Unaudited Financial Statements
With Other Financial Information

West Virginia Board of Treasury Investments
Consolidated Fund

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

Fiscal Year is July 1, 2026 through June 30, 2027

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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 September 30, 2026

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

September 30, 2026

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Assets			
Investments:			
At amortized cost	$ 8,471,211	$ 563,328	$ -
At fair value	-	-	737,439
Receivables:			
Accrued interest	15,550	618	6,052
Dividends	8	-	49
Receivable for investments sold	-	-	11,610
Other	-	-	-
Total receivables	15,558	618	17,711
Total assets	8,486,769	563,946	755,150
Liabilities			
Accrued expenses	966	78	136
Dividends payable	-	-	2,453
Payable for investments purchased	-	14,817	15,143
Total liabilities	966	14,895	17,732
Net Position			
Held in trust for investment pool participants	8,485,803	549,051	737,418
Held in trust for individual investment account holders	-	-	-
Total net position	$ 8,485,803	$ 549,051	$ 737,418

See accompanying notes to unaudited financial statements.

Loan Pool	WV Term Deposit Account	School Fund Account	Total
$ 70,774	$ 40,635	$ -	$ 9,145,948
-	-	1,042	738,481
733	116	-	23,069
1	-	3	61
-	-	-	11,610
-	-	-	-
734	116	3	34,740
71,508	40,751	1,045	9,919,169
2	1	-	1,183
-	-	-	2,453
-	-	-	29,960
2	1	-	33,596
-	-	-	9,772,272
71,506	40,750	1,045	113,301
$ 71,506	$ 40,750	$ 1,045	$ 9,885,573

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

For the Periods Ended September 30, 2026

	WV Money Market Pool		WV Government Money	
	Month of September	Fiscal Year (3 Months)	Month of September	Fiscal Year (3 Months)
Additions				
Investment income:				
Interest	$ 12,037	$ 34,763	$ 922	$ 2,490
Dividends	9	46	-	1
Net (amortization) accretion	15,467	46,680	828	2,796
Provision for uncollectible loans	-	-	-	-
Total investment income	27,513	81,489	1,750	5,287
Investment expenses:				
Investment advisor fees	219	657	14	42
Custodian bank fees	18	54	2	6
Administrative fees	82	246	6	19
Total investment expenses	319	957	22	67
Net investment income	27,194	80,532	1,728	5,220
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	27,194	80,532	1,728	5,220
Participant transaction additions:				
Purchase of pool units by participants	1,545,202	4,336,493	40,786	88,971
Reinvestment of pool distributions	27,194	80,532	1,728	5,220
Contibutions to individual investment accounts	-	-	-	-
Total participant transaction additions	1,572,396	4,417,025	42,514	94,191
Total additions	1,599,590	4,497,557	44,242	99,411
Deductions				
Distributions to pool participants:				
Net investment income	27,194	80,532	1,728	5,220
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	27,194	80,532	1,728	5,220
Participant transaction deductions:				
Redemption of pool units by participants	1,399,019	4,078,988	34,521	96,346
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	1,399,019	4,078,988	34,521	96,346
Total deductions	1,426,213	4,159,520	36,249	101,566
Net increase (decrease) in net position	173,377	338,037	7,993	(2,155)
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	173,377	338,037	7,993	(2,155)
Net position at beginning of period	8,312,426	8,147,766	541,058	551,206
Net position at end of period	$ 8,485,803	$ 8,485,803	$ 549,051	$ 549,051

See accompanying notes to unaudited financial statements.

WV Short Term Bond Pool		Loan Pool		WV Term Deposit Account		School Fund Account	
Month of September	Fiscal Year (3 Months)	Month of September	Fiscal Year (3 Months)	Month of September	Fiscal Year (3 Months)	Month of September	Fiscal Year (3 Months)
$ 2,687	$ 8,152	$ 240	$ 733	$ 116	$ 354	$ -	$ -
49	121	1	3	-	-	3	10
27	108	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,763	8,381	241	736	116	354	3	10
36	110	-	-	-	-	-	-
2	5	-	-	-	-	-	-
7	21	1	2	1	1	-	-
45	136	1	2	1	1	-	-
2,718	8,245	240	734	115	353	3	10
(265)	(526)	-	-	-	-	-	-
(6,589)	(8,626)	-	-	-	-	-	-
(4,136)	(907)	240	734	115	353	3	10
-	-	-	-	-	-	-	-
2,562	7,914	-	-	-	-	-	-
-	-	-	407	119	352	-	-
2,562	7,914	-	407	119	352	-	-
(1,574)	7,007	240	1,141	234	705	3	10
2,718	8,245	-	-	-	-	-	-
(265)	(526)	-	-	-	-	-	-
2,453	7,719	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	248	743	119	352	-	-
-	-	248	743	119	352	-	-
2,453	7,719	248	743	119	352	-	-
(4,027)	(712)	(8)	398	115	353	3	10
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(4,027)	(712)	(8)	398	115	353	3	10
741,445	738,130	71,514	71,108	40,635	40,397	1,042	1,035
$ 737,418	$ 737,418	$ 71,506	$ 71,506	$ 40,750	$ 40,750	$ 1,045	$ 1,045

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

For the Periods Ended September 30, 2026

	Total	
	Month of September	Fiscal Year (3 Months)
Additions		
Investment income:		
Interest	$ 16,002	$ 46,492
Dividends	62	181
Net (amortization) accretion	16,322	49,584
Provision for uncollectible loans	-	-
Total investment income	32,386	96,257
Investment expenses:		
Investment advisor fees	269	809
Custodian bank fees	22	65
Administrative fees	97	289
Total investment expenses	388	1,163
Net investment income	31,998	95,094
Net realized gain (loss) from investments	(265)	(526)
Net increase (decrease) in fair value of investments	(6,589)	(8,626)
Net increase (decrease) in net position from operations	25,144	85,942
Participant transaction additions:		
Purchase of pool units by participants	1,585,988	4,425,464
Reinvestment of pool distributions	31,484	93,666
Contibutions to individual investment accounts	119	759
Total participant transaction additions	1,617,591	4,519,889
Total additions	1,642,735	4,605,831
Deductions		
Distributions to pool participants:		
Net investment income	31,640	93,997
Net realized gain (loss) from investments	(265)	(526)
Total distributions to pool participants	31,375	93,471
Participant transaction deductions:		
Redemption of pool units by participants	1,433,540	4,175,334
Withdrawals from individual investment accounts	367	1,095
Total participant transaction deductions	1,433,907	4,176,429
Total deductions	1,465,282	4,269,900
Net increase (decrease) in net position	177,453	335,931
Inter-pool transfers in	-	-
Inter-pool transfers out	-	-
Net inter-pool transfers in (out)	-	-
Change in net position	177,453	335,931
Net position at beginning of period	9,708,120	9,549,642
Net position at end of period	$ 9,885,573	$ 9,885,573

See accompanying notes to unaudited financial statements.

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

September 30, 2026

1. Organization and Operations

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

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

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

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

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

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

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

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

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

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

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

2. Significant Accounting Policies

Basis of Accounting

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

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

Cash Equivalents

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

Investment Carrying Value

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

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

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

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

Repurchase Agreements

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

Asset-backed Securities

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

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

Interest Income

Interest income is recognized as earned on the accrual method.

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

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

Allowance for Loan Losses

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At September 30, 2026, the Loan Pool had no allowance for uncollectible loans.

Distributions to Participants

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

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

Expenses

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

3. Investments

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

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

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

4. Investments Measured at Fair Value

The BTI measures the WV Short Term Bond Pool and the School Fund Account at fair value for financial reporting purposes. Certain investments of the State Loan Pool and WV Term Deposit Account, such as investments in government money market funds, are also measured at fair value for financial reporting purposes. GASB Statement No. 72 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. The BTI categorizes fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the Unites 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 September 30, 2026 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	$ 78,835	$ -	$ -	$ 78,835
U.S. agency collateralized mortgage obligations	-	1,592	-	1,592
Corporate fixed-rate bonds and notes	-	464,043	-	464,043
Commercial-mortgage-backed securities	-	53,790	-	53,790
Municipal Securities	-	7,202	-	7,202
Asset-backed securities	-	126,385	-	126,385
Money Market Funds	5,592	-	-	5,592
	$ 84,427	$ 653,012	$ -	$ 737,439

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 $178,000 using Level 1 inputs.

The West Virginia Term Deposit Account holds a government money market fund reported at a fair value of $50,000.

The School Fund Account holds a government money market fund reported at a fair value of $1,042,000 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 September 30, 2026, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

a. The "WVEDA Broadband Loan" represents an obligation of the WVEDA. Under the statutory provisions governing the loan program, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to $80 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than $20 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. For the quarter ending September 30, 2026, the interest rate reset to an annualized rate of 4.13%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a monthly 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 September 30, 2026, the outstanding balance was $70,597,000.

   As of September 30, 2026, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the "Notices") indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling $77,242,000. The loan insurance

commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred $70,597,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining $6,645,000 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 September 30, 2026, the insured debt instruments are in good standing and the likelihood of a default appears remote.

b. The "WVDOT Infrastructure Investment Revolving Loan" represents an obligation of the West Virginia Department of Transportation (the "WVDOT"). During the 2022 2nd Special Session, the Legislature passed Senate Bill 2001. Under the provisions of Senate Bill 2001, the BTI is required to make available to the WVDOT, from the Consolidated Fund, up to $200 million for deposit in the Infrastructure Investment Reimbursement Fund (the "Reimbursement Fund"). The WVDOT may make payment of expenses from the Reimbursement Fund that are eligible for cost reimbursement according to an agreement with the federal government pursuant to the Infrastructure Investment and Jobs Act. Reimbursements received by the WVDOT from the federal government are required to be deposited in the Fund. Any balance remaining in the Fund at the end of the fiscal year is required to be transferred back to the Consolidated Fund. Loans made to the WVDOT under this loan program will bear no interest. The loan program will terminate on June 30, 2027. By this date, 100 percent of any expenditures made from the Fund must be repaid. As of September 30, 2026, there is no outstanding balance in this loan program.

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

WEST VIRGINIA MONEY MARKET POOL

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Commercial Paper								
Atlantic Asset Securities Corp		0.000 %		3.934 %	10/01/2026	50,000	$ 50,000	$ 49,995
Barton Capital Corp		0.000		3.944	10/01/2026	99,000	99,000	98,989
Bay Square Funding LLC		0.000		3.955	10/01/2026	25,000	25,000	24,997
LMA Americas LLC		0.000		3.934	10/01/2026	40,000	40,000	39,996
Starbird Funding Corp		0.000		3.912	10/01/2026	219,000	219,000	218,976
Victory Receivables Corp		0.000		4.004	10/01/2026	20,000	20,000	19,998
Wal-Mart Stores		0.000		3.967	10/01/2026	80,000	80,000	79,991
Canadian Imperial Bank		0.000		3.975	10/01/2026	25,000	25,000	24,020
DZ Bank AG NY		0.000		3.914	10/01/2026	125,000	125,000	124,987
UnitedHealth Group Inc		0.000		3.955	10/01/2026	150,000	150,000	149,984
Chariot Funding LLC		0.000		3.885	10/02/2026	50,000	49,995	49,989
Podium Funding Trust		0.000		3.934	10/02/2026	40,000	39,996	39,991
Ridgefield Funding Co LLC		0.000		4.079	10/02/2026	40,000	39,995	39,991
NRW Bank		0.000		3.932	10/02/2026	40,000	39,996	39,991
National Australia Bank		4.180	*F*	4.043	10/02/2026	25,000	25,000	25,000
National Bank of Canada		4.150	*F*	4.013	10/02/2026	20,000	20,000	20,000
Antalis SA		0.000		3.907	10/05/2026	20,000	19,991	19,989
Barclays Bank PLC		0.000		3.947	10/05/2026	60,000	59,974	59,967
NRW Bank		0.000		3.932	10/05/2026	25,000	24,989	24,986
Chariot Funding LLC		0.000		3.898	10/06/2026	40,000	39,979	39,974
La Fayette Asset Sec		0.000		3.919	10/06/2026	38,000	37,980	37,975
United Overseas Bank		0.000		4.015	10/06/2026	20,000	19,989	19,987
NRW Bank		0.000		3.937	10/07/2026	25,000	24,984	24,981
Toronto Dominion		0.000		3.998	10/07/2026	50,000	49,967	49,962
Barton Capital Corp		0.000		4.005	10/08/2026	4,000	3,997	3,997
LMA Americas LLC		0.000		3.886	10/08/2026	17,500	17,487	17,485
OCBC Banking Corp		0.000		3.984	10/08/2026	20,000	19,985	19,983
Commonwealth Bank of Australia		4.160	*F*	4.038	10/08/2026	20,000	20,000	20,000
Swedbank		4.200	*F*	4.037	10/08/2026	20,000	20,000	20,000
Antalis SA		0.000		4.009	10/09/2026	45,675	45,635	45,630
Victory Receivables Corp		0.000		3.942	10/09/2026	45,000	44,961	44,956
Sheffield Receivables		0.000		4.044	10/13/2026	25,000	24,967	24,964
Podium Funding Trust		0.000		4.043	10/14/2026	15,000	14,978	14,977
Sheffield Receivables		0.000		4.003	10/14/2026	50,000	49,929	49,923
MUFG Bank LTD/NY		0.000		4.051	10/14/2026	100,000	99,856	99,849
OCBC Banking Corp		0.000		4.089	10/14/2026	25,000	24,964	24,962
Manhattan Asset Funding		0.000		3.867	10/15/2026	50,000	49,926	49,918
Nieuw Amrsterdam Rec		0.000		3.998	10/15/2026	45,000	44,931	44,926
Skandinav Enskilda Bank		4.120	*F*	3.886	10/15/2026	20,000	20,000	20,000
Nieuw Amrsterdam Rec		0.000		3.998	10/16/2026	50,000	49,918	49,912
Bay Cube Funding LLC		0.000		4.025	10/19/2026	25,000	24,950	24,948
Chariot Funding LLC		0.000		3.897	10/19/2026	65,000	64,875	64,864
Falcon Asset Funding		0.000		4.111	10/19/2026	25,000	24,949	24,948
Manhattan Asset Funding		0.000		3.951	10/19/2026	50,000	49,903	49,895
Sheffield Receivables		0.000		4.003	10/19/2026	24,600	24,552	24,548
DBS Bank LTD		0.000		3.977	10/19/2026	20,000	19,961	19,959
MUFG Bank LTD/NY		0.000		4.013	10/19/2026	20,000	19,960	19,959
Thunder Bay Funding LLC		0.000		4.055	10/20/2026	25,000	24,947	24,945
Commonwealth Bank of Australia		4.180	*F*	4.176	10/20/2026	20,000	20,000	20,000
National Australia Bank		4.180	*F*	4.176	10/20/2026	20,000	20,000	20,000
Home Depot Inc		0.000		4.017	10/21/2026	45,000	44,901	44,897
Cabot Trail Funding LLC		0.000		3.973	10/22/2026	15,000	14,966	14,964
Thunder Bay Funding		0.000		3.965	10/22/2026	4,000	3,991	3,990
Austrailia & NZ Banking Group		0.000		3.761	10/22/2026	20,000	19,957	19,952
Sumitomo Mit/Singapore		0.000		4.015	10/22/2026	20,000	19,954	19,952
Barton Capital Corp		0.000		4.069	10/23/2026	50,000	49,878	49,873

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

WEST VIRGINIA MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Bay Square Funding LLC		0.000		4.077	10/23/2026	25,000	24,939	24,937
LMA Americas LLC		0.000		4.020	10/23/2026	6,000	5,985	5,985
Swedbank		0.000		3.776	10/26/2026	20,000	19,948	19,944
Podium Funding Trust		0.000		4.071	10/27/2026	85,000	84,754	84,746
The Toronto Dominion Bank		4.230	*F*	4.005	10/27/2026	49,000	49,000	49,000
Home Depot Inc		0.000		4.028	10/29/2026	40,000	39,877	39,873
Paradelle Funding		0.000		3.957	10/30/2026	15,000	14,953	14,950
Atlantic Asset Securities Corp		0.000		4.070	11/02/2026	3,000	2,989	2,989
Barton Capital Corp		0.000		3.972	11/02/2026	9,000	8,969	8,967
Victory Receivables Corp		0.000		3.929	11/02/2026	45,000	44,846	44,834
Mizuho		0.000		4.065	11/02/2026	20,000	19,929	19,926
CAFCO LLC		0.000		3.996	11/03/2026	50,000	49,820	49,811
Liberty Street Funding LLC		0.000		3.938	11/04/2026	13,000	12,952	12,949
Nieuw Amrsterdam Rec		0.000		4.051	11/04/2026	24,000	23,910	23,907
Podium Funding Trust		0.000		4.048	11/04/2026	12,000	11,955	11,953
LMA Americas LLC		0.000		4.034	11/05/2026	13,000	12,950	12,948
Podium Funding Trust		0.000		4.010	11/05/2026	20,000	19,923	19,920
LMA Americas LLC		0.000		4.060	11/06/2026	4,000	3,984	3,983
Atlantic Asset Securities Corp		0.000		4.082	11/09/2026	4,000	3,983	3,982
Liberty Street Funding LLC		0.000		4.038	11/09/2026	20,000	19,914	19,911
LMA Americas LLC		0.000		4.086	11/09/2026	4,000	3,983	3,982
Paradelle Funding		0.000		3.950	11/09/2026	19,000	18,920	18,915
Toyota Credit Puerto Rico		0.000		3.844	11/09/2026	20,000	19,918	19,912
Cabot Trail Funding LLC		0.000		3.970	11/10/2026	14,000	13,939	13,936
Federation Des Caisses		0.000		3.980	11/10/2026	40,000	39,826	39,817
OCBC Banking Corp		0.000		4.037	11/10/2026	15,000	14,934	14,932
Swedbank		0.000		3.944	11/10/2026	20,000	19,914	19,911
Cooperative Rabobank		4.070	*F*	4.002	11/12/2026	20,000	20,000	20,003
Atlantic Asset Securities Corp		0.000		4.057	11/13/2026	58,000	57,724	57,713
Commonwealth Bank of Australia		0.000		3.950	11/13/2026	15,000	14,930	14,928
Barclays Bank PLC		0.000		3.953	11/16/2026	50,000	49,752	49,741
Liberty Street Funding LLC		0.000		4.005	11/16/2026	45,000	44,774	44,763
Matchpoint Finance PLC		0.000		3.962	11/16/2026	70,000	69,652	69,631
GTA Funding LLC		4.160	*F*	4.118	11/16/2026	25,000	25,000	25,000
Bedford Row Funding Corp		0.000		4.064	11/17/2026	11,000	10,943	10,941
Pure Grove Funding		0.000		4.013	11/17/2026	25,000	24,871	24,865
Old Line Funding LLC		4.170	*F*	4.170	11/17/2026	20,000	20,000	20,000
United Overseas Bank LTD		4.130	*F*	4.130	11/17/2026	20,000	20,000	20,000
Barclays Bank PLC		0.000		3.963	11/18/2026	25,000	24,870	24,865
Sumitomo Mit/Singapore		0.000		3.942	11/18/2026	20,000	19,897	19,890
Podium Funding Trust		0.000		4.013	11/19/2026	20,000	19,893	19,888
Royal Bank of Canada		0.000		4.000	11/19/2026	25,000	24,866	24,860
Atlantic Asset Securities Corp		0.000		3.942	11/20/2026	17,000	16,909	16,902
Bedford Row Funding Corp		0.000		3.960	11/20/2026	20,000	19,892	19,885
Old Line Funding LLC		4.160	*F*	4.160	11/23/2026	20,000	20,000	20,000
National Australia Funding		0.000		3.950	11/25/2026	20,000	19,882	19,878
Liberty Street Funding LLC		0.000		4.125	11/30/2026	15,000	14,899	14,897
National Australia Funding		0.000		4.029	11/30/2026	20,000	19,868	19,866
United Overseas Bank LTD		4.130	*F*	4.130	11/30/2026	20,000	20,000	20,000
Skandivaniska Enskilda Bank		0.000		3.960	12/01/2026	20,000	19,868	19,863
Antalis SA		0.000		4.076	12/02/2026	8,000	7,945	7,942
Gotham Funding Corp		0.000		3.979	12/02/2026	20,000	19,866	19,857
Barton Capital Corp		0.000		4.047	12/04/2026	11,000	10,923	10,919
Bay Square Funding LLC		0.000		4.068	12/04/2026	50,000	49,646	49,632
Cabot Trail Funding LLC		0.000		3.969	12/04/2026	20,000	19,862	19,853
Skandivaniska Enskilda Bank		0.000		3.903	12/04/2026	40,000	39,728	39,712
United Overseas Bank LTD		4.150	*F*	3.994	12/10/2026	20,000	20,000	20,000
Liberty Street Funding LLC		0.000		4.018	12/11/2026	77,000	76,403	76,368

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

WEST VIRGINIA MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Bay Cube Funding LLC		0.000		4.221	12/14/2026	50,000	49,576	49,571
Liberty Street Funding LLC		0.000		4.200	12/14/2026	50,000	49,578	49,571
Victory Receivables Corp		0.000		4.221	12/14/2026	25,000	24,788	24,785
Swedbank		0.000		4.006	12/14/2026	20,000	19,839	19,833
Salisbury Receivables Co LLC		0.000		4.303	12/17/2026	60,000	59,460	59,463
Rabobank Nederland NV NY		0.000		3.942	12/18/2026	10,000	9,916	9,912
Bay Square Funding LLC		0.000		4.283	12/21/2026	25,000	24,765	24,764
Thunder Bay Funding LLC		4.230	*F*	4.230	12/21/2026	45,000	45,000	45,000
Swedbank		0.000		4.010	12/21/2026	20,000	19,823	19,818
Gotham Funding Corp		0.000		4.259	12/29/2026	5,000	4,949	4,948
Rabobank Nederland NV NY		0.000		3.983	01/04/2027	20,000	19,795	19,783
Bedford Row Funding Corp		0.000		4.037	01/06/2027	25,000	24,735	24,715
Park Avenue		4.220	*F*	4.116	01/06/2027	20,000	20,000	20,000
DBS Bank LTD		0.000		4.161	01/07/2027	8,000	7,912	7,907
National Bank of Canada		0.000		3.806	01/08/2027	10,000	9,898	9,884
United Overseas Bank LTD		4.150	*F*	4.019	01/13/2027	20,000	20,000	20,000
Park Avenue		4.250	*F*	4.147	01/15/2027	30,000	30,000	30,000
United Overseas Bank LTD		4.160	*F*	4.133	01/19/2027	20,000	20,000	20,000
Bedford Row Funding Corp		0.000		4.161	01/21/2027	25,000	24,685	24,669
Collateralized Flex Co LLC		4.230	*F*	4.126	01/29/2027	25,000	25,000	25,000
ANZ National (Int'l) LTD		0.000		3.962	02/05/2027	20,000	19,728	19,698
Svenska Handelsbanken AB		0.000		3.972	02/05/2027	20,000	19,727	19,705
National Bank of Canada		4.180	*F*	4.083	02/11/2027	40,000	40,000	40,000
National Australia Bank		4.150	*F*	4.108	02/16/2027	20,000	20,000	20,000
Podium Funding Trust		0.000		4.141	02/18/2027	20,000	19,687	19,658
Collateralized Flex Co LLC		4.200	*F*	4.096	02/19/2027	75,000	75,000	75,000
Svenska Handelsbanken AB		0.000		4.140	02/24/2027	20,000	19,674	19,655
Bedford Row Funding Corp		4.180	*F*	4.187	02/25/2027	20,000	20,000	20,000
Commonwealth Bank of Australia		4.150	*F*	4.157	02/25/2027	10,000	10,000	10,000
DNB Nor Bank ASA		0.000		4.097	02/26/2027	20,000	19,673	19,644
Podium Funding Trust		4.160	*F*	4.023	03/02/2027	20,000	20,000	20,000
Thunder Bay Funding LLC		4.210	*F*	4.031	03/03/2027	50,000	50,000	50,000
DNB Nor Bank ASA		0.000		4.027	03/04/2027	20,000	19,666	19,628
Collateralized Flex Co LLC		4.250	*F*	4.147	03/05/2027	20,000	20,000	20,000
Falcon Asset Funding		4.250	*F*	4.087	03/05/2027	20,000	20,000	20,000
Royal Bank of Canada		0.000		4.016	03/11/2027	40,000	39,304	39,225
Federation Des Caisses		0.000		4.424	03/16/2027	20,000	19,605	19,597
Caisse D Amort Dette Soc		0.000		4.486	03/18/2027	50,000	48,988	48,973
Park Avenue		4.250	*F*	4.147	03/19/2027	30,000	30,000	30,000
Skandivaniska Enskilda Bank		0.000		4.270	03/29/2027	20,000	19,590	19,570
Toytota Credit Canada		0.000		4.312	03/29/2027	50,000	48,965	48,868
National Bank of Canada		0.000		4.167	04/06/2027	40,000	39,164	39,086
The Toronto Dominion Bank		4.320	*F*	4.320	04/06/2027	20,000	20,000	20,000
Bank of Montreal		4.290	*F*	4.290	04/08/2027	30,000	30,000	30,018
Westpac Banking Corp		0.000		4.019	04/12/2027	20,000	19,583	19,530
Park Avenue		4.250	*F*	4.147	04/13/2027	25,000	25,000	25,000
Nordea Bank		0.000		4.010	04/14/2027	20,000	19,580	19,524
Commonwealth Bank of Australia		4.180	*F*	4.124	04/15/2027	20,000	20,000	20,000
Old Line Funding LLC		4.250	*F*	4.250	04/22/2027	25,000	25,000	25,000
Collateralized Flex Co LLC		4.250	*F*	4.147	04/26/2027	40,000	40,000	40,000
Falcon Asset Funding		4.250	*F*	4.230	04/26/2027	35,000	35,000	35,000
National Australia Bank		4.200	*F*	4.200	04/30/2027	12,000	12,000	12,000
Paradelle Funding LLC		4.290	*F*	4.175	05/05/2027	50,000	50,000	50,000
Collateralized Flex Co LLC		4.250	*F*	4.146	05/07/2027	20,000	20,000	20,000
National Bank of Canada		0.000		4.118	05/11/2027	50,000	48,774	48,626
Bank of Nova Scotia		0.000		4.202	05/12/2027	10,000	9,749	9,727
National Bank of Canada		0.000		4.191	05/19/2027	60,000	58,450	58,287
Paradelle Funding LLC		4.210	*F*	4.214	05/24/2027	8,000	8,000	8,000

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WEST VIRGINIA MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Australia & NZ Banking Group		0.000		4.228	05/27/2027	20,000	19,461	19,409
Royal Bank of Canada		0.000		4.183	06/01/2027	20,000	19,455	19,395
Podium Funding Trust		0.000		4.450	06/03/2027	30,000	29,125	29,060
Australia & New Zealand Bank		4.170	*F*	4.036	06/03/2027	80,000	80,000	80,000
Podium Funding Trust		4.210	*F*	4.154	06/08/2027	5,000	5,000	5,000
Bank of Montreal		4.270	*F*	4.270	06/11/2027	18,000	18,000	18,003
National Bank of Canada		0.000		4.312	06/16/2027	20,000	19,405	19,351
Australia & New Zealand Bank		4.200	*F*	4.199	06/22/2027	20,000	20,000	20,000
Paradelle Funding LLC		4.260	*F*	4.218	08/16/2027	20,000	20,000	20,000
National Bank of Canada		0.000		4.372	08/24/2027	25,000	24,049	23,947
Westpac Banking Corp		4.190	*F*	4.203	08/26/2027	20,000	20,000	20,000
Westpac Banking Corp		0.000		4.689	09/10/2027	50,000	47,862	47,790
Total Commercial Paper	67.1%						5,686,973	5,684,071
Negotiable Certificates of Deposit								
Mizuho Bank Ltd/NY		3.870		3.870	10/01/2026	100,000	100,000	100,000
DZ Bank AG Deutshe		3.870		3.870	10/05/2026	50,000	50,000	50,000
Mitsubishi UFJ Trust & Banking		3.880		3.880	10/06/2026	25,000	25,000	25,000
Svenska Handelsbanken/New York		4.160	*F*	3.997	10/06/2026	20,000	20,000	20,001
Truist Bank		3.950		3.950	10/08/2026	75,000	75,000	75,000
Truist Bank		4.000		4.000	10/08/2026	30,000	30,000	30,000
Sumitomo Mitsubishi Trust		3.970		3.970	10/21/2026	20,000	20,000	20,000
Canadian Imperial		3.820		3.820	10/28/2026	25,000	25,000	24,996
Sumitomo Mitsubishi Trust		3.970		3.970	10/29/2026	50,000	50,000	50,001
Mizuho Bank Ltd/NY		3.950		3.950	11/02/2026	100,000	100,000	100,002
OCBC Banking Corp		3.950		3.950	11/02/2026	20,000	20,000	19,998
Mizuho Bank Ltd/NY		3.960		3.960	11/03/2026	50,000	50,000	50,002
Bank of Nova Scotia		4.120	*F*	3.936	11/09/2026	17,000	17,000	17,002
OCBC Banking Corp		4.160	*F*	3.944	11/12/2026	20,000	20,000	20,004
MUFG Bank		3.940		3.940	11/17/2026	50,000	50,000	50,001
Sumitomo Mitsubishi Trust		3.940		3.940	11/17/2026	75,000	75,000	74,987
Mizuho Bank Ltd/NY		3.930		3.930	11/18/2026	50,000	50,000	50,000
Truist Bank		4.210		4.210	11/30/2026	40,000	40,000	40,008
Svenska Handelsbanken/New York		3.850		3.850	12/09/2026	20,000	20,000	19,991
Toronto Dominion Bank		3.990		3.990	12/10/2026	40,000	40,000	39,988
KBC Bank NV		4.140		4.140	12/10/2026	50,000	50,000	50,002
Canadian Imperial		3.800		3.800	01/13/2027	40,000	40,000	39,946
Sumitomo Mitsubishi Trust		4.180		4.180	01/19/2027	45,000	45,000	44,986
Bank of America		3.810		3.810	01/25/2027	22,000	22,000	21,954
Nordea Bank		4.150	*F*	4.013	02/02/2027	15,000	15,000	15,009
Toronto Dominion Bank		4.210	*F*	3.994	02/12/2027	20,000	20,000	20,002
Bank of Nova Scotia		4.180	*F*	4.021	02/22/2027	20,000	20,000	20,000
Westpac Banking Corp		3.840		3.840	03/04/2027	20,000	20,000	19,961
Bank of Nova Scotia		3.880		3.880	03/10/2027	30,000	30,000	29,933
Swedbank		4.200	*F*	4.020	04/02/2027	20,000	20,000	20,004
OCBC Banking Corp		3.930		3.930	04/08/2027	20,000	20,000	19,998
Svenska Handelsbanken/New York		4.200	*F*	4.040	04/09/2027	20,000	20,000	20,002
Wells Fargo Bank NA		4.280	*F*	4.170	04/09/2027	33,000	33,000	33,027
Toronto Dominion Bank		4.080		4.080	04/16/2027	20,000	20,000	19,944
Canadian Imperial		4.070		4.070	05/03/2027	40,000	40,000	40,000
Svenska Handelsbanken/New York		4.190	*F*	4.059	05/12/2027	20,000	20,000	20,029
Bank of America		4.200		4.200	06/04/2027	50,000	50,000	49,835
Canadian Imperial		4.250	*F*	4.111	07/01/2027	25,000	25,000	25,013
Canadian Imperial		4.210	*F*	3.980	09/02/2027	40,000	40,000	40,000
Total Negotiable Certificates of Deposit	16.8%						1,427,000	1,426,626

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Repurchase Agreements							
BNP Paribas SA		3.890	3.890	10/01/2026	670,000	670,000	670,000
ABN Amro Bank		3.900	3.900	10/01/2026	400,000	400,000	400,000
Bank of America Securities		3.900	3.900	10/01/2026	285,000	285,000	285,000
Total Repurchase Agreements	15.9%					1,355,000	1,355,000
Money Market Funds							
Dreyfus Government Cash Management		3.762 **			2,238	2,238	2,238
Cash					-	-	-
Total Money Market Funds	0.1%					2,238	2,238
Total Money Market Pool	100.0%					$ 8,471,211	$ 8,467,935

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
U.S. Treasury Notes							
United States Treasury		4.251 % *F*	4.264 %	01/31/2027	10,000	$ 10,000	$ 10,003
United States Treasury		4.371 *F*	4.393	04/30/2027	3,000	3,000	3,003
Total U. S. Treasury Notes	2.3%					13,000	13,006
U.S. Treasury Bills							
United States Treasury		0.000	3.793	10/01/2026	9,000	9,000	9,000
United States Treasury		0.000	3.730	10/06/2026	6,000	5,997	5,997
United States Treasury		0.000	3.823	10/08/2026	6,000	5,996	5,996
United States Treasury		0.000	3.761	10/13/2026	6,000	5,993	5,992
United States Treasury		0.000	3.849	10/15/2026	3,000	2,996	2,996
United States Treasury		0.000	3.767	10/20/2026	6,000	5,988	5,988
United States Treasury		0.000	3.744	10/22/2026	9,000	8,981	8,980
United States Treasury		0.000	3.871	10/27/2026	6,000	5,984	5,983
United States Treasury		0.000	3.773	10/29/2026	9,000	8,974	8,973
United States Treasury		0.000	3.897	11/03/2026	6,000	5,979	5,979
United States Treasury		0.000	3.765	11/05/2026	9,000	8,968	8,966
United States Treasury		0.000	3.891	11/10/2026	4,000	3,983	3,983
United States Treasury		0.000	3.763	11/12/2026	9,000	8,961	8,959
United States Treasury		0.000	3.845	11/17/2026	4,000	3,980	3,979
United States Treasury		0.000	3.757	11/19/2026	9,000	8,955	8,951
United States Treasury		0.000	3.949	11/24/2026	4,000	3,977	3,976
United States Treasury		0.000	3.783	11/27/2026	10,000	9,941	9,937
United States Treasury		0.000	3.980	12/01/2026	4,000	3,974	3,973
United States Treasury		0.000	3.811	12/03/2026	9,000	8,941	8,937
United States Treasury		0.000	3.886	12/08/2026	3,000	2,978	2,977
United States Treasury		0.000	3.851	12/10/2026	12,000	11,912	11,907
United States Treasury		0.000	3.855	12/15/2026	3,000	2,976	2,975
United States Treasury		0.000	3.934	12/17/2026	12,000	11,901	11,898
United States Treasury		0.000	3.850	12/22/2026	4,000	3,966	3,964
United States Treasury		0.000	4.065	12/24/2026	9,000	8,917	8,916
United States Treasury		0.000	3.850	12/29/2026	6,000	5,944	5,941
United States Treasury		0.000	4.108	12/31/2026	7,000	6,929	6,929
United States Treasury		0.000	3.959	01/05/2027	3,000	2,969	2,968
United States Treasury		0.000	3.960	01/07/2027	3,000	2,968	2,967

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
United States Treasury		0.000		4.001	01/12/2027	6,000	5,933	5,931
United States Treasury		0.000		3.992	01/14/2027	3,000	2,966	2,965
United States Treasury		0.000		4.141	01/19/2027	6,000	5,926	5,925
United States Treasury		0.000		3.965	01/21/2027	3,000	2,964	2,962
United States Treasury		0.000		4.251	01/26/2027	6,000	5,919	5,920
United States Treasury		0.000		4.081	01/28/2027	3,000	2,961	2,960
United States Treasury		0.000		4.230	02/02/2027	4,000	3,945	3,935
United States Treasury		0.000		3.986	02/04/2027	3,000	2,959	2,957
United States Treasury		0.000		3.960	02/11/2027	3,000	2,957	2,954
United States Treasury		0.000		3.907	02/18/2027	3,000	2,956	2,952
United States Treasury		0.000		3.918	02/25/2027	4,000	3,938	3,933
United States Treasury		0.000		4.018	03/04/2027	3,000	2,950	2,947
United States Treasury		0.000		4.023	03/11/2027	6,000	5,895	5,889
United States Treasury		0.000		4.203	03/18/2027	7,000	6,867	6,864
United States Treasury		0.000		4.303	03/25/2027	6,000	5,879	5,878
United States Treasury		0.000		4.441	04/01/2027	4,000	3,913	3,915
Total U. S. Treasury Bills	45.8%						257,956	257,874
U. S. Government Agency Bonds and Notes								
Federal Home Loan Bank		3.980	*F*	3.980	10/16/2026	2,000	2,000	2,000
Federal Home Loan Bank		3.980	*F*	3.980	10/21/2026	3,000	3,000	3,000
Federal Home Loan Bank		3.980	*F*	3.980	10/21/2026	3,000	3,000	3,000
Federal Home Loan Bank		3.980	*F*	3.980	10/23/2026	3,000	3,000	3,000
Federal Home Loan Bank		0.000		3.942	11/02/2026	5,000	4,983	4,982
Federal Home Loan Bank		0.000		3.714	11/13/2026	3,000	2,987	2,986
Federal Home Loan Bank		0.000		3.714	11/20/2026	3,000	2,985	2,983
Federal Farm Credit Bank		3.910	*F*	3.910	12/08/2026	3,000	3,000	3,000
Federal Home Loan Bank		0.000		3.701	12/14/2026	3,000	2,977	2,975
Federal Farm Credit Bank		3.925	*F*	3.927	12/15/2026	4,000	4,000	4,000
Federal Home Loan Bank		0.000		3.762	12/24/2026	4,000	3,966	3,963
Federal Home Loan Bank		3.935	*F*	3.935	01/14/2027	3,000	3,000	3,000
Federal Home Loan Bank		3.940	*F*	3.940	01/19/2027	3,000	3,000	3,000
Federal Home Loan Bank		3.995	*F*	3.995	01/25/2027	2,000	2,000	2,000
Federal Home Loan Bank		4.015	*F*	4.015	01/25/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.915	*F*	3.915	01/25/2027	3,000	3,000	3,000
Federal Home Loan Bank		3.920	*F*	3.920	01/26/2027	4,000	4,000	4,000
Federal Farm Credit Bank		4.015	*F*	4.015	01/28/2027	2,000	2,000	2,000
Federal Home Loan Bank		0.000		4.073	02/01/2027	3,000	2,959	2,958
Federal Home Loan Bank		3.940	*F*	3.940	02/05/2027	2,000	2,000	2,000
Federal Home Loan Bank		0.000		4.126	02/16/2027	3,000	2,954	2,953
Federal Home Loan Bank		3.930	*F*	3.930	02/16/2027	3,000	3,000	3,000
Federal Home Loan Bank		3.920	*F*	3.920	02/17/2027	3,000	3,000	3,000
Federal Home Loan Bank		3.945	*F*	3.945	02/19/2027	3,000	3,000	3,000
Federal Farm Credit Bank		3.935	*F*	3.935	02/24/2027	3,000	3,000	3,000
Federal Home Loan Bank		3.884	*F*	3.884	02/26/2027	3,000	3,000	3,000
Federal Farm Credit Bank		3.940	*F*	3.940	03/01/2027	1,500	1,500	1,500
Federal Home Loan Bank		3.935	*F*	3.935	03/05/2027	3,000	3,000	3,000
Federal Home Loan Bank		3.940	*F*	3.940	03/05/2027	3,000	3,000	3,000
Federal Home Loan Bank		3.910	*F*	3.910	03/09/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.925	*F*	3.925	03/16/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.925	*F*	3.925	03/23/2027	3,000	3,000	3,000
Federal Home Loan Bank		3.885	*F*	3.885	03/30/2027	3,000	3,000	3,000
Federal Home Loan Bank		3.925	*F*	4.070	04/05/2027	3,000	3,000	3,000
Federal Farm Credit Bank		4.025	*F*	4.025	04/16/2027	2,000	2,000	2,001
Federal Farm Credit Bank		4.030	*F*	4.030	04/23/2027	2,000	2,000	2,001
Federal Home Loan Bank		3.945	*F*	3.945	06/09/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.950	*F*	3.950	06/16/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.015	*F*	4.015	08/27/2027	2,000	2,000	2,001
Federal Farm Credit Bank		3.965	*F*	3.965	09/09/2027	2,000	2,000	2,000

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Federal Home Loan Bank		0.000		4.502	09/17/2027	2,000	1,916	1,915
Federal Home Loan Bank		0.000		4.508	09/23/2027	1,000	957	957
Federal Farm Credit Bank		4.035	*F*	4.035	10/01/2027	2,000	2,000	2,001
Federal Home Loan Bank		4.060	*F*	4.060	10/08/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.030	*F*	4.030	10/22/2027	500	500	500
Federal Home Loan Bank		4.030	*F*	4.030	11/19/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.015	*F*	4.015	11/26/2027	2,000	2,000	2,000
Federal Home Loan Bank		4.010	*F*	4.010	12/08/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.960	*F*	3.960	01/14/2028	2,000	2,000	2,000
Federal Farm Credit Bank		3.995	*F*	4.010	01/26/2028	2,000	2,000	2,000
Federal Farm Credit Bank		4.005	*F*	4.005	02/07/2028	2,000	2,000	2,000
Federal Home Loan Bank		4.000	*F*	4.000	02/11/2028	2,000	2,000	2,000
Federal Farm Credit Bank		3.990	*F*	3.990	02/17/2028	2,000	2,000	2,000
Federal Farm Credit Bank		3.985	*F*	3.985	02/23/2028	2,000	2,000	2,000
Federal Farm Credit Bank		3.995	*F*	3.995	02/25/2028	2,000	2,000	2,000
Federal Home Loan Bank		3.995	*F*	4.015	03/30/2028	2,000	2,000	2,000
Federal Farm Credit Bank		3.995	*F*	3.995	04/27/2028	2,000	2,000	2,000
Federal Home Loan Bank		3.900	*F*	3.900	08/11/2028	1,000	1,000	1,000
Federal Home Loan Bank		3.895	*F*	3.895	08/25/2028	1,000	1,000	1,000
Federal Farm Credit Bank		4.020	*F*	4.020	09/01/2028	1,000	1,000	1,000
Federal Home Loan Bank		3.897	*F*	3.897	09/28/2028	2,000	2,000	2,000
Total U. S. Government Agency Bonds and Notes	26.0%						146,684	146,676
Repurchase Agreements								
Bank of America Securities		3.880		3.880	10/01/2026	90,000	90,000	90,000
Goldman, Sachs & Co		3.900		3.900	10/01/2026	55,500	55,500	55,500
Total Repurchase Agreements	25.8%						145,500	145,500
Money Market Funds								
Dreyfus Government Cash Management		3.762 **				188	188	188
Total Money Market Funds	0.1%						188	188
Total Government Money Market Pool	100.0%						$ 563,328	$ 563,244

WEST VIRGINIA SHORT TERM BOND POOL

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
U. S. Treasury Notes and Bonds								
United States Treasury		4.125 %		3.954 %	11/15/2027	4,000	$ 4,007	$ 3,976
United States Treasury		2.750		3.852	02/15/2028	43,000	42,373	41,861
United States Treasury		3.500		3.848	10/15/2028	26,850	26,668	26,134
United States Treasury		4.250		4.982	08/15/2029	7,000	6,864	6,864
Total U. S. Treasury Notes and Bonds	10.8%						79,912	78,835
U.S. Agency Collateralized Mortgage Obligations								
Federal Home Loan Mort Corp		4.363	*F*	1.609	08/15/2030	14	14	14
Federal Home Loan Mort Corp		6.034	*F*	1.864	09/15/2030	3	4	3
Federal Home Loan Mort Corp		4.163	*F*	1.328	07/15/2031	12	12	12
Federal Home Loan Mort Corp		4.213	*F*	1.630	12/15/2031	22	24	22
Federal Home Loan Mort Corp		4.163	*F*	1.653	01/15/2033	30	32	30

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(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Federal National Mortgage Assn		4.234	*F*	0.805	03/25/2036	404	404	396
Government National Mort Assn		4.190	*F*	4.298	12/20/2060	128	127	128
Government National Mort Assn		4.290	*F*	4.317	12/20/2060	205	205	204
Government National Mort Assn		4.000		2.407	09/16/2026	-	-	-
Government National Mort Assn		4.390	*F*	4.385	02/20/2061	115	115	115
Government National Mort Assn		4.290	*F*	4.317	06/20/2062	138	138	138
Government National Mort Assn		4.310	*F*	4.330	08/20/2062	57	57	57
Government National Mort Assn		4.162	*F*	4.237	12/20/2062	81	81	81
Government National Mort Assn		4.190	*F*	4.244	03/20/2063	102	102	102
Government National Mort Assn		4.240	*F*	4.279	04/20/2063	52	52	52
Government National Mort Assn		4.711	*F*	4.693	08/20/2063	100	100	100
Government National Mort Assn		4.190	*F*	4.253	04/20/2065	138	138	138
Total U.S. Agency Collateralized Mortgage Obligations	0.2%						1,605	1,592
Corporate Fixed-Rate Bonds and Notes								
Nextera Energy Capital		4.685		4.223	09/01/2027	3,110	3,119	3,103
Barclays PLC		4.837		4.821	09/10/2027	5,081	5,082	5,065
HP Enterprise CO		4.050		4.077	09/15/2027	5,500	5,499	5,453
Amphenol Corp		3.800		3.835	11/15/2027	6,000	5,998	5,926
Blackstone Private Credit Fund		5.875		6.108	11/15/2027	5,250	5,237	5,261
Global Net Lease Inc		3.750		4.897	12/15/2027	980	967	952
Sammons Financial Group		5.050		5.079	01/10/2028	1,543	1,542	1,531
ONEOK Inc		5.625		5.034	01/15/2028	4,125	4,155	4,138
Howmet Aerospance Inc		6.750		5.296	01/15/2028	3,450	3,512	3,515
Toronto-Dominion Bank		4.861		4.861	01/31/2028	3,843	3,843	3,825
Penske Truck Leasing		5.700		4.575	02/01/2028	5,000	5,072	5,020
Cargill Inc		4.625		4.649	02/11/2028	4,651	4,650	4,630
Lilly Eli and Company		4.550		4.573	02/12/2028	4,179	4,178	4,162
Motorola Inc		4.600		4.609	02/23/2028	3,750	3,750	3,717
Mars INC		4.600		4.562	03/01/2028	5,365	5,368	5,323
Howmet Aerospace Inc		3.750		4.365	03/03/2028	2,000	1,983	1,960
Fidelity National		4.450		4.489	03/10/2028	2,180	2,179	2,152
Rio Tinto Finance USA PLC		4.500		4.577	03/14/2028	2,464	2,461	2,444
Store Capital LLC		4.500		4.472	03/15/2028	1,388	1,389	1,368
Nordea Bank ABP		4.375		4.390	03/17/2028	5,550	5,549	5,500
Sprint Spectrum		5.152		5.557	03/20/2028	993	988	992
Entergy Louisiana LLC		3.250		4.806	04/01/2028	5,400	5,280	5,253
Synopsys Inc		4.650		4.614	04/01/2028	5,282	5,283	5,232
Philip Morris Intl Inc		4.125		4.248	04/28/2028	5,312	5,302	5,227
Public Service Electric		3.700		4.358	05/01/2028	5,475	5,420	5,359
Starbucks Corp		4.500		4.545	05/15/2028	2,706	2,704	2,676
Dominion Resources Inc		4.600		4.653	05/15/2028	4,695	4,691	4,648
Woodside Finance Ltd		4.900		5.063	05/19/2028	5,963	5,948	5,938
Equinor ASA		4.250		3.967	06/02/2028	4,620	4,641	4,564
John Deere Capital Corp		4.250		4.282	06/05/2028	4,154	4,152	4,102
Ecolab Inc		4.300		4.358	06/15/2028	1,555	1,554	1,536
Georgia Pacific LLC		4.400		4.471	06/30/2028	1,425	1,423	1,404
Manufacturers & Traders Trust		4.762		4.762	07/06/2028	4,480	4,480	4,464
Delta Air Lines Inc		4.950		4.953	07/10/2028	2,700	2,700	2,677
Regions Bank/Birmingham AL		4.755		4.755	07/27/2028	4,740	4,740	4,677
Chevron USA		4.050		4.053	08/13/2028	5,500	5,500	5,414
Lockheed Martin Corp		4.150		4.194	08/15/2028	4,667	4,663	4,590
Golub Capital CAP Fund		5.450		5.666	08/15/2028	2,362	2,353	2,330
Corebridge Global Funding		4.250		4.314	08/21/2028	2,973	2,970	2,912
RGA Global Funding		4.350		4.377	08/25/2028	7,620	7,616	7,467
Bank of Nova Scotia		4.404		4.404	09/08/2028	5,425	5,425	5,386
Ares Strategic Income FU		5.450		5.677	09/09/2028	2,477	2,467	2,441
SBL Holdings Inc		5.900		5.938	09/26/2028	5,135	5,131	4,943
Georgia Power Company		4.000		4.018	10/01/2028	1,835	1,834	1,794

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Fortitude Global Funding		4.625	4.705	10/06/2028	5,410	5,402	5,291
Vistra Operations Co LLC		4.300	4.309	10/15/2028	1,944	1,944	1,894
Delta Air Lines		4.750	4.912	10/20/2028	3,525	3,516	3,501
LXP Industrial Trust		6.750	5.092	11/15/2028	1,131	1,168	1,156
Sprint Capital Corp		6.875	4.357	11/15/2028	3,200	3,362	3,298
Cubesmart LP		2.250	4.659	12/15/2028	5,500	5,226	5,141
American National Global Fund		4.625	4.649	12/15/2028	2,580	2,579	2,516
GE HealthCare Technologies INC		4.150	4.150	12/15/2028	2,070	2,070	2,019
GA Global Funding Trust		5.500	4.606	01/08/2029	5,220	5,319	5,184
Credit Agricole SA		5.230	5.230	01/09/2029	1,926	1,926	1,920
Athene Global Funding		5.583	4.522	01/09/2029	6,940	7,097	6,908
Targa Resources Corp		4.350	4.373	01/15/2029	1,900	1,899	1,854
Ares Strategic Income FU		4.850	5.063	01/15/2029	6,000	5,973	5,816
Ameren Corporation		5.000	4.504	01/15/2029	5,500	5,559	5,444
Goldman Sachs Group		4.148	4.148	01/21/2029	4,185	4,185	4,118
Standard Chartered PLC		5.545	5.545	01/21/2029	400	400	400
ANZ New Zealand INTL		4.000	4.000	01/22/2029	1,800	1,800	1,747
Royal Bank of Canada		4.965	4.965	01/24/2029	6,625	6,625	6,601
Bank of America Corp		4.979	4.979	01/24/2029	7,050	7,050	7,026
Citizens Bank NA/RI		4.192	4.192	01/29/2029	2,760	2,760	2,718
New York Life Global FDG		4.050	4.051	02/02/2029	4,300	4,300	4,171
Oracle Corporation		4.550	4.596	02/04/2029	2,875	2,872	2,776
Paccar Financial Group		3.900	3.915	02/05/2029	4,970	4,968	4,828
National Rural Utilities		4.050	4.071	02/09/2029	5,980	5,977	5,800
Dell Int LLC		4.150	4.164	02/15/2029	5,500	5,498	5,341
Caterpillar Finl Services		3.750	3.797	02/23/2029	1,475	1,473	1,424
Eaton Corporation		3.950	4.317	03/06/2029	5,600	5,553	5,422
Mercedes-Benz Fin NA		4.250	4.265	03/10/2029	4,750	4,748	4,611
Honeywell Aerospace Inc		4.000	4.216	03/16/2029	5,680	5,652	5,502
Airbnb Inc		4.400	4.408	03/16/2029	4,640	4,639	4,534
NatWest Markets PLC		4.654	4.654	03/27/2029	3,000	3,000	2,941
Mattel Inc		3.750	4.443	04/01/2029	4,490	4,417	4,256
Prologis Targeted US Logistics		5.250	4.101	04/01/2029	2,840	2,917	2,824
Hyundai Capital America		4.750	4.763	04/06/2029	5,500	5,498	5,380
Bank of New York Mellon		4.729	4.729	04/20/2029	2,102	2,102	2,088
Carnival Corp		5.125	5.755	05/01/2029	3,983	3,923	3,900
Principal Life Global Fund		4.600	4.629	05/18/2029	3,675	3,672	3,593
Corebridge Global Funding		4.750	4.785	05/29/2029	2,380	2,378	2,333
Element Fleet Management		4.800	4.809	05/29/2029	3,025	3,024	2,961
Charter Communications		6.100	5.030	06/01/2029	3,600	3,695	3,586
Ecolab Inc		4.550	4.564	06/15/2029	3,980	3,979	3,911
Georgia Power Company		4.550	4.562	06/15/2029	2,000	1,999	1,965
American National Global Fund		5.000	5.057	06/22/2029	2,915	2,911	2,843
First Citizens Bank & Trust Co		5.125	5.125	07/13/2029	3,000	3,000	2,966
Vistra Operations Co LLC		4.300	4.911	07/15/2029	3,850	3,789	3,694
Citizens Bank NA/RI		4.850	4.850	08/10/2029	2,580	2,580	2,553
O'Reilly Automotive INC		4.800	4.805	08/14/2029	5,000	4,999	4,910
Martin Marietta Materials Inc		4.850	4.873	08/15/2029	1,405	1,404	1,382
Intercontinental Exchange INC		4.800	4.896	08/20/2029	1,075	1,072	1,053
Equitable America Global Fund		4.950	4.964	08/28/2029	2,245	2,244	2,204
Aon North America Inc		5.350	5.369	09/17/2029	2,407	2,406	2,387
Paramount Skydance Corp		6.550	6.598	10/05/2029	2,500	2,497	2,497
Sysco Holdings Corp/Sysco Corp		5.350	5.344	10/06/2029	5,745	5,744	5,716
Williams Companies Inc		5.000	5.022	10/15/2029	1,650	1,649	1,628
Morgan Stanley		4.133	4.133	10/18/2029	2,823	2,823	2,747
Wells Fargo & Company		6.303	4.888	10/23/2029	6,500	6,758	6,600
ERAC USA Finance LLC		4.500	4.524	10/30/2029	6,000	5,996	5,835
MPLX LP		4.700	4.931	11/01/2029	2,400	2,384	2,341
Sammons Financial Group		5.100	4.744	12/10/2029	4,000	4,042	3,907
Bank of Montreal		4.151	4.149	12/23/2029	5,500	5,500	5,354
Morgan Stanley		4.238	4.160	01/09/2030	3,750	3,759	3,638

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Standard Chartered PLC		4.299		4.299	01/13/2030	3,500	3,500	3,397
SBA Communications Corp		4.875		5.087	01/15/2030	5,455	5,420	5,291
Macquarie Group LTD		5.033		4.373	01/15/2030	5,150	5,253	5,093
Bank of NY Mellon Corp		4.026		4.026	01/22/2030	4,000	4,000	3,880
Foundry JV Holdco LLC		5.900		5.094	01/25/2030	6,005	6,151	6,023
Lloyds Banking Group LLC		4.241		4.241	02/10/2030	3,580	3,580	3,473
AbbVie Inc		4.650		4.691	03/15/2030	3,250	3,246	3,166
Citigroup Inc		3.980		4.077	03/20/2030	5,175	5,159	4,984
JP Morgan Chase & Co		4.408		4.408	04/23/2030	5,050	5,050	4,910
Schwab Charles Corp		4.670		4.670	05/21/2030	5,750	5,750	5,637
BNP Paribas SA		4.892		4.892	06/30/2030	5,750	5,750	5,604
Mizuho Financial Group		4.782		4.782	07/13/2030	5,750	5,750	5,626
Credit Agricole SA		5.250		5.250	09/15/2030	3,600	3,600	3,536
Ally Financial INC		5.525		5.511	09/16/2030	3,838	3,840	3,782
Mitsubishi UFJ Financial Group		5.100		5.100	09/18/2030	5,700	5,700	5,616
Total Corporate Fixed-Rate Bonds and Notes	62.9%						472,248	464,043
Commercial Mortgage-Backed Securities								
BANK5		5.702		3.558	02/15/2029	1,138	1,165	1,138
ARES XLIV CLO Ltd		4.791		4.820	04/15/2034	7,700	7,700	7,700
Bain Capital Credit CLO		1.000		1.001	10/23/2034	4,390	4,390	4,390
AGL CLO 17 Ltd		4.684		4.694	01/21/2035	3,000	3,002	3,002
KKR CLO 41 Ltd		5.081		5.099	04/15/2035	2,000	2,001	2,001
Juniper Valley Park CLO Ltd		4.809	*F*	4.833	07/20/2036	7,000	7,001	7,001
ZAIS CLO 18 Ltd		5.130	*F*	5.155	10/25/2037	1,140	1,140	1,140
COMM 2017-CIR2 Mortgage Trst		3.510		3.746	09/01/2050	1,680	1,647	1,658
BANK5		6.260		5.861	04/15/2056	1,913	1,988	1,927
Benchmark		6.228		5.667	05/15/2056	7,440	7,843	7,523
Benchmark		6.363		5.946	07/15/2056	1,097	1,142	1,109
BMO Mortgage Trust		6.534		6.143	08/15/2056	2,839	2,948	2,875
BMARK		6.841		6.363	11/15/2056	7,505	7,933	7,646
BMO Mortgage Trust		5.739		5.407	02/15/2057	2,000	2,069	2,001
BBCMS Mortgage Trust		5.946		5.501	03/15/2057	2,668	2,788	2,679
Total Commercial Mortgage-Backed Securities	7.3%						54,757	53,790
Municipals								
Dallas Fort Worth Internationa		4.738		4.738	11/01/2026	795	795	795
Columbia DT-B-TXBL DC		4.043		4.043	06/01/2027	1,500	1,500	1,493
City of New York		4.669		4.669	02/01/2028	1,660	1,660	1,668
Columbia DT-B-TXBL DC		4.053		4.053	06/01/2028	1,100	1,100	1,083
Public Service Co of Colorado		4.150		4.174	03/13/2029	2,225	2,224	2,163
Total Municipal Securities	1.0%						7,279	7,202
Asset-Backed Securities								
AESOP		5.130		6.053	10/20/2028	7,000	6,940	7,006
CarMax Receivables Trust		5.400		5.495	11/15/2028	2,440	2,440	2,447
GM Financial		3.880		3.917	01/22/2029	4,515	4,514	4,461
Ford Credit Auto Lease		4.780		4.833	02/15/2029	5,000	4,999	5,001
Mercedes-Benz Auto Lease Trust		3.880		3.918	04/16/2029	5,400	5,399	5,342
SBNA Auto Receivables Trust		5.210		5.273	04/16/2029	1,758	1,758	1,761
PFS Financing Corp		5.340		5.404	04/16/2029	7,000	6,999	7,024
Ford Credit Floorplan		4.300		4.340	09/15/2029	7,000	7,000	6,962
T-Mobile US Trust		4.740		4.788	11/20/2029	8,000	7,999	7,997
Kubota Credit Owner Trust		3.870		3.911	05/15/2030	5,628	5,627	5,468
Santander Drive Auto Recei		3.930		3.968	07/15/2030	5,637	5,636	5,583
Hertz Vehicle Financing LLC		5.090		5.283	11/25/2030	5,500	5,485	5,378
Hyundai Auto Receivables Trust		4.510		4.556	02/18/2031	7,000	6,999	6,914

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WEST VIRGINIA SHORT TERM BOND POOL (Continued)

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Yamaha Motor Master Trust II		4.430	4.473	04/15/2031	5,716	5,715	5,593
CarMax Select Rec Trust		5.190	5.253	07/15/2031	2,860	2,860	2,852
World Omni Select Auto Trust		4.080	4.117	08/15/2031	6,525	6,525	6,451
ARI Fleet Lease Trust		4.450	4.491	02/15/2035	6,705	6,705	6,556
OneMain Financial Issuance Tru		4.980	5.035	01/14/2038	5,901	5,901	5,820
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	3,088	3,087	3,101
Hilton Grand Vacations Trust		4.980	5.033	08/27/2040	3,156	3,156	3,127
Sierra Timeshare Rec Funding		4.830	4.880	08/20/2041	1,641	1,641	1,616
Sierra Timeshare Rec Funding		4.810	4.858	01/21/2042	2,421	2,421	2,377
MVW 2025-2 LLC		4.480	4.522	10/20/2044	5,829	5,829	5,639
HINNT 2025-B LLC		4.510	4.552	05/15/2045	2,494	2,494	2,425
HIN Timeshare Trust		5.260	5.321	03/15/2046	3,300	3,299	3,281
Navient Refinance Loan Trust		4.500	4.544	01/18/2056	4,658	4,657	4,486
Navient Private Education Loan		5.000	5.052	08/15/2063	1,715	1,715	1,717
Total Asset Backed Securities	17.1%					127,800	126,385
Money Market Funds							
Invesco Government & Agency		3.805 **			5,592	5,592	5,592
Total Money Market Funds	0.8%					5,592	5,592
Total Short Term Bond Pool	100.0%					$ 749,193	$ 737,439

STATE LOAN POOL

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Loans and Mortgages							
CityNet WV LLC BLINS		4.280 %			5,109	$ 5,109	$ 5,109
CityNet WV LLC BLINS		4.280			10,000	10,000	10,000
CityNet WV LLC BLINS		4.280			20,000	20,000	20,000
Digital Connections BLINS		4.280			664	664	664
Digital Connections BLINS		4.280			312	312	312
MicroLogic Inc BLINS		4.280			6,621	6,621	6,621
Roane County EDA BLINS		4.280			4,527	4,527	4,527
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			1,004	1,004	1,004
Total Intergovernmental Loans	99.7%					70,596	70,596
Money Market Funds							
Invesco Government & Agency		3.805 **			178	178	178
Total Money Market Funds	0.3%					178	178
Total State Loan Pool	100.0%					$ 70,774	$ 70,774

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TERM DEPOSIT PROGRAM

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Term Deposit								
CNB Bank		3.470 %	*F*	3.470 %	04/01/2027	10,147	$ 10,147	$ 10,147
Citizens Bank of WV		3.460	*F*	3.460	04/01/2027	10,146	10,146	10,146
Huntington Banks		3.460	*F*	3.460	04/01/2027	3,957	3,957	3,957
Jefferson Security Bank		3.470	*F*	3.470	04/01/2027	6,189	6,189	6,189
WesBanco Bank		3.470	*F*	3.470	04/01/2027	10,146	10,146	10,146
Total Term Deposit	99.9%						40,585	40,585
Money Market Funds								
Invesco Government & Agency		3.805 **				50	50	50
Total Money Market Funds	0.1%						50	50
Total School Fund	100.0%						$ 40,635	$ 40,635

SCHOOL FUND

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Money Market Funds							
Invesco Government & Agency		3.805 **			1,042	$ 1,042	$ 1,042
Total Money Market Funds	100.0%					1,042	1,042
Total School Fund	100.0%					$ 1,042	$ 1,042

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Other Financial Information

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

SCHEDULE OF NET ASSET VALUES (UNAUDITED)

SEPTEMBER 30, 2026

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	$ 8,485,803	$ 549,051	$ 749,174
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(11,756)
Net position at value	$ 8,485,803	$ 549,051	$ 737,418
Investment unit data:			
Units outstanding	8,485,802,763	549,051,357	7,331,074
Net position, unit price	$ 1.00	$ 1.00	$ 100.59

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

SEPTEMBER 30, 2026

	West Virginia Money Market	West Virginia Government Money Market	West Virginia Short Term Bond Pool
Weighted Average Days to Maturity	37 days	39 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	630 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	465 to 864 day range
Money Market Yield - Monthly	3.91%	3.78%	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)

SEPTEMBER 30, 2026

(IN THOUSANDS)

WV Money Market Pool

State Agencies:			Local Governments:	
WV State Treasurer's Office:			Cabell County Board of Education	35,078
State Participation	$	3,350,735	Mercer County Board of Education	61,622
Banking Services		401,288	Wetzel County Board of Education	61,102
Unclaimed Prop Fund Invest		185,228	Putnam County Board of Education	42,290
Broadband Loan Guarantee		6,667	City of Charleston	9,004
Safekeeping		47,551	City of Wheeling	51,263
Debt Service		34,938	Marshall County Board of Education	86,102
Savings Plans		102,728	Fayette County Board of Education	13,968
Collateral Admin Fund		4,021	Mason County Board of Education	19,509
Veterans Lottery		1,066	Taylor County Board of Education	7,566
Total WV State Treasurer's Office		4,134,222	Doddridge County Board of Education	43,841
Department of Transportation		588,490	Tyler Co Board of Education	161,564
WV Economic Development Authority		884,792	Berkeley County Board of Education	74,408
Higher Education Policy Commission		318,484	Kanawha Emergency Operations Center	3,199
WV Housing Development Fund		38,671	Taylor County Commission General Fund	9,857
Secretary of Revenue		20,424	Lincoln County Board of Education	4,342
Department of Environmental Protection		358,443	Braxton County Board of Education	5,778
Public Employees Insurance Agency		110,331	Wood County Board of Education	4,015
WV Lottery Commission		135,016	Berkeley County PSWD	14,487
Water Development Authority		354,924	Kanawha County Emergency Ambulance Authority	5,310
Division of Natural Resources		90,060	City of Weirton	3,813
School Board Authority		163,770	Boone County Commission	4,535
WV Municipal Pension Oversight Board		40,638	Pleasants County Board of Education	9,485
Regional Jail Authority		27,502	Clarksburg Water Board	10,201
West Virginia University		175,895	Berkeley County PSSD	10,788
Board of Risk and Insurance Management		59,625	Fayette County Commission	2,604
Department of Health and Human Resources		6,039	Ritchie County Board of Education	1,733
WV State Auditor's Office		4,738	Wyoming County Board of Education	1,342
Department of Administration		25,502	Pleasants County Commission	1,273
WV Office of Technology		8,178	Jackson County Sheriff	11,408
Performance and wage bond accounts		14,156	Upshur Board of Education	5,258
Other		11,284	Town of Barboursville	10,204
Total State Agencies		7,571,184	Town of Ripley	4,908
			Putnam County Development Authority Park Funds	1,185
			Roane County Commission	1,303
			Greenbrier County Farmland Protection Board	2,538
			Lewis County Board of Education	1,516
			Parkersburg Utility Boards	8,677
			City of Hinton	1,971
			Wirt County Board of Education	5,243
			City of Buckhannon	1,985
			Town of Williamstown	1,056
			City of Philippi	1,090
			Fayette County Farmland Protection Board	1,427
			Harrison County Board of Education	31,608
			Moundsville-Marshall Public Library	1,597
			Berkeley County Emergency Ambulance Authority	2,599
			North Beckley PSD	1,137
			City of Morgantown	16,127
			City of Glen Dale	1,507
			Tomlinson PSD	1,543
			City of Lewisburg	2,945
			City of Keyser	1,734
			Roane County Board of Education	2,072
			Greenbrier County Board of Education	2,828
			Other	29,074
			Total Local Governments	914,619
			Total net asset value	$ 8,485,803

WV Government Money Market Pool

State Agencies:		
WV State Treasurer's Office - Safekeeping	$	5,561
Municipal Bond Commission		264,600
WV Housing Development Fund		31,533
WV Economic Development Authority WVJIT #2		11,343
Department of Environmental Protection		5,458
Other		6,287
Total State Agencies		324,782
Local Governments:		
Berkeley Co Bd of Ed Investment Account		63,868
Wood County Board of Education		43,630
Putnam County Board of Education		38,928
Wyoming County Board of Education 2024 Bond		14,863
Taylor County Schools 2024 Bond		6,069
Huntington Water Quality Board - Sanitation		31,760
Mingo County Board of Education		7,768
Huntington Water Quality Board - Stormwater Utility		2,165
Upshur Co Bd of Ed Investment Account		3,840
Hancock County Board of Education		4,764
Hancock County Commission		1,751
Hardy County Board of Education		1,793
Red Sulphur Public Service District		1,109
Other		1,961
Total Local Governments		224,269
Total net asset value	$	549,051

WV Short Term Bond Pool

State Agencies:		
WV State Treasurer's Office:		
State Participation	$	366,225
Banking Services		214,607
Total WV State Treasurer's Office		580,832
Department of Environmental Protection		120,202
WV Municipal Pension Oversight Board		11,403
Higher Education Policy Commission		7,377
WV Court of Claims		7,086
WV Parkways Authority		4,160
Department of Transportation		2,727
Other		2,792
Total State Agencies		736,579
Local Governments:		
Other		839
Total Local Governments		839
Total net asset value	$	737,418

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