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>3,447</u>	<u>23,807</u>	<u>220</u>	<u>1,699</u>	<u>106</u>	<u>1,011</u>	<u>3</u>	<u>26</u>
34	290	-	-	-	-	-	-
2	14	-	-	-	-	-	-
7	54	1	4	1	3	-	-
<u>43</u>	<u>358</u>	<u>1</u>	<u>4</u>	<u>1</u>	<u>3</u>	<u>-</u>	<u>-</u>
3,404	23,449	219	1,695	105	1,008	3	26
768	2,061	-	-	-	-	-	-
(898)	(1,051)	-	-	-	-	-	-
<u>3,274</u>	<u>24,459</u>	<u>219</u>	<u>1,695</u>	<u>105</u>	<u>1,008</u>	<u>3</u>	<u>26</u>
-	1,061	-	-	-	-	-	-
2,814	24,363	-	-	-	-	-	-
-	-	6,352	15,911	120	1,031	-	-
<u>2,814</u>	<u>25,424</u>	<u>6,352</u>	<u>15,911</u>	<u>120</u>	<u>1,031</u>	<u>-</u>	<u>-</u>
6,088	49,883	6,571	17,606	225	2,039	3	26
3,404	23,449	-	-	-	-	-	-
769	2,061	-	-	-	-	-	-
<u>4,173</u>	<u>25,510</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	1,000	-	-	-	-	-	-
-	-	724	1,985	120	1,031	-	37
<u>-</u>	<u>1,000</u>	<u>724</u>	<u>1,985</u>	<u>120</u>	<u>1,031</u>	<u>-</u>	<u>37</u>
4,173	26,510	724	1,985	120	1,031	-	37
1,915	23,373	5,847	15,621	105	1,008	3	(11)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,915	23,373	5,847	15,621	105	1,008	3	(11)
743,756	722,298	62,829	53,055	41,330	40,427	1,020	1,034
<u>\$ 745,671</u>	<u>\$ 745,671</u>	<u>\$ 68,676</u>	<u>\$ 68,676</u>	<u>\$ 41,435</u>	<u>\$ 41,435</u>	<u>\$ 1,023</u>	<u>\$ 1,023</u>

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

For the Periods Ended February 28, 2026

	Total	
	Month of February	Fiscal Year (8 Months)
Additions		
Investment income:		
Interest	\$ 15,417	\$ 143,877
Dividends	42	408
Net (amortization) accretion	15,020	140,475
Provision for uncollectible loans	-	-
Total investment income	<u>30,479</u>	<u>284,760</u>
Investment expenses:		
Investment advisor fees	250	2,213
Custodian bank fees	20	174
Administrative fees	90	775
Total investment expenses	<u>360</u>	<u>3,162</u>
Net investment income	30,119	281,598
Net realized gain (loss) from investments	771	2,080
Net increase (decrease) in fair value of investments	<u>(898)</u>	<u>(1,051)</u>
Net increase (decrease) in net position from operations	29,992	282,627
Participant transaction additions:		
Purchase of pool units by participants	1,148,323	11,286,804
Reinvestment of pool distributions	29,205	279,802
Contributions to individual investment accounts	6,472	16,942
Total participant transaction additions	<u>1,184,000</u>	<u>11,583,548</u>
Total additions	1,213,992	11,866,175
Deductions		
Distributions to pool participants:		
Net investment income	29,792	278,869
Net realized gain (loss) from investments	772	2,080
Total distributions to pool participants	<u>30,564</u>	<u>280,949</u>
Participant transaction deductions:		
Redemption of pool units by participants	1,124,185	11,776,015
Withdrawals from individual investment accounts	844	3,053
Total participant transaction deductions	<u>1,125,029</u>	<u>11,779,068</u>
Total deductions	<u>1,155,593</u>	<u>12,060,017</u>
Net increase (decrease) in net position	58,399	(193,842)
Inter-pool transfers in	-	-
Inter-pool transfers out	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>
Change in net position	58,399	(193,842)
Net position at beginning of period	<u>9,773,651</u>	<u>10,025,892</u>
Net position at end of period	<u>\$ 9,832,050</u>	<u>\$ 9,832,050</u>

See accompanying notes to unaudited financial statements.

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

February 28, 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 February 28, 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 February 28, 2026 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 101,672	\$ -	\$ -	\$101,672
U.S. agency collateralized mortgage obligations	-	1,964	-	1,964
Corporate fixed-rate bonds and notes	-	446,563	-	446,563
Commercial-mortgage-backed securities	-	29,779	-	29,779
Municipal Securities	-	7,545	-	7,545
Asset-backed securities	-	154,683	-	154,683
Money Market Funds	5,599	-	-	5,599
	<u>\$ 107,271</u>	<u>\$ 640,534</u>	<u>\$ -</u>	<u>\$ 747,805</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 \$91,000 using Level 1 inputs.

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

The School Fund Account holds a government money market fund reported at a fair value of \$1,020,000 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 February 28, 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 February 28, 2026, the outstanding balance was \$68,144,000.

As of February 28, 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 \$79,550,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$68,144,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$11,406,000 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 February 28, 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 February 28, 2026, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
February 28, 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>							
Barton Capital Corp		0.000	3.692	03/02/2026	165,000	165,000	164,949
Bay Square Funding LLC		0.000	3.702	03/02/2026	15,000	15,000	14,995
Cabot Trail Funding LLC		0.000	4.244	03/02/2026	20,000	20,000	19,994
Lion Bay Funding		0.000	3.712	03/02/2026	185,000	185,001	184,943
LMA Americas LLC		0.000	3.692	03/02/2026	50,000	50,000	49,985
Manhattan Asset Funding		0.000	3.940	03/02/2026	40,000	40,000	39,988
Starbird Funding Corp		0.000	3.631	03/02/2026	100,000	100,000	99,969
DBS Bank LTD		0.000	4.067	03/02/2026	20,000	20,000	19,994
DZ Bank AG NY		0.000	3.661	03/02/2026	180,000	180,000	179,946
ERSTE Finance LLC		0.000	3.673	03/02/2026	100,000	100,001	99,970
Federation Des Caisses		0.000	4.239	03/02/2026	20,000	20,000	19,994
OCBC Banking Corp		0.000	4.066	03/02/2026	20,000	20,000	19,994
Toyota Credit Puerto Rico		0.000	4.567	03/02/2026	45,000	45,001	44,986
UnitedHealth Group Inc		0.000	3.733	03/02/2026	75,000	75,000	74,977
Commonwealth Bank of Australia	3.860	F	3.854	03/02/2026	25,000	25,000	24,999
Bay Square Funding LLC		0.000	3.772	03/03/2026	45,000	44,994	44,981
Bennington Stark Capital		0.000	3.754	03/03/2026	150,000	149,986	149,938
Bank of Nova Scotia		0.000	4.223	03/03/2026	20,000	19,997	19,992
DBS Bank LTD		0.000	4.244	03/03/2026	7,000	7,000	6,997
Bank of Nova Scotia		0.000	4.235	03/04/2026	25,000	24,994	24,987
Sumitomo Mit/Singapore		0.000	4.014	03/04/2026	20,000	19,996	19,991
Gotham Funding Corp		0.000	3.793	03/05/2026	40,000	39,987	39,975
ERSTE Finance LLC		0.000	3.673	03/05/2026	25,000	24,992	24,985
Federation Des Caisses		0.000	4.085	03/05/2026	20,000	19,993	19,988
National Bank of Canada		0.000	4.478	03/05/2026	25,000	24,991	24,985
NRW Bank		0.000	3.703	03/06/2026	50,000	49,980	49,965
Skandinav Enskilda Bank	3.930	F	3.951	03/06/2026	15,000	15,001	15,000
Manhattan Asset Funding		0.000	3.910	03/09/2026	21,000	20,983	20,978
DBS Bank LTD		0.000	4.058	03/09/2026	25,000	24,981	24,975
Nordea Bank		0.000	4.075	03/09/2026	20,000	19,985	19,980
United Overseas Bank LTD	3.870	F	3.904	03/09/2026	20,000	20,000	20,000
Sheffield Receivables		0.000	3.952	03/10/2026	50,000	49,957	49,943
Victory Receivables Corp		0.000	4.072	03/10/2026	90,000	89,920	89,898
Caisse D Amort Dette Soc		0.000	4.146	03/10/2026	100,000	99,910	99,888
Toronto Dominion		0.000	4.118	03/10/2026	20,000	19,982	19,977
Caisse D Amort Dette Soc		0.000	4.144	03/11/2026	50,000	49,949	49,939
Cabot Trail Funding LLC		0.000	4.129	03/13/2026	20,000	19,975	19,971
GTA Funding LLC		0.000	4.127	03/13/2026	30,000	29,963	29,957
Sheffield Receivables		0.000	3.954	03/16/2026	50,000	49,925	49,912
La Fayette Asset Sec		0.000	3.956	03/17/2026	60,000	59,903	59,889
Paradelle Funding		0.000	4.107	03/17/2026	18,000	17,970	17,967
Podium Funding Trust		0.000	3.931	03/17/2026	25,000	24,960	24,954
Great Bear Funding LLC		0.000	3.793	03/18/2026	20,000	19,967	19,961
Ridgefield Funding Co LLC		0.000	4.008	03/19/2026	50,000	49,908	49,897
Canadian Imperial		0.000	4.413	03/19/2026	30,000	29,938	29,939
Pure Grove Funding		0.000	3.761	03/24/2026	50,000	49,888	49,872
Longship Funding LLC		0.000	3.803	03/25/2026	45,000	44,892	44,880
Victory Receivables Corp		0.000	3.781	03/27/2026	50,000	49,871	49,855
Nieuw Amsterdam Rec		0.000	3.793	04/02/2026	20,000	19,935	19,930
Pure Grove Funding		0.000	3.827	04/06/2026	40,000	39,854	39,843
Nordea Bank		0.000	3.946	04/07/2026	18,000	17,930	17,927
United Overseas Bank LTD	3.870	F	3.870	04/07/2026	20,000	20,000	20,000
United Overseas Bank LTD	3.880	F	3.880	04/07/2026	20,000	20,001	20,001
Cabot Trail Funding LLC		0.000	3.847	04/08/2026	20,000	19,922	19,917

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
February 28, 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>	
Rabobank Nederland NV NY		0.000	4.015	04/08/2026	20,000	19,919	19,917	
Bank of Montreal	4.120	F	4.120	04/08/2026	25,000	24,999	25,000	
Fairway Finance Corp	0.000		3.965	04/09/2026	20,000	19,917	19,915	
Canadian Imperial Bank	4.080	F	4.074	04/09/2026	15,000	15,000	15,000	
Svenska Handelsbanken AB	3.930	F	3.930	04/10/2026	20,000	20,000	20,000	
Westpac Banking Corp	4.070	F	4.066	04/10/2026	25,000	25,000	25,000	
Liberty Street Funding LLC	0.000		3.990	04/13/2026	20,000	19,910	19,907	
Sumitomo Mitsui Trust NY	0.000		3.848	04/14/2026	25,000	24,886	24,880	
Skandinav Enskilda Bank	3.930	F	3.919	04/14/2026	20,000	20,000	20,000	
National Australia Bank	3.930	F	3.935	04/14/2026	20,000	20,000	20,000	
United Overseas Bank LTD	3.870	F	3.870	04/14/2026	15,000	15,000	15,000	
Podium Funding Trust	0.000		4.023	04/15/2026	13,000	12,937	12,937	
Total Capital SA	0.000		4.012	04/15/2026	50,000	49,759	49,758	
Swedbank	3.940	F	3.953	04/15/2026	20,000	20,000	20,000	
Barclays Bank PLC	0.000		3.838	04/16/2026	40,000	39,811	39,796	
Sumitomo Mit/Singapore	0.000		3.970	04/16/2026	20,000	19,901	19,901	
Podium Funding Trust	0.000		4.430	04/17/2026	25,000	24,861	24,873	
Thunder Bay Funding LLC	0.000		3.990	04/17/2026	25,000	24,875	24,872	
Svenska Handelsbanken AB	0.000		3.960	04/17/2026	20,000	19,900	19,899	
Atlantic Asset Securities Corp	0.000		3.815	04/20/2026	20,000	19,898	19,892	
Liberty Street Funding LLC	0.000		4.051	04/20/2026	21,000	20,886	20,887	
Sheffield Receivables	0.000		3.848	04/20/2026	5,000	4,974	4,973	
Australia & New Zealand Bank	3.940	F	3.938	04/20/2026	20,000	20,000	20,000	
OCBC Banking Corp	0.000		3.786	04/21/2026	25,000	24,871	24,861	
Podium Funding Trust	0.000		3.981	04/22/2026	20,000	19,889	19,888	
Paradelle Funding LLC	4.130	F	4.127	04/22/2026	50,000	50,001	49,999	
Atlantic Asset Securities Corp	0.000		3.817	04/23/2026	50,000	49,730	49,716	
Bank of Montreal	0.000		3.851	04/23/2026	25,000	24,863	24,859	
The Toronto Dominion Bank	4.120	F	4.111	04/23/2026	10,000	10,000	10,000	
Sheffield Receivables	0.000		3.851	04/27/2026	34,000	33,800	33,793	
National Bank of Canada	0.000		3.826	04/30/2026	20,000	19,877	19,873	
Antalis SA	0.000		3.858	05/06/2026	4,150	4,121	4,120	
Anglesea Funding	0.000		3.841	05/07/2026	50,000	49,654	49,645	
Barclays Bank PLC	0.000		3.807	05/07/2026	40,000	39,727	39,708	
Nordea Bank	3.870	F	3.874	05/07/2026	20,000	20,000	19,999	
Commonwealth Bank of Australia	3.930	F	3.918	05/08/2026	15,000	15,001	15,000	
Swedbank	3.920	F	3.919	05/08/2026	20,000	20,000	20,000	
National Bank of Canada	0.000		4.410	05/11/2026	22,000	21,816	21,836	
Podium Funding Trust	0.000		4.044	05/12/2026	20,000	19,844	19,847	
Royal Bank of Canada	4.010	F	4.010	05/12/2026	24,000	24,000	24,000	
United Overseas Bank LTD	3.880	F	3.927	05/14/2026	25,000	25,000	25,000	
Atlantic Asset Securities Corp	0.000		3.796	05/15/2026	7,000	6,947	6,944	
Cabot Trail Funding LLC	0.000		4.023	05/15/2026	20,000	19,838	19,841	
Sheffield Receivables	0.000		3.828	05/15/2026	9,000	8,930	8,929	
Rabobank Nederland NV NY	0.000		3.898	05/15/2026	13,000	12,898	12,895	
DBS Bank LTD	0.000		3.992	05/15/2026	10,000	9,920	9,920	
LMA Americas LLC	0.000		3.822	05/18/2026	5,000	4,960	4,959	
Barclays Bank PLC	0.000		3.817	05/19/2026	25,000	24,798	24,788	
Cabot Trail Funding LLC	0.000		3.849	05/19/2026	20,000	19,837	19,833	
Gotham Funding Corp	0.000		3.835	05/19/2026	45,000	44,634	44,624	
LMA Americas LLC	0.000		3.822	05/19/2026	5,000	4,959	4,958	
National Australia Bank	3.890	F	3.898	05/20/2026	60,000	59,999	59,997	
Swedbank	3.870	F	3.886	05/20/2026	20,000	20,001	20,000	
Atlantic Asset Securities Corp	0.000		3.817	05/21/2026	40,000	39,669	39,657	
Salisbury Receivables Co LLC	0.000		3.850	05/21/2026	50,000	49,582	49,572	

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
February 28, 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>
Anglesea Funding		0.000	4.042	05/22/2026	30,000	29,733	29,739
Paradelle Funding		0.000	4.044	05/22/2026	20,000	19,822	19,828
Sheffield Receivables		0.000	3.829	05/22/2026	20,000	19,831	19,827
Antalis SA		0.000	3.889	05/26/2026	17,000	16,847	16,842
DBS Bank LTD		0.000	3.807	05/26/2026	20,000	19,824	19,818
Old Line Funding Corp		0.000	4.034	05/27/2026	20,000	19,811	19,816
Barton Capital Corp		0.000	3.839	05/29/2026	20,000	19,817	19,810
Liberty Street Funding LLC		0.000	3.971	06/02/2026	20,000	19,802	19,804
DNB Nor Bank ASA		0.000	3.896	06/02/2026	20,000	19,805	19,808
Skandinaviska Enskilda Bank		0.000	4.154	06/02/2026	20,000	19,793	19,806
Nieuw Amsterdam Rec		0.000	3.938	06/03/2026	20,000	19,802	19,802
Podium Funding Trust		0.000	4.007	06/03/2026	45,000	44,546	44,555
Sumitomo Mit/Singapore		0.000	3.907	06/03/2026	25,000	24,754	24,751
Fairway Finance Corp		0.000	3.959	06/04/2026	20,000	19,798	19,800
Rabobank Nederland NV NY		0.000	3.890	06/05/2026	20,000	19,799	19,798
Swedbank		0.000	3.881	06/05/2026	20,000	19,801	19,802
United Overseas Bank LTD		3.910	F 3.910	06/05/2026	20,000	20,000	20,000
Mizaho		0.000	3.860	06/09/2026	20,000	19,793	19,789
Fairway Finance Corp		0.000	3.971	06/10/2026	20,000	19,785	19,787
Salisbury Receivables Co LLC		0.000	3.852	06/10/2026	45,000	44,530	44,523
DNB Nor Bank ASA		0.000	3.907	06/10/2026	20,000	19,788	19,790
Fairway Finance Corp		0.000	3.971	06/11/2026	20,000	19,783	19,785
DNB Nor Bank ASA		0.000	3.994	06/11/2026	25,000	24,727	24,738
Barclays Bank PLC		0.000	3.862	06/12/2026	8,000	7,915	7,912
Park Avenue		3.970	F 3.998	06/12/2026	50,000	49,999	50,000
National Bank of Canada		0.000	4.037	06/12/2026	20,000	19,777	19,785
Svenska Handelsbanken AB		0.000	4.004	06/12/2026	29,000	28,679	28,694
Collateralized Flex Co LLC		3.970	F 3.998	06/15/2026	20,000	20,000	20,001
Sumitomo Mit/Singapore		0.000	3.820	06/15/2026	20,000	19,783	19,776
Barclays Bank PLC		0.000	3.864	06/16/2026	12,000	11,866	11,863
OCBC Banking Corp		3.920	F 3.920	06/16/2026	25,000	25,000	25,006
National Bank of Canada		3.930	F 3.935	06/16/2026	20,000	20,000	19,999
Liberty Street Funding LLC		0.000	3.829	06/17/2026	20,000	19,778	19,772
Australia & New Zealand Bank		3.970	F 3.973	06/22/2026	20,000	20,000	20,000
Podium Funding Trust		0.000	3.924	06/23/2026	25,000	24,700	24,704
Australia & New Zealand Bank		3.900	F 3.903	06/23/2026	20,000	20,000	20,000
Svenska Handelsbanken AB		0.000	3.951	06/24/2026	20,000	19,756	19,765
Skandinav Enskilda Bank		3.900	F 3.908	06/30/2026	20,000	20,000	20,000
Canadian Imperial Bank		4.030	F 4.025	07/01/2026	10,000	10,000	10,000
Anglesea Funding LLC		3.930	F 3.954	07/06/2026	40,000	39,999	39,999
Anglesea Funding		0.000	3.833	07/07/2026	50,000	49,342	49,330
DNB Nor Bank ASA		0.000	3.791	07/07/2026	20,000	19,740	19,737
Westpac Banking Corp		0.000	3.909	07/07/2026	21,000	20,718	20,717
Old Line Funding Corp		0.000	3.822	07/08/2026	40,000	39,471	39,459
Royal Bank of Canada		4.000	F 3.987	07/09/2026	40,000	40,000	40,000
Svenska Handelsbanken AB		0.000	3.909	07/10/2026	20,000	19,725	19,731
Bank of Nova Scotia		3.990	F 3.978	07/10/2026	20,000	20,000	20,010
Commonwealth Bank of Australia		3.920	F 3.909	07/10/2026	20,000	20,000	20,000
Anglesea Funding		0.000	3.833	07/13/2026	38,700	38,167	38,157
Bedford Row Funding Corp		0.000	3.823	07/13/2026	20,000	19,725	19,721
Cabot Trail Funding LLC		0.000	3.844	07/14/2026	20,000	19,722	19,719
Federation Des Caisses		0.000	3.801	07/14/2026	20,000	19,725	19,721
Nordea Bank		3.980	F 3.985	07/14/2026	20,000	20,001	20,001
Thunder Bay Funding LLC		3.960	F 3.973	07/15/2026	50,000	50,000	50,000
Svenska Handelsbanken AB		0.000	3.812	07/20/2026	15,000	14,784	14,782
Toyota Motor Credit Corp		0.000	3.844	07/20/2026	25,000	24,638	24,636
Australia & NZ Banking Group		0.000	3.802	07/22/2026	20,000	19,708	19,707
Svenska Handelsbanken AB		0.000	3.813	07/22/2026	5,000	4,926	4,926

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
February 28, 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>
Park Avenue		3.970	F	3.998	07/24/2026	30,000	30,000
Toyota Credit Puerto Rico		0.000		3.939	07/27/2026	25,000	24,609
National Bank of Canada		0.000		4.409	07/29/2026	10,000	9,823
The Toronto Dominion Bank		4.050	F	4.067	07/31/2026	25,000	25,001
Collateralized Flex Co LLC		3.990	F	4.018	08/07/2026	25,000	25,001
DZ Bank AG		0.000		3.839	08/07/2026	40,000	39,345
Australia & NZ Banking Group		0.000		3.791	08/19/2026	20,000	19,653
Commonwealth Bank of Australia		3.850	F	3.839	08/19/2026	20,000	20,000
Federation Des Caisses		0.000		3.801	08/20/2026	20,000	19,650
Cabot Trail Funding LLC		0.000		3.802	08/21/2026	8,000	7,860
Collateralized Flex Co LLC		4.020	F	4.049	08/21/2026	50,000	50,000
Podium Funding Trust		0.000		3.940	09/03/2026	35,000	34,315
Nordea Bank		0.000		3.793	09/03/2026	20,000	19,623
Commonwealth Bank of Australia		3.970	F	3.953	09/04/2026	20,000	20,000
Westpac Banking Corp		0.000		3.766	09/09/2026	20,000	19,613
National Bank of Canada		3.990	F	3.984	09/09/2026	20,000	20,000
Canadian Imperial Bank		0.000		3.975	10/01/2026	25,000	24,433
National Bank of Canada		3.940	F	3.935	10/02/2026	20,000	20,000
Commonwealth Bank of Australia		3.930	F	3.924	10/08/2026	20,000	20,000
Skandinav Enskilda Bank		3.890	F	3.878	10/15/2026	20,000	20,000
Park Avenue		3.970	F	3.998	10/20/2026	20,000	19,999
National Australia Bank		3.970	F	3.968	10/20/2026	20,000	20,000
Australia & NZ Banking Group		0.000		3.761	10/22/2026	20,000	19,527
Swedbank		0.000		3.776	10/26/2026	20,000	19,517
The Toronto Dominion Bank		4.000	F	3.995	10/27/2026	49,000	48,999
Paradelle Funding		0.000		3.957	10/30/2026	15,000	14,615
Collateralized Flex Co LLC		3.960	F	3.952	11/02/2026	40,000	39,999
Falcon Asset Funding		4.050	F	4.047	11/06/2026	20,000	19,999
Toyota Credit Puerto Rico		0.000		3.844	11/09/2026	20,000	19,479
Cooperative Rabobank		3.860	F	3.857	11/12/2026	20,000	19,999
Collateralized Flex Co LLC		3.960	F	3.999	11/13/2026	20,000	20,000
Old Line Funding LLC		3.940	F	3.940	11/17/2026	20,000	20,000
Royal Bank of Canada		0.000		4.000	11/19/2026	25,000	24,298
Park Avenue		3.960	F	3.993	11/23/2026	20,000	20,000
Old Line Funding LLC		3.930	F	3.930	11/23/2026	20,000	19,999
National Bank of Canada		0.000		3.806	01/08/2027	10,000	9,683
National Bank of Canada		3.970	F	3.967	02/11/2027	40,000	39,999
Total Commercial Paper	72.0%					6,008,655	6,007,490
<i>Negotiable Certificates of Deposit</i>							
KBC Bank NV		3.630		3.630	03/03/2026	50,000	50,000
Mitsubishi UFJ Trust & Banking		3.640		3.640	03/03/2026	100,000	100,000
Mizuho Bank Ltd/NY		3.640		3.640	03/03/2026	20,000	20,000
OCBC Banking Corp		3.960		3.960	03/05/2026	25,000	25,001
KBC Bank NV		3.630		3.630	03/06/2026	50,000	50,000
Mitsubishi UFJ Trust & Banking		3.640		3.640	03/06/2026	51,000	51,000
Sumitomo Mitsui Banking		3.890	F	3.916	04/08/2026	20,000	20,000
Truist Bank		3.830		3.830	04/10/2026	80,000	80,002
Bank of America NA		4.400		4.400	04/10/2026	50,000	50,000
Westpac Banking Corp		4.070	F	4.075	04/17/2026	50,000	50,042
Sumitomo Mitsubishi Trust		3.800		3.800	04/20/2026	100,000	100,000
Nordea Bank		4.040	F	4.040	04/30/2026	8,000	8,000
Mizuho Bank Ltd/NY		3.780		3.780	06/04/2026	80,000	80,000
Sumitomo Mitsui Banking		3.930	F	3.930	06/05/2026	20,000	20,000
Truist Bank		3.780		3.780	06/10/2026	100,000	100,000
Sumitomo Mitsubishi Trust		3.750		3.750	06/23/2026	20,000	20,000
Bank of America		4.390		4.390	07/06/2026	25,000	25,042
Nordea Bank		3.870	F	3.864	07/07/2026	12,000	12,000
OCBC Banking Corp		3.920	F	3.910	07/17/2026	20,000	20,000

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(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/New York		3.830	3.830	07/21/2026	35,300	35,300	35,309
Canadian Imperial		4.000 <i>F</i>	3.997	07/23/2026	20,000	20,000	20,018
Bank of America NA		4.350	4.350	07/24/2026	40,000	40,000	40,076
Bank of America NA		4.170	4.170	08/06/2026	25,000	25,000	25,035
Bank of America NA		3.790	3.790	08/24/2026	40,000	40,000	40,006
Svenska Handelsbanken/New York		3.930 <i>F</i>	3.927	10/06/2026	20,000	20,000	20,006
Canadian Imperial		3.820	3.820	10/28/2026	25,000	25,000	25,011
Bank of Nova Scotia		3.910 <i>F</i>	3.904	11/09/2026	17,000	17,000	16,997
Canadian Imperial		3.800	3.800	01/13/2027	40,000	40,000	40,029
Bank of America		3.810	3.810	01/25/2027	22,000	22,000	22,007
Toronto Dominion Bank		3.980 <i>F</i>	3.984	02/12/2027	20,000	20,000	20,003
Bank of Nova Scotia		3.970 <i>F</i>	3.968	02/22/2027	20,000	20,000	20,000
Total Negotiable Certificates of Deposit	14.4%					1,205,300	1,205,641
<i>Repurchase Agreements</i>							
BNP Paribas SA		3.670	3.670	03/02/2026	476,500	476,500	476,500
ABN Amro Bank		3.680	3.680	03/02/2026	450,000	450,000	450,000
Bank of America Securities		3.680	3.680	03/02/2026	206,000	206,000	206,000
Total Repurchase Agreements	13.5%					1,132,500	1,132,500
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		3.554 **			2,582	2,582	2,582
Cash					-	-	-
Total Money Market Funds	0.1%					2,582	2,582
Total Money Market Pool	100.0%					\$ 8,349,037	\$ 8,348,213

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		4.625 %	4.111 %	03/15/2026	4,000	\$ 4,001	\$ 4,001
United States Treasury		4.500	4.135	03/31/2026	6,000	6,003	6,003
United States Treasury		3.750	4.130	04/15/2026	3,000	2,999	3,000
United States Treasury		3.763 <i>F</i>	3.760	04/30/2026	13,000	13,000	13,002
United States Treasury		3.625	4.070	05/15/2026	3,000	2,996	2,999
United States Treasury		3.795 <i>F</i>	3.839	07/31/2026	15,000	14,997	15,010
United States Treasury		3.711 <i>F</i>	3.723	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	3,004
Total U. S. Treasury Notes	9.3%					56,995	57,022
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	3.803	03/03/2026	5,000	4,999	5,000
United States Treasury		0.000	3.879	03/05/2026	9,000	8,995	8,997
United States Treasury		0.000	3.870	03/10/2026	5,000	4,996	4,995
United States Treasury		0.000	3.780	03/12/2026	8,000	7,992	7,991

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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	3.850	03/17/2026	5,000	4,992	4,992
United States Treasury		0.000	3.642	03/19/2026	5,000	4,991	4,991
United States Treasury		0.000	3.850	03/24/2026	5,000	4,987	4,989
United States Treasury		0.000	3.642	03/26/2026	5,000	4,988	4,988
United States Treasury		0.000	3.839	03/31/2026	7,000	6,978	6,980
United States Treasury		0.000	3.652	04/02/2026	5,000	4,986	4,984
United States Treasury		0.000	3.715	04/07/2026	5,000	4,981	4,983
United States Treasury		0.000	3.622	04/09/2026	3,000	2,989	2,989
United States Treasury		0.000	3.704	04/14/2026	6,000	5,973	5,973
United States Treasury		0.000	3.632	04/21/2026	6,000	5,970	5,971
United States Treasury		0.000	3.781	04/23/2026	3,000	2,984	2,984
United States Treasury		0.000	3.647	04/28/2026	6,000	5,966	5,966
United States Treasury		0.000	3.760	04/30/2026	3,000	2,982	2,982
United States Treasury		0.000	3.632	05/05/2026	4,000	3,974	3,976
United States Treasury		0.000	3.823	05/07/2026	5,000	4,966	4,967
United States Treasury		0.000	3.813	05/14/2026	3,000	2,978	2,978
United States Treasury		0.000	3.834	05/21/2026	5,000	4,957	4,960
United States Treasury		0.000	3.791	05/28/2026	5,000	4,955	4,957
United States Treasury		0.000	3.755	06/04/2026	6,000	5,942	5,944
United States Treasury		0.000	3.697	06/11/2026	5,000	4,949	4,950
United States Treasury		0.000	3.607	06/18/2026	5,000	4,947	4,946
United States Treasury		0.000	3.596	06/25/2026	5,000	4,943	4,943
United States Treasury		0.000	3.612	07/02/2026	3,000	2,966	2,964
United States Treasury		0.000	3.586	07/09/2026	5,000	4,936	4,936
Total U. S. Treasury Bills	23.0%					141,262	141,276
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		3.850	3.861	03/10/2026	3,000	3,000	3,000
Federal Home Loan Bank		0.000	3.876	03/13/2026	3,000	2,996	2,996
Federal Home Loan Bank		0.000	3.626	03/25/2026	3,000	2,992	2,992
Federal Home Loan Bank		0.000	3.679	03/30/2026	5,000	4,986	4,984
Federal Home Loan Bank		0.000	3.835	04/02/2026	3,000	2,990	2,990
Federal Home Loan Bank		0.000	3.626	04/08/2026	1,760	1,755	1,753
Federal Home Loan Bank		0.000	3.813	04/09/2026	3,000	2,989	2,988
Federal Home Loan Bank		0.000	3.688	04/22/2026	3,000	2,985	2,984
Federal Farm Credit Bank		3.730	<i>F</i> 3.730	04/28/2026	2,000	2,001	2,000
Federal Farm Credit Bank		3.690	<i>F</i> 3.690	04/30/2026	3,000	3,001	3,000
Federal Home Loan Bank		0.000	3.605	05/04/2026	5,000	4,968	4,967
Federal Home Loan Bank		3.675	<i>F</i> 3.675	05/04/2026	2,000	2,000	2,000
Federal Home Loan Bank		0.000	3.657	05/13/2026	4,000	3,972	3,970
Federal Home Loan Bank		0.000	3.663	05/15/2026	2,000	1,986	1,985
Federal Home Loan Bank		3.790	<i>F</i> 3.790	05/15/2026	1,000	1,001	1,000
Federal Home Loan Bank		3.690	<i>F</i> 3.690	05/22/2026	3,000	3,001	3,000
Federal Home Loan Bank		0.000	3.627	05/29/2026	5,000	4,958	4,955
Federal Home Loan Bank		3.695	<i>F</i> 3.695	06/02/2026	3,000	3,001	3,000
Federal Home Loan Bank		0.000	3.631	06/09/2026	5,000	4,952	4,950
Federal Home Loan Bank		0.000	3.639	06/11/2026	5,000	4,951	4,949
Federal Home Loan Bank		0.000	3.599	06/12/2026	3,000	2,971	2,969
Federal Home Loan Bank		0.000	3.671	06/18/2026	3,000	2,969	2,967
Federal Home Loan Bank		3.695	<i>F</i> 3.695	06/22/2026	3,000	3,000	3,000
Federal Home Loan Bank		0.000	3.637	06/26/2026	3,000	2,966	2,966
Federal Home Loan Bank		3.700	<i>F</i> 3.700	06/29/2026	3,000	2,999	3,000
Federal Home Loan Bank		0.000	3.649	07/02/2026	4,000	3,952	3,951
Federal Home Loan Bank		0.000	3.663	07/09/2026	3,000	2,961	2,961
Federal Farm Credit Bank		3.790	<i>F</i> 3.760	07/10/2026	2,000	1,999	2,001
Federal Home Loan Bank		0.000	3.634	07/13/2026	6,000	5,922	5,920
Federal Home Loan Bank		0.000	3.647	07/16/2026	3,000	2,960	2,958
Federal Home Loan Bank		0.000	3.648	07/17/2026	13,000	12,824	12,822

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WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Bank		0.000	3.648	07/22/2026	3,000	2,958	2,957
Federal Home Loan Bank		3.770	F 3.770	07/23/2026	2,000	2,000	2,000
Federal Home Loan Bank		0.000	3.654	07/31/2026	10,000	9,851	9,849
Federal Home Loan Bank		0.000	3.640	08/03/2026	4,000	3,939	3,939
Federal Home Loan Bank		0.000	3.616	08/06/2026	9,000	8,862	8,859
Federal Home Loan Bank		0.000	3.629	08/07/2026	4,000	3,938	3,937
Federal Home Loan Bank		0.000	3.638	08/12/2026	4,000	3,936	3,936
Federal Home Loan Bank		0.000	3.634	08/14/2026	3,000	2,952	2,951
Federal Home Loan Bank		3.685	F 3.685	08/17/2026	2,000	2,000	2,000
Federal Farm Credit Bank		3.760	F 3.760	08/17/2026	1,000	1,000	1,000
Federal Home Loan Bank		0.000	3.638	08/18/2026	5,000	4,917	4,916
Federal Home Loan Bank		0.000	3.653	08/20/2026	6,000	5,899	5,898
Federal Home Loan Bank		0.000	3.631	09/04/2026	3,000	2,945	2,946
Federal Home Loan Bank		3.695	F 3.695	09/04/2026	2,000	2,000	2,000
Federal Farm Credit Bank		3.690	F 3.690	09/10/2026	3,000	3,000	3,000
Federal Home Loan Bank		0.000	3.609	09/14/2026	3,000	2,943	2,943
Federal Home Loan Bank		0.000	3.609	09/16/2026	3,000	2,942	2,942
Federal Home Loan Bank		3.685	F 3.685	09/18/2026	2,000	2,000	2,000
Federal Home Loan Bank		3.770	F 3.770	10/16/2026	2,000	2,000	2,000
Federal Home Loan Bank		3.770	F 3.770	10/21/2026	3,000	3,000	3,001
Federal Home Loan Bank		3.770	F 3.770	10/21/2026	3,000	3,000	3,001
Federal Farm Credit Bank		3.775	F 3.775	10/21/2026	2,000	2,000	2,000
Federal Home Loan Bank		3.770	F 3.770	10/23/2026	3,000	3,000	3,002
Federal Farm Credit Bank		3.775	F 3.775	12/08/2026	3,000	3,000	3,000
Federal Farm Credit Bank		3.695	F 3.697	12/15/2026	4,000	4,000	4,000
Federal Home Loan Bank		3.785	F 3.785	01/25/2027	2,000	2,000	2,001
Federal Home Loan Bank		3.785	F 3.785	01/25/2027	2,000	2,000	2,001
Federal Farm Credit Bank		3.785	F 3.785	01/28/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.730	F 3.730	02/05/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.805	F 3.824	02/24/2027	3,000	3,000	3,000
Federal Farm Credit Bank		3.710	F 3.785	03/01/2027	1,500	1,500	1,500
Federal Home Loan Bank		3.700	F 3.700	03/09/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.795	F 3.795	04/16/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.800	F 3.800	04/23/2027	2,000	2,000	2,002
Federal Home Loan Bank		3.840	F 3.840	04/28/2027	3,000	3,000	3,000
Federal Home Loan Bank		3.715	F 3.715	06/09/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.720	F 3.720	06/16/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.785	F 3.785	08/27/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.850	F 3.850	09/29/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.805	F 3.805	10/01/2027	2,000	2,000	2,002
Federal Home Loan Bank		3.850	F 3.850	10/08/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.800	F 3.800	10/22/2027	500	500	500
Federal Home Loan Bank		3.820	F 3.820	11/19/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.785	F 3.785	11/26/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.800	F 3.800	12/08/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.750	F 3.750	01/14/2028	2,000	2,000	2,001
Federal Farm Credit Bank		3.760	F 3.760	02/17/2028	2,000	2,000	2,000
Federal Farm Credit Bank		3.755	F 3.755	02/23/2028	2,000	2,000	2,000
Federal Farm Credit Bank		3.765	F 3.765	02/25/2028	2,000	2,000	2,000
Total U. S. Government Agency Bonds and Notes	40.0%					246,090	246,062
Repurchase Agreements							
Goldman, Sachs & Co		3.620	3.620	03/02/2026	140,000	140,000	140,000
Bank of America Securities		3.680	3.680	03/02/2026	30,400	30,400	30,400
Total Repurchase Agreements	27.7%					170,400	170,400

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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>Money Market Funds</i>							
Dreyfus Government Cash Management		3.554 **			120	120	120
Total Money Market Funds	0.0%					120	120
Total Government Money Market Pool	100.0%					\$ 614,867	\$ 614,880

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	\$ 33,124	\$ 33,382
United States Treasury		2.750	3.693	02/15/2028	27,500	27,014	27,171
United States Treasury		3.500	3.558	10/15/2028	20,000	19,971	20,055
United States Treasury		3.500	3.430	01/15/2029	21,000	21,039	21,064
Total U. S. Treasury Notes and Bonds	13.7%					101,148	101,672
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mort Assn		4.000	2.366	09/16/2026	7	7	7
Federal Home Loan Mort Corp		4.372 <i>F</i>	1.610	08/15/2030	16	17	16
Federal Home Loan Mort Corp		6.034 <i>F</i>	1.864	09/15/2030	5	5	5
Federal Home Loan Mort Corp		4.172 <i>F</i>	1.328	07/15/2031	14	14	13
Federal Home Loan Mort Corp		4.222 <i>F</i>	1.632	12/15/2031	25	27	25
Federal Home Loan Mort Corp		4.172 <i>F</i>	1.654	01/15/2033	35	38	35
Federal National Mortgage Assn		4.024 <i>F</i>	0.805	03/25/2036	404	404	395
Government National Mort Assn		4.187 <i>F</i>	4.295	12/20/2060	198	196	198
Government National Mort Assn		4.287 <i>F</i>	4.315	12/20/2060	250	250	249
Government National Mort Assn		4.387 <i>F</i>	4.382	02/20/2061	130	130	131
Government National Mort Assn		4.287 <i>F</i>	4.314	06/20/2062	140	140	140
Government National Mort Assn		4.307 <i>F</i>	4.327	08/20/2062	74	74	74
Government National Mort Assn		4.122 <i>F</i>	4.196	12/20/2062	112	111	111
Government National Mort Assn		4.187 <i>F</i>	4.241	03/20/2063	149	149	149
Government National Mort Assn		4.237 <i>F</i>	4.277	04/20/2063	90	90	91
Government National Mort Assn		4.487 <i>F</i>	4.466	08/20/2063	131	132	131
Government National Mort Assn		4.187 <i>F</i>	4.250	04/20/2065	194	194	194
Total U.S. Agency Collateralized Mortgage Obligations	0.3%					1,978	1,964
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Hyundai Capital America		5.250	5.363	01/08/2027	5,145	5,140	5,200
Georgia Power Company		5.004	5.004	02/23/2027	1,333	1,333	1,348
Element Fleet Management		5.643	5.643	03/13/2027	5,100	5,100	5,174
Ameren Corporation		1.950	4.678	03/15/2027	5,610	5,457	5,496
Blackstone Private Credit Fund		3.250	6.276	03/15/2027	5,020	4,870	4,931
AbbVie Inc		4.800	4.849	03/15/2027	4,900	4,898	4,946
BAE Systems PLC		5.000	5.149	03/26/2027	5,000	4,992	5,059
Diamondback Energy INC		5.200	5.216	04/18/2027	1,436	1,436	1,454
LPL Holdings Inc		5.700	5.714	05/20/2027	914	914	929
Meritage Corporation		5.125	4.647	06/06/2027	5,120	5,150	5,154
National Australia Bank		5.087	5.087	06/11/2027	5,100	5,100	5,188
Broadcom INC		5.050	5.056	07/12/2027	1,201	1,201	1,221

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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>
FirstEnergy Corp		3.900	5.525	07/15/2027	5,250	5,139	5,271
Nextera Energy Capital		4.685	4.391	09/01/2027	3,110	3,117	3,146
Sumitomo Mitsui Tr Bk Lt		4.450	4.474	09/10/2027	5,250	5,248	5,305
Barclays PLC		4.837	4.821	09/10/2027	5,081	5,082	5,135
ING Group		6.083	6.063	09/11/2027	5,250	5,250	5,307
HP Enterprise CO		4.050	4.077	09/15/2027	5,500	5,498	5,510
GA Global Funding Trust		4.400	4.421	09/23/2027	2,826	2,825	2,834
Amphenol Corp		3.850	3.885	11/15/2027	6,000	5,997	6,010
APA Corporation		4.875	5.685	11/15/2027	3,615	3,568	3,630
Blackstone Private Credit Fund		5.875	6.108	11/15/2027	5,250	5,230	5,339
Global Net Lease Inc		3.750	4.897	12/15/2027	980	961	957
Sammons Financial Group		5.050	5.079	01/10/2028	1,543	1,542	1,570
Avolon Holdings		4.950	5.082	01/15/2028	1,817	1,811	1,841
ONEOK Inc		5.625	5.034	01/15/2028	4,125	4,168	4,213
Howmet Aerospace Inc		6.750	5.296	01/15/2028	3,450	3,538	3,627
Fifth Third Bancorp		4.967	4.967	01/28/2028	3,250	3,250	3,278
Toronto-Dominion Bank		4.861	4.861	01/31/2028	3,843	3,843	3,915
Penske Truck Leasing		5.700	4.575	02/01/2028	5,000	5,102	5,136
Cargill Inc		4.625	4.649	02/11/2028	4,651	4,649	4,727
Lilly Eli and Company		4.550	4.573	02/12/2028	4,179	4,177	4,248
American Express		5.098	5.119	02/16/2028	5,047	5,045	5,099
Motorola Inc		4.600	4.609	02/23/2028	5,500	5,498	5,560
Mars INC		4.600	4.562	03/01/2028	5,365	5,369	5,442
Danske Bank A/S		5.427	5.427	03/01/2028	5,300	5,300	5,378
Rio Tinto Finance USA PLC		4.500	4.577	03/14/2028	2,464	2,460	2,499
Store Capital LLC		4.500	4.472	03/15/2028	1,388	1,389	1,393
Nordea Bank ABP		4.375	4.390	03/17/2028	5,550	5,548	5,613
Sprint Spectrum		5.152	5.557	03/20/2028	1,490	1,479	1,500
Advanced Micro Devices Inc		4.319	4.319	03/31/2028	5,910	5,910	5,985
Entergy Louisiana LLC		3.250	4.806	04/01/2028	5,400	5,235	5,349
Synopsys Inc		4.650	4.614	04/01/2028	5,282	5,284	5,349
Huntington National Bank		4.871	4.871	04/12/2028	4,934	4,934	4,976
JP Morgan Chase & Co		5.571	5.571	04/22/2028	6,708	6,708	6,829
Philip Morris Intl Inc		4.125	4.248	04/28/2028	5,312	5,299	5,350
Public Service Electric		3.700	4.358	05/01/2028	5,475	5,401	5,461
Starbucks Corp		4.500	4.545	05/15/2028	5,264	5,259	5,328
Dominion Resources Inc		4.600	4.653	05/15/2028	4,695	4,690	4,763
Woodside Finance Ltd		4.900	5.063	05/19/2028	5,963	5,943	6,071
Equinor ASA		4.250	3.967	06/02/2028	4,620	4,648	4,669
John Deere Capital Corp		4.250	4.282	06/05/2028	4,154	4,151	4,209
Ecolab Inc		4.300	4.358	06/15/2028	1,555	1,553	1,573
Georgia Pacific LLC		4.400	4.471	06/30/2028	1,425	1,423	1,442
Manufacturers & Traders Trust		4.762	4.762	07/06/2028	4,480	4,480	4,522
Delta Air Lines Inc		4.950	4.953	07/10/2028	2,700	2,700	2,745
Chevron USA		4.050	4.053	08/13/2028	5,500	5,500	5,556
Caterpillar Finl Services		4.100	4.105	08/15/2028	6,000	6,000	6,055
Lockheed Martin Corp		4.150	4.194	08/15/2028	4,667	4,662	4,715
Golub Capital CAP Fund		5.450	5.670	08/15/2028	2,362	2,350	2,361
Zoetis INC		4.150	4.179	08/17/2028	4,749	4,745	4,785
Corebridge Global Funding		4.250	4.314	08/21/2028	2,973	2,969	2,983
RGA Global Funding		4.350	4.377	08/25/2028	7,620	7,615	7,659
Bank of Nova Scotia		4.404	4.404	09/08/2028	5,425	5,425	5,459
Ares Strategic Income FU		5.450	5.682	09/09/2028	2,477	2,464	2,478
Lowe's Corp Inc		1.700	4.351	09/15/2028	4,250	3,982	4,028
SBL Holdings Inc		5.900	5.938	09/26/2028	5,135	5,130	4,984
Georgia Power Company		4.050	4.068	10/01/2028	1,835	1,834	1,844
Fortitude Global Funding		4.625	4.473	10/06/2028	3,282	3,294	3,293
Vistra Operations Co LLC		4.600	4.609	10/15/2028	1,944	1,945	1,947
Delta Air Lines		4.750	4.912	10/20/2028	4,308	4,294	4,347

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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>
Alphabet INC		4.100	4.130	11/15/2028	1,375	1,374	1,386
LXP Industrial Trust		6.750	5.092	11/15/2028	1,131	1,178	1,199
Sprint Capital Corp		6.875	4.357	11/15/2028	6,200	6,594	6,652
Amazon.com Inc		3.950	3.958	11/20/2028	6,200	6,199	6,234
Cubsmart LP		2.250	4.659	12/15/2028	5,500	5,157	5,242
American National Global Fund		4.625	4.649	12/15/2028	2,580	2,578	2,585
GE HealthCare Technologies INC		4.150	4.150	12/15/2028	2,070	2,070	2,081
Steel Dynamics Inc		4.200	4.410	12/15/2028	1,345	1,338	1,346
GA Global Funding Trust		5.500	4.397	01/08/2029	2,395	2,465	2,454
Credit Agricole SA		5.230	5.230	01/09/2029	1,926	1,926	1,966
Athene Global Funding		5.583	4.522	01/09/2029	6,940	7,135	7,093
Targa Resources Corp		4.350	4.373	01/15/2029	1,900	1,899	1,916
Ares Strategic Income FU		4.850	5.066	01/15/2029	6,000	5,966	5,907
Goldman Sachs Group		4.148	4.148	01/21/2029	4,185	4,185	4,188
Standard Chartered PLC		5.545	5.545	01/21/2029	400	400	411
ANZ New Zealand INTL		4.000	4.000	01/22/2029	1,800	1,800	1,811
Royal Bank of Canada		4.965	4.965	01/24/2029	6,625	6,625	6,760
Bank of America Corp		4.979	4.979	01/24/2029	7,050	7,050	7,177
Citizens Bank NA/RI		4.250	4.250	01/29/2029	2,760	2,760	2,765
New York Life Global FDG		4.050	4.051	02/02/2029	4,300	4,300	4,324
Oracle Corporation		4.600	4.646	02/04/2029	2,875	2,872	2,880
Paccar Financial Group		4.000	4.015	02/05/2029	4,970	4,968	5,006
National Rural Utilities		4.150	4.171	02/09/2029	5,980	5,977	6,009
Alphabet INC		3.900	4.029	02/15/2029	5,500	5,480	5,506
Dell Int LLC		4.150	4.164	02/15/2029	5,500	5,498	5,520
Caterpillar Finl Services		3.750	3.797	02/23/2029	1,475	1,473	1,476
Mattel Inc		3.750	4.443	04/01/2029	4,490	4,401	4,403
Prologis Targeted US Logistics		5.250	4.101	04/01/2029	2,840	2,934	2,936
Bank of New York Mellon		4.729	4.729	04/20/2029	2,102	2,102	2,139
Morgan Stanley		4.133	4.133	10/18/2029	2,823	2,823	2,828
Wells Fargo & Company		6.303	4.888	10/23/2029	6,500	6,804	6,853
Bank of Montreal		4.250	4.250	12/23/2029	5,500	5,500	5,502
Morgan Stanley		4.238	4.160	01/09/2030	3,750	3,760	3,762
Standard Chartered PLC		4.350	4.350	01/13/2030	3,500	3,500	3,509
Macquarie Group LTD		5.033	4.373	01/15/2030	5,150	5,270	5,281
Bank of NY Mellon Corp		4.000	4.000	01/22/2030	4,000	4,000	4,005
Lloyds Banking Group LLC		4.250	4.250	02/10/2030	3,580	3,580	3,596
Citigroup Inc		3.980	4.077	03/20/2030	5,175	5,156	5,157
Total Corporate Fixed-Rate Bonds and Notes	59.8%					442,598	446,563
Commercial Mortgage-Backed Securities							
BANK5		5.702	3.558	02/15/2029	1,138	1,172	1,182
COMM 2017-CIR2 Mortgage Trst		3.510	3.746	09/01/2050	1,680	1,646	1,662
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	7,877
Benchmark		6.363	5.946	07/15/2056	1,097	1,142	1,149
BMO Mortgage Trust		6.534	6.143	08/15/2056	2,867	2,979	3,004
BMARK		6.841	6.363	11/15/2056	7,505	7,940	7,958
BMO Mortgage Trust		5.739	5.407	02/15/2057	2,000	2,070	2,080
BBCMS Mortgage Trust		5.946	5.501	03/15/2057	2,668	2,789	2,793
Total Commercial Mortgage-Backed Securities	4.0%					29,667	29,779
Municipals							
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,432	2,437
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	800

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WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
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Columbia DT-B-TXBL DC		4.043	4.043	06/01/2027	1,500	1,500	1,507
City of New York		4.669	4.669	02/01/2028	1,660	1,660	1,690
Columbia DT-B-TXBL DC		4.053	4.053	06/01/2028	1,100	1,100	1,111
Total Municipal Securities	1.0%					7,487	7,545
Asset-Backed Securities							
Hertz Vehicle Financing LLC		1.680	6.875	12/27/2027	6,636	6,317	6,536
World Omni Auto Rec		5.610	5.680	02/15/2028	1,296	1,296	1,301
GM Financial Auto Leasing Trus		4.660	4.709	02/21/2028	7,000	6,999	7,051
Santander Drive Auto Rec		5.730	5.804	04/17/2028	94	93	94
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,937	3,965
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,894	5,937
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	2,879	2,878	2,908
AESOP		5.130	6.053	10/20/2028	7,000	6,924	7,105
CarMax Receivables Trust		5.400	5.495	11/15/2028	4,265	4,265	4,299
GM Financial		3.880	3.917	01/22/2029	4,515	4,514	4,527
Ford Credit Auto Lease		4.780	4.833	02/15/2029	5,000	4,999	5,067
GM Financial Securitized Term		5.100	5.160	03/16/2029	3,090	3,089	3,115
SBNA Auto Lease Trust		4.420	4.468	03/20/2029	3,000	2,999	3,009
Mercedes-Benz Auto Lease Trust		3.880	3.918	04/16/2029	5,400	5,399	5,417
SBNA Auto Receivables Trust		5.210	5.273	04/16/2029	2,222	2,219	2,242
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	7,001	7,109
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,397	4,421
Ford Credit Floorplan		4.300	4.340	09/15/2029	7,000	7,000	7,054
Honda Auto Receivables		4.570	4.612	09/21/2029	7,000	7,000	7,079
T-Mobile US Trust		4.740	4.788	11/20/2029	8,000	7,999	8,113
Kubota Credit Owner Trust		0.000	0.011	05/15/2030	5,628	5,628	5,646
Santander Drive Auto Recei		4.180	4.222	07/15/2030	5,637	5,636	5,648
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,385	1,386	1,386
World Omni Select Auto Trust		4.080	4.117	08/15/2031	6,525	6,523	6,557
Affirm Master Trust		4.990	5.041	02/15/2033	6,989	6,989	7,055
OneMain Financial Issuance		5.940	6.014	05/15/2034	1,097	1,097	1,100
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	4,946	4,948	5,001
Hilton Grand Vacations Trust		4.980	5.033	08/27/2040	3,988	3,989	4,049
Sierra Timeshare Rec Funding		4.830	4.880	08/20/2041	2,215	2,216	2,242
Sierra Timeshare Rec Funding		4.810	4.858	01/21/2042	3,284	3,283	3,321
MVW 2025-2 LLC		4.480	4.522	10/20/2044	7,113	7,112	7,164
HINNT 2025-B LLC		4.510	4.553	05/15/2045	3,420	3,420	3,444
Navient Refinance Loan Trust		0.000	0.001	01/18/2056	5,722	5,721	5,721
Total Asset Backed Securities	20.7%					153,167	154,683
Money Market Funds							
Invesco Government & Agency		3.593	**		5,599	5,599	5,599
Total Money Market Funds	0.7%					5,599	5,599
Total Short Term Bond Pool	100.0%					\$ 741,644	\$ 747,805

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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			5,240	5,240	5,240
CityNet WV LLC BLINS		4.280			20,000	20,000	20,000
Digital Connections BLINS		4.280			755	755	755
Digital Connections BLINS		4.280			371	371	371
MicroLogic Inc BLINS		4.280			6,749	6,749	6,749
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			8,419	8,419	8,419
MicroLogic Inc RDOF		4.280			3,012	3,012	3,012
Total Intergovernmental Loans	99.9%					68,144	68,144
<i>Money Market Funds</i>							
Invesco Government & Agency		3.593 **			91	91	91
Total Money Market Funds	0.1%					91	91
Total State Loan Pool	100.0%					\$ 68,235	\$ 68,235

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		3.320 % <i>F</i>	3.320 %	04/01/2026	2,582	\$ 2,582	\$ 2,582
CNB Bank		3.340 <i>F</i>	3.340	04/01/2026	2,582	2,582	2,582
CNB Bank		3.360 <i>F</i>	3.360	04/01/2026	2,582	2,582	2,582
Citizens Bank of Weston		3.440 <i>F</i>	3.440	04/01/2026	207	207	207
CNB Bank		3.300 <i>F</i>	3.300	04/01/2026	2,581	2,581	2,581
Citizens Bank of WV		3.310 <i>F</i>	3.310	04/01/2026	10,324	10,324	10,324
United Bank		3.290 <i>F</i>	3.290	04/01/2026	10,117	10,117	10,117
WesBanco Bank		3.340 <i>F</i>	3.340	04/01/2026	10,327	10,327	10,327
Total Term Deposit	99.9%					41,302	41,302
<i>Money Market Funds</i>							
Invesco Government & Agency		3.593 **			26	26	26
Total Money Market Funds	0.1%					26	26
Total School Fund	100.0%					\$ 41,328	\$ 41,328

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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		3.593 **			1,020	\$ 1,020	\$ 1,020
Total Money Market Funds	<u>100.0%</u>					<u>1,020</u>	<u>1,020</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,020</u>	<u>\$ 1,020</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.

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Other Financial Information

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

FEBRUARY 28, 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	\$ 8,359,553	\$ 615,692	\$ 739,513
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	6,158
Net position at value	<u>\$ 8,359,553</u>	<u>\$ 615,692</u>	<u>\$ 745,671</u>
Investment unit data:			
Units outstanding	8,359,552,522	615,692,416	7,236,558
Net position, unit price	\$ 1.00	\$ 1.00	\$ 103.04

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
FEBRUARY 28, 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	41 days	43 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	669 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	468 to 868 day range
Money Market Yield - Monthly	3.85%	3.69%	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)

FEBRUARY 28, 2026
(IN THOUSANDS)

WV Money Market Pool		
State Agencies: WV State Treasurer's Office: State Participation \$ 3,122,679 Banking Services 401,185 Unclaimed Prop Fund Invest 190,583 Broadband Loan Guarantee 11,443 Safekeeping 48,967 Debt Service 35,329 Savings Plans 37,525 Veterans Lottery 1,134 Total WV State Treasurer's Office <u>3,848,845</u> Department of Transportation 723,572 WV Economic Development Authority 929,730 Higher Education Policy Commission 311,459 WV Housing Development Fund 34,054 Secretary of Revenue 100,955 Department of Environmental Protection 315,644 Public Employees Insurance Agency 123,590 WV Lottery Commission 172,641 Water Development Authority 358,887 Division of Natural Resources 92,133 School Board Authority 189,824 WV Municipal Pension Oversight Board 31,040 Regional Jail Authority 30,366 West Virginia University 152,204 Board of Risk and Insurance Management 37,518 Department of Health and Human Resources 6,322 Insurance Commission 6,773 WV State Auditor's Office 5,155 Department of Administration 20,485 Performance and wage bond accounts 15,063 Other 5,059 Total State Agencies <u>7,511,319</u>	Local Governments: Cabell County Board of Education 17,778 Mercer County Board of Education 54,393 Wetzel County Board of Education 51,977 Putnam County Board of Education 41,357 City of Charleston 9,088 City of Wheeling 50,132 Marshall County Board of Education 97,114 Fayette County Board of Education 11,695 Mason County Board of Education 19,079 Taylor County Board of Education 9,310 Doddridge County Board of Education 44,834 Tyler Co Board of Education 147,124 Berkeley County Board of Education 60,905 Kanawha Emergency Operations Center 7,857 Taylor County Commission General Fund 10,628 Lincoln County Board of Education 3,765 Braxton County Board of Education 6,288 Wood County Board of Education 3,926 Berkeley County PSWD 18,530 Kanawha County Emergency Ambulance Authority 5,193 City of Weirton 5,212 Boone County Commission 4,852 Pleasants County Board of Education 9,276 Clarksburg Water Board 9,600 Berkeley County PSSD 8,062 Greenbrier County Board of Education 2,114 Fayette County Commission 2,547 Ritchie County Board of Education 1,695 Wyoming County Board of Education 1,313 Pleasants County Commission 1,245 Jackson County Sheriff 9,190 Upshur Board of Education 5,142 Mason County Commission 1,225 Town of Barboursville 9,979 Town of Ripley 5,640 Putnam County Development Authority Park Funds 1,320 Roane County Commission 2,217 Greenbrier County Farmland Protection Board 2,482 Lewis County Board of Education 2,967 Parkersburg Utility Boards 7,556 City of Hinton 1,827 Wirt County Board of Education 5,128 City of Buckhannon 1,102 Town of Williamstown 1,033 City of Philippi 1,066 Fayette County Farmland Protection Board 1,309 Harrison County Board of Education 30,910 Moundsville-Marshall Public Library 1,562 Berkeley County Emergency Ambulance Authority 2,542 North Beckley PSD 1,132 City of Morgantown 7,490 Other <u>28,526</u> Total Local Governments 848,234 Total net asset value <u>\$ 8,359,553</u>	

WV Government Money Market Pool	
State Agencies: WV State Treasurer's Office - Safekeeping \$ 8,318 Municipal Bond Commission 268,043 WV Housing Development Fund 37,019 WV Economic Development Authority WVJIT #2 11,103 Department of Environmental Protection 4,988 Other 5,142 Total State Agencies <u>334,613</u> Local Governments: Berkeley Co Bd of Ed Investment Account 81,292 Wood County Board of Education 60,421 Putnam County Board of Education 51,851 Wyoming County Board of Education 2024 Bond 19,027 Taylor County Schools 2024 Bond 9,786 Huntington Water Quality Board - Sanitation 33,189 Mingo County Board of Education 7,604 Huntington Water Quality Board - Stormwater Utility 3,111 Upshur Co Bd of Ed Investment Account 3,877 Hancock County Board of Education 5,606 Hancock County Commission 1,369 Hardy County Board of Education 1,550 Red Sulphur Public Service District 1,082 Other 1,314 Total Local Governments <u>281,079</u> Total net asset value <u>\$ 615,692</u>	

WV Short Term Bond Pool	
State Agencies: WV State Treasurer's Office: State Participation \$ 364,751 Banking Services 213,743 Total WV State Treasurer's Office <u>578,494</u> Department of Environmental Protection 130,940 WV Municipal Pension Oversight Board 11,357 Higher Education Policy Commission 7,348 WV Court of Claims 7,058 WV Parkways Authority 4,143 Department of Transportation 2,716 Other 2,781 Total State Agencies <u>744,837</u> Local Governments: Other 834 Total Local Governments <u>834</u> Total net asset value <u>\$ 745,671</u>	

Glossary of Financial and Investment Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield - The return on an investor's capital investment