

**Unaudited Financial Statements  
With Other Financial Information**

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

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

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

March 31, 2026

(In Thousands)

	<b>WV Money Market Pool</b>	<b>WV Government Money Market Pool</b>	<b>WV Short Term Bond Pool</b>
<b>Assets</b>			
Investments:			
At amortized cost	\$ 8,556,146	\$ 639,663	\$ -
At fair value	-	-	740,908
Receivables:			
Accrued interest	14,705	855	5,780
Dividends	116	1	19
Receivable for investments sold	-	-	15,626
Other	-	-	-
Total receivables	<u>14,821</u>	<u>856</u>	<u>21,425</u>
Total assets	<u>8,570,967</u>	<u>640,519</u>	<u>762,333</u>
<b>Liabilities</b>			
Accrued expenses	947	78	134
Dividends payable	-	-	3,042
Payable for investments purchased	<u>25,000</u>	<u>7,918</u>	<u>16,141</u>
Total liabilities	<u>25,947</u>	<u>7,996</u>	<u>19,317</u>
<b>Net Position</b>			
Held in trust for investment pool participants	8,545,020	632,523	743,016
Held in trust for individual investment account holders	-	-	-
Total net position	<u>\$ 8,545,020</u>	<u>\$ 632,523</u>	<u>\$ 743,016</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>
\$ 69,015	\$ 41,432	\$ -	\$ 9,306,256
-	-	1,023	741,931
690	117	-	22,147
1	-	3	140
-	-	-	15,626
-	-	-	-
<u>691</u>	<u>117</u>	<u>3</u>	<u>37,913</u>
69,706	41,549	1,026	10,086,100
2	1	-	1,162
-	-	-	3,042
-	-	-	49,059
<u>2</u>	<u>1</u>	<u>-</u>	<u>53,263</u>
-	-	-	9,920,559
69,704	41,548	1,026	112,278
<u>\$ 69,704</u>	<u>\$ 41,548</u>	<u>\$ 1,026</u>	<u>\$ 10,032,837</u>

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

For the Periods Ended March 31, 2026

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of March</u>	<u>Fiscal Year (9 Months)</u>	<u>Month of March</u>	<u>Fiscal Year (9 Months)</u>
<b>Additions</b>				
Investment income:				
Interest	\$ 11,937	\$ 121,383	\$ 1,138	\$ 11,756
Dividends	9	139	1	5
Net (amortization) accretion	14,740	146,352	797	7,204
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>26,686</u>	<u>267,874</u>	<u>1,936</u>	<u>18,965</u>
Investment expenses:				
Investment advisor fees	217	2,014	16	141
Custodian bank fees	17	161	2	18
Administrative fees	80	741	7	61
Total investment expenses	<u>314</u>	<u>2,916</u>	<u>25</u>	<u>220</u>
Net investment income	26,372	264,958	1,911	18,745
Net realized gain (loss) from investments	8	15	-	12
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	26,380	264,973	1,911	18,757
Participant transaction additions:				
Purchase of pool units by participants	1,303,451	12,303,986	39,957	325,164
Reinvestment of pool distributions	26,380	264,973	1,911	18,757
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,329,831</u>	<u>12,568,959</u>	<u>41,868</u>	<u>343,921</u>
Total additions	1,356,211	12,833,932	43,779	362,678
<b>Deductions</b>				
Distributions to pool participants:				
Net investment income	26,372	264,958	1,911	18,745
Net realized gain (loss) from investments	8	15	-	12
Total distributions to pool participants	<u>26,380</u>	<u>264,973</u>	<u>1,911</u>	<u>18,757</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,144,364	12,665,071	25,037	279,344
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,144,364</u>	<u>12,665,071</u>	<u>25,037</u>	<u>279,344</u>
Total deductions	<u>1,170,744</u>	<u>12,930,044</u>	<u>26,948</u>	<u>298,101</u>
Net increase (decrease) in net position	185,467	(96,112)	16,831	64,577
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	185,467	(96,112)	16,831	64,577
Net position at beginning of period	<u>8,359,553</u>	<u>8,641,132</u>	<u>615,692</u>	<u>567,946</u>
Net position at end of period	<u>\$ 8,545,020</u>	<u>\$ 8,545,020</u>	<u>\$ 632,523</u>	<u>\$ 632,523</u>

See accompanying notes to unaudited financial statements.

WV Short Term Bond Pool		Loan Pool		WV Term Deposit Account		School Fund Account	
Month of March	Fiscal Year (9 Months)	Month of March	Fiscal Year (9 Months)	Month of March	Fiscal Year (9 Months)	Month of March	Fiscal Year (9 Months)
\$ 2,787	\$ 23,901	\$ 248	\$ 1,936	\$ 114	\$ 1,123	\$ -	\$ -
18	255	-	11	-	1	3	29
49	2,505	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,854</u>	<u>26,661</u>	<u>248</u>	<u>1,947</u>	<u>114</u>	<u>1,124</u>	<u>3</u>	<u>29</u>
37	327	-	-	-	-	-	-
2	16	-	-	-	-	-	-
7	61	1	5	1	3	-	-
<u>46</u>	<u>404</u>	<u>1</u>	<u>5</u>	<u>1</u>	<u>3</u>	<u>-</u>	<u>-</u>
2,808	26,257	247	1,942	113	1,121	3	29
234	2,295	-	-	-	-	-	-
<u>(6,827)</u>	<u>(7,878)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(3,785)</u>	<u>20,674</u>	<u>247</u>	<u>1,942</u>	<u>113</u>	<u>1,121</u>	<u>3</u>	<u>29</u>
-	1,061	-	-	-	-	-	-
4,172	28,535	-	-	-	-	-	-
-	-	1,000	16,911	105	1,136	-	-
<u>4,172</u>	<u>29,596</u>	<u>1,000</u>	<u>16,911</u>	<u>105</u>	<u>1,136</u>	<u>-</u>	<u>-</u>
387	50,270	1,247	18,853	218	2,257	3	29
2,808	26,257	-	-	-	-	-	-
234	2,295	-	-	-	-	-	-
<u>3,042</u>	<u>28,552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	1,000	-	-	-	-	-	-
-	-	219	2,204	105	1,136	-	37
-	1,000	219	2,204	105	1,136	-	37
<u>3,042</u>	<u>29,552</u>	<u>219</u>	<u>2,204</u>	<u>105</u>	<u>1,136</u>	<u>-</u>	<u>37</u>
(2,655)	20,718	1,028	16,649	113	1,121	3	(8)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>(2,655)</u>	<u>20,718</u>	<u>1,028</u>	<u>16,649</u>	<u>113</u>	<u>1,121</u>	<u>3</u>	<u>(8)</u>
<u>745,671</u>	<u>722,298</u>	<u>68,676</u>	<u>53,055</u>	<u>41,435</u>	<u>40,427</u>	<u>1,023</u>	<u>1,034</u>
<u>\$ 743,016</u>	<u>\$ 743,016</u>	<u>\$ 69,704</u>	<u>\$ 69,704</u>	<u>\$ 41,548</u>	<u>\$ 41,548</u>	<u>\$ 1,026</u>	<u>\$ 1,026</u>

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

For the Periods Ended March 31, 2026

	<b>Total</b>	
	<b>Month of March</b>	<b>Fiscal Year (9 Months)</b>
<b>Additions</b>		
Investment income:		
Interest	\$ 16,224	\$ 160,099
Dividends	31	440
Net (amortization) accretion	15,586	156,061
Provision for uncollectible loans	-	-
Total investment income	<u>31,841</u>	<u>316,600</u>
Investment expenses:		
Investment advisor fees	270	2,482
Custodian bank fees	21	195
Administrative fees	96	871
Total investment expenses	<u>387</u>	<u>3,548</u>
Net investment income	31,454	313,052
Net realized gain (loss) from investments	242	2,322
Net increase (decrease) in fair value of investments	<u>(6,827)</u>	<u>(7,878)</u>
Net increase (decrease) in net position from operations	24,869	307,496
Participant transaction additions:		
Purchase of pool units by participants	1,343,408	12,630,211
Reinvestment of pool distributions	32,463	312,265
Contributions to individual investment accounts	1,105	18,047
Total participant transaction additions	<u>1,376,976</u>	<u>12,960,523</u>
Total additions	1,401,845	13,268,019
<b>Deductions</b>		
Distributions to pool participants:		
Net investment income	31,091	309,960
Net realized gain (loss) from investments	242	2,322
Total distributions to pool participants	<u>31,333</u>	<u>312,282</u>
Participant transaction deductions:		
Redemption of pool units by participants	1,169,401	12,945,415
Withdrawals from individual investment accounts	324	3,377
Total participant transaction deductions	<u>1,169,725</u>	<u>12,948,792</u>
Total deductions	<u>1,201,058</u>	<u>13,261,074</u>
Net increase (decrease) in net position	200,787	6,945
Inter-pool transfers in	-	-
Inter-pool transfers out	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>
Change in net position	200,787	6,945
Net position at beginning of period	<u>9,832,050</u>	<u>10,025,892</u>
Net position at end of period	<u>\$ 10,032,837</u>	<u>\$ 10,032,837</u>

See accompanying notes to unaudited financial statements.

# West Virginia Board of Treasury Investments

## Consolidated Fund

### Notes to Unaudited Financial Statements

March 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 March 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 March 31, 2026 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 105,241	\$ -	\$ -	\$105,241
U.S. agency collateralized mortgage obligations	-	1,879	-	1,879
Corporate fixed-rate bonds and notes	-	441,408	-	441,408
Commercial-mortgage-backed securities	-	29,384	-	29,384
Municipal Securities	-	9,734	-	9,734
Asset-backed securities	-	151,577	-	151,577
Money Market Funds	1,685	-	-	1,685
	<u>\$ 106,926</u>	<u>\$ 633,982</u>	<u>\$ -</u>	<u>\$ 740,908</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 \$115,000 using Level 1 inputs.

The West Virginia Term Deposit Account holds a government money market fund reported at a fair value of \$24,000.

The School Fund Account holds a government money market fund reported at a fair value of \$1,023,000 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 March 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 March 31, 2026, the outstanding balance was \$68,900,000.

As of March 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 \$79,506,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$68,900,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$10,606,000 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 March 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 2<sup>nd</sup> Special Session, the Legislature passed Senate Bill 2001. Under the provisions of Senate Bill 2001, the BTI is required to make available to the WVDOT, from the Consolidated Fund, up to \$200 million for deposit in the Infrastructure Investment Reimbursement Fund (the “Reimbursement Fund”). The WVDOT may make payment of expenses from the Reimbursement Fund that are eligible for cost reimbursement according to an agreement with the federal government pursuant to the Infrastructure Investment and Jobs Act. Reimbursements received by the WVDOT from the federal government are required to be deposited in the Fund. Any balance remaining in the Fund at the end of the fiscal year is required to be transferred back to the Consolidated Fund. Loans made to the WVDOT under this loan program will bear no interest. The loan program will terminate on June 30, 2027. By this date, 100 percent of any expenditures made from the Fund must be repaid. As of March 31, 2026, there is no outstanding balance in this loan program.

**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**March 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>Commercial Paper</i>							
Atlantic Asset Securities Corp	0.000		3.691	04/01/2026	24,000	24,000	23,998
Barton Capital Corp	0.000		3.720	04/01/2026	63,000	63,000	62,994
Great Bear Funding LLC	0.000		3.744	04/01/2026	101,000	101,000	100,990
Lion Bay Funding	0.000		3.711	04/01/2026	200,000	200,001	199,980
Starbird Funding Corp	0.000		3.655	04/01/2026	170,000	170,000	169,967
Victory Receivables Corp	0.000		3.755	04/01/2026	95,000	95,000	94,990
DZ Bank AG NY	0.000		3.661	04/01/2026	190,000	190,000	189,981
Nieuw Amrsterdam Rec	0.000		3.793	04/02/2026	20,000	19,998	19,996
Victory Receivables Corp	0.000		3.755	04/02/2026	55,000	54,994	54,989
NRW Bank	0.000		3.601	04/02/2026	100,000	99,991	99,980
Toronto Dominion	0.000		3.703	04/02/2026	15,000	14,998	14,997
Pure Grove Funding	0.000		3.827	04/06/2026	40,000	39,979	39,975
Antalis SA	0.000		3.786	04/07/2026	25,000	24,985	24,982
Bennington Stark Capital	0.000		3.754	04/07/2026	150,000	149,907	149,892
Gotham Funding Corp	0.000		3.734	04/07/2026	20,000	19,988	19,985
Sheffield Receivables	0.000		3.810	04/07/2026	40,000	39,974	39,970
Home Depot Inc	0.000		3.810	04/07/2026	25,000	24,985	24,982
NRW Bank	0.000		3.602	04/07/2026	20,000	19,987	19,986
Nordea Bank	0.000		3.946	04/07/2026	18,000	17,989	17,987
United Overseas Bank LTD	3.830	<i>F</i>	3.830	04/07/2026	20,000	20,000	20,000
United Overseas Bank LTD	3.840	<i>F</i>	3.840	04/07/2026	20,000	20,000	20,001
Cabot Trail Funding LLC	0.000		3.847	04/08/2026	20,000	19,984	19,984
Rabobank Nederland NV NY	0.000		4.015	04/08/2026	20,000	19,985	19,984
Bank of Montreal	4.080	<i>F</i>	4.080	04/08/2026	25,000	25,000	25,000
Fairway Finance Corp	0.000		3.965	04/09/2026	20,000	19,983	19,982
Canadian Imperial Bank	4.040	<i>F</i>	4.050	04/09/2026	15,000	15,000	15,000
Bay Square Funding LLC	0.000		3.835	04/10/2026	50,000	49,954	49,949
Svenska Handelsbanken AB	3.890	<i>F</i>	3.899	04/10/2026	20,000	19,999	20,000
Westpac Banking Corp	4.030	<i>F</i>	4.040	04/10/2026	25,000	25,000	25,000
Liberty Street Funding LLC	0.000		3.990	04/13/2026	20,000	19,975	19,973
Sumitomo Mitsubishi Trust	0.000		3.848	04/14/2026	25,000	24,966	24,964
Skandinav Enskilda Bank	3.890	<i>F</i>	3.915	04/14/2026	20,000	20,000	20,000
National Australia Bank	3.890	<i>F</i>	3.898	04/14/2026	20,000	20,000	20,000
United Overseas Bank LTD	3.830	<i>F</i>	3.830	04/14/2026	15,000	15,001	15,000
Podium Funding Trust	0.000		4.023	04/15/2026	13,000	12,980	12,980
Swedbank	3.900	<i>F</i>	3.908	04/15/2026	20,000	20,000	20,000
Barclays Bank PLC	0.000		3.838	04/16/2026	40,000	39,937	39,934
Sumitomo Mit/Singapore	0.000		3.970	04/16/2026	20,000	19,967	19,967
Podium Funding Trust	0.000		4.430	04/17/2026	25,000	24,953	24,956
Thunder Bay Funding LLC	0.000		3.990	04/17/2026	25,000	24,956	24,956
Svenska Handelsbanken AB	0.000		3.960	04/17/2026	20,000	19,965	19,965
Atlantic Asset Securities Corp	0.000		3.815	04/20/2026	20,000	19,960	19,958
Liberty Street Funding LLC	0.000		4.051	04/20/2026	21,000	20,956	20,956
Sheffield Receivables	0.000		3.848	04/20/2026	5,000	4,991	4,990
Australia & New Zealand Bank	3.900	<i>F</i>	3.902	04/20/2026	20,000	20,000	20,000
OCBC Banking Corp	0.000		3.786	04/21/2026	25,000	24,949	24,947
Podium Funding Trust	0.000		3.981	04/22/2026	20,000	19,954	19,954
Paradelle Funding LLC	4.090	<i>F</i>	4.096	04/22/2026	50,000	50,000	50,000
Atlantic Asset Securities Corp	0.000		3.817	04/23/2026	50,000	49,884	49,880
Cabot Trail Funding LLC	0.000		3.802	04/23/2026	25,000	24,943	24,940
Bank of Montreal	0.000		3.851	04/23/2026	25,000	24,942	24,941
The Toronto Dominion Bank	4.080	<i>F</i>	4.106	04/23/2026	10,000	10,000	10,000
Sheffield Receivables	0.000		3.851	04/27/2026	34,000	33,908	33,904
National Bank of Canada	0.000		3.826	04/30/2026	20,000	19,939	19,937
Nieuw Amrsterdam Rec	0.000		3.816	05/04/2026	40,000	39,862	39,855
Antalis SA	0.000		3.858	05/06/2026	4,150	4,134	4,134

*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**  
**March 31, 2026**  
*(In thousands)*

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Anglesea Funding		0.000	3.841	05/07/2026	50,000	49,810	49,803
Barclays Bank PLC		0.000	3.807	05/07/2026	40,000	39,850	39,846
Nordea Bank		3.830	<i>F</i> 3.851	05/07/2026	20,000	20,000	19,999
Commonwealth Bank of Australia		3.930	<i>F</i> 3.890	05/08/2026	15,000	15,000	15,000
Swedbank		3.880	<i>F</i> 3.890	05/08/2026	20,000	20,001	20,000
National Bank of Canada		0.000	4.410	05/11/2026	22,000	21,893	21,904
Podium Funding Trust		0.000	4.044	05/12/2026	20,000	19,910	19,911
Royal Bank of Canada		3.970	<i>F</i> 3.970	05/12/2026	24,000	24,000	24,000
United Overseas Bank LTD		3.840	<i>F</i> 3.881	05/14/2026	25,000	25,000	25,000
Atlantic Asset Securities Corp		0.000	3.796	05/15/2026	7,000	6,968	6,966
Cabot Trail Funding LLC		0.000	4.023	05/15/2026	20,000	19,903	19,904
Sheffield Receivables		0.000	3.828	05/15/2026	9,000	8,959	8,957
Rabobank Nederland NV NY		0.000	3.898	05/15/2026	13,000	12,938	12,939
DBS Bank LTD		0.000	3.992	05/15/2026	10,000	9,950	9,953
LMA Americas LLC		0.000	3.822	05/18/2026	5,000	4,976	4,974
Barclays Bank PLC		0.000	3.817	05/19/2026	25,000	24,875	24,870
Cabot Trail Funding LLC		0.000	3.849	05/19/2026	20,000	19,898	19,897
Gotham Funding Corp		0.000	3.835	05/19/2026	45,000	44,774	44,765
LMA Americas LLC		0.000	3.822	05/19/2026	5,000	4,975	4,973
National Australia Bank		3.850	<i>F</i> 3.862	05/20/2026	60,000	59,999	59,997
Swedbank		3.830	<i>F</i> 3.829	05/20/2026	20,000	20,000	20,000
Atlantic Asset Securities Corp		0.000	3.817	05/21/2026	40,000	39,792	39,782
Salisbury Receivables Co LLC		0.000	3.850	05/21/2026	50,000	49,738	49,728
Anglesea Funding		0.000	4.042	05/22/2026	30,000	29,833	29,833
Paradelle Funding		0.000	4.044	05/22/2026	20,000	19,888	19,890
Sheffield Receivables		0.000	3.829	05/22/2026	20,000	19,893	19,889
Antalis SA		0.000	3.889	05/26/2026	17,000	16,901	16,896
DBS Bank LTD		0.000	3.807	05/26/2026	20,000	19,886	19,882
Old Line Funding Corp		0.000	4.034	05/27/2026	20,000	19,877	19,878
Barton Capital Corp		0.000	3.839	05/29/2026	20,000	19,878	19,874
Antalis SA		0.000	3.921	06/02/2026	9,000	8,939	8,939
Liberty Street Funding LLC		0.000	3.971	06/02/2026	20,000	19,866	19,866
DNB Nor Bank ASA		0.000	3.896	06/02/2026	20,000	19,869	19,869
Skandinaviska Enskilda Bank		0.000	4.154	06/02/2026	20,000	19,861	19,868
Barton Capital Corp		0.000	3.890	06/03/2026	12,000	11,920	11,918
Nieuw Amsterdam Rec		0.000	3.938	06/03/2026	20,000	19,865	19,863
Podium Funding Trust		0.000	4.007	06/03/2026	45,000	44,691	44,694
DBS Bank LTD		0.000	3.833	06/03/2026	20,000	19,869	19,864
Sumitomo Mit/Singapore		0.000	3.907	06/03/2026	25,000	24,833	24,826
Fairway Finance Corp		0.000	3.959	06/04/2026	20,000	19,862	19,861
Rabobank Nederland NV NY		0.000	3.890	06/05/2026	20,000	19,862	19,859
Swedbank		0.000	3.881	06/05/2026	20,000	19,862	19,860
United Overseas Bank LTD		3.870	<i>F</i> 3.870	06/05/2026	20,000	20,000	20,000
Mizuho		0.000	3.860	06/09/2026	20,000	19,855	19,851
OCBC Banking Corp		0.000	3.893	06/09/2026	20,000	19,854	19,850
Fairway Finance Corp		0.000	3.971	06/10/2026	20,000	19,849	19,848
Salisbury Receivables Co LLC		0.000	3.852	06/10/2026	45,000	44,670	44,657
DNB Nor Bank ASA		0.000	3.907	06/10/2026	20,000	19,851	19,852
Fairway Finance Corp		0.000	3.971	06/11/2026	20,000	19,847	19,845
LMA Americas LLC		0.000	3.863	06/11/2026	50,550	50,173	50,153
Sheffield Receivables		0.000	3.883	06/11/2026	30,000	29,776	29,768
DNB Nor Bank ASA		0.000	3.994	06/11/2026	25,000	24,808	24,812
Barclays Bank PLC		0.000	3.862	06/12/2026	8,000	7,940	7,937
National Bank of Canada		0.000	4.037	06/12/2026	20,000	19,842	19,846
Svenska Handelsbanken AB		0.000	4.004	06/12/2026	29,000	28,773	28,776
Atlantic Asset Securities Corp		0.000	4.056	06/15/2026	35,000	34,710	34,714
LMA Americas LLC		0.000	3.864	06/15/2026	12,000	11,905	11,900
Sumitomo Mit/Singapore		0.000	3.820	06/15/2026	20,000	19,844	19,834

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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**  
**March 31, 2026**  
*(In thousands)*

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Barclays Bank PLC		0.000	3.864	06/16/2026	12,000	11,903	11,900
Gotham Funding Corp		0.000	4.056	06/16/2026	75,000	74,372	74,378
OCBC Banking Corp		3.880	F 3.880	06/16/2026	25,000	25,000	25,006
National Bank of Canada		3.890	F 3.898	06/16/2026	20,000	19,999	20,000
Antalis SA		0.000	4.066	06/17/2026	22,000	21,813	21,811
Atlantic Asset Securities Corp		0.000	3.843	06/17/2026	12,000	11,904	11,899
Liberty Street Funding LLC		0.000	3.829	06/17/2026	20,000	19,841	19,832
Australia & New Zealand Bank		3.930	F 3.936	06/22/2026	20,000	20,000	20,000
La Fayette Asset Sec		0.000	4.058	06/23/2026	40,000	39,634	39,637
Podium Funding Trust		0.000	3.924	06/23/2026	25,000	24,778	24,776
Australia & New Zealand Bank		3.860	F 3.866	06/23/2026	20,000	20,001	20,000
Svenska Handelsbanken AB		0.000	3.951	06/24/2026	20,000	19,820	19,818
LMA Americas LLC		0.000	4.060	06/29/2026	20,000	19,804	19,803
Skandinav Enskilda Bank		3.860	F 3.870	06/30/2026	20,000	20,000	20,000
Canadian Imperial Bank		3.990	F 4.009	07/01/2026	10,000	10,000	10,000
Anglesea Funding LLC		3.930	F 3.921	07/06/2026	40,000	40,000	39,999
Anglesea Funding		0.000	3.833	07/07/2026	50,000	49,496	49,466
DNB Nor Bank ASA		0.000	3.791	07/07/2026	20,000	19,801	19,795
Westpac Banking Corp		0.000	3.909	07/07/2026	21,000	20,784	20,781
Old Line Funding Corp		0.000	3.822	07/08/2026	40,000	39,593	39,569
OCBC Banking Corp		0.000	3.903	07/08/2026	20,000	19,793	19,786
Royal Bank of Canada		3.960	F 3.984	07/09/2026	40,000	40,000	40,000
Svenska Handelsbanken AB		0.000	3.909	07/10/2026	20,000	19,788	19,787
Bank of Nova Scotia		3.950	F 3.974	07/10/2026	20,000	20,000	20,008
Commonwealth Bank of Australia		3.920	F 3.880	07/10/2026	20,000	19,999	20,000
Anglesea Funding		0.000	3.833	07/13/2026	38,700	38,286	38,262
Bedford Row Funding Corp		0.000	3.823	07/13/2026	20,000	19,787	19,774
Cabot Trail Funding LLC		0.000	3.844	07/14/2026	20,000	19,783	19,773
Federation Des Caisses		0.000	3.801	07/14/2026	20,000	19,786	19,775
Nordea Bank		3.940	F 3.948	07/14/2026	20,000	20,000	20,001
Thunder Bay Funding LLC		3.920	F 3.928	07/15/2026	50,000	50,000	50,000
Svenska Handelsbanken AB		0.000	3.812	07/20/2026	15,000	14,830	14,825
Toyota Motor Credit Corp		0.000	3.844	07/20/2026	25,000	24,714	24,703
Australia & NZ Banking Group		0.000	3.802	07/22/2026	20,000	19,769	19,760
Svenska Handelsbanken AB		0.000	3.813	07/22/2026	5,000	4,941	4,940
Park Avenue		3.930	F 3.982	07/24/2026	30,000	30,000	30,000
Toyota Credit Puerto Rico		0.000	3.939	07/27/2026	25,000	24,689	24,674
National Bank of Canada		0.000	4.409	07/29/2026	10,000	9,858	9,872
The Toronto Dominion Bank		4.010	F 4.061	07/31/2026	25,000	25,000	25,001
Collateralized Flex Co LLC		3.950	F 4.002	08/07/2026	25,000	25,000	25,000
DZ Bank AG		0.000	3.839	08/07/2026	40,000	39,469	39,445
Australia & NZ Banking Group		0.000	3.791	08/19/2026	20,000	19,713	19,700
Commonwealth Bank of Australia		3.850	F 3.802	08/19/2026	20,000	20,000	20,000
Federation Des Caisses		0.000	3.801	08/20/2026	20,000	19,711	19,695
Cabot Trail Funding LLC		0.000	3.802	08/21/2026	8,000	7,883	7,876
Collateralized Flex Co LLC		3.980	F 4.033	08/21/2026	50,000	50,000	50,000
Podium Funding Trust		0.000	3.849	09/01/2026	20,000	19,682	19,664
Podium Funding Trust		0.000	3.940	09/03/2026	35,000	34,425	34,407
DBS Bank LTD		0.000	3.844	09/03/2026	20,000	19,679	19,665
Federation Des Caisses		0.000	3.886	09/03/2026	20,000	19,675	19,665
Nordea Bank		0.000	3.793	09/03/2026	20,000	19,684	19,667
Federation Des Caisses		0.000	3.855	09/04/2026	20,000	19,676	19,663
Commonwealth Bank of Australia		3.970	F 3.933	09/04/2026	20,000	19,999	20,000
Rabobank Nederland NV NY		0.000	3.865	09/09/2026	20,000	19,665	19,657
Westpac Banking Corp		0.000	3.766	09/09/2026	20,000	19,672	19,657
Federation Des Caisses		0.000	3.950	09/17/2026	20,000	19,641	19,633
Podium Funding Trust		0.000	4.129	09/24/2026	20,000	19,611	19,609
Park Avenue		3.980	F 4.030	10/01/2026	25,000	25,001	25,000

F – Floating rate note security.

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

See accompanying notes to financial statements.

**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**March 31, 2026**  
*(In thousands)*

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Canadian Imperial Bank		0.000	3.975	10/01/2026	25,000	24,510	24,019
National Bank of Canada		3.900	<i>F</i> 3.919	10/02/2026	20,000	20,000	20,000
Commonwealth Bank of Australia		3.890	<i>F</i> 3.900	10/08/2026	20,000	20,000	20,000
Skandinav Enskilda Bank		3.850	<i>F</i> 3.875	10/15/2026	20,000	20,000	20,001
Park Avenue		3.930	<i>F</i> 3.982	10/20/2026	20,000	20,001	19,999
National Australia Bank		3.930	<i>F</i> 3.932	10/20/2026	20,000	20,000	19,999
Australia & NZ Banking Group		0.000	3.761	10/22/2026	20,000	19,588	19,559
Swedbank		0.000	3.776	10/26/2026	20,000	19,578	19,546
The Toronto Dominion Bank		3.960	<i>F</i> 3.988	10/27/2026	49,000	49,000	49,000
Paradelle Funding		0.000	3.957	10/30/2026	15,000	14,662	14,653
Collateralized Flex Co LLC		3.920	<i>F</i> 3.939	11/02/2026	40,000	40,000	40,000
Falcon Asset Funding		4.010	<i>F</i> 4.023	11/06/2026	20,000	20,001	20,000
Toyota Credit Puerto Rico		0.000	3.844	11/09/2026	20,000	19,542	19,507
Cooperative Rabobank		3.820	<i>F</i> 3.829	11/12/2026	20,000	20,000	19,987
Collateralized Flex Co LLC		3.920	<i>F</i> 3.972	11/13/2026	20,000	20,000	20,001
Old Line Funding LLC		3.900	<i>F</i> 3.900	11/17/2026	20,000	19,999	20,000
Royal Bank of Canada		0.000	4.000	11/19/2026	25,000	24,377	24,367
Park Avenue		3.920	<i>F</i> 3.972	11/23/2026	20,000	20,000	20,000
Old Line Funding LLC		3.890	<i>F</i> 3.890	11/23/2026	20,000	20,000	19,990
Skandinaviska Enskilda Bank		0.000	3.846	12/04/2026	20,000	19,490	19,460
Thunder Bay Funding LLC		3.960	<i>F</i> 3.960	12/21/2026	45,000	45,000	45,000
National Bank of Canada		0.000	3.806	01/08/2027	10,000	9,712	9,694
National Bank of Canada		3.930	<i>F</i> 3.940	02/11/2027	40,000	40,001	40,000
Royal Bank of Canada		0.000	4.016	03/11/2027	40,000	38,527	38,497
Total Commercial Paper	65.2%					5,578,904	5,577,545
<i>Negotiable Certificates of Deposit</i>							
KBC Bank NV		3.630	3.630	04/06/2026	50,000	50,000	50,000
DZ Bank AG Deutsche		3.640	3.640	04/06/2026	15,000	15,000	15,000
Mitsubishi UFJ Trust & Banking		3.640	3.640	04/06/2026	150,000	150,000	150,000
Mizuho Bank Ltd/NY		3.640	3.640	04/06/2026	100,000	100,000	100,000
Mitsubishi UFJ Trust & Banking		3.640	3.640	04/07/2026	50,000	50,000	50,000
Sumitomo Mitsui Banking		3.850	<i>F</i> 3.892	04/08/2026	20,000	20,000	20,001
Truist Bank		3.830	3.830	04/10/2026	80,000	80,000	80,002
Bank of America NA		4.400	4.400	04/10/2026	50,000	50,000	50,006
Westpac Banking Corp		4.030	<i>F</i> 4.037	04/17/2026	50,000	50,000	50,027
Sumitomo Mitsubishi Trust		3.800	3.800	04/20/2026	100,000	100,000	100,004
Nordea Bank		4.000	<i>F</i> 4.000	04/30/2026	8,000	8,000	8,005
Sumitomo Mitsubishi Trust		3.830	3.830	06/03/2026	40,000	40,000	39,992
Mizuho Bank Ltd/NY		3.780	3.780	06/04/2026	80,000	80,000	79,998
Sumitomo Mitsui Banking		3.890	<i>F</i> 3.890	06/05/2026	20,000	20,000	20,006
Sumitomo Mitsubishi Trust		3.850	3.850	06/09/2026	25,000	25,000	24,994
Truist Bank		3.780	3.780	06/10/2026	100,000	100,000	99,987
Sumitomo Mitsubishi Trust		3.880	3.880	06/10/2026	15,000	15,000	14,996
Mizuho Bank Ltd/NY		3.830	3.830	06/18/2026	50,000	50,000	49,997
Sumitomo Mitsubishi Trust		3.750	3.750	06/23/2026	20,000	20,000	19,989
Truist Bank		4.000	4.000	06/30/2026	25,000	25,000	25,001
Bank of America		4.390	4.390	07/06/2026	25,000	25,000	25,030
Nordea Bank		3.830	<i>F</i> 3.840	07/07/2026	12,000	12,000	12,001
OCBC Banking Corp		3.880	<i>F</i> 3.906	07/17/2026	20,000	20,000	20,005
Svenska Handelsbanken/New York		3.830	3.830	07/21/2026	35,300	35,300	35,295
Canadian Imperial		3.960	<i>F</i> 3.966	07/23/2026	20,000	20,000	20,011
Bank of America NA		4.350	4.350	07/24/2026	40,000	40,000	40,051
Bank of America NA		4.170	4.170	08/06/2026	25,000	25,000	25,021
Bank of America NA		3.790	3.790	08/24/2026	40,000	40,000	39,993
Mizuho Bank Ltd/NY		3.970	3.970	09/24/2026	30,000	30,000	30,000
Svenska Handelsbanken/New York		3.890	<i>F</i> 3.903	10/06/2026	20,000	20,000	19,993

*F* – Floating rate note security.

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**March 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>
Canadian Imperial		3.820	3.820	10/28/2026	25,000	25,000	24,963
Bank of Nova Scotia		3.870	F 3.895	11/09/2026	17,000	17,000	16,988
Svenska Handelsbanken/New York		3.850	3.850	12/09/2026	20,000	20,000	19,978
Canadian Imperial		3.800	3.800	01/13/2027	40,000	40,000	39,909
Bank of America		3.810	3.810	01/25/2027	22,000	22,000	21,972
Toronto Dominion Bank		3.940	F 3.969	02/12/2027	20,000	20,000	19,990
Bank of Nova Scotia		3.930	F 3.954	02/22/2027	20,000	20,000	20,000
Westpac Banking Corp		3.840	3.840	03/04/2027	20,000	20,000	19,992
Bank of Nova Scotia		3.880	3.880	03/10/2027	30,000	30,000	29,940
<b>Total Negotiable Certificates of Deposit</b>	<b>17.9%</b>					<b>1,529,300</b>	<b>1,529,137</b>
<i>Repurchase Agreements</i>							
ABN Amro Bank		3.670	3.670	04/01/2026	400,000	400,000	400,000
Bank of America Securities		3.670	3.670	04/01/2026	341,000	341,000	341,000
BNP Paribas SA		3.670	3.670	04/01/2026	300,000	300,000	300,000
Citigroup Global Markets		3.670	3.670	04/01/2026	404,000	404,000	404,000
<b>Total Repurchase Agreements</b>	<b>16.8%</b>					<b>1,445,000</b>	<b>1,445,000</b>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		3.536	**		2,942	2,942	2,942
<b>Total Money Market Funds</b>	<b>0.1%</b>					<b>2,942</b>	<b>2,942</b>
<b>Total Money Market Pool</b>	<b>100.0%</b>					<b>\$ 8,556,146</b>	<b>\$ 8,554,624</b>

**WEST VIRGINIA GOVERNMENT MONEY MARKET POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		3.750 %	4.130 %	04/15/2026	3,000	\$ 3,000	\$ 3,000
United States Treasury		3.803	F 3.801	04/30/2026	13,000	13,000	13,000
United States Treasury		3.625	4.070	05/15/2026	3,000	2,998	2,999
United States Treasury		3.835	F 3.880	07/31/2026	15,000	14,998	15,007
United States Treasury		3.751	F 3.764	01/31/2027	10,000	9,999	10,004
United States Treasury		3.864	F 3.881	04/30/2027	3,000	3,000	3,003
<b>Total U. S. Treasury Notes</b>	<b>7.3%</b>					<b>46,995</b>	<b>47,013</b>
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	3.652	04/02/2026	5,000	5,000	5,000
United States Treasury		0.000	3.715	04/07/2026	5,000	4,995	4,997
United States Treasury		0.000	3.622	04/09/2026	3,000	2,998	2,997
United States Treasury		0.000	3.704	04/14/2026	6,000	5,992	5,991
United States Treasury		0.000	3.632	04/21/2026	6,000	5,988	5,988
United States Treasury		0.000	3.781	04/23/2026	3,000	2,992	2,993
United States Treasury		0.000	3.647	04/28/2026	6,000	5,983	5,984
United States Treasury		0.000	3.760	04/30/2026	3,000	2,991	2,991
United States Treasury		0.000	3.632	05/05/2026	4,000	3,986	3,986
United States Treasury		0.000	3.823	05/07/2026	5,000	4,982	4,982
United States Treasury		0.000	3.813	05/14/2026	3,000	2,986	2,988
United States Treasury		0.000	3.834	05/21/2026	5,000	4,974	4,975

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**March 31, 2026**  
*(In thousands)*

<b>WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
United States Treasury		0.000	3.791	05/28/2026	5,000	4,970	4,970
United States Treasury		0.000	3.755	06/04/2026	6,000	5,961	5,962
United States Treasury		0.000	3.697	06/11/2026	5,000	4,963	4,965
United States Treasury		0.000	3.607	06/18/2026	5,000	4,962	4,961
United States Treasury		0.000	3.596	06/25/2026	5,000	4,959	4,958
United States Treasury		0.000	3.658	07/02/2026	6,000	5,945	5,945
United States Treasury		0.000	3.586	07/09/2026	5,000	4,954	4,950
United States Treasury		0.000	3.723	10/01/2026	3,000	2,944	2,945
<b>Total U. S. Treasury Bills</b>	<b>14.6%</b>					<b>93,525</b>	<b>93,528</b>
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		0.000	3.835	04/02/2026	3,000	2,999	2,999
Federal Home Loan Bank		0.000	3.626	04/08/2026	1,760	1,759	1,759
Federal Home Loan Bank		0.000	3.813	04/09/2026	3,000	2,996	2,997
Federal Home Loan Bank		0.000	3.688	04/22/2026	3,000	2,993	2,993
Federal Farm Credit Bank		3.690	F 3.690	04/28/2026	2,000	2,000	2,000
Federal Farm Credit Bank		3.650	F 3.650	04/30/2026	3,000	3,001	3,000
Federal Home Loan Bank		0.000	3.605	05/04/2026	5,000	4,984	4,983
Federal Home Loan Bank		3.635	F 3.635	05/04/2026	2,000	2,000	2,000
Federal Home Loan Bank		0.000	3.657	05/13/2026	4,000	3,984	3,983
Federal Home Loan Bank		0.000	3.663	05/15/2026	2,000	1,992	1,991
Federal Home Loan Bank		3.750	F 3.750	05/15/2026	1,000	999	1,000
Federal Home Loan Bank		3.650	F 3.650	05/22/2026	3,000	3,000	3,000
Federal Home Loan Bank		0.000	3.627	05/29/2026	5,000	4,972	4,970
Federal Home Loan Bank		3.655	F 3.655	06/02/2026	3,000	3,001	3,000
Federal Home Loan Bank		0.000	3.631	06/09/2026	5,000	4,967	4,965
Federal Home Loan Bank		0.000	3.639	06/11/2026	5,000	4,966	4,964
Federal Home Loan Bank		0.000	3.599	06/12/2026	3,000	2,980	2,978
Federal Home Loan Bank		0.000	3.671	06/18/2026	3,000	2,977	2,976
Federal Home Loan Bank		3.655	F 3.655	06/22/2026	3,000	3,001	3,000
Federal Home Loan Bank		0.000	3.637	06/26/2026	3,000	2,975	2,974
Federal Home Loan Bank		3.660	F 3.660	06/29/2026	3,000	3,001	3,000
Federal Home Loan Bank		0.000	3.649	07/02/2026	4,000	3,963	3,963
Federal Home Loan Bank		0.000	3.663	07/09/2026	3,000	2,970	2,970
Federal Farm Credit Bank		3.750	F 3.720	07/10/2026	2,000	2,000	2,002
Federal Home Loan Bank		0.000	3.634	07/13/2026	6,000	5,938	5,938
Federal Home Loan Bank		0.000	3.647	07/16/2026	3,000	2,969	2,968
Federal Home Loan Bank		0.000	3.648	07/17/2026	13,000	12,861	12,860
Federal Home Loan Bank		0.000	3.648	07/22/2026	3,000	2,966	2,966
Federal Home Loan Bank		3.730	F 3.730	07/23/2026	2,000	2,000	2,000
Federal Home Loan Bank		0.000	3.666	07/24/2026	5,000	4,943	4,942
Federal Home Loan Bank		0.000	3.654	07/31/2026	10,000	9,880	9,878
Federal Home Loan Bank		0.000	3.640	08/03/2026	4,000	3,951	3,950
Federal Home Loan Bank		0.000	3.616	08/06/2026	9,000	8,888	8,885
Federal Home Loan Bank		0.000	3.629	08/07/2026	4,000	3,950	3,948
Federal Home Loan Bank		0.000	3.638	08/12/2026	4,000	3,948	3,946
Federal Home Loan Bank		0.000	3.685	08/14/2026	7,000	6,906	6,905
Federal Home Loan Bank		3.645	F 3.645	08/17/2026	2,000	2,000	2,000
Federal Farm Credit Bank		3.720	F 3.720	08/17/2026	1,000	1,000	1,001
Federal Home Loan Bank		0.000	3.638	08/18/2026	5,000	4,932	4,930
Federal Home Loan Bank		0.000	3.653	08/20/2026	6,000	5,917	5,915
Federal Home Loan Bank		0.000	3.670	08/24/2026	5,000	4,928	4,927
Federal Home Loan Bank		0.000	3.681	08/31/2026	5,000	4,925	4,924
Federal Home Loan Bank		0.000	3.659	09/02/2026	4,000	3,939	3,938
Federal Home Loan Bank		0.000	3.631	09/04/2026	3,000	2,954	2,953
Federal Home Loan Bank		3.655	F 3.655	09/04/2026	2,000	2,000	2,000
Federal Farm Credit Bank		3.650	F 3.650	09/10/2026	3,000	3,000	3,000

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**March 31, 2026**  
*(In thousands)*

<b>WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Bank		0.000	3.609	09/14/2026	3,000	2,952	2,950
Federal Home Loan Bank		0.000	3.609	09/16/2026	3,000	2,951	2,950
Federal Home Loan Bank		3.645	F 3.645	09/18/2026	2,000	2,000	2,000
Federal Home Loan Bank		3.730	F 3.730	10/16/2026	2,000	2,000	2,000
Federal Home Loan Bank		3.730	F 3.730	10/21/2026	3,000	3,000	3,000
Federal Home Loan Bank		3.730	F 3.730	10/21/2026	3,000	3,000	3,000
Federal Farm Credit Bank		3.735	F 3.735	10/21/2026	2,000	2,000	2,000
Federal Home Loan Bank		3.730	F 3.730	10/23/2026	3,000	3,000	3,002
Federal Farm Credit Bank		3.660	F 3.660	12/08/2026	3,000	3,000	3,000
Federal Farm Credit Bank		3.655	F 3.657	12/15/2026	4,000	4,000	4,000
Federal Home Loan Bank		3.745	F 3.745	01/25/2027	2,000	2,000	2,001
Federal Home Loan Bank		3.745	F 3.745	01/25/2027	2,000	2,000	2,001
Federal Farm Credit Bank		3.745	F 3.745	01/28/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.690	F 3.690	02/05/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.765	F 3.784	02/24/2027	3,000	3,000	3,000
Federal Farm Credit Bank		3.670	F 3.670	03/01/2027	1,500	1,500	1,500
Federal Home Loan Bank		3.660	F 3.660	03/09/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.755	F 3.755	04/16/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.760	F 3.760	04/23/2027	2,000	2,000	2,002
Federal Home Loan Bank		3.800	F 3.800	04/28/2027	3,000	3,000	3,000
Federal Home Loan Bank		3.675	F 3.675	06/09/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.680	F 3.680	06/16/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.745	F 3.745	08/27/2027	2,000	2,000	2,001
Federal Home Loan Bank		3.810	F 3.810	09/29/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.765	F 3.765	10/01/2027	2,000	2,000	2,001
Federal Home Loan Bank		3.810	F 3.810	10/08/2027	2,000	2,000	2,001
Federal Farm Credit Bank		3.760	F 3.760	10/22/2027	500	500	500
Federal Home Loan Bank		3.780	F 3.780	11/19/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.745	F 3.745	11/26/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.760	F 3.760	12/08/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.710	F 3.710	01/14/2028	2,000	2,000	2,001
Federal Farm Credit Bank		3.720	F 3.720	02/17/2028	2,000	2,000	2,000
Federal Farm Credit Bank		3.715	F 3.715	02/23/2028	2,000	2,000	2,000
Federal Farm Credit Bank		3.725	F 3.725	02/25/2028	2,000	2,000	2,000
Federal Home Loan Bank		3.642	F 3.710	03/30/2028	2,000	2,000	2,000
Total U. S. Government Agency Bonds and Notes	40.2%					257,178	257,151
<b>Repurchase Agreements</b>							
Goldman, Sachs & Co		3.660	3.660	04/01/2026	140,000	140,000	140,000
Bank of America Securities		3.670	3.670	04/01/2026	101,800	101,800	101,800
Total Repurchase Agreements	37.8%					241,800	241,800
<b>Money Market Funds</b>							
Dreyfus Government Cash Management		3.536	**		165	165	165
Total Money Market Funds	0.0%					165	165
<b>Total Government Money Market Pool</b>	<b>100.0%</b>					<b>\$ 639,663</b>	<b>\$ 639,657</b>

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**March 31, 2026**  
*(In thousands)*

**WEST VIRGINIA SHORT TERM BOND POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Notes and Bonds</i>							
United States Treasury		4.125 %	4.125 %	11/15/2027	33,000	\$ 33,118	\$ 33,142
United States Treasury		2.750	2.750	02/15/2028	27,500	27,034	26,973
United States Treasury		3.500	3.500	10/15/2028	18,500	18,447	18,356
United States Treasury		3.500	3.500	01/15/2029	27,000	26,968	26,770
Total U. S. Treasury Notes and Bonds	14.3%					105,567	105,241
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mort Assn		4.000	2.366	09/16/2026	5	5	5
Federal Home Loan Mort Corp		4.386	F 1.611	08/15/2030	16	16	16
Federal Home Loan Mort Corp		6.034	F 1.864	09/15/2030	5	5	5
Federal Home Loan Mort Corp		4.186	F 1.329	07/15/2031	13	13	12
Federal Home Loan Mort Corp		4.236	F 1.634	12/15/2031	25	27	25
Federal Home Loan Mort Corp		4.186	F 1.657	01/15/2033	34	37	34
Federal National Mortgage Assn		3.984	F 0.805	03/25/2036	404	404	394
Government National Mort Assn		4.187	F 4.295	12/20/2060	153	150	152
Government National Mort Assn		4.287	F 4.315	12/20/2060	242	242	241
Government National Mort Assn		4.387	F 4.382	02/20/2061	123	123	124
Government National Mort Assn		4.287	F 4.314	06/20/2062	140	140	140
Government National Mort Assn		4.307	F 4.327	08/20/2062	72	72	72
Government National Mort Assn		4.122	F 4.196	12/20/2062	111	111	111
Government National Mort Assn		4.187	F 4.241	03/20/2063	143	143	143
Government National Mort Assn		4.237	F 4.277	04/20/2063	89	89	90
Government National Mort Assn		4.492	F 4.471	08/20/2063	127	128	128
Government National Mort Assn		4.187	F 4.250	04/20/2065	187	186	187
Total U.S. Agency Collateralized Mortgage Obligations	0.3%					1,891	1,879
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Element Fleet Management		5.643	5.643	03/13/2027	5,100	5,100	5,142
Ameren Corporation		1.950	4.678	03/15/2027	5,610	5,469	5,482
Blackstone Private Credit Fund		3.250	6.276	03/15/2027	5,020	4,882	4,894
AbbVie Inc		4.800	4.849	03/15/2027	4,900	4,898	4,925
LPL Holdings Inc		5.700	5.714	05/20/2027	914	914	923
Broadcom INC		5.050	5.056	07/12/2027	1,201	1,201	1,213
FirstEnergy Corp		3.900	5.525	07/15/2027	5,250	5,145	5,207
Nextera Energy Capital		4.685	4.526	09/01/2027	3,110	3,117	3,125
Sumitomo Mitsui Tr Bk Lt		4.450	4.474	09/10/2027	5,250	5,248	5,264
Barclays PLC		4.837	4.821	09/10/2027	5,081	5,082	5,101
HP Enterprise CO		4.050	4.077	09/15/2027	5,500	5,498	5,464
Amphenol Corp		3.850	3.885	11/15/2027	6,000	5,997	5,964
APA Corporation		4.875	5.685	11/15/2027	3,615	3,570	3,637
Blackstone Private Credit Fund		5.875	6.108	11/15/2027	5,250	5,231	5,267
Global Net Lease Inc		3.750	4.897	12/15/2027	980	962	950
Sammons Financial Group		5.050	5.079	01/10/2028	1,543	1,542	1,556
Avolon Holdings		4.950	5.082	01/15/2028	1,817	1,812	1,823
ONEOK Inc		5.625	5.034	01/15/2028	4,125	4,166	4,178
Howmet Aerospace Inc		6.750	5.296	01/15/2028	3,450	3,535	3,595
Fifth Third Bancorp		4.967	4.967	01/28/2028	3,250	3,250	3,262
Toronto-Dominion Bank		4.861	4.861	01/31/2028	3,843	3,843	3,874
Penske Truck Leasing		5.700	4.575	02/01/2028	5,000	5,098	5,078
Cargill Inc		4.625	4.649	02/11/2028	4,651	4,649	4,687
Lilly Eli and Company		4.550	4.573	02/12/2028	4,179	4,177	4,213
American Express		5.098	5.119	02/16/2028	5,047	5,044	5,074
Motorola Inc		4.600	4.609	02/23/2028	5,500	5,499	5,521
Mars INC		4.600	4.562	03/01/2028	5,365	5,369	5,397

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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**  
**March 31, 2026**  
*(In thousands)*

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Howmet Aerospace Inc	3.750		4.365	03/03/2028	2,000	1,978	1,978
Fidelity National	4.450		4.489	03/10/2028	2,180	2,178	2,174
Rio Tinto Finance USA PLC	4.500		4.577	03/14/2028	2,464	2,460	2,476
Store Capital LLC	4.500		4.472	03/15/2028	1,388	1,389	1,379
Nordea Bank ABP	4.375		4.390	03/17/2028	5,550	5,548	5,569
Sprint Spectrum	5.152		5.557	03/20/2028	1,324	1,315	1,331
Advanced Micro Devices Inc	4.319		4.319	03/31/2028	5,910	5,909	5,947
Entergy Louisiana LLC	3.250		4.806	04/01/2028	5,400	5,242	5,298
Synopsys Inc	4.650		4.614	04/01/2028	5,282	5,284	5,301
Huntington National Bank	4.871		4.871	04/12/2028	4,934	4,934	4,951
JP Morgan Chase & Co	5.571		5.571	04/22/2028	6,708	6,708	6,790
Philip Morris Intl Inc	4.125		4.248	04/28/2028	5,312	5,299	5,303
Public Service Electric	3.700		4.358	05/01/2028	5,475	5,404	5,410
Starbucks Corp	4.500		4.545	05/15/2028	5,264	5,259	5,275
Dominion Resources Inc	4.600		4.653	05/15/2028	4,695	4,690	4,710
Woodside Finance Ltd	4.900		5.063	05/19/2028	5,963	5,944	6,010
Equinor ASA	4.250		3.967	06/02/2028	4,620	4,647	4,631
John Deere Capital Corp	4.250		4.282	06/05/2028	4,154	4,151	4,167
Ecolab Inc	4.300		4.358	06/15/2028	1,555	1,553	1,559
Georgia Pacific LLC	4.400		4.471	06/30/2028	1,425	1,423	1,427
Manufacturers & Traders Trust	4.762		4.762	07/06/2028	4,480	4,480	4,492
Delta Air Lines Inc	4.950		4.953	07/10/2028	2,700	2,700	2,710
Chevron USA	4.050		4.053	08/13/2028	5,500	5,500	5,507
Caterpillar Finl Services	4.100		4.105	08/15/2028	6,000	5,999	5,995
Lockheed Martin Corp	4.150		4.194	08/15/2028	4,667	4,662	4,670
Golub Capital CAP Fund	5.450		5.670	08/15/2028	2,362	2,351	2,329
Zoetis INC	4.150		4.179	08/17/2028	4,749	4,746	4,734
Corebridge Global Funding	4.250		4.314	08/21/2028	2,973	2,969	2,952
RGA Global Funding	4.350		4.377	08/25/2028	7,620	7,615	7,579
Bank of Nova Scotia	4.404		4.404	09/08/2028	5,425	5,425	5,419
Ares Strategic Income FU	5.450		5.682	09/09/2028	2,477	2,465	2,451
Lowe's Corp Inc	1.700		4.351	09/15/2028	4,250	3,990	3,994
SBL Holdings Inc	5.900		5.938	09/26/2028	5,135	5,131	4,846
Georgia Power Company	4.000		4.068	10/01/2028	1,835	1,833	1,824
Fortitude Global Funding	4.625		4.473	10/06/2028	3,282	3,294	3,250
Vistra Operations Co LLC	4.600		4.609	10/15/2028	1,944	1,944	1,921
Delta Air Lines	4.750		4.912	10/20/2028	4,308	4,295	4,301
Alphabet INC	4.100		4.130	11/15/2028	1,375	1,374	1,372
LXP Industrial Trust	6.750		5.092	11/15/2028	1,131	1,176	1,187
Sprint Capital Corp	6.875		4.357	11/15/2028	6,200	6,583	6,554
Amazon.com Inc	3.950		3.958	11/20/2028	6,200	6,199	6,173
Cubesmart LP	2.250		4.659	12/15/2028	5,500	5,167	5,191
American National Global Fund	4.625		4.649	12/15/2028	2,580	2,579	2,561
GE HealthCare Technologies INC	4.150		4.150	12/15/2028	2,070	2,070	2,057
Steel Dynamics Inc	4.200		4.410	12/15/2028	1,345	1,338	1,331
GA Global Funding Trust	5.500		4.606	01/08/2029	5,220	5,340	5,285
Credit Agricole SA	5.230		5.230	01/09/2029	1,926	1,926	1,948
Athene Global Funding	5.583		4.522	01/09/2029	6,940	7,130	7,004
Targa Resources Corp	4.350		4.373	01/15/2029	1,900	1,899	1,892
Ares Strategic Income FU	4.850		5.066	01/15/2029	6,000	5,967	5,809
Goldman Sachs Group	4.148		4.148	01/21/2029	4,185	4,185	4,159
Standard Chartered PLC	5.545		5.545	01/21/2029	400	400	406
ANZ New Zealand INTL	4.000		4.000	01/22/2029	1,800	1,800	1,784
Royal Bank of Canada	4.965		4.965	01/24/2029	6,625	6,625	6,687
Bank of America Corp	4.979		4.979	01/24/2029	7,050	7,050	7,104
Citizens Bank NA/RI	4.250		4.250	01/29/2029	2,760	2,760	2,744
New York Life Global FDG	4.050		4.051	02/02/2029	4,300	4,300	4,268
Oracle Corporation	4.600		4.646	02/04/2029	2,875	2,871	2,840
Paccar Financial Group	4.000		4.015	02/05/2029	4,970	4,968	4,933

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**March 31, 2026**  
*(In thousands)*

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
National Rural Utilities		4.150	4.171	02/09/2029	5,980	5,977	5,941
Alphabet INC		3.900	4.029	02/15/2029	5,500	5,481	5,453
Dell Int LLC		4.150	4.164	02/15/2029	5,500	5,498	5,454
Caterpillar Finl Services		3.750	3.797	02/23/2029	1,475	1,473	1,457
Eaton Corporation		3.950	4.317	03/06/2029	5,600	5,544	5,544
Mercedes-Benz Fin NA		4.200	4.215	03/10/2029	4,750	4,749	4,716
Honeywell Aerospace Inc		4.000	4.217	03/16/2029	5,680	5,646	5,627
Airbnb Inc		4.300	4.308	03/16/2029	4,640	4,639	4,634
NatWest Markets PLC		4.654	4.654	03/27/2029	3,000	3,000	3,008
Mattel Inc		3.750	4.443	04/01/2029	4,490	4,404	4,342
Prologis Targeted US Logistics		5.250	4.101	04/01/2029	2,840	2,931	2,894
Hyundai Capital America		4.750	4.763	04/06/2029	5,500	5,498	5,498
Bank of New York Mellon		4.729	4.729	04/20/2029	2,102	2,102	2,117
Morgan Stanley		4.133	4.133	10/18/2029	2,823	2,823	2,790
Wells Fargo & Company		6.303	4.888	10/23/2029	6,500	6,798	6,770
Bank of Montreal		4.151	4.149	12/23/2029	5,500	5,500	5,436
Morgan Stanley		4.238	4.160	01/09/2030	3,750	3,760	3,711
Standard Chartered PLC		4.350	4.350	01/13/2030	3,500	3,500	3,462
Macquarie Group LTD		5.033	4.373	01/15/2030	5,150	5,267	5,197
Bank of NY Mellon Corp		4.000	4.000	01/22/2030	4,000	4,000	3,960
Lloyds Banking Group LLC		4.250	4.250	02/10/2030	3,580	3,580	3,541
Citigroup Inc		3.980	4.077	03/20/2030	5,175	5,157	5,091
<b>Total Corporate Fixed-Rate Bonds and Notes</b>	<b>59.7%</b>					<b>442,046</b>	<b>441,408</b>
<b>Commercial Mortgage-Backed Securities</b>							
BANK5		5.702	3.558	02/15/2029	1,138	1,170	1,166
COMM 2017-CIR2 Mortgage Trst		3.510	3.746	09/01/2050	1,680	1,647	1,659
BANK5		6.260	5.861	04/15/2056	2,000	2,079	2,053
Benchmark		6.228	5.667	05/15/2056	7,440	7,847	7,753
Benchmark		6.363	5.946	07/15/2056	1,097	1,141	1,136
BMO Mortgage Trust		6.534	6.143	08/15/2056	2,867	2,979	2,966
BMARK		6.841	6.363	11/15/2056	7,505	7,939	7,848
BMO Mortgage Trust		5.739	5.407	02/15/2057	2,000	2,070	2,048
BBCMS Mortgage Trust		5.946	5.501	03/15/2057	2,668	2,789	2,755
<b>Total Commercial Mortgage-Backed Securities</b>	<b>4.0%</b>					<b>29,661</b>	<b>29,384</b>
<b>Municipals</b>							
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,431	2,434
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	798
Columbia DT-B-TXBL DC		4.043	4.043	06/01/2027	1,500	1,500	1,504
City of New York		4.669	4.669	02/01/2028	1,660	1,660	1,677
Columbia DT-B-TXBL DC		4.053	4.053	06/01/2028	1,100	1,100	1,102
Public Service Co of Colorado		4.150	4.174	03/13/2029	2,225	2,224	2,219
<b>Total Municipal Securities</b>	<b>1.3%</b>					<b>9,710</b>	<b>9,734</b>
<b>Asset-Backed Securities</b>							
Hertz Vehicle Financing LLC		1.680	6.875	12/27/2027	6,636	6,329	6,543
World Omni Auto Rec		5.610	5.680	02/15/2028	1,052	1,052	1,056
GM Financial Auto Leasing Trus		4.660	4.709	02/21/2028	7,000	6,999	7,029
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,934	3,957
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,895	5,927
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	2,651	2,652	2,669
AESOP		5.130	6.053	10/20/2028	7,000	6,926	7,061
CarMax Receivables Trust		5.400	5.495	11/15/2028	4,265	4,265	4,290
GM Financial		3.880	3.920	01/22/2029	4,515	4,514	4,492

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**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**March 31, 2026**  
*(In thousands)*

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Ford Credit Auto Lease		4.780	4.833	02/15/2029	5,000	4,999	5,042
GM Financial Securitized Term		5.100	5.160	03/16/2029	2,870	2,870	2,886
SBNA Auto Lease Trust		4.420	4.468	03/20/2029	3,000	3,000	3,006
Mercedes-Benz Auto Lease Trust		3.880	3.918	04/16/2029	5,400	5,398	5,371
SBNA Auto Receivables Trust		5.210	5.273	04/16/2029	2,222	2,222	2,238
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	6,996	7,078
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,399	4,411
Ford Credit Floorplan		4.300	4.340	09/15/2029	7,000	7,001	7,009
Honda Auto Receivables		4.570	4.612	09/21/2029	7,000	7,000	7,048
T-Mobile US Trust		4.740	4.788	11/20/2029	8,000	7,999	8,060
Kubota Credit Owner Trust		3.870	3.911	05/15/2030	5,628	5,628	5,569
Santander Drive Auto Recei		3.930	3.968	07/15/2030	5,637	5,636	5,600
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,187	1,188	1,186
World Omni Select Auto Trust		4.080	4.117	08/15/2031	6,525	6,523	6,489
Affirm Master Trust		4.990	5.041	02/15/2033	6,989	6,989	7,031
OneMain Financial Issuance		5.940	6.014	05/15/2034	794	794	795
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	4,682	4,684	4,723
Hilton Grand Vacations Trust		4.980	5.033	08/27/2040	3,858	3,858	3,872
Sierra Timeshare Rec Funding		4.830	4.880	08/20/2041	2,139	2,140	2,141
Sierra Timeshare Rec Funding		4.810	4.858	01/21/2042	3,154	3,152	3,151
MVW 2025-2 LLC		4.480	4.522	10/20/2044	6,945	6,943	6,894
HINNT 2025-B LLC		4.510	4.552	05/15/2045	3,313	3,313	3,295
Navient Refinance Loan Trust		0.000	0.001	01/18/2056	5,722	5,721	5,658
Total Asset Backed Securities	20.5%					151,019	151,577
<b>Money Market Funds</b>							
Invesco Government & Agency		3.585	**		1,685	1,685	1,685
Total Money Market Funds	<u>0.2%</u>					<u>1,685</u>	<u>1,685</u>
<b>Total Short Term Bond Pool</b>	<u>100.0%</u>					<u>\$ 741,579</u>	<u>\$ 740,908</u>

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

**STATE LOAN POOL**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
CityNet WV LLC BLINS		4.280 %			5,109	\$ 5,109	\$ 5,109
CityNet WV LLC BLINS		4.280			6,040	6,040	6,040
CityNet WV LLC BLINS		4.280			20,000	20,000	20,000
Digital Connections BLINS		4.280			743	743	743
Digital Connections BLINS		4.280			363	363	363
MicroLogic Inc BLINS		4.280			6,728	6,728	6,728
Roane County EDA BLINS		4.280			4,547	4,547	4,547
CityNet WV LLC RDOF		4.280			10,697	10,697	10,697
CityNet WV LLC RDOF		4.280			652	652	652
CityNet WV LLC RDOF		4.280			1,303	1,303	1,303
Digital Connections RDOF		5.280			1,287	1,287	1,287
Gigabeam Networks RDOF		4.280			8,420	8,420	8,420
MicroLogic Inc RDOF		4.280			3,011	3,011	3,011
<b>Total Intergovernmental Loans</b>	<b>99.8%</b>					<b>68,900</b>	<b>68,900</b>
<i>Money Market Funds</i>							
Invesco Government & Agency		3.585 **			115	115	115
<b>Total Money Market Funds</b>	<b>0.2%</b>					<b>115</b>	<b>115</b>
<b>Total State Loan Pool</b>	<b>100.0%</b>					<b>\$ 69,015</b>	<b>\$ 69,015</b>

**TERM DEPOSIT PROGRAM**

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Term Deposit</i>							
CNB Bank		3.320 % F	3.320 %	04/01/2026	2,588	\$ 2,588	\$ 2,588
CNB Bank		3.340 F	3.340	04/01/2026	2,589	2,589	2,589
CNB Bank		3.360 F	3.360	04/01/2026	2,589	2,589	2,589
Citizens Bank of Weston		3.440 F	3.440	04/01/2026	208	208	208
CNB Bank		3.300 F	3.300	04/01/2026	2,587	2,587	2,587
Citizens Bank of WV		3.310 F	3.310	04/01/2026	10,351	10,351	10,351
United Bank		3.290 F	3.290	04/01/2026	10,142	10,142	10,142
WesBanco Bank		3.340 F	3.340	04/01/2026	10,354	10,354	10,354
<b>Total Term Deposit</b>	<b>99.9%</b>					<b>41,408</b>	<b>41,408</b>
<i>Money Market Funds</i>							
Invesco Government & Agency		3.585 **			24	24	24
<b>Total Money Market Funds</b>	<b>0.1%</b>					<b>24</b>	<b>24</b>
<b>Total School Fund</b>	<b>100.0%</b>					<b>\$ 41,432</b>	<b>\$ 41,432</b>

F – Floating rate note security.

\* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

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

See accompanying notes to financial statements.

**West Virginia Board of Treasury Investments**  
**Schedule of Investments in Securities**  
**March 31, 2026**  
*(In thousands)*

<b>SCHOOL FUND</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Invesco Government & Agency		3.585 **			1,023	\$ 1,023	\$ 1,023
Total Money Market Funds	<u>100.0%</u>					<u>1,023</u>	<u>1,023</u>
<b>Total School Fund</b>	<u>100.0%</u>					<u>\$ 1,023</u>	<u>\$ 1,023</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)**

**MARCH 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	\$ 8,545,020	\$ 632,523	\$ 743,686
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(670)
Net position at value	<u>\$ 8,545,020</u>	<u>\$ 632,523</u>	<u>\$ 743,016</u>
Investment unit data:			
Units outstanding	8,545,019,984	632,523,300	7,277,050
Net position, unit price	\$ 1.00	\$ 1.00	\$ 102.10

**WEST VIRGINIA BOARD OF TREASURY INVESTMENTS**  
**PORTFOLIO STATISTICS (UNAUDITED)**  
**MARCH 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	39 days	33 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	678 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	470 to 873 day range
Money Market Yield - Monthly	3.81%	3.65%	N/A

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

# WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

## PARTICIPANT NET ASSET VALUES (UNAUDITED)

**MARCH 31, 2026**

*(IN THOUSANDS)*

WV Money Market Pool			
State Agencies:		Local Governments:	
WV State Treasurer's Office:		Cabell County Board of Education	8,829
State Participation	\$ 3,324,702	Mercer County Board of Education	54,564
Banking Services	401,253	Wetzel County Board of Education	50,134
Unclaimed Prop Fund Invest	185,166	Putnam County Board of Education	41,486
Broadband Loan Guarantee	10,641	City of Charleston	9,116
Safekeeping	48,095	City of Wheeling	50,289
Debt Service	47,018	Marshall County Board of Education	87,423
Savings Plans	37,624	Fayette County Board of Education	10,729
Veterans Lottery	1,127	Mason County Board of Education	19,138
Total WV State Treasurer's Office	<u>4,055,626</u>	Taylor County Board of Education	9,739
Department of Transportation	685,481	Doddridge County Board of Education	44,975
WV Economic Development Authority	928,071	Tyler Co Board of Education	147,584
Higher Education Policy Commission	312,434	Berkeley County Board of Education	73,615
WV Housing Development Fund	34,126	Kanawha Emergency Operations Center	7,581
Secretary of Revenue	101,271	Taylor County Commission General Fund	10,662
Department of Environmental Protection	325,597	Lincoln County Board of Education	6,081
Public Employees Insurance Agency	173,831	Braxton County Board of Education	6,332
WV Lottery Commission	160,423	Wood County Board of Education	3,939
Water Development Authority	345,305	Berkeley County PSWD	17,681
Division of Natural Resources	90,863	Kanawha County Emergency Ambulance Authority	5,209
School Board Authority	180,392	City of Weirton	5,228
WV Municipal Pension Oversight Board	36,658	Boone County Commission	4,744
Regional Jail Authority	30,462	Pleasants County Board of Education	9,305
West Virginia University	137,623	Clarksburg Water Board	9,784
Board of Risk and Insurance Management	34,789	Berkeley County PSSD	8,087
Department of Health and Human Resources	6,141	Greenbrier County Board of Education	1,849
Insurance Commission	6,794	Fayette County Commission	2,555
WV State Auditor's Office	5,172	Ritchie County Board of Education	1,701
Department of Administration	20,549	Wyoming County Board of Education	1,317
WV Office of Technology	8,023	Pleasants County Commission	1,249
Performance and wage bond accounts	14,157	Jackson County Sheriff	12,225
Other	4,834	Upshur Board of Education	5,158
Total State Agencies	<u>7,698,622</u>	Mason County Commission	1,013
		Town of Barboursville	10,010
		Town of Ripley	5,362
		Putnam County Development Authority Park Funds	1,329
		Roane County Commission	1,724
		Greenbrier County Farmland Protection Board	2,490
		Lewis County Board of Education	2,976
		Parkersburg Utility Boards	7,330
		City of Hinton	2,032
		Wirt County Board of Education	5,144
		City of Buckhannon	1,105
		Town of Williamstown	1,036
		City of Philippi	1,069
		Fayette County Farmland Protection Board	1,313
		Harrison County Board of Education	31,007
		Moundsville-Marshall Public Library	1,567
		Berkeley County Emergency Ambulance Authority	2,550
		North Beckley PSD	1,150
		City of Morgantown	7,520
		City of Glen Dale	1,111
		Other	29,252
		Total Local Governments	<u>846,398</u>
		Total net asset value	<u>\$ 8,545,020</u>

WV Government Money Market Pool	
State Agencies:	
WV State Treasurer's Office - Safekeeping	\$ 8,231
Municipal Bond Commission	285,300
WV Housing Development Fund	37,129
WV Economic Development Authority WVJIT #2	11,136
Department of Environmental Protection	5,432
Other	5,221
Total State Agencies	<u>352,449</u>
Local Governments:	
Berkeley Co Bd of Ed Investment Account	80,535
Wood County Board of Education	61,712
Putnam County Board of Education	52,006
Wyoming County Board of Education 2024 Bond	18,282
Taylor County Schools 2024 Bond	9,432
Huntington Water Quality Board - Sanitation	31,781
Mingo County Board of Education	7,627
Huntington Water Quality Board - Stormwater Utility	3,120
Upshur Co Bd of Ed Investment Account	3,987
Hancock County Board of Education	5,515
Hancock County Commission	1,373
Hardy County Board of Education	1,536
Red Sulphur Public Service District	1,085
Other	2,083
Total Local Governments	<u>280,074</u>
Total net asset value	<u>\$ 632,523</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 363,452
Banking Services	212,981
Total WV State Treasurer's Office	<u>576,433</u>
Department of Environmental Protection	130,474
WV Municipal Pension Oversight Board	11,317
Higher Education Policy Commission	7,322
WV Court of Claims	7,032
WV Parkways Authority	4,129
Department of Transportation	2,707
Other	2,771
Total State Agencies	<u>742,185</u>
Local Governments:	
Other	831
Total Local Governments	<u>831</u>
Total net asset value	<u>\$ 743,016</u>

## Glossary of Financial and Investment Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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