

**Unaudited Financial Statements
With Other Financial Information**

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

For the Month and Fiscal Year to Date Ended January 31, 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 January 31, 2026

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

January 31, 2026

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Assets			
Investments:			
At amortized cost	\$ 8,287,416	\$ 624,223	\$ -
At fair value	-	-	749,372
Receivables:			
Accrued interest	13,360	1,124	6,613
Dividends	10	1	34
Receivable for investments sold	-	-	-
Other	-	-	-
Total receivables	<u>13,370</u>	<u>1,125</u>	<u>6,647</u>
Total assets	<u>8,300,786</u>	<u>625,348</u>	<u>756,019</u>
Liabilities			
Accrued expenses	1,317	101	181
Dividends payable	-	-	2,814
Payable for investments purchased	-	-	9,268
Total liabilities	<u>1,317</u>	<u>101</u>	<u>12,263</u>
Net Position			
Held in trust for investment pool participants	8,299,469	625,247	743,756
Held in trust for individual investment account holders	-	-	-
Total net position	<u>\$ 8,299,469</u>	<u>\$ 625,247</u>	<u>\$ 743,756</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>
\$ 62,606	\$ 41,211	\$ -	\$ 9,015,456
-	-	1,017	750,389
224	120	-	21,441
1	-	3	49
-	-	-	-
-	-	-	-
<u>225</u>	<u>120</u>	<u>3</u>	<u>21,490</u>
62,831	41,331	1,020	9,787,335
2	1	-	1,602
-	-	-	2,814
-	-	-	9,268
<u>2</u>	<u>1</u>	<u>-</u>	<u>13,684</u>
-	-	-	9,668,472
62,829	41,330	1,020	105,179
<u>\$ 62,829</u>	<u>\$ 41,330</u>	<u>\$ 1,020</u>	<u>\$ 9,773,651</u>

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

For the Periods Ended January 31, 2026

	<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>
Additions				
Investment income:				
Interest	\$ 13,066	\$ 98,011	\$ 1,117	\$ 9,629
Dividends	10	122	-	4
Net (amortization) accretion	15,826	118,160	966	5,587
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>28,902</u>	<u>216,293</u>	<u>2,083</u>	<u>15,220</u>
Investment expenses:				
Investment advisor fees	231	1,595	17	111
Custodian bank fees	17	128	2	14
Administrative fees	85	586	7	48
Total investment expenses	<u>333</u>	<u>2,309</u>	<u>26</u>	<u>173</u>
Net investment income	28,569	213,984	2,057	15,047
Net realized gain (loss) from investments	-	7	9	9
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	28,569	213,991	2,066	15,056
Participant transaction additions:				
Purchase of pool units by participants	1,483,181	9,876,876	22,993	260,545
Reinvestment of pool distributions	28,569	213,991	2,066	15,056
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,511,750</u>	<u>10,090,867</u>	<u>25,059</u>	<u>275,601</u>
Total additions	1,540,319	10,304,858	27,125	290,657
Deductions				
Distributions to pool participants:				
Net investment income	28,569	213,984	2,057	15,047
Net realized gain (loss) from investments	-	7	9	9
Total distributions to pool participants	<u>28,569</u>	<u>213,991</u>	<u>2,066</u>	<u>15,056</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,449,622	10,432,530	14,643	218,300
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,449,622</u>	<u>10,432,530</u>	<u>14,643</u>	<u>218,300</u>
Total deductions	<u>1,478,191</u>	<u>10,646,521</u>	<u>16,709</u>	<u>233,356</u>
Net increase (decrease) in net position	62,128	(341,663)	10,416	57,301
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	62,128	(341,663)	10,416	57,301
Net position at beginning of period	8,237,341	8,641,132	614,831	567,946
Net position at end of period	<u>\$ 8,299,469</u>	<u>\$ 8,299,469</u>	<u>\$ 625,247</u>	<u>\$ 625,247</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>
\$ 2,604	\$ 18,446	\$ 224	\$ 1,469	\$ 119	\$ 904	\$ -	\$ -
34	207	1	9	-	1	3	23
200	1,708	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,838</u>	<u>20,361</u>	<u>225</u>	<u>1,478</u>	<u>119</u>	<u>905</u>	<u>3</u>	<u>23</u>
37	256	-	-	-	-	-	-
2	12	-	-	-	-	-	-
7	48	1	4	-	2	-	-
<u>46</u>	<u>316</u>	<u>1</u>	<u>4</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>
2,792	20,045	224	1,474	119	903	3	23
22	1,293	-	-	-	-	-	-
(312)	(152)	-	-	-	-	-	-
<u>2,502</u>	<u>21,186</u>	<u>224</u>	<u>1,474</u>	<u>119</u>	<u>903</u>	<u>3</u>	<u>23</u>
-	1,061	-	-	-	-	-	-
2,929	21,550	-	-	-	-	-	-
-	-	762	9,560	125	911	-	-
<u>2,929</u>	<u>22,611</u>	<u>762</u>	<u>9,560</u>	<u>125</u>	<u>911</u>	<u>-</u>	<u>-</u>
5,431	43,797	986	11,034	244	1,814	3	23
2,792	20,045	-	-	-	-	-	-
23	1,293	-	-	-	-	-	-
<u>2,815</u>	<u>21,338</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	1,001	-	-	-	-	-	-
-	-	218	1,260	125	911	-	37
<u>-</u>	<u>1,001</u>	<u>218</u>	<u>1,260</u>	<u>125</u>	<u>911</u>	<u>-</u>	<u>37</u>
2,815	22,339	218	1,260	125	911	-	37
2,616	21,458	768	9,774	119	903	3	(14)
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
2,616	21,458	768	9,774	119	903	3	(14)
741,140	722,298	62,061	53,055	41,211	40,427	1,017	1,034
<u>\$ 743,756</u>	<u>\$ 743,756</u>	<u>\$ 62,829</u>	<u>\$ 62,829</u>	<u>\$ 41,330</u>	<u>\$ 41,330</u>	<u>\$ 1,020</u>	<u>\$ 1,020</u>

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

For the Periods Ended January 31, 2026

	Total	
	Month of December	Fiscal Year (6 Months)
Additions		
Investment income:		
Interest	\$ 17,130	\$ 128,459
Dividends	48	366
Net (amortization) accretion	16,992	125,455
Provision for uncollectible loans	-	-
Total investment income	<u>34,170</u>	<u>254,280</u>
Investment expenses:		
Investment advisor fees	285	1,962
Custodian bank fees	21	154
Administrative fees	100	688
Total investment expenses	<u>406</u>	<u>2,804</u>
Net investment income	33,764	251,476
Net realized gain (loss) from investments	31	1,309
Net increase (decrease) in fair value of investments	<u>(312)</u>	<u>(152)</u>
Net increase (decrease) in net position from operations	33,483	252,633
Participant transaction additions:		
Purchase of pool units by participants	1,506,174	10,138,482
Reinvestment of pool distributions	33,564	250,597
Contributions to individual investment accounts	887	10,471
Total participant transaction additions	<u>1,540,625</u>	<u>10,399,550</u>
Total additions	1,574,108	10,652,183
Deductions		
Distributions to pool participants:		
Net investment income	33,418	249,076
Net realized gain (loss) from investments	32	1,309
Total distributions to pool participants	<u>33,450</u>	<u>250,385</u>
Participant transaction deductions:		
Redemption of pool units by participants	1,464,265	10,651,831
Withdrawals from individual investment accounts	343	2,208
Total participant transaction deductions	<u>1,464,608</u>	<u>10,654,039</u>
Total deductions	<u>1,498,058</u>	<u>10,904,424</u>
Net increase (decrease) in net position	76,050	(252,241)
Inter-pool transfers in	-	-
Inter-pool transfers out	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>
Change in net position	76,050	(252,241)
Net position at beginning of period	<u>9,697,601</u>	<u>10,025,892</u>
Net position at end of period	<u>\$ 9,773,651</u>	<u>\$ 9,773,651</u>

See accompanying notes to unaudited financial statements.

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

January 31, 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 January 31, 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 January 31, 2026 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 106,472	\$ -	\$ -	\$106,472
U.S. agency collateralized mortgage obligations	-	2,039	-	2,039
Corporate fixed-rate bonds and notes	-	441,430	-	441,430
Commercial-mortgage-backed securities	-	29,721	-	29,721
Municipal Securities	-	7,545	-	7,545
Asset-backed securities	-	150,764	-	150,764
Money Market Funds	11,401	-	-	11,401
	<u>\$ 117,873</u>	<u>\$ 631,499</u>	<u>\$ -</u>	<u>\$ 749,372</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 \$776,000 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 \$1,017,000 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 January 31, 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 January 31, 2026, the outstanding balance was \$61,830,000.

As of January 31, 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 \$79,588,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$61,830,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$17,758,000 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 January 31, 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 January 31, 2026, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
January 31, 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>Corporate Bonds and Notes</i>							
Toyota Motor Credit Corp		3.940 %	F	3.940 %	02/24/2026	25,000	\$ 25,001
Total Corporate Bonds and Notes	0.3%					25,000	25,001
<i>Commercial Paper</i>							
Atlantic Asset Securities Corp	0.000			3.692	02/02/2026	50,000	49,985
Barton Capital Corp	0.000			3.702	02/02/2026	200,000	199,939
Bay Square Funding LLC	0.000			3.692	02/02/2026	30,000	29,991
Lion Bay Funding	0.000			3.722	02/02/2026	90,000	89,972
Nieuw Amsterdams Rec	0.000			4.075	02/02/2026	9,000	8,997
Starbird Funding Corp	0.000			3.631	02/02/2026	100,000	99,969
DZ Bank AG NY	0.000			3.661	02/02/2026	105,000	104,968
ERSTE Finance LLC	0.000			3.668	02/02/2026	125,000	124,962
Bennington Stark Capital	0.000			3.754	02/03/2026	150,000	149,939
National Bank of Canada	0.000			4.529	02/03/2026	25,000	24,990
OCBC Banking Corp	0.000			4.066	02/03/2026	7,000	6,999
UnitedHealth Group Inc	0.000			3.744	02/03/2026	60,000	59,975
ERSTE Finance LLC	0.000			3.673	02/04/2026	45,000	44,977
National Bank of Canada	3.960	F		3.963	02/04/2026	40,000	40,000
Podium Funding Trust	0.000			4.494	02/05/2026	25,000	24,991
Salisbury Receivables Co LLC	0.000			4.094	02/05/2026	45,000	44,971
DZ Bank AG	0.000			4.284	02/05/2026	30,000	29,982
Sumitomo Mit/Singapore	0.000			4.098	02/05/2026	20,000	19,993
Antalis SA	0.000			3.785	02/06/2026	30,000	29,989
Victory Receivables Corp	0.000			4.099	02/06/2026	20,000	19,991
Liberty Street Funding LLC	0.000			4.299	02/09/2026	22,000	21,982
Thunder Bay Funding	0.000			4.297	02/10/2026	25,000	24,976
Victory Receivables Corp	0.000			4.076	02/10/2026	50,000	49,955
Svenska Handelsbanken AB	0.000			4.309	02/10/2026	20,000	19,981
LMA Americas LLC	0.000			3.940	02/11/2026	30,000	29,971
Toyota Motor Credit Corp	0.000			4.493	02/11/2026	25,000	24,972
Federation Des Caisses	0.000			4.298	02/12/2026	20,000	19,977
Sumitomo Mitsui Trust NY	0.000			4.113	02/12/2026	20,000	19,976
Sumitomo Mit/Singapore	0.000			4.047	02/13/2026	20,000	19,977
Albion Capital Corp	0.000			3.825	02/17/2026	40,000	39,938
Barton Capital Corp	0.000			3.815	02/17/2026	25,000	24,961
Great Bear Funding LLC	0.000			3.809	02/17/2026	50,000	49,922
Salisbury Receivables Co LLC	0.000			4.130	02/17/2026	40,000	39,932
Rabobank Nederland NV NY	0.000			4.272	02/17/2026	20,000	19,966
Victory Receivables Corp	0.000			4.139	02/18/2026	80,000	79,855
Australia & NZ Banking Group	0.000			4.266	02/18/2026	20,000	19,963
Bedford Row Funding Corp	0.000			4.287	02/20/2026	35,000	34,924
Federation Des Caisses	0.000			4.298	02/20/2026	20,000	19,958
Swedbank	0.000			4.298	02/20/2026	20,000	19,959
National Australia Bank	3.890	F		3.886	02/20/2026	18,000	18,000
Mizuho	0.000			4.031	02/24/2026	45,000	44,891
Pure Grove Funding	0.000			3.883	02/25/2026	810	808
Fairway Finance Corp	0.000			4.298	02/27/2026	20,000	19,941
Swedbank	0.000			4.240	02/27/2026	20,000	19,943
Cabot Trail Funding LLC	0.000			4.244	03/02/2026	20,000	19,935
Manhattan Asset Funding	0.000			3.940	03/02/2026	40,000	39,880
DBS Bank LTD	0.000			4.067	03/02/2026	20,000	19,938
Federation Des Caisses	0.000			4.239	03/02/2026	20,000	19,935
OCBC Banking Corp	0.000			4.066	03/02/2026	20,000	19,937
Toyota Credit Puerto Rico	0.000			4.567	03/02/2026	45,000	44,843

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See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
January 31, 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>
Commonwealth Bank of Australia		3.840	F	3.849	03/02/2026	25,000	25,000
Bank of Nova Scotia		0.000		4.223	03/03/2026	20,000	19,933
DBS Bank LTD		0.000		4.244	03/03/2026	7,000	6,977
Bank of Nova Scotia		0.000		4.235	03/04/2026	25,000	24,913
Sumitomo Mit/Singapore		0.000		4.014	03/04/2026	20,000	19,934
Gotham Funding Corp		0.000		3.793	03/05/2026	40,000	39,871
Federation Des Caisses		0.000		4.085	03/05/2026	20,000	19,931
National Bank of Canada		0.000		4.478	03/05/2026	25,000	24,905
Skandinav Enskilda Bank		3.900	F	3.963	03/06/2026	15,000	15,000
Manhattan Asset Funding		0.000		3.910	03/09/2026	21,000	20,922
DBS Bank LTD		0.000		4.058	03/09/2026	25,000	24,904
Nordea Bank		0.000		4.075	03/09/2026	20,000	19,921
United Overseas Bank LTD		3.840	F	3.879	03/09/2026	20,000	20,000
Sheffield Receivables		0.000		3.952	03/10/2026	50,000	49,806
Victory Receivables Corp		0.000		4.072	03/10/2026	90,000	89,640
Caisse D Amort Dette Soc		0.000		4.146	03/10/2026	100,000	99,593
Toronto Dominion		0.000		4.118	03/10/2026	20,000	19,919
Caisse D Amort Dette Soc		0.000		4.144	03/11/2026	50,000	49,791
Cabot Trail Funding LLC		0.000		4.129	03/13/2026	20,000	19,912
GTA Funding LLC		0.000		4.127	03/13/2026	30,000	29,867
Sheffield Receivables		0.000		3.954	03/16/2026	50,000	49,774
La Fayette Asset Sec		0.000		3.956	03/17/2026	60,000	59,722
Paradelle Funding		0.000		4.107	03/17/2026	18,000	17,913
Podium Funding Trust		0.000		3.931	03/17/2026	25,000	24,885
Old Line Funding LLC		3.890	F	3.894	03/18/2026	25,000	25,000
Old Line Funding Corp		0.000		4.118	03/19/2026	8,000	7,960
Ridgefield Funding Co LLC		0.000		4.008	03/19/2026	50,000	49,754
Canadian Imperial		0.000		4.413	03/19/2026	30,000	29,838
Old Line Funding LLC		3.890	F	3.890	03/23/2026	25,000	25,000
Longship Funding LLC		0.000		3.803	03/25/2026	45,000	44,763
Nieuw Amsterdam Rec		0.000		3.793	04/02/2026	20,000	19,878
Pure Grove Funding		0.000		3.827	04/06/2026	40,000	39,738
Nordea Bank		0.000		3.946	04/07/2026	18,000	17,876
United Overseas Bank LTD		3.840	F	3.840	04/07/2026	20,000	20,000
United Overseas Bank LTD		3.850	F	3.850	04/07/2026	20,000	20,000
Cabot Trail Funding LLC		0.000		3.847	04/08/2026	20,000	19,864
Rabobank Nederland NV NY		0.000		4.015	04/08/2026	20,000	19,857
Bank of Montreal		4.100	F	4.100	04/08/2026	25,000	25,000
Fairway Finance Corp		0.000		3.965	04/09/2026	20,000	19,858
Canadian Imperial Bank		4.060	F	4.057	04/09/2026	15,000	15,001
Svenska Handelsbanken AB		3.900	F	3.903	04/10/2026	20,000	20,000
Westpac Banking Corp		4.050	F	4.048	04/10/2026	25,000	25,000
Liberty Street Funding LLC		0.000		3.990	04/13/2026	20,000	19,848
Sumitomo Mitsui Trust NY		0.000		3.848	04/14/2026	25,000	24,814
Skandinav Enskilda Bank		3.900	F	3.904	04/14/2026	20,000	20,000
National Australia Bank		3.910	F	3.909	04/14/2026	20,000	20,000
United Overseas Bank LTD		3.840	F	3.840	04/14/2026	15,000	15,000
Podium Funding Trust		0.000		4.023	04/15/2026	13,000	12,897
Total Capital SA		0.000		4.012	04/15/2026	50,000	49,607
Swedbank		3.910	F	3.913	04/15/2026	20,000	20,000
Barclays Bank PLC		0.000		3.838	04/16/2026	40,000	39,695
Sumitomo Mit/Singapore		0.000		3.970	04/16/2026	20,000	19,842
Podium Funding Trust		0.000		4.430	04/17/2026	25,000	24,777
Thunder Bay Funding LLC		0.000		3.990	04/17/2026	25,000	24,799
Svenska Handelsbanken AB		0.000		3.960	04/17/2026	20,000	19,841
Liberty Street Funding LLC		0.000		4.051	04/20/2026	21,000	20,822
Sheffield Receivables		0.000		3.848	04/20/2026	5,000	4,961
Australia & New Zealand Bank		3.920	F	3.916	04/20/2026	20,000	20,001
OCBC Banking Corp		0.000		3.786	04/21/2026	25,000	24,799

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
January 31, 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>
Podium Funding Trust		0.000	3.981	04/22/2026	20,000	19,829	19,829
Paradelle Funding LLC		4.110	F 4.106	04/22/2026	50,000	50,000	50,000
The Toronto Dominion Bank		4.090	F 4.092	04/23/2026	10,000	10,000	10,000
Sheffield Receivables		0.000	3.851	04/27/2026	34,000	33,701	33,694
National Bank of Canada		0.000	3.826	04/30/2026	20,000	19,819	19,815
Anglesea Funding		0.000	3.841	05/07/2026	50,000	49,510	49,495
Nordea Bank		3.850	F 3.858	05/07/2026	20,000	19,999	19,999
Commonwealth Bank of Australia		3.930	F 3.901	05/08/2026	15,000	15,000	15,000
Swedbank		3.890	F 3.894	05/08/2026	20,000	20,000	20,000
Collateralized Flex Co LLC		3.950	F 4.008	05/11/2026	40,000	40,000	40,000
National Bank of Canada		0.000	4.410	05/11/2026	22,000	21,744	21,771
Podium Funding Trust		0.000	4.044	05/12/2026	20,000	19,784	19,789
Royal Bank of Canada		3.990	F 3.990	05/12/2026	24,000	24,001	24,000
United Overseas Bank LTD		3.850	F 3.850	05/14/2026	25,000	25,000	25,000
Cabot Trail Funding LLC		0.000	4.023	05/15/2026	20,000	19,778	19,784
Rabobank Nederland NV NY		0.000	3.898	05/15/2026	13,000	12,861	12,859
DBS Bank LTD		0.000	3.992	05/15/2026	10,000	9,890	9,891
Cabot Trail Funding LLC		0.000	3.849	05/19/2026	20,000	19,779	19,776
National Australia Bank		3.870	F 3.876	05/20/2026	60,000	59,998	59,997
Swedbank		3.840	F 3.844	05/20/2026	20,000	20,000	20,000
Anglesea Funding		0.000	4.042	05/22/2026	30,000	29,642	29,649
Paradelle Funding		0.000	4.044	05/22/2026	20,000	19,761	19,769
Old Line Funding Corp		0.000	4.034	05/27/2026	20,000	19,751	19,759
Liberty Street Funding LLC		0.000	3.971	06/02/2026	20,000	19,742	19,745
DNB Nor Bank ASA		0.000	3.896	06/02/2026	20,000	19,746	19,751
Skandinaviska Enskilda Bank		0.000	4.154	06/02/2026	20,000	19,731	19,749
Nieuw Amsterdams Rec		0.000	3.938	06/03/2026	20,000	19,742	19,744
Podium Funding Trust		0.000	4.007	06/03/2026	45,000	44,410	44,427
Sumitomo Mit/Singapore		0.000	3.907	06/03/2026	25,000	24,680	24,679
Fairway Finance Corp		0.000	3.959	06/04/2026	20,000	19,738	19,740
Rabobank Nederland NV NY		0.000	3.890	06/05/2026	20,000	19,741	19,742
Swedbank		0.000	3.881	06/05/2026	20,000	19,742	19,742
United Overseas Bank LTD		3.880	F 3.880	06/05/2026	20,000	20,000	20,000
Fairway Finance Corp		0.000	3.971	06/10/2026	20,000	19,725	19,728
DNB Nor Bank ASA		0.000	3.907	06/10/2026	20,000	19,730	19,735
Fairway Finance Corp		0.000	3.971	06/11/2026	20,000	19,723	19,726
DNB Nor Bank ASA		0.000	3.994	06/11/2026	25,000	24,652	24,666
Barclays Bank PLC		0.000	3.862	06/12/2026	8,000	7,891	7,888
Park Avenue		3.950	F 4.008	06/12/2026	50,000	50,000	50,000
National Bank of Canada		0.000	4.037	06/12/2026	20,000	19,715	19,726
Svenska Handelsbanken AB		0.000	4.004	06/12/2026	29,000	28,592	28,607
Collateralized Flex Co LLC		3.950	F 4.008	06/15/2026	20,000	20,000	20,000
Barclays Bank PLC		0.000	3.864	06/16/2026	12,000	11,832	11,826
OCBC Banking Corp		3.890	F 3.890	06/16/2026	25,000	25,000	25,002
National Bank of Canada		3.910	F 3.909	06/16/2026	20,000	20,000	20,000
Australia & New Zealand Bank		3.950	F 3.978	06/22/2026	20,000	20,000	20,000
Podium Funding Trust		0.000	3.924	06/23/2026	25,000	24,627	24,628
Australia & New Zealand Bank		3.880	F 3.909	06/23/2026	20,000	20,000	20,000
Svenska Handelsbanken AB		0.000	3.951	06/24/2026	20,000	19,697	19,702
Skandinav Enskilda Bank		3.870	F 3.915	06/30/2026	20,000	20,000	20,000
Canadian Imperial Bank		4.010	F 4.034	07/01/2026	10,000	10,000	10,000
Anglesea Funding LLC		3.930	F 3.934	07/06/2026	40,000	40,000	39,999
Anglesea Funding		0.000	3.833	07/07/2026	50,000	49,200	49,186
DNB Nor Bank ASA		0.000	3.791	07/07/2026	20,000	19,683	19,679
Westpac Banking Corp		0.000	3.909	07/07/2026	21,000	20,657	20,660
Old Line Funding Corp		0.000	3.822	07/08/2026	40,000	39,358	39,348
Royal Bank of Canada		3.980	F 3.977	07/09/2026	40,000	40,000	40,000
Svenska Handelsbanken AB		0.000	3.909	07/10/2026	20,000	19,666	19,669

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
January 31, 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>
Bank of Nova Scotia		3.970	F	3.968	07/10/2026	20,000	20,000
Commonwealth Bank of Australia		3.920	F	3.892	07/10/2026	20,000	19,999
Anglesea Funding		0.000		3.833	07/13/2026	38,700	38,057
Bedford Row Funding Corp		0.000		3.823	07/13/2026	20,000	19,669
Cabot Trail Funding LLC		0.000		3.844	07/14/2026	20,000	19,665
Federation Des Caisses		0.000		3.801	07/14/2026	20,000	19,667
Nordea Bank		3.960	F	3.959	07/14/2026	20,000	20,000
Thunder Bay Funding LLC		3.930	F	3.933	07/15/2026	50,000	50,000
Svenska Handelsbanken AB		0.000		3.812	07/20/2026	15,000	14,741
Toyota Motor Credit Corp		0.000		3.844	07/20/2026	25,000	24,566
Australia & NZ Banking Group		0.000		3.802	07/22/2026	20,000	19,652
Svenska Handelsbanken AB		0.000		3.813	07/22/2026	5,000	4,913
Park Avenue		3.950	F	4.007	07/24/2026	30,000	30,000
Toyota Credit Puerto Rico		0.000		3.939	07/27/2026	25,000	24,537
National Bank of Canada		0.000		4.409	07/29/2026	10,000	9,791
The Toronto Dominion Bank		4.020	F	4.064	07/31/2026	25,000	25,000
Collateralized Flex Co LLC		3.970	F	4.028	08/07/2026	25,000	25,001
Collateralized Flex Co LLC		4.000	F	4.058	08/21/2026	50,000	50,000
Collateralized Flex Co LLC		3.950	F	4.007	08/25/2026	25,000	25,000
Podium Funding Trust		0.000		3.940	09/03/2026	35,000	34,211
Commonwealth Bank of Australia		3.970	F	3.942	09/04/2026	20,000	19,999
Westpac Banking Corp		0.000		3.766	09/09/2026	20,000	19,557
National Bank of Canada		3.970	F	3.967	09/09/2026	20,000	20,000
Canadian Imperial Bank		0.000		3.975	10/01/2026	25,000	24,358
National Bank of Canada		3.920	F	3.923	10/02/2026	20,000	19,999
Commonwealth Bank of Australia		3.910	F	3.907	10/08/2026	20,000	19,999
Skandinav Enskilda Bank		3.860	F	3.863	10/15/2026	20,000	19,999
Park Avenue		3.950	F	3.948	10/20/2026	20,000	19,999
National Australia Bank		3.950	F	3.946	10/20/2026	20,000	19,999
Australia & NZ Banking Group		0.000		3.761	10/22/2026	20,000	19,470
The Toronto Dominion Bank		3.970	F	3.978	10/27/2026	49,000	49,000
Paradelle Funding		0.000		3.957	10/30/2026	15,000	14,571
Falcon Asset Funding		4.020	F	4.030	11/06/2026	20,000	19,999
Royal Bank of Canada		0.000		4.000	11/19/2026	25,000	24,225
National Bank of Canada		0.000		3.806	01/08/2027	10,000	9,654
Total Commercial Paper	71.3%					5,906,392	5,905,692
<i>Negotiable Certificates of Deposit</i>							
Mitsubishi UFJ Trust & Banking		3.640		3.640	02/03/2026	50,000	50,000
Mizuho Bank Ltd/NY		3.640		3.640	02/03/2026	50,000	50,000
Mizuho Bank Ltd/NY		3.670		3.670	02/04/2026	200,000	200,000
DZ Bank AG Deutshe		3.630		3.630	02/05/2026	7,000	7,000
Mizuho Bank Ltd/NY		3.650		3.650	02/05/2026	92,000	92,000
KBC Bank NV		3.630		3.630	02/06/2026	55,000	55,000
Canadian Imperial		3.960	F	3.957	02/09/2026	25,000	25,000
Cooperatieve Rabobank UA		4.410		4.410	02/10/2026	20,000	20,000
Bank of Nova Scotia		3.950	F	4.088	02/10/2026	15,000	15,000
Canadian Imperial		4.500		4.500	02/12/2026	20,000	20,000
Toronto Dominion Bank		4.550		4.550	02/12/2026	30,000	30,000
Sumitomo Mitsubishi Trust		4.030		4.030	02/23/2026	30,000	30,000
Sumitomo Mitsubishi Trust		4.030		4.030	02/25/2026	50,000	50,000
OCBC Banking Corp		3.960		3.960	03/05/2026	25,000	25,000
Sumitomo Mitsui Banking		3.870	F	3.898	04/08/2026	20,000	20,000
Truist Bank		3.830		3.830	04/10/2026	80,000	80,000
Bank of America NA		4.400		4.400	04/10/2026	50,000	50,039
Westpac Banking Corp		4.050	F	4.046	04/17/2026	50,000	50,058
Sumitomo Mitsubishi Trust		3.800		3.800	04/20/2026	100,000	100,000

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West Virginia Board of Treasury Investments
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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>
Nordea Bank		4.020 <i>F</i>	4.020	04/30/2026	8,000	8,000	8,007
Sumitomo Mitsui Banking		3.910 <i>F</i>	3.910	06/05/2026	20,000	20,000	20,007
Bank of America		4.390	4.390	07/06/2026	25,000	25,000	25,052
Nordea Bank		3.850 <i>F</i>	3.850	07/07/2026	12,000	12,000	12,003
OCBC Banking Corp		3.890 <i>F</i>	3.894	07/17/2026	20,000	20,000	20,001
Svenska Handelsbanken/New York		3.830	3.830	07/21/2026	35,300	35,300	35,306
Canadian Imperial		3.980 <i>F</i>	3.978	07/23/2026	20,000	20,000	20,015
Bank of America NA		4.350	4.350	07/24/2026	40,000	40,000	40,090
Bank of America NA		4.170	4.170	08/06/2026	25,000	25,000	25,041
Bank of America NA		3.790	3.790	08/24/2026	40,000	40,000	39,997
Svenska Handelsbanken/New York		3.900 <i>F</i>	3.910	10/06/2026	20,000	20,000	20,004
Canadian Imperial		3.820	3.820	10/28/2026	25,000	25,000	25,002
Canadian Imperial		3.800	3.800	01/13/2027	40,000	40,000	40,006
Bank of America		3.810	3.810	01/25/2027	22,000	22,000	22,007
Total Negotiable Certificates of Deposit	15.9%					1,321,300	1,321,685
Repurchase Agreements							
Bank of America Securities		3.670	3.670	02/02/2026	315,000	315,000	315,000
BNP Paribas SA		3.670	3.670	02/02/2026	317,000	317,000	317,000
ABN Amro Bank		3.680	3.680	02/02/2026	400,000	400,000	400,000
Total Repurchase Agreements	12.4%					1,032,000	1,032,000
Money Market Funds							
Dreyfus Government Cash Management		3.579 **			2,724	2,724	2,724
Cash					-	-	-
Total Money Market Funds	0.1%					2,724	2,724
Total Money Market Pool	100.0%					\$ 8,287,416	\$8,287,102

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>
U.S. Treasury Notes							
United States Treasury		4.625 %	4.111 %	03/15/2026	4,000	\$ 4,002	\$ 4,003
United States Treasury		4.500	4.135	03/31/2026	6,000	6,004	6,007
United States Treasury		3.750	4.130	04/15/2026	3,000	2,998	3,000
United States Treasury		3.763 <i>F</i>	3.760	04/30/2026	13,000	13,000	13,003
United States Treasury		3.625	4.070	05/15/2026	3,000	2,995	2,999
United States Treasury		3.795 <i>F</i>	3.839	07/31/2026	15,000	14,997	15,008
United States Treasury		3.818 <i>F</i>	3.776	10/31/2026	5,000	5,002	5,006
United States Treasury		3.711 <i>F</i>	3.723	01/31/2027	10,000	9,999	10,004
United States Treasury		3.823 <i>F</i>	3.839	04/30/2027	3,000	3,000	3,004
Total U. S. Treasury Notes	9.9%					61,997	62,034
U.S. Treasury Bills							
United States Treasury		0.000	3.886	02/03/2026	3,000	3,000	3,000
United States Treasury		0.000	4.012	02/05/2026	6,000	5,996	5,998
United States Treasury		0.000	3.876	02/10/2026	5,000	4,996	4,995
United States Treasury		0.000	3.989	02/12/2026	6,000	5,993	5,993

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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	3.979	02/15/2026	6,000	5,992	5,991
United States Treasury		0.000	3.983	02/19/2026	6,000	5,988	5,990
United States Treasury		0.000	3.834	02/24/2026	5,000	4,987	4,989
United States Treasury		0.000	3.914	02/26/2026	8,000	7,979	7,981
United States Treasury		0.000	3.803	03/03/2026	5,000	4,984	4,985
United States Treasury		0.000	3.879	03/05/2026	9,000	8,971	8,972
United States Treasury		0.000	3.870	03/10/2026	5,000	4,980	4,983
United States Treasury		0.000	3.780	03/12/2026	8,000	7,969	7,969
United States Treasury		0.000	3.850	03/17/2026	5,000	4,976	4,977
United States Treasury		0.000	3.642	03/19/2026	5,000	4,978	4,978
United States Treasury		0.000	3.850	03/24/2026	5,000	4,974	4,975
United States Treasury		0.000	3.642	03/26/2026	5,000	4,974	4,974
United States Treasury		0.000	3.839	03/31/2026	7,000	6,958	6,960
United States Treasury		0.000	3.652	04/02/2026	5,000	4,970	4,971
United States Treasury		0.000	3.715	04/07/2026	5,000	4,968	4,968
United States Treasury		0.000	3.622	04/09/2026	3,000	2,980	2,980
United States Treasury		0.000	3.704	04/14/2026	6,000	5,958	5,958
United States Treasury		0.000	3.632	04/21/2026	6,000	5,955	5,954
United States Treasury		0.000	3.781	04/23/2026	3,000	2,976	2,976
United States Treasury		0.000	3.647	04/28/2026	6,000	5,949	5,950
United States Treasury		0.000	3.760	04/30/2026	3,000	2,975	2,974
United States Treasury		0.000	3.632	05/05/2026	4,000	3,965	3,963
United States Treasury		0.000	3.823	05/07/2026	5,000	4,952	4,953
United States Treasury		0.000	3.813	05/14/2026	3,000	2,970	2,970
United States Treasury		0.000	3.834	05/21/2026	5,000	4,943	4,946
United States Treasury		0.000	3.791	05/28/2026	5,000	4,941	4,943
United States Treasury		0.000	3.755	06/04/2026	6,000	5,925	5,928
United States Treasury		0.000	3.697	06/11/2026	5,000	4,936	4,937
United States Treasury		0.000	3.607	06/18/2026	5,000	4,934	4,933
United States Treasury		0.000	3.596	06/25/2026	5,000	4,930	4,930
United States Treasury		0.000	3.612	07/02/2026	3,000	2,958	2,956
United States Treasury		0.000	3.586	07/09/2026	5,000	4,923	4,923
Total U. S. Treasury Bills	29.8%					185,803	185,823
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		0.000	4.046	02/13/2026	3,000	2,996	2,996
Federal Home Loan Bank		3.680	<i>F</i> 3.711	02/19/2026	4,000	4,000	4,000
Federal Home Loan Bank		0.000	3.985	02/20/2026	6,000	5,987	5,988
Federal Home Loan Bank		0.000	3.860	02/23/2026	3,000	2,993	2,993
Federal Home Loan Bank		0.000	3.858	02/24/2026	3,000	2,993	2,993
Federal Home Loan Bank		3.850	3.861	03/10/2026	3,000	3,001	3,000
Federal Home Loan Bank		0.000	3.876	03/13/2026	3,000	2,989	2,987
Federal Home Loan Bank		0.000	3.626	03/25/2026	3,000	2,985	2,984
Federal Home Loan Bank		0.000	3.679	03/30/2026	5,000	4,973	4,971
Federal Home Loan Bank		0.000	3.835	04/02/2026	3,000	2,983	2,981
Federal Home Loan Bank		0.000	3.626	04/08/2026	1,760	1,748	1,748
Federal Home Loan Bank		0.000	3.813	04/09/2026	3,000	2,979	2,979
Federal Home Loan Bank		0.000	3.688	04/22/2026	3,000	2,977	2,975
Federal Farm Credit Bank		3.700	<i>F</i> 3.700	04/28/2026	2,000	2,000	2,000
Federal Farm Credit Bank		3.660	<i>F</i> 3.660	04/30/2026	3,000	3,000	3,001
Federal Home Loan Bank		0.000	3.605	05/04/2026	5,000	4,954	4,953
Federal Home Loan Bank		3.655	<i>F</i> 3.655	05/04/2026	2,000	2,000	2,000
Federal Home Loan Bank		0.000	3.657	05/13/2026	4,000	3,959	3,959
Federal Home Loan Bank		0.000	3.663	05/15/2026	2,000	1,979	1,979
Federal Home Loan Bank		3.760	<i>F</i> 3.760	05/15/2026	1,000	1,000	1,000
Federal Home Loan Bank		3.670	<i>F</i> 3.670	05/22/2026	3,000	3,000	2,999
Federal Home Loan Bank		0.000	3.627	05/29/2026	5,000	4,943	4,941

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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		3.675	F	3.675	06/02/2026	3,000	3,000
Federal Home Loan Bank		0.000		3.631	06/09/2026	5,000	4,938
Federal Home Loan Bank		0.000		3.639	06/11/2026	5,000	4,937
Federal Home Loan Bank		0.000		3.599	06/12/2026	3,000	2,962
Federal Home Loan Bank		0.000		3.671	06/18/2026	3,000	2,960
Federal Home Loan Bank		3.675	F	3.675	06/22/2026	3,000	3,000
Federal Home Loan Bank		3.680	F	3.680	06/29/2026	3,000	3,000
Federal Home Loan Bank		0.000		3.649	07/02/2026	4,000	3,941
Federal Home Loan Bank		0.000		3.663	07/09/2026	3,000	2,953
Federal Farm Credit Bank		3.770	F	3.740	07/10/2026	2,000	2,000
Federal Home Loan Bank		0.000		3.634	07/13/2026	6,000	5,905
Federal Home Loan Bank		0.000		3.647	07/16/2026	3,000	2,952
Federal Home Loan Bank		0.000		3.613	07/17/2026	3,000	2,952
Federal Home Loan Bank		0.000		3.648	07/22/2026	3,000	2,950
Federal Home Loan Bank		3.750	F	3.750	07/23/2026	2,000	2,000
Federal Home Loan Bank		0.000		3.660	07/31/2026	6,000	5,894
Federal Home Loan Bank		0.000		3.567	08/06/2026	3,000	2,947
Federal Home Loan Bank		0.000		3.634	08/14/2026	3,000	2,943
Federal Farm Credit Bank		3.730	F	3.730	08/17/2026	1,000	1,000
Federal Home Loan Bank		0.000		3.631	09/04/2026	3,000	2,937
Federal Home Loan Bank		3.675	F	3.675	09/04/2026	2,000	2,000
Federal Farm Credit Bank		3.660	F	3.660	09/10/2026	3,000	3,000
Federal Home Loan Bank		3.750	F	3.750	10/16/2026	2,000	2,000
Federal Home Loan Bank		3.750	F	3.750	10/21/2026	3,000	3,000
Federal Home Loan Bank		3.750	F	3.750	10/21/2026	3,000	3,001
Federal Farm Credit Bank		3.745	F	3.745	10/21/2026	2,000	2,000
Federal Home Loan Bank		3.750	F	3.750	10/23/2026	3,000	3,002
Federal Farm Credit Bank		3.745	F	3.745	12/08/2026	3,000	3,000
Federal Farm Credit Bank		3.665	F	3.667	12/15/2026	4,000	4,000
Federal Home Loan Bank		3.765	F	3.765	01/25/2027	2,000	2,000
Federal Home Loan Bank		3.755	F	3.755	01/25/2027	2,000	2,001
Federal Farm Credit Bank		3.755	F	3.755	01/28/2027	2,000	2,000
Federal Home Loan Bank		3.710	F	3.710	02/05/2027	2,000	2,000
Federal Farm Credit Bank		3.755	F	3.755	03/01/2027	1,500	1,500
Federal Home Loan Bank		3.680	F	3.680	03/09/2027	2,000	2,000
Federal Farm Credit Bank		3.765	F	3.765	04/16/2027	2,000	2,000
Federal Farm Credit Bank		3.770	F	3.770	04/23/2027	2,000	2,002
Federal Home Loan Bank		3.810	F	3.810	04/28/2027	3,000	3,000
Federal Home Loan Bank		3.685	F	3.685	06/09/2027	2,000	2,000
Federal Farm Credit Bank		3.690	F	3.690	06/16/2027	2,000	2,000
Federal Farm Credit Bank		3.755	F	3.755	08/27/2027	2,000	2,000
Federal Home Loan Bank		3.830	F	3.830	09/29/2027	2,000	2,000
Federal Farm Credit Bank		3.775	F	3.775	10/01/2027	2,000	2,002
Federal Home Loan Bank		3.830	F	3.830	10/08/2027	2,000	2,000
Federal Farm Credit Bank		3.770	F	3.770	10/22/2027	500	500
Federal Home Loan Bank		3.800	F	3.800	11/19/2027	2,000	2,000
Federal Farm Credit Bank		3.755	F	3.755	11/26/2027	2,000	2,000
Federal Home Loan Bank		3.780	F	3.780	12/08/2027	2,000	2,000
Federal Home Loan Bank		3.730	F	3.730	01/14/2028	2,000	2,001
Total U. S. Government Agency Bonds and Notes	32.1%					200,610	200,598
Repurchase Agreements							
Goldman, Sachs & Co		3.660		3.660	02/02/2026	140,000	140,000
Bank of America Securities		3.670		3.670	02/02/2026	35,700	35,700
Total Repurchase Agreements	28.1%					175,700	175,700

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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		3.579	**		113	113	113
Total Money Market Funds	0.0%					113	113
Total Government Money Market Pool	100.0%					\$ 624,223	\$ 624,268

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	27,350	\$ 25,960	\$ 26,107
United States Treasury		4.125	3.895	11/15/2027	33,000	33,129	33,333
United States Treasury		2.750	3.693	02/15/2028	27,500	26,996	27,078
United States Treasury		3.500	3.558	10/15/2028	20,000	19,970	19,954
Total U. S. Treasury Notes and Bonds	14.3%					106,055	106,472
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mort Assn		4.000	2.366	09/16/2026	11	11	11
Federal Home Loan Mort Corp		4.421	F 1.614	08/15/2030	16	17	16
Federal Home Loan Mort Corp		6.034	F 1.864	09/15/2030	5	6	5
Federal Home Loan Mort Corp		4.221	F 1.332	07/15/2031	14	14	13
Federal Home Loan Mort Corp		4.271	F 1.638	12/15/2031	26	28	26
Federal Home Loan Mort Corp		4.221	F 1.662	01/15/2033	36	39	36
Federal National Mortgage Assn		4.004	F 0.805	03/25/2036	404	404	394
Government National Mort Assn		4.243	F 4.353	12/20/2060	225	222	225
Government National Mort Assn		4.343	F 4.371	12/20/2060	265	265	265
Government National Mort Assn		4.443	F 4.439	02/20/2061	130	131	131
Government National Mort Assn		4.343	F 4.371	06/20/2062	143	143	143
Government National Mort Assn		4.363	F 4.384	08/20/2062	80	81	80
Government National Mort Assn		4.125	F 4.199	12/20/2062	115	114	114
Government National Mort Assn		4.243	F 4.298	03/20/2063	152	152	152
Government National Mort Assn		4.293	F 4.334	04/20/2063	90	90	91
Government National Mort Assn		4.485	F 4.464	08/20/2063	137	138	138
Government National Mort Assn		4.243	F 4.307	04/20/2065	200	199	199
Total U.S. Agency Collateralized Mortgage Obligations	0.3%					2,054	2,039
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Roche Holdings INC		5.265	5.265	11/13/2026	3,610	3,610	3,647
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,218
Hyundai Capital America		5.250	5.363	01/08/2027	5,145	5,140	5,208
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	1,350
Element Fleet Management		5.643	5.643	03/13/2027	5,100	5,100	5,182
Ameren Corporation		1.950	4.678	03/15/2027	5,610	5,446	5,488
Blackstone Private Credit Fund		3.250	6.276	03/15/2027	5,020	4,859	4,944
AbbVie Inc		4.800	4.849	03/15/2027	4,900	4,897	4,953
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	1,456
LPL Holdings Inc		5.700	5.714	05/20/2027	914	914	931

F – Floating rate note security.

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(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Meritage Corporation		5.125	4.647	06/06/2027	5,120	5,151	5,157
F&G Global Funding		5.875	5.896	06/10/2027	5,100	5,099	5,205
National Australia Bank		5.087	5.087	06/11/2027	5,100	5,100	5,192
Athene Global Funding		5.349	5.349	07/09/2027	6,000	6,000	6,102
Broadcom INC		5.050	5.056	07/12/2027	1,201	1,201	1,222
FirstEnergy Corp		3.900	5.525	07/15/2027	5,250	5,133	5,239
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,150
Nextera Energy Capital		4.550	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	5,296
Barclays PLC		4.837	4.821	09/10/2027	5,081	5,082	5,140
ING Group		6.083	6.063	09/11/2027	5,250	5,251	5,315
HP Enterprise CO		4.050	4.077	09/15/2027	5,500	5,498	5,504
GA Global Funding Trust		4.400	4.421	09/23/2027	5,221	5,218	5,239
Amphenol Corp		3.850	3.885	11/15/2027	6,000	5,996	5,998
APA Corporation		4.875	5.685	11/15/2027	3,615	3,566	3,600
Blackstone Private Credit Fund		5.875	6.108	11/15/2027	5,250	5,230	5,357
Sammons Financial Group		5.050	5.079	01/10/2028	1,543	1,542	1,568
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	4,170	4,210
Howmet Aerospace Inc		6.750	5.296	01/15/2028	3,450	3,542	3,628
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	3,842	3,909
Penske Truck Leasing		5.700	4.575	02/01/2028	5,000	5,106	5,139
Cargill Inc		4.625	4.649	02/11/2028	4,651	4,649	4,722
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	5,106
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	5,437
Danske Bank A/S		5.427	5.427	03/01/2028	5,300	5,300	5,377
Rio Tinto Finance USA PLC		4.500	4.577	03/14/2028	2,464	2,460	2,494
Store Capital LLC		4.500	4.472	03/15/2028	1,388	1,389	1,393
Blue Owl Tech Fina		6.100	6.319	03/15/2028	4,242	4,224	4,307
Nordea Bank ABP		4.375	4.390	03/17/2028	5,550	5,548	5,602
Sprint Spectrum		5.152	5.557	03/20/2028	1,490	1,479	1,501
Advanced Micro Devices Inc		4.319	4.319	03/31/2028	5,910	5,910	5,981
Entergy Louisiana LLC		3.250	4.806	04/01/2028	5,400	5,230	5,335
Synopsys Inc		4.650	4.614	04/01/2028	5,282	5,285	5,350
Huntington National Bank		4.871	4.871	04/12/2028	4,934	4,934	4,976
Morgan Stanley		5.652	5.636	04/13/2028	3,627	3,628	3,696
JP Morgan Chase & Co		5.571	5.571	04/22/2028	6,708	6,708	6,835
Philip Morris Intl Inc		4.125	4.248	04/28/2028	5,312	5,298	5,339
Public Service Electric		3.700	4.358	05/01/2028	5,475	5,399	5,456
Citigroup Inc		4.643	4.643	05/07/2028	5,175	5,175	5,215
Starbucks Corp		4.500	4.545	05/15/2028	5,264	5,259	5,321
Dominion Resources Inc		4.600	4.653	05/15/2028	4,695	4,690	4,754
Woodside Finance Ltd		4.900	5.063	05/19/2028	5,963	5,942	6,054
Equinor ASA		4.250	3.967	06/02/2028	4,620	4,649	4,667
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	1,571
Georgia Pacific LLC		4.400	4.471	06/30/2028	1,425	1,423	1,441
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	2,746
Chevron USA		4.050	4.053	08/13/2028	5,500	5,500	5,546
Caterpillar Finl Services		4.100	4.105	08/15/2028	6,000	5,999	6,049
Lockheed Martin Corp		4.200	4.244	08/15/2028	4,667	4,662	4,704
Golub Capital CAP Fund		5.750	5.886	08/15/2028	2,362	2,350	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	2,982
RGA Global Funding		4.300	4.327	08/25/2028	7,620	7,615	7,668

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(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
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	2,463	2,498
Lowe's Corp Inc		1.700	4.351	09/15/2028	4,250	3,975	4,012
SBL Holdings Inc		5.900	5.938	09/26/2028	5,135	5,130	5,129
Georgia Power Company		4.050	4.068	10/01/2028	1,835	1,834	1,841
Vistra Operations Co LLC		4.600	4.609	10/15/2028	1,944	1,944	1,943
Delta Air Lines		4.750	4.912	10/20/2028	4,308	4,294	4,341
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	1,179	1,195
Sprint Capital Corp		6.875	4.357	11/15/2028	6,200	6,605	6,651
Amazon.com Inc		3.950	3.958	11/20/2028	6,200	6,199	6,222
Cubesmart LP		2.250	4.659	12/15/2028	5,500	5,149	5,232
American National Global Fund		4.625	4.649	12/15/2028	2,580	2,578	2,592
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	1,344
Credit Agricole SA		5.230	5.230	01/09/2029	1,926	1,926	1,966
Targa Resources Corp		4.350	4.373	01/15/2029	1,900	1,899	1,911
Ares Strategic Income FU		4.850	5.066	01/15/2029	6,000	5,965	5,937
Standard Chartered PLC		5.545	5.545	01/21/2029	400	400	411
Goldman Sachs Group		4.148	4.148	01/21/2029	4,185	4,185	4,188
ANZ New Zealand INTL		4.000	4.000	01/22/2029	1,800	1,800	1,802
Royal Bank of Canada		4.965	4.965	01/24/2029	6,625	6,625	6,755
Bank of America Corp		4.979	4.979	01/24/2029	7,050	7,050	7,181
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	4,307
Paccar Financial Group		4.000	4.015	02/05/2029	4,970	4,968	4,977
Dell Int LLC		4.150	4.164	02/15/2029	5,500	5,498	5,497
Mattel Inc		3.750	4.443	04/01/2029	4,490	4,399	4,397
Bank of New York Mellon		4.729	4.729	04/20/2029	2,102	2,102	2,137
Morgan Stanley		4.133	4.133	10/18/2029	2,823	2,823	2,820
Wells Fargo & Company		6.303	4.888	10/23/2029	6,500	6,809	6,865
Bank of Montreal		4.250	4.250	12/23/2029	5,500	5,500	5,493
Standard Chartered PLC		4.350	4.350	01/13/2030	3,500	3,500	3,497
Bank of NY Mellon Corp		4.000	4.000	01/22/2030	4,000	4,000	3,997
Total Corporate Fixed-Rate Bonds and Notes	59.0%					436,931	441,430
Commercial Mortgage-Backed Securities							
BANK5		5.702	3.558	02/15/2029	1,138	1,173	1,180
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	7,850	7,854
Benchmark		6.363	5.946	07/15/2056	1,097	1,143	1,148
BMO Mortgage Trust		6.534	6.143	08/15/2056	2,867	2,979	2,998
BMARK		6.841	6.363	11/15/2056	7,505	7,940	7,948
BMO Mortgage Trust		5.739	5.407	02/15/2057	2,000	2,070	2,072
BBCMS Mortgage Trust		5.946	5.501	03/15/2057	2,668	2,789	2,788
Total Commercial Mortgage-Backed Securities	4.0%					29,670	29,721
Municipals							
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,433	2,440
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	1,685
Columbia DT-B-TXBL DC		4.053	4.053	06/01/2028	1,100	1,100	1,110
Total Municipal Securities	1.0%					7,488	7,545

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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>
<i>Asset-Backed Securities</i>							
BMW Vehicle Owner Trust		4.430	4.471	10/25/2027	1,568	1,567	1,570
Hertz Vehicle Financing LLC		1.680	6.875	12/27/2027	6,636	6,305	6,530
World Omni Auto Rec		5.610	5.680	02/15/2028	1,542	1,542	1,548
GM Financial Auto Leasing Trus		4.660	4.709	02/21/2028	7,000	6,998	7,054
Santander Drive Auto Rec		5.730	5.804	04/17/2028	354	355	354
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,936	3,967
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	5,945
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	3,119	3,118	3,141
AESOP		5.130	6.053	10/20/2028	7,000	6,922	7,105
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	5,064
GM Financial Securitized Term		5.100	5.160	03/16/2029	3,322	3,321	3,350
SBNA Auto Lease Trust		4.420	4.468	03/20/2029	3,000	2,999	3,015
Mercedes-Benz Auto Lease Trust		3.880	3.918	04/16/2029	5,400	5,399	5,408
SBNA Auto Receivables Trust		5.210	5.273	04/16/2029	2,222	2,219	2,241
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	7,001	7,117
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,398	4,425
Ford Credit Floorplan		4.300	4.340	09/15/2029	7,000	6,999	7,046
Honda Auto Receivables		4.570	4.612	09/21/2029	7,000	7,000	7,077
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,374
T-Mobile US Trust		4.740	4.788	11/20/2029	8,000	8,000	8,109
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,404
World Omni Select Auto Trust		4.080	4.117	08/15/2031	6,525	6,525	6,525
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	824	823	829
Affirm Master Trust		4.990	5.041	02/15/2033	6,989	6,989	7,060
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	7,117	7,760
OneMain Financial Issuance		5.940	6.014	05/15/2034	1,408	1,410	1,413
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	5,204	5,204	5,265
Hilton Grand Vacations Trust		4.980	5.033	08/27/2040	4,168	4,169	4,211
Sierra Timeshare Rec Funding		4.830	4.880	08/20/2041	2,315	2,314	2,332
Sierra Timeshare Rec Funding		4.810	4.858	01/21/2042	3,422	3,421	3,440
MVW 2025-2 LLC		4.480	4.522	10/20/2044	7,244	7,244	7,241
HINNT 2025-B LLC		4.510	4.553	05/15/2045	3,541	3,540	3,540
Total Asset Backed Securities	20.1%					148,716	150,764
<i>Money Market Funds</i>							
Invesco Government & Agency		3.614 **			11,401	11,401	11,401
Total Money Market Funds	1.5%					11,401	11,401
Total Short Term Bond Pool	<u>100.0%</u>					<u>\$ 742,315</u>	<u>\$ 749,372</u>

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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			4,618	4,618	4,618
CityNet WV LLC BLINS		4.280			20,000	20,000	20,000
Digital Connections BLINS		4.280			768	768	768
Digital Connections BLINS		4.280			379	379	379
MicroLogic Inc BLINS		4.280			6,766	6,766	6,766
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			4,195	4,195	4,195
MicroLogic Inc RDOF		4.280			1,506	1,506	1,506
Total Intergovernmental Loans	98.8%					61,830	61,830
<i>Money Market Funds</i>							
Invesco Government & Agency		3.614 **			776	776	776
Total Money Market Funds	1.2%					776	776
Total State Loan Pool	100.0%					\$ 62,606	\$ 62,606

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	2,574	\$ 2,574	\$ 2,574
CNB Bank		3.340 <i>F</i>	3.340	04/01/2026	2,575	2,575	2,575
CNB Bank		3.360 <i>F</i>	3.360	04/01/2026	2,575	2,575	2,575
Citizens Bank of Weston		3.440 <i>F</i>	3.440	04/01/2026	206	206	206
CNB Bank		3.300 <i>F</i>	3.300	04/01/2026	2,574	2,574	2,574
Citizens Bank of WV		3.310 <i>F</i>	3.310	04/01/2026	10,296	10,296	10,296
United Bank		3.290 <i>F</i>	3.290	04/01/2026	10,088	10,088	10,088
WesBanco Bank		3.340 <i>F</i>	3.340	04/01/2026	10,297	10,298	10,298
Total Term Deposit	99.9%					41,186	41,186
<i>Money Market Funds</i>							
Invesco Government & Agency		3.614 **			25	\$ 25	\$ 25
Total Money Market Funds	0.1%					25	25
Total School Fund	100.0%					\$ 41,211	\$ 41,211

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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		3.614 **			1,017	\$ 1,017	\$ 1,017
Total Money Market Funds	<u>100.0%</u>					<u>1,017</u>	<u>1,017</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,017</u>	<u>\$ 1,017</u>

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Other Financial Information

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

JANUARY 31, 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	\$ 8,299,469	\$ 625,247	\$ 736,700
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	7,056
Net position at value	<u>\$ 8,299,469</u>	<u>\$ 625,247</u>	<u>\$ 743,756</u>
Investment unit data:			
Units outstanding	8,299,469,301	625,246,406	7,209,286
Net position, unit price	\$ 1.00	\$ 1.00	\$ 103.17

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

JANUARY 31, 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	42 days	41 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	622 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	465 to 864 day range
Money Market Yield - Monthly	3.88%	3.79%	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)

JANUARY 31, 2026

(IN THOUSANDS)

WV Money Market Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 3,040,890	
Banking Services	401,363	
Unclaimed Prop Fund Invest	190,021	
Broadband Loan Guarantee	17,819	
Safekeeping	48,722	
Debt Service	23,683	
Savings Plans	37,448	
Veterans Lottery	1,107	
Total WV State Treasurer's Office	<u>3,761,053</u>	
Department of Transportation	768,399	
WV Economic Development Authority	920,531	
Higher Education Policy Commission	310,540	
WV Housing Development Fund	42,304	
Secretary of Revenue	101,938	
Department of Environmental Protection	322,842	
Public Employees Insurance Agency	123,544	
WV Lottery Commission	161,117	
Water Development Authority	370,139	
Division of Natural Resources	93,039	
School Board Authority	189,265	
WV Municipal Pension Oversight Board	32,695	
Regional Jail Authority	32,272	
West Virginia University	159,535	
Board of Risk and Insurance Management	38,941	
Department of Health and Human Resources	6,308	
Insurance Commission	6,753	
WV State Auditor's Office	5,150	
Department of Administration	20,397	
Performance and wage bond accounts	19,538	
Other	5,227	
Total State Agencies	<u>7,491,527</u>	
Local Governments:		
Cabell County Board of Education		28,210
Mercer County Board of Education		57,229
Wetzel County Board of Education		53,824
Putnam County Board of Education		41,235
City of Charleston		9,061
Marshall County Board of Education		95,159
Fayette County Board of Education		13,660
Mason County Board of Education		19,022
Taylor County Board of Education		10,380
Doddridge County Board of Education		44,702
Tyler Co Board of Education		146,690
Berkeley County Board of Education		59,513
Kanawha Emergency Operations Center		7,165
Taylor County Commission General Fund		10,597
Lincoln County Board of Education		6,068
Braxton County Board of Education		6,648
Wood County Board of Education		9,085
Berkeley County PSWD		14,545
Kanawha County Emergency Ambulance Authority		5,177
City of Weirton		5,196
Boone County Commission		4,838
Pleasants County Board of Education		9,249
Clarksburg Water Board		9,361
Berkeley County PSSD		8,038
Greenbrier County Board of Education		3,511
Fayette County Commission		2,539
Ritchie County Board of Education		1,690
Wyoming County Board of Education		1,716
Pleasants County Commission		1,241
Jackson County Sheriff		8,739
Upshur Board of Education		5,127
Mason County Commission		1,222
Town of Barboursville		9,949
Town of Ripley		5,624
Putnam County Development Authority Park Funds		1,311
Roane County Commission		2,245
Greenbrier County Farmland Protection Board		3,427
Lewis County Board of Education		2,958
Parkersburg Utility Boards		7,354
City of Hinton		1,621
Wirt County Board of Education		5,113
City of Buckhannon		1,099
Town of Williamstown		1,030
City of Philippi		1,062
Fayette County Farmland Protection Board		1,225
Harrison County Board of Education		30,553
Moundsville-Marshall Public Library		1,557
Berkeley County Emergency Ambulance Authority		2,534
Other		28,843
Total Local Governments		<u>807,942</u>
Total net asset value		<u>\$ 8,299,469</u>

WV Government Money Market Pool		
State Agencies:		
WV State Treasurer's Office - Safekeeping	\$ 10,350	
Municipal Bond Commission	277,003	
WV Housing Development Fund	37,267	
WV Economic Development Authority WVJIT #2	11,072	
Department of Environmental Protection	5,252	
Other	6,354	
Total State Agencies	<u>347,298</u>	
Local Governments:		
Berkeley Co Bd of Ed Investment Account	81,063	
Wood County Board of Education	56,391	
Putnam County Board of Education	51,704	
Wyoming County Board of Education 2024 Bond	19,394	
Taylor County Schools 2024 Bond	10,721	
Huntington Water Quality Board - Sanitation	32,684	
Mingo County Board of Education	7,583	
Huntington Water Quality Board - Stormwater Utility	3,102	
Upshur Co Bd of Ed Investment Account	3,924	
Hancock County Board of Education	6,128	
Hancock County Commission	1,365	
Hardy County Board of Education	1,537	
Red Sulphur Public Service District	1,064	
Other	1,289	
Total Local Governments	<u>277,949</u>	
Total net asset value	<u>\$ 625,247</u>	

WV Short Term Bond Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 363,814	
Banking Services	213,194	
Total WV State Treasurer's Office	<u>577,008</u>	
Department of Environmental Protection	132,444	
WV Municipal Pension Oversight Board	11,328	
Higher Education Policy Commission	7,329	
WV Court of Claims	7,040	
WV Parkways Authority	4,133	
Department of Transportation	2,710	
Other	932	
Total State Agencies	<u>742,924</u>	
Local Governments:		
Other		832
Total Local Governments		<u>832</u>
Total net asset value		<u>\$ 743,756</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