Unaudited Financial Statements
With Other Financial Information

West Virginia Board of Treasury Investments
Consolidated Fund

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

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

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West Virginia Board of Treasury Investments
Consolidated Fund

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

Contents

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

July 31, 2025

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Assets			
Investments:			
At amortized cost	$ 8,451,323	$ 638,622	$ -
At fair value	-	-	725,914
Receivables:			
Accrued interest	14,547	475	6,106
Dividends	10	1	35
Receivable for investments sold	-	-	9,163
Other	-	-	-
Total receivables	14,557	476	15,304
Total assets	8,465,880	639,098	741,218
Liabilities			
Accrued expenses	1,354	102	177
Dividends payable	-	-	2,921
Payable for investments purchased	-	5,917	14,030
Total liabilities	1,354	6,019	17,128
Net Position			
Held in trust for investment pool participants	8,464,526	633,079	724,090
Held in trust for individual investment account holders	-	-	-
Total net position	$ 8,464,526	$ 633,079	$ 724,090

See accompanying notes to unaudited financial statements.

Loan Pool	WV Term Deposit Account	School Fund Account	Total
$ 56,846	$ 40,428	$ -	$ 9,187,219
-	-	1,033	726,947
196	138	-	21,462
1	-	4	51
-	-	-	9,163
-	-	-	-
197	138	4	30,676
57,043	40,566	1,037	9,944,842
2	2	-	1,637
-	-	-	2,921
-	-	-	19,947
2	2	-	24,505
-	-	-	9,821,695
57,041	40,564	1,037	98,642
$ 57,041	$ 40,564	$ 1,037	$ 9,920,337

West Virginia Board of Treasury Investments

Consolidated Fund

Combining Statement of Changes in Fiduciary Net Position -- Unaudited

For the Periods Ended July 31, 2025

	WV Money Market Pool		WV Government Money	
	Month of July	Fiscal Year (1 Month)	Month of July	Fiscal Year (1 Month)
Additions				
Investment income:				
Interest	$ 14,560	$ 14,560	$ 1,610	$ 1,610
Dividends	10	10	1	1
Net (amortization) accretion	18,271	18,271	612	612
Provision for uncollectible loans	-	-	-	-
Total investment income	32,841	32,841	2,223	2,223
Investment expenses:				
Investment advisor fees	231	231	15	15
Custodian bank fees	19	19	2	2
Administrative fees	85	85	7	7
Total investment expenses	335	335	24	24
Net investment income	32,506	32,506	2,199	2,199
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	32,506	32,506	2,199	2,199
Participant transaction additions:				
Purchase of pool units by participants	1,560,362	1,560,362	79,934	79,934
Reinvestment of pool distributions	32,506	32,506	2,199	2,199
Contibutions to individual investment accounts	-	-	-	-
Total participant transaction additions	1,592,868	1,592,868	82,133	82,133
Total additions	1,625,374	1,625,374	84,332	84,332
Deductions				
Distributions to pool participants:				
Net investment income	32,506	32,506	2,199	2,199
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	32,506	32,506	2,199	2,199
Participant transaction deductions:				
Redemption of pool units by participants	1,769,474	1,769,474	17,000	17,000
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	1,769,474	1,769,474	17,000	17,000
Total deductions	1,801,980	1,801,980	19,199	19,199
Net increase (decrease) in net position	(176,606)	(176,606)	65,133	65,133
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	(176,606)	(176,606)	65,133	65,133
Net position at beginning of period	8,641,132	8,641,132	567,946	567,946
Net position at end of period	$ 8,464,526	$ 8,464,526	$ 633,079	$ 633,079

See accompanying notes to unaudited financial statements.

WV Short Term Bond Pool		Loan Pool		WV Term Deposit Account		School Fund Account	
Month of July	Fiscal Year (1 Month)	Month of July	Fiscal Year (1 Month)	Month of July	Fiscal Year (1 Month)	Month of July	Fiscal Year (1 Month)
$ 2,604	$ 2,604	$ 196	$ 196	$ 138	$ 138	$ -	$ -
35	35	1	1	-	-	3	3
218	218	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,857	2,857	197	197	138	138	3	3
36	36	-	-	-	-	-	-
2	2	-	-	-	-	-	-
7	7	1	1	1	1	-	-
45	45	1	1	1	1	-	-
2,812	2,812	196	196	137	137	3	3
109	109	-	-	-	-	-	-
(2,133)	(2,133)	-	-	-	-	-	-
788	788	196	196	137	137	3	3
900	900	-	-	-	-	-	-
3,025	3,025	-	-	-	-	-	-
-	-	3,920	3,920	128	128	-	-
3,925	3,925	3,920	3,920	128	128	-	-
4,713	4,713	4,116	4,116	265	265	3	3
2,812	2,812	-	-	-	-	-	-
109	109	-	-	-	-	-	-
2,921	2,921	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	130	130	128	128	-	-
-	-	130	130	128	128	-	-
2,921	2,921	130	130	128	128	-	-
1,792	1,792	3,986	3,986	137	137	3	3
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,792	1,792	3,986	3,986	137	137	3	3
722,298	722,298	53,055	53,055	40,427	40,427	1,034	1,034
$ 724,090	$ 724,090	$ 57,041	$ 57,041	$ 40,564	$ 40,564	$ 1,037	$ 1,037

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

For the Periods Ended July 31, 2025

	Total	
	Month of July	**Fiscal Year (1 Month)**
Additions		
Investment income:		
Interest	$ 19,108	$ 19,108
Dividends	50	50
Net (amortization) accretion	19,101	19,101
Provision for uncollectible loans	-	-
Total investment income	38,259	38,259
Investment expenses:		
Investment advisor fees	282	282
Custodian bank fees	23	23
Administrative fees	101	101
Total investment expenses	406	406
Net investment income	37,853	37,853
Net realized gain (loss) from investments	109	109
Net increase (decrease) in fair value of investments	(2,133)	(2,133)
Net increase (decrease) in net position from operations	35,829	35,829
Participant transaction additions:		
Purchase of pool units by participants	1,641,196	1,641,196
Reinvestment of pool distributions	37,730	37,730
Contibutions to individual investment accounts	4,048	4,048
Total participant transaction additions	1,682,974	1,682,974
Total additions	1,718,803	1,718,803
Deductions		
Distributions to pool participants:		
Net investment income	37,517	37,517
Net realized gain (loss) from investments	109	109
Total distributions to pool participants	37,626	37,626
Participant transaction deductions:		
Redemption of pool units by participants	1,786,474	1,786,474
Withdrawals from individual investment accounts	258	258
Total participant transaction deductions	1,786,732	1,786,732
Total deductions	1,824,358	1,824,358
Net increase (decrease) in net position	(105,555)	(105,555)
Inter-pool transfers in	-	-
Inter-pool transfers out	-	-
Net inter-pool transfers in (out)	-	-
Change in net position	(105,555)	(105,555)
Net position at beginning of period	10,025,892	10,025,892
Net position at end of period	$ 9,920,337	$ 9,920,337

See accompanying notes to unaudited financial statements.

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

July 31, 2025

1. Organization and Operations

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

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

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

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

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

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

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

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

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

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

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

2. Significant Accounting Policies

Basis of Accounting

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

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

Cash Equivalents

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

Investment Carrying Value

The BTI is an investment vehicle of the State, its component units, and local governments, all of which are government entities. The investments of the WV Money Market, WV Government Money Market, WV Term Deposit, and State Loan pools or accounts are carried at amortized cost, as permissible under Governmental Accounting Standards Board ("GASB") Statement No. 31, as amended by GASB Statement Nos. 72 and 79. The WV Money Market and WV Government Money Market pools measure all investments at amortized cost for financial reporting purposes in accordance with criteria established in GASB Statement No. 79. The criteria specify that the pools must transact with their participants at a stable net asset value per share and meet requirements for portfolio maturity, portfolio quality, portfolio diversification, portfolio liquidity, and shadow pricing. The BTI does not place any limitations or restrictions on participant withdrawals from the WV Money Market and WV Government Money Market pools, such as redemption notice periods, maximum transaction amounts, nor possess authority to impose liquidity fees or redemption gates.

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

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

Repurchase Agreements

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

Asset-backed Securities

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

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

Interest Income

Interest income is recognized as earned on the accrual method.

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

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

Allowance for Loan Losses

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

Distributions to Participants

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

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

Expenses

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

3. Investments

The BTI has adopted an investment policy in accordance with the "Uniform Prudent Investor Act." The "prudent investor rule" guides those with responsibility for investing the money for others. Such fiduciaries must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The BTI's investment policy is to invest assets in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary objectives of safety and liquidity. The BTI recognizes that risk, volatility, and the possibility of loss in purchasing power are present to some degree in all types of investments. Due to the short-term nature of the Consolidated Fund, the BTI believes that it is imperative to review and adjust the investment policy in reaction to interest rate market fluctuations/trends on a regular basis and has adopted a formal review schedule. Investment policies have been established for each investment pool and account of the Consolidated Fund.

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

4. Investments Measured at Fair Value

The BTI measures the WV Short Term Bond Pool and the School Fund Account at fair value for financial reporting purposes. Certain investments of the State Loan Pool and WV Term Deposit Account, such as investments in government money market funds, are also measured at fair value for financial reporting purposes. GASB Statement No. 72 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. The BTI categorizes fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the 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 July 31, 2025 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	$ 142,260	$ -	$ -	$142,260
U.S. agency collateralized mortgage obligations	-	2,584	-	2,584
Corporate fixed-rate bonds and notes	-	388,090	-	388,090
Corporate floating-rate bonds and notes	-	3,508	-	3,508
Commercial-mortgage-backed securities	-	6,895	-	6,895
Municipal Securities	-	11,680	-	11,680
Asset-backed securities	-	165,522	-	165,522
Money Market Funds	5,375	-	-	5,375
	$ 147,635	$ 578,279	$ -	$ 725,914

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 $493,000 using Level 1 inputs.

The West Virginia Term Deposit Account holds a government money market fund reported at a fair value of $27,000.

The School Fund Account holds a government money market fund reported at a fair value of $1,033,000 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 July 31, 2025, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

a. The "WVEDA Broadband Loan" represents an obligation of the WVEDA. Under the statutory provisions governing the loan program, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to $80 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than $20 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. Since the rate reset for the quarter ending September 30, 2025, exceeded 1.00%, and the maximum annual adjustment may not exceed 1.00%, the rate set for the quarter ending September 30, 2025, 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 July 31, 2025, the outstanding balance was $56,353,000.

As of July 31, 2025, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the "Notices") indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling $79,751,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred $56,353,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining $23,398,000 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 July 31, 2025, the insured debt instruments are in good standing and the likelihood of a default appears remote.

b. The "WVDOT Infrastructure Investment Revolving Loan" represents an obligation of the West Virginia Department of Transportation (the "WVDOT"). During the 2022 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 July 31, 2025, there is no outstanding balance in this loan program.

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

WEST VIRGINIA MONEY MARKET POOL

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Corporate Bonds and Notes								
Toyota Motor Credit Corp		4.710 %	F	4.710 %	09/17/2025	35,000	$ 35,000	$ 35,000
Toyota Motor Credit Corp		4.660	F	4.660	02/24/2026	25,000	25,000	25,003
Total Corporate Bonds and Notes	0.7%						60,000	60,003
Commercial Paper								
Anglesea Funding LLC		0.000		4.460	08/01/2025	35,000	35,000	34,996
Antalis SA		0.000		4.445	08/01/2025	25,000	25,000	24,997
Atlantic Asset Securities Corp		0.000		4.391	08/01/2025	150,000	150,000	149,982
Barton Capital Corp		0.000		4.394	08/01/2025	175,000	175,000	174,979
Bay Square Funding LLC		0.000		4.401	08/01/2025	10,000	10,000	9,999
Fairway Finance Corp		0.000		4.381	08/01/2025	83,300	83,300	83,290
Gotham Funding Corp		0.000		4.509	08/01/2025	50,000	50,000	49,994
Great Bear Funding		0.000		4.404	08/01/2025	24,000	24,000	23,997
Starbird Funding Group		0.000		4.384	08/01/2025	156,000	156,000	156,000
Groupe BPCE		0.000		4.534	08/01/2025	45,000	45,001	44,995
DNB Nor Bank ASA		0.000		4.333	08/01/2025	50,000	50,000	49,994
DZ Bank AG NY		0.000		4.370	08/01/2025	55,000	55,000	54,993
Antalis SA		0.000		4.523	08/04/2025	5,000	4,998	4,998
Bay Square Funding LLC		0.000		4.521	08/04/2025	25,000	24,991	24,988
Sheffield Receivables		0.000		4.500	08/04/2025	13,000	12,995	12,993
Erste Finance LLC		0.000		4.394	08/04/2025	75,000	74,972	74,963
TotalEnergies Capital SA		0.000		4.404	08/04/2025	79,000	78,971	78,962
LMA Americas LLC		0.000		4.428	08/05/2025	47,500	47,477	47,471
Antalis SA		0.000		4.533	08/06/2025	5,000	4,997	4,996
Bennington Stark Cap Co		0.000		4.414	08/06/2025	60,000	59,963	59,957
Lion Bay Funding		0.000		4.404	08/06/2025	75,000	74,955	74,946
LMA Americas LLC		0.000		4.502	08/06/2025	5,600	5,596	5,596
Barton Capital Corp		0.000		4.404	08/07/2025	50,000	49,964	49,964
Erste Finance LLC		0.000		4.394	08/07/2025	100,000	99,928	99,916
Fed Caisses Desjardins		0.000		4.394	08/07/2025	30,000	29,978	29,975
Barclays Bank PLC		0.000		4.512	08/08/2025	11,000	10,990	10,989
Old Line Funding LLC		4.570	F	4.570	08/08/2025	25,000	25,000	25,001
Nordea Bank		4.520	F	4.522	08/08/2025	23,000	22,999	23,000
Swedbank		4.610	F	4.572	08/08/2025	23,000	23,000	23,000
LMA Americas LLC		0.000		4.490	08/11/2025	50,700	50,639	50,632
Thunder Bay Funding LLC		0.000		4.473	08/11/2025	25,000	24,969	24,967
Skandinaviska Enskilda Bank		0.000		4.504	08/11/2025	15,500	15,481	15,479
Antalis SA		0.000		4.522	08/12/2025	4,270	4,264	4,264
Barclays Bank PLC		0.000		4.522	08/12/2025	50,000	49,932	49,927
Starbird Funding Group		0.000		4.493	08/12/2025	11,000	10,985	10,984
Victory Receivables Corp		0.000		4.493	08/12/2025	14,000	13,981	13,980
Fed Caisses Desjardins		0.000		4.504	08/12/2025	25,000	24,966	24,964
Mizuho Bank LTD		0.000		4.531	08/12/2025	25,000	24,966	24,963
Antalis SA		0.000		4.522	08/13/2025	9,000	8,988	8,986
DBS Bank LTD		0.000		4.470	08/15/2025	25,000	24,957	24,955
Bay Square Funding LLC		0.000		4.500	08/18/2025	25,000	24,948	24,945
Citigroup Global Markets		0.000		4.655	08/18/2025	20,000	19,957	19,957
Nordea Bank ADP		0.000		4.488	08/18/2025	14,000	13,971	13,969
Bedford Row Funding Corp		0.000		4.463	08/19/2025	45,000	44,902	44,896
Albion Capital Corporation		0.000		4.512	08/20/2025	6,453	6,438	6,437
Gotham Funding Corp		0.000		4.511	08/22/2025	10,000	9,974	9,973
Podium Funding Trust		0.000		4.552	08/22/2025	25,000	24,935	24,933
ING (US) Funding LLC		0.000		4.512	08/22/2025	75,000	74,806	74,801
Bennington Stark Cap Co		0.000		4.458	08/25/2025	75,000	74,781	74,772
DNB Nor Bank ASA		0.000		4.467	08/25/2025	13,000	12,962	12,961
Sumitomo Mit/Singapore		0.000		4.489	08/25/2025	25,000	24,926	24,925

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

WEST VIRGINIA MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Swedbank AB		0.000		4.515	08/25/2025	12,000	11,964	11,964
Antalis SA		0.000		4.515	08/26/2025	50,000	49,846	49,841
National Australia Bank		4.560	*F*	4.590	08/26/2025	25,000	25,000	25,000
Old Line Funding Corp		0.000		4.477	08/27/2025	8,000	7,974	7,974
Thunder Bay Funding Inc		0.000		4.477	08/27/2025	8,000	7,974	7,974
Albion Capital Corporation		0.000		4.522	08/28/2025	9,000	8,970	8,969
Atlantic Asset Securities Corp		0.000		4.500	08/28/2025	25,000	24,917	24,915
Victory Receivables Corp		0.000		4.511	08/28/2025	25,000	24,917	24,915
DBS Bank LTD		0.000		4.481	08/29/2025	25,000	24,914	24,913
United Overseas Bk Sing		0.000		4.450	08/29/2025	20,000	19,933	19,930
Barclays Bank PLC		0.000		4.449	09/02/2025	25,000	24,903	24,899
Bay Square Funding LLC		0.000		4.500	09/02/2025	25,000	24,902	24,900
DBS Bank LTD		0.000		4.500	09/02/2025	6,000	5,976	5,976
Bay Square Funding LLC		0.000		4.511	09/03/2025	25,000	24,898	24,897
DBS Bank LTD		0.000		4.492	09/04/2025	25,220	25,115	25,114
Barton Capital Corp		0.000		4.512	09/05/2025	15,000	14,935	14,934
Versailles		0.000		4.492	09/05/2025	15,000	14,936	14,934
Victory Receivables Corp		0.000		4.503	09/05/2025	22,000	21,905	21,903
Rabobank Nederland NV NY		0.000		4.483	09/05/2025	16,000	15,931	15,930
DBS Bank LTD		0.000		4.492	09/05/2025	9,250	9,210	9,210
Commonwealth Bank of Australia		4.650	*F*	4.650	09/05/2025	25,000	25,000	25,000
Nieuw Amsterdam Receivables		0.000		4.493	09/08/2025	25,000	24,884	24,881
Versailles		0.000		4.493	09/08/2025	15,000	14,930	14,929
Atlantic Asset Securities Corp		0.000		4.472	09/09/2025	15,000	14,929	14,927
Cabot Trail Funding LLC		0.000		4.503	09/09/2025	32,100	31,946	31,943
Podium Funding Trust		0.000		4.488	09/10/2025	50,000	49,755	49,750
Anglesea Funding LLC		0.000		4.515	09/15/2025	50,000	49,723	49,720
United Overseas Bank LTD		4.510	*F*	4.516	09/15/2025	25,000	25,000	25,000
United Overseas Bank LTD		4.530	*F*	4.540	09/15/2025	10,000	10,001	9,999
Victory Receivables Corp		0.000		4.511	09/16/2025	40,000	39,774	39,770
Australia & New Zealand Bank		4.460	*F*	4.497	09/17/2025	20,000	19,999	19,998
Sheffield Receivables		0.000		4.512	09/18/2025	40,000	39,764	39,761
DNB Nor Bank ASA		0.000		4.414	09/18/2025	25,000	24,856	24,853
Albion Capital Corporation		0.000		4.534	09/22/2025	20,452	20,321	20,318
Sheffield Receivables		0.000		4.511	09/22/2025	10,000	9,936	9,935
Sheffield Receivables		0.000		4.511	09/23/2025	50,000	49,674	49,671
Longship Funding LLC		0.000		4.482	09/24/2025	20,000	19,868	19,866
DBS Bank LTD		0.000		4.501	09/24/2025	25,000	24,835	24,833
MUFG Bank LTD/NY		0.000		4.516	09/24/2025	80,000	79,469	79,461
LMA Americas LLC		0.000		4.497	09/25/2025	11,000	10,926	10,925
Canadian Imperial Bank		0.000		4.085	09/25/2025	65,000	64,602	64,560
Sheffield Receivables		0.000		4.516	10/01/2025	30,000	29,775	29,774
Sumitomo Mitsui Banking Corp		0.000		4.488	10/06/2025	25,000	24,799	24,792
LMA Americas LLC		0.000		4.514	10/07/2025	25,400	25,191	25,190
Groupe BPCE		0.000		4.538	10/07/2025	89,000	88,265	88,254
Bay Square Funding LLC		0.000		4.511	10/08/2025	25,000	24,792	24,790
Sheffield Receivables		0.000		4.519	10/08/2025	50,000	49,582	49,580
Victory Receivables Corp		0.000		4.492	10/09/2025	15,000	14,875	14,872
Bedford Row Funding Corp		4.590	*F*	4.590	10/09/2025	25,000	25,000	25,000
Barclays Bank PLC		0.000		4.508	10/10/2025	12,000	11,897	11,895
Gotham Funding Corp		0.000		4.491	10/10/2025	13,500	13,385	13,383
LMA Americas LLC		0.000		4.516	10/10/2025	35,500	35,195	35,193
Canadian Imperial Bank		0.000		4.499	10/10/2025	22,000	21,812	21,811
Sumitomo Mit/Singapore		0.000		4.512	10/10/2025	16,000	15,863	15,860
Barclays Bank PLC		0.000		4.510	10/14/2025	13,000	12,882	12,880
Podium Funding Trust		0.000		4.531	10/14/2025	25,000	24,772	24,771
Mizuho Bank		0.000		4.557	10/14/2025	25,000	24,771	24,770
TotalEnergies Capital SA		0.000		4.531	10/15/2025	20,000	19,816	19,815
Sumitomo Mit/Singapore		0.000		4.522	10/16/2025	20,000	19,813	19,810
Mizuho Bank		0.000		4.526	10/20/2025	25,000	24,754	24,724

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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*
Cabot Trail Funding LLC		0.000		4.490	10/22/2025	30,000	29,700	29,697
Podium Funding Trust		0.000		4.542	10/22/2025	30,000	29,697	29,695
Mizuho Bank		0.000		4.511	10/22/2025	20,000	19,799	19,797
United Overseas Bank LTD		4.540	*F*	4.540	10/22/2025	25,000	25,000	25,000
LMA Americas LLC		0.000		4.520	10/23/2025	21,300	21,083	21,081
Podium Funding Trust		0.000		4.520	10/23/2025	16,000	15,837	15,836
Old Line Funding LLC		4.630	*F*	4.630	10/23/2025	40,000	40,000	40,000
Commonwealth Bank of Australia		4.600	*F*	4.603	10/24/2025	16,000	16,000	16,005
Australia & New Zealand Bankin		0.000		4.507	10/27/2025	20,000	19,788	19,789
OCBC Banking Corp		0.000		4.508	10/27/2025	25,000	24,735	24,732
Sumitomo Mit/Singapore		0.000		4.467	10/27/2025	25,000	24,738	24,730
Old Line Funding Corp		0.000		4.510	10/29/2025	8,000	7,913	7,912
Paradelle Funding		0.000		4.551	10/30/2025	10,000	9,889	9,889
Collateralized Flex Co LLC		4.620	*F*	4.686	10/30/2025	14,000	14,001	14,000
Collateralized Flex Co LLC		4.620	*F*	4.686	10/30/2025	60,000	60,000	60,000
Thunder Bay Funding Inc		0.000		4.492	11/03/2025	7,000	6,920	6,919
Bank of Montreal		4.570	*F*	4.584	11/03/2025	14,000	14,000	14,000
Collateralized Flex Co LLC		4.620	*F*	4.686	11/04/2025	25,000	25,000	25,000
Salisbury Receivables Co LLC		0.000		4.514	11/04/2025	30,000	29,652	29,651
DNB Nor Bank ASA		0.000		4.452	11/06/2025	25,000	24,708	24,705
Bedford Row Funding Corp		4.510	*F*	4.513	11/07/2025	15,000	15,000	15,000
Rabobank Nederland NV NY		0.000		4.415	11/07/2025	11,000	10,871	10,868
National Bank of Canada		0.000		4.515	11/07/2025	25,000	24,700	24,700
National Australia Bank		4.570	*F*	4.573	11/07/2025	20,000	20,000	20,000
Liberty Street Funding LLC		0.000		4.532	11/10/2025	25,000	24,690	24,687
Old Line Funding LLC		4.670	*F*	4.670	11/10/2025	11,000	11,000	11,000
United Overseas Bank LTD		4.580	*F*	4.589	11/10/2025	25,000	25,001	25,000
Nieuw Amsterdam Receivables		0.000		4.485	11/12/2025	16,000	15,800	15,797
Collateralized Flex Co LLC		4.600	*F*	4.666	11/13/2025	40,000	40,000	40,000
Old Line Funding Corp		0.000		4.510	11/14/2025	25,000	24,680	24,678
Thunder Bay Funding LLC		4.640	*F*	4.640	11/14/2025	25,000	25,000	25,000
Anglesea Funding LLC		4.580	*F*	3.727	11/14/2025	30,000	30,000	30,000
Fed Caisses Desjardins		0.000		4.508	11/14/2025	25,000	24,680	24,679
Commonwealth Bank of Australia		4.640	*F*	4.579	11/14/2025	20,000	20,000	20,000
Svenska Handelbanken AB		4.660	*F*	4.621	11/17/2025	25,000	25,000	25,000
Thunder Bay Funding LLC		4.610	*F*	4.610	11/19/2025	50,000	50,000	50,000
Collateralized Flex Co LLC		4.600	*F*	4.666	11/21/2025	25,000	25,000	25,000
Anglesea Funding LLC		0.000		4.508	11/24/2025	50,000	49,300	49,292
United Overseas Bank LTD		4.540	*F*	4.540	11/28/2025	25,000	25,000	25,000
Liberty Street Funding LLC		0.000		4.477	12/01/2025	25,000	24,631	24,627
Chariot Funding LLC		4.620	*F*	4.606	12/01/2025	35,000	35,000	35,000
Collateralized Flex Co LLC		4.580	*F*	4.601	12/01/2025	50,000	50,000	50,000
Royal Bank of Canada NY		0.000		4.572	12/01/2025	25,000	24,624	24,630
Thunder Bay Funding LLC		0.000		4.542	12/02/2025	25,000	24,623	24,992
Svenska Handelsbanken AB		0.000		4.446	12/02/2025	20,000	19,705	19,702
Swedbank		4.560	*F*	4.541	12/03/2025	19,000	19,000	19,000
Nordea Bank ADP		0.000		4.478	12/04/2025	19,000	18,712	18,712
Royal Bank of Canada NY		4.670	*F*	4.676	12/05/2025	25,000	25,000	25,000
Podium Funding Trust		0.000		4.508	12/10/2025	30,000	29,522	29,521
Park Avenue		4.600	*F*	4.666	12/15/2025	50,000	50,000	50,000
Skandinav Enskilda Bank		4.680	*F*	4.680	12/17/2025	7,000	7,000	7,000
Fairway Finance Corp		0.000		4.515	12/18/2025	20,000	19,662	19,659
Australia & New Zealand Bankin		0.000		4.436	12/18/2025	25,000	24,584	24,581
Skandinav Enskilda Bank		4.680	*F*	4.663	12/22/2025	20,000	20,000	20,000
Australia & New Zealand Bank		4.590	*F*	4.607	01/02/2026	20,000	20,000	20,008
Bedford Row Funding Corp		0.000		4.492	01/07/2026	11,000	10,789	10,787
Liberty Street Funding LLC		0.000		4.457	01/09/2026	13,000	12,749	12,745
National Bank of Canada		0.000		4.507	01/09/2026	25,000	24,512	24,512
Bedford Row Funding Corp		0.000		4.469	01/12/2026	25,000	24,508	24,501
Bedford Row Funding Corp		0.000		4.477	01/13/2026	25,000	24,504	24,499

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WEST VIRGINIA MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Liberty Street Funding LLC		0.000		4.457	01/15/2026	25,000	24,501	24,493
National Bank of Canada		0.000		4.512	01/20/2026	70,000	68,543	68,543
Westpac Banking Corp		4.580	*F*	4.574	01/22/2026	25,000	25,000	25,000
National Bank of Canada		0.000		4.515	01/30/2026	10,000	9,780	9,780
National Bank of Canada		0.000		4.529	02/03/2026	25,000	24,436	24,439
National Bank of Canada		4.630	*F*	4.633	02/04/2026	40,000	40,001	40,000
Podium Funding Trust		0.000		4.494	02/05/2026	25,000	24,434	24,428
Falcon Asset Funding		4.660	*F*	4.621	02/10/2026	20,000	20,000	20,000
Toyota Motor Credit Corp		0.000		4.493	02/11/2026	25,000	24,416	24,419
Collateralized Flex Co LLC		4.650	*F*	4.717	02/13/2026	25,000	25,000	25,000
National Australia Bank		4.560	*F*	4.553	02/20/2026	18,000	18,000	18,000
Toyota Credit Puerto Rico		0.000		4.567	03/02/2026	45,000	43,828	43,827
National Bank of Canada		0.000		4.478	03/05/2026	25,000	24,353	24,351
Skandinav Enskilda Bank		4.620	*F*	4.587	03/06/2026	15,000	15,001	15,001
Canadian Imperial		0.000		4.413	03/19/2026	30,000	29,184	29,174
Bank of Montreal		4.770	*F*	4.770	04/08/2026	25,000	25,001	25,000
Canadian Imperial Bank		4.730	*F*	4.732	04/09/2026	15,000	15,000	15,000
Svenska Handelbanken AB		4.620	*F*	4.620	04/10/2026	20,000	20,001	20,001
Westpac Banking Corp		4.720	*F*	4.721	04/10/2026	25,000	25,000	25,000
Skandinav Enskilda Bank		4.620	*F*	4.581	04/14/2026	20,000	20,001	20,000
National Australia Bank		4.580	*F*	4.580	04/14/2026	20,000	20,000	20,004
Swedbank		4.630	*F*	4.591	04/15/2026	20,000	20,000	20,002
National Bank of Canada		4.620	*F*	4.665	04/16/2026	20,000	19,999	20,001
Podium Funding Trust		0.000		4.430	04/17/2026	25,000	24,232	24,219
Bank of Montreal		4.740	*F*	4.676	04/17/2026	25,000	25,000	25,000
Australia & New Zealand Bank		4.590	*F*	4.583	04/20/2026	20,000	20,000	20,000
Paradelle Funding LLC		4.780	*F*	4.774	04/22/2026	50,000	50,000	50,000
The Toronto Dominion Bank		4.810	*F*	4.759	04/23/2026	10,000	10,000	10,000
National Bank of Canada		0.000		4.410	05/11/2026	22,000	21,267	21,259
Royal Bank of Canada		4.660	*F*	4.660	05/12/2026	24,000	24,000	24,000
Australia & New Zealand Bank		4.620	*F*	4.624	06/22/2026	20,000	19,999	19,997
Canadian Imperial Bank		4.680	*F*	4.701	07/01/2026	10,000	9,999	10,000
Royal Bank of Canada		4.650	*F*	4.652	07/09/2026	40,000	40,000	40,000
Bank of Nova Scotia		4.640	*F*	4.641	07/10/2026	20,000	20,000	20,000
Nordea Bank		4.630	*F*	4.634	07/14/2026	20,000	20,000	20,002
The Toronto Dominion Bank		4.740	*F*	4.755	07/31/2026	25,000	24,999	25,012
Total Commercial Paper	70.8%						5,987,636	5,987,524
Negotiable Certificates of Deposit								
Bank of America NA		4.460		4.460	12/18/2025	20,000	20,000	19,988
Bank of America		4.390		4.390	07/06/2026	25,000	25,000	24,988
Bank of America NA		4.350		4.350	07/24/2026	40,000	40,000	39,991
Credit Agricole C and I		4.330		4.330	08/01/2025	100,000	100,000	100,000
Credit Agricole C and I		4.330		4.330	08/04/2025	50,000	50,000	50,000
Mitsubishi UFJ Trust & Banking		4.350		4.350	08/07/2025	30,000	30,000	30,000
Mitsubishi UFJ Trust & Banking		4.350		4.350	08/07/2025	40,000	40,000	40,000
Cooperative Rabobank		4.530	*F*	4.531	08/11/2025	23,000	23,000	23,001
Sumitomo Mitsui Banking		4.500	*F*	4.500	08/22/2025	16,000	16,000	16,000
MUFG Bank		4.450		4.450	09/03/2025	10,000	10,000	10,001
OCBC Banking Corp		4.550	*F*	4.518	09/03/2025	12,000	12,000	12,001
Westpac Banking Corp		4.650	*F*	4.653	09/05/2025	25,000	25,000	25,006
Swedbank		4.560	*F*	4.520	09/12/2025	25,000	25,000	25,003
Sumitomo Mitsui Banking		4.520	*F*	4.519	09/18/2025	25,000	25,000	25,003
Sumitomo Mitsubishi Trust		4.450		4.450	09/22/2025	30,000	30,000	29,999
Canadian Imperial		4.170		4.170	10/01/2025	50,000	50,000	49,969
Canadian Imperial		4.460		4.460	10/08/2025	15,000	15,000	14,997
Truist Bank		4.460		4.460	10/08/2025	30,000	30,000	29,999
Toronto Dominion Bank		4.500		4.500	10/17/2025	25,000	25,000	24,996
Mizuho Bank LTD		4.450		4.450	10/21/2025	25,000	25,000	24,999

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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*
OCBC Banking Corp		4.580	*F*	4.531	10/21/2025	25,000	25,000	25,005
Toronto Dominion Bank		4.550		4.550	10/22/2025	20,000	20,000	19,998
Nordea Bank		4.600	*F*	4.598	10/23/2025	11,000	11,000	11,006
Mizuho Bank LTD		4.460		4.460	10/29/2025	15,000	15,000	15,000
Truist Bank		4.350		0.000	10/31/2025	45,000	45,000	44,983
OCBC Banking Corp		4.600	*F*	4.600	11/06/2025	9,000	9,000	9,002
Truist Bank		4.460		4.460	11/10/2025	40,000	40,000	39,996
Mizuho Bank LTD		4.470		4.470	12/08/2025	25,000	25,000	25,001
Skandinaviska Enskilda Banken		4.680	*F*	4.680	12/17/2025	18,000	18,000	18,012
Cooperative Rabobank		4.540	*F*	4.533	12/19/2025	25,000	25,000	25,007
Bank of America		4.500		4.500	01/02/2026	23,000	23,000	22,994
Mizuho Bank LTD		4.360		4.360	01/02/2026	20,000	20,000	19,988
Bank of America		4.520		4.520	01/07/2026	25,000	25,000	24,997
Sumitomo Mitsui Banking		4.530		4.530	01/15/2026	20,000	20,000	20,001
Nordea Bank		4.590	*F*	4.583	01/21/2026	25,000	25,000	25,010
Canadian Imperial		4.630	*F*	4.632	02/09/2026	25,000	25,000	25,031
Cooperatieve Rabobank UA		4.410		4.410	02/10/2026	20,000	20,000	19,999
Bank of Nova Scotia		4.620	*F*	4.618	02/10/2026	15,000	15,000	15,006
Canadian Imperial		4.500		4.500	02/12/2026	20,000	20,000	20,000
Toronto Dominion Bank		4.550		4.550	02/12/2026	30,000	30,000	30,005
Bank of America NA		4.400		4.400	04/10/2026	50,000	50,000	50,000
Westpac Banking Corp		4.720	*F*	4.720	04/17/2026	50,000	50,000	50,089
Nordea Bank		4.690	*F*	4.690	04/30/2026	8,000	8,000	8,012
Canadian Imperial		4.610		4.610	07/23/2026	20,000	20,000	19,998
Total Negotiable Certificates of Deposit	14.2%						1,200,000	1,200,081
Repurchase Agreements								
ABN Amro Bank		4.370		4.370	08/01/2025	200,000	200,000	200,000
Bank of America Securities		4.370		4.370	08/01/2025	255,000	255,000	255,000
Citigroup Global Markets		4.370		4.370	08/01/2025	445,000	445,000	445,000
Natixis Financial		4.370		4.370	08/01/2025	300,000	300,000	300,000
Total Repurchase Agreements	14.1%						1,200,000	1,200,000
Money Market Funds								
Dreyfus Government Cash Management		4.179 **				3,599	3,599	3,599
Cash						88	88	88
Total Money Market Funds	0.1%						3,687	3,687
Total Money Market Pool	100.0%						$ 8,451,323	$ 8,451,295

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		3.875 %		4.033 %	01/15/2026	3,000	$ 2,998	$ 2,994
United States Treasury		4.250		4.114	01/31/2026	7,000	7,005	6,996
United States Treasury		4.526	*F*	4.499	01/31/2026	15,900	15,902	15,916
United States Treasury		4.625		4.111	03/15/2026	4,000	4,012	4,012
United States Treasury		4.500		4.135	03/31/2026	6,000	6,014	6,008
United States Treasury		3.750		4.130	04/15/2026	3,000	2,992	2,990
United States Treasury		4.431	*F*	4.428	04/30/2026	13,000	13,000	13,010
United States Treasury		3.625		4.070	05/15/2026	3,000	2,990	2,987

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WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
United States Treasury		4.463	*F*	4.507	07/31/2026	15,000	14,994	15,016
United States Treasury		4.486	*F*	4.444	10/31/2026	17,000	17,009	17,019
United States Treasury		4.379	*F*	4.391	01/31/2027	10,000	9,998	9,998
United States Treasury		4.500	*F*	4.463	04/30/2027	3,000	3,000	3,002
Total U. S. Treasury Notes	15.6%						99,914	99,948
U.S. Treasury Bills								
United States Treasury		0.000		4.306	08/12/2025	10,000	9,987	9,987
United States Treasury		0.000		4.309	08/19/2025	10,000	9,979	9,979
United States Treasury		0.000		4.336	08/28/2025	10,000	9,968	9,968
United States Treasury		0.000		4.334	09/02/2025	10,000	9,962	9,962
United States Treasury		0.000		4.341	09/09/2025	10,000	9,954	9,954
United States Treasury		0.000		4.361	10/09/2025	9,000	8,926	8,927
United States Treasury		0.000		4.351	10/16/2025	9,000	8,919	8,919
United States Treasury		0.000		4.345	10/23/2025	6,000	5,941	5,941
United States Treasury		0.000		4.340	10/30/2025	6,000	5,936	5,936
United States Treasury		0.000		4.350	11/12/2025	9,000	8,891	8,891
United States Treasury		0.000		4.350	11/18/2025	9,000	8,885	8,885
United States Treasury		0.000		4.344	11/25/2025	6,000	5,919	5,918
United States Treasury		0.000		4.329	12/02/2025	6,000	5,917	5,916
United States Treasury		0.000		4.293	01/08/2026	6,000	5,889	5,890
United States Treasury		0.000		4.272	01/15/2026	6,000	5,885	5,885
United States Treasury		0.000		4.168	01/26/2026	6,000	5,880	5,880
United States Treasury		0.000		4.266	01/29/2026	6,000	5,877	5,875
United States Treasury		0.000		3.420	02/15/2026	6,000	5,890	5,894
Total U. S. Treasury Bills	21.7%						138,605	138,607
U. S. Government Agency Bonds and Notes								
Federal Farm Credit Bank		4.480	*F*	4.480	08/04/2025	1,000	1,000	1,000
Federal Home Loan Bank		4.360	*F*	4.360	08/06/2025	5,000	5,000	5,000
Federal Home Loan Bank		4.480	*F*	4.480	08/08/2025	1,000	1,000	1,000
Federal Farm Credit Bank		4.475	*F*	4.475	08/18/2025	2,000	2,000	2,000
Federal Home Loan Bank		4.515	*F*	4.515	08/22/2025	2,000	2,000	2,000
Federal Home Loan Bank		0.000		4.240	10/06/2025	6,000	5,955	5,953
Federal Home Loan Bank		0.000		4.354	10/09/2025	3,000	2,976	2,975
Federal Home Loan Bank		0.000		4.232	10/10/2025	3,000	2,976	2,975
Federal Home Loan Bank		0.000		4.366	10/15/2025	4,000	3,964	3,964
Federal Home Loan Bank		0.000		4.160	10/17/2025	3,000	2,974	2,972
Federal Home Loan Bank		0.000		4.195	10/20/2025	3,000	2,973	2,971
Federal Home Loan Bank		0.000		4.206	10/22/2025	3,000	2,972	2,970
Federal Home Loan Bank		0.000		4.173	10/27/2025	3,000	2,971	2,969
Federal Home Loan Bank		0.000		4.283	11/03/2025	3,000	2,967	2,967
Federal Home Loan Bank		0.000		4.246	12/05/2025	3,000	2,957	2,957
Federal Home Loan Bank		0.000		4.216	12/19/2025	3,000	2,951	2,951
Federal Home Loan Bank		0.000		4.128	12/26/2025	3,000	2,951	2,949
Federal Home Loan Bank		0.000		4.246	01/02/2026	3,000	2,946	2,947
Federal Home Loan Bank		4.355	*F*	4.355	01/26/2026	3,000	3,000	3,000
Federal Home Loan Bank		4.350	*F*	4.380	02/19/2026	4,000	3,999	4,000
Federal Farm Credit Bank		4.420	*F*	4.420	04/28/2026	2,000	2,000	2,000
Federal Home Loan Bank		4.480	*F*	4.506	05/15/2026	1,000	1,000	1,001
Federal Farm Credit Bank		4.480	*F*	4.450	07/10/2026	2,000	2,001	2,002
Federal Home Loan Bank		4.420	*F*	4.420	07/23/2026	2,000	2,000	2,001
Federal Farm Credit Bank		4.450	*F*	4.450	08/17/2026	1,000	1,000	1,000
Federal Home Loan Bank		4.420	*F*	4.420	10/16/2026	2,000	2,000	2,001
Federal Home Loan Bank		4.420	*F*	4.420	10/21/2026	3,000	3,000	3,001
Federal Home Loan Bank		4.420	*F*	4.420	10/21/2026	3,000	3,000	3,001
Federal Farm Credit Bank		4.465	*F*	4.465	10/21/2026	2,000	2,000	2,001
Federal Home Loan Bank		4.420	*F*	4.420	10/23/2026	3,000	3,000	3,002

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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		4.435	F	4.435	01/25/2027	2,000	2,000	2,000
Federal Home Loan Bank		4.475	F	4.475	01/25/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.475	F	4.475	01/28/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.485	F	4.485	04/16/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.490	F	4.490	04/23/2027	2,000	2,000	2,001
Federal Home Loan Bank		4.530	F	4.530	04/28/2027	3,000	3,000	3,001
Total U. S. Government Agency Bonds and Notes	14.8%						94,533	94,532
Repurchase Agreements								
Bank of America Securities		4.370		4.370	08/01/2025	155,400	155,400	155,400
Goldman, Sachs & Co		4.370		4.370	08/01/2025	150,000	150,000	150,000
Total Repurchase Agreements	47.8%						305,400	305,400
Money Market Funds								
Dreyfus Government Cash Management		4.179 **				170	170	170
Total Money Market Funds	0.0%						170	170
Total Government Money Market Pool	100.0%						$ 638,622	$ 638,657

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		4.500 %		4.088 %	04/15/2027	45,750	$ 46,057	$ 46,129
United States Treasury		0.375		3.908	07/31/2027	51,050	47,616	47,586
United States Treasury		4.125		4.311	11/15/2027	13,000	12,948	13,057
United States Treasury		2.750		3.738	02/15/2028	36,500	35,634	35,488
Total U. S. Treasury Notes and Bonds	19.7%						142,255	142,260
U.S. Agency Collateralized Mortgage Obligations								
Government National Mort Assn		4.000		2.366	09/16/2026	48	48	48
Federal Home Loan Mort Corp		5.054	F	1.674	08/15/2030	18	19	18
Federal Home Loan Mort Corp		6.034	F	1.864	09/15/2030	6	7	6
Federal Home Loan Mort Corp		4.854	F	1.376	07/15/2031	15	15	15
Federal Home Loan Mort Corp		4.904	F	1.725	12/15/2031	28	31	28
Federal Home Loan Mort Corp		4.854	F	1.761	01/15/2033	41	46	41
Federal National Mortgage Assn		4.644	F	0.805	03/25/2036	404	404	394
Government National Mort Assn		4.841	F	4.968	12/20/2060	298	296	298
Government National Mort Assn		4.941	F	4.980	12/20/2060	327	327	327
Government National Mort Assn		5.041	F	5.046	02/20/2061	160	161	161
Government National Mort Assn		4.941	F	4.980	06/20/2062	167	167	168
Government National Mort Assn		4.961	F	4.993	08/20/2062	112	112	112
Government National Mort Assn		4.776	F	4.865	12/20/2062	158	157	158
Government National Mort Assn		4.841	F	4.909	03/20/2063	213	213	213
Government National Mort Assn		4.891	F	4.943	04/20/2063	142	142	143
Government National Mort Assn		5.163	F	5.150	08/20/2063	175	177	176
Government National Mort Assn		4.841	F	4.919	04/20/2065	277	276	278
Total U.S. Agency Collateralized Mortgage Obligations	0.4%						2,598	2,584

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WEST VIRGINIA SHORT TERM BOND POOL (Continued)

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Corporate Fixed-Rate Bonds and Notes							
Sprint		7.625	5.472	03/01/2026	3,350	3,391	3,375
AIG Global Funding		5.750	5.787	07/02/2026	5,250	5,248	5,313
Canadian Imperial Bank		5.926	5.926	10/02/2026	5,200	5,200	5,286
Diageo Capital PLC		5.375	5.474	10/05/2026	4,497	4,492	4,543
SBL Holdings Inc		5.125	6.035	11/13/2026	1,760	1,741	1,748
Roche Holdings INC		5.265	5.265	11/13/2026	3,610	3,610	3,655
National Rural Utilities		5.600	5.612	11/13/2026	3,500	3,499	3,546
DTE Electric Company		4.850	4.845	12/01/2026	5,000	5,000	5,040
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,226
Vistra Operations Co LLC		5.050	5.074	12/30/2026	2,040	2,039	2,044
Duke Energy Corp		4.850	4.854	01/05/2027	3,205	3,205	3,226
Hyundai Capital America		5.250	5.363	01/08/2027	5,145	5,137	5,189
Enterprise Products		4.600	4.637	01/11/2027	7,000	6,996	7,023
Jackson National Life Global		4.900	4.920	01/13/2027	3,876	3,875	3,892
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,340	4,431
Georgia Power Company		5.004	5.004	02/23/2027	1,333	1,333	1,347
Element Fleet Management		5.643	5.643	03/13/2027	5,100	5,100	5,171
Ameren Corporation		1.950	4.678	03/15/2027	5,610	5,374	5,390
Blackstone Private Credit Fund		3.250	6.276	03/15/2027	5,020	4,789	4,884
AbbVie Inc		4.800	4.849	03/15/2027	4,900	4,896	4,932
Fiserv Inc		5.150	5.178	03/15/2027	2,912	2,911	2,940
BAE Systems PLC		5.000	5.149	03/26/2027	5,000	4,988	5,042
Diamondback Energy INC		5.200	5.216	04/18/2027	1,436	1,436	1,450
Bank of NY Mellon Corp		4.947	4.926	04/26/2027	5,748	5,750	5,766
LPL Holdings Inc		5.700	5.714	05/20/2027	914	913	929
Bank of Montreal		5.370	5.370	06/04/2027	5,650	5,650	5,750
Meritage Corporation		5.125	4.647	06/06/2027	5,120	5,163	5,143
F&G Global Funding		5.875	5.896	06/10/2027	5,100	5,098	5,208
National Australia Bank		5.087	5.087	06/11/2027	5,100	5,100	5,180
Athene Global Funding		5.349	5.349	07/09/2027	6,000	6,000	6,079
Broadcom INC		5.050	5.056	07/12/2027	3,043	3,043	3,079
FirstEnergy Corp		3.900	5.525	07/15/2027	5,250	5,094	5,185
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,165
Nextera Energy Capital		4.550	4.387	09/01/2027	3,110	3,119	3,125
Sumitomo Mitsui Tr Bk Lt		4.450	4.474	09/10/2027	5,250	5,247	5,249
Barclays PLC		4.837	4.821	09/10/2027	5,081	5,083	5,107
ING Group		6.083	6.063	09/11/2027	5,250	5,251	5,330
GA Global Funding Trust		4.400	4.421	09/23/2027	5,221	5,219	5,202
Caterpillar Finl Services		4.400	4.419	10/15/2027	5,250	5,248	5,274
APA Corporation		4.875	5.689	11/15/2027	3,615	3,553	3,609
Blackstone Private Credit Fund		5.875	6.108	11/15/2027	5,250	5,224	5,341
Sammons Financial Group		5.050	5.079	01/10/2028	1,543	1,542	1,560
Avolon Holdings		4.950	5.082	01/15/2028	1,817	1,811	1,825
ONEOK Inc		5.625	5.034	01/15/2028	4,125	4,181	4,205
Howmet Aerospance Inc		6.750	5.296	01/15/2028	3,450	3,564	3,621
Fifth Third Bancorp		4.967	4.967	01/28/2028	3,250	3,250	3,270
Toronto-Dominion Bank		4.861	4.861	01/31/2028	3,843	3,843	3,885
Penske Truck Leasing		5.700	4.575	02/01/2028	5,000	5,131	5,122
Cargill Inc		4.625	4.649	02/11/2028	4,651	4,648	4,690
Lilly Eli and Company		4.600	4.623	02/12/2028	4,179	4,177	4,222
American Express		5.098	5.119	02/16/2028	5,047	5,045	5,093
Motorola Inc		4.600	4.609	02/23/2028	5,500	5,499	5,518
Mars INC		4.600	4.562	03/01/2028	5,365	5,370	5,395
Danske Bank A/S		5.427	5.427	03/01/2028	5,300	5,300	5,373
Rio Tinto Finance USA PLC		4.500	4.577	03/14/2028	2,464	2,459	2,475
Blue Owl Tech Fina		6.500	6.726	03/15/2028	4,242	4,219	4,267
Nordea Bank ABP		4.350	4.365	03/17/2028	5,550	5,548	5,586
Sprint Spectrum		5.152	5.557	03/20/2028	1,821	1,804	1,826

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See accompanying notes to financial statements.

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Advanced Micro Devices Inc		4.300		4.300	03/31/2028	5,910	5,910	5,928
Entergy Louisiana LLC		3.250		4.806	04/01/2028	5,400	5,192	5,259
Synopsys Inc		4.600		4.572	04/01/2028	5,282	5,285	5,323
Huntington National Bank		4.900		4.900	04/12/2028	4,934	4,934	4,960
Morgan Stanley		5.652		5.636	04/13/2028	6,485	6,488	6,606
JP Morgan Chase & Co		5.571		5.571	04/22/2028	6,708	6,708	6,826
Philip Morris Intl Inc		4.400		4.524	04/28/2028	5,312	5,295	5,277
Public Service Electric		3.700		4.358	05/01/2028	5,475	5,383	5,407
Citigroup Inc		4.643		4.643	05/07/2028	5,175	5,175	5,180
Starbucks Corp		4.500		4.545	05/15/2028	5,264	5,258	5,283
Dominion Resources Inc		4.600		4.653	05/15/2028	4,695	4,689	4,713
Woodside Finance Ltd		4.900		5.063	05/19/2028	5,963	5,939	5,985
John Deere Capital Corp		4.250		4.282	06/05/2028	4,154	4,150	4,159
Ecolab Inc		4.400		3.642	06/15/2028	1,555	1,561	1,558
Georgia Pacific LLC		4.400		4.467	06/30/2028	1,425	1,422	1,428
Manufacturers & Traders Trust		4.762		4.761	07/06/2028	4,480	4,480	4,499
Delta Air Lines Inc		4.950		4.953	07/10/2028	2,700	2,700	2,712
Lockheed Martin Corp		4.200		4.244	08/15/2028	4,667	4,661	4,655
Golub Capital CAP Fund		5.750		5.886	08/15/2028	2,362	2,347	2,353
Bank of Nova Scotia		4.404		4.404	09/08/2028	5,425	5,425	5,418
Ares Strategic Income FU		5.500		5.732	09/09/2028	2,477	2,461	2,473
Lowe's Corp Inc		1.700		4.351	09/15/2028	4,250	3,924	3,924
Delta Air Lines		4.750		4.912	10/20/2028	4,700	4,682	4,703
LXP Industrial Trust		6.750		5.092	11/15/2028	4,581	4,808	4,832
Cubesmart LP		2.250		4.659	12/15/2028	5,500	5,091	5,112
Credit Agricole SA		5.230		5.230	01/09/2029	1,926	1,926	1,952
Standard Chartered PLC		5.545		5.545	01/21/2029	400	400	409
Royal Bank of Canada		4.965		4.965	01/24/2029	6,625	6,625	6,701
Bank of America Corp		4.979		4.979	01/24/2029	7,050	7,050	7,137
Bank of New York Mellon		5.000		5.000	04/20/2029	2,102	2,102	2,124
Wells Fargo & Company		6.303		4.888	10/23/2029	6,500	6,847	6,847
Total Corporate Fixed-Rate Bonds and Notes	53.6%						384,914	388,090
Corporate Floating-Rate Bonds and Notes								
NatWest Markets PLC		5.120	*F*	5.148	09/29/2026	3,500	3,500	3,508
Total Corporate Floating-Rate Bonds and Notes	0.5%						3,500	3,508
Commercial Mortgage-Backed Securities								
Benchmark		6.363		5.971	07/15/2056	687	714	717
BMO Mortgage Trust		6.534		6.143	08/15/2056	2,867	2,982	2,999
BMARK		6.841		6.403	11/15/2056	3,005	3,167	3,179
Total Commercial Mortgage-Backed Securities	0.9%						6,863	6,895
Municipals								
Sales Tax Securitization Corp		4.558		4.558	01/01/2026	4,160	4,160	4,161
State of Connecticut		5.050		4.552	05/15/2026	2,430	2,431	2,446
Dallas Fort Worth Internationa		4.738		4.738	11/01/2026	795	795	800
Columbia DT-B-TXBL DC		4.043		4.043	06/01/2027	1,500	1,500	1,498
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	1,098
Total Municipal Securities	1.6%						11,646	11,680
Asset-Backed Securities								
Discover Card Master Trust		4.930		5.300	06/15/2026	5,300	5,292	5,325
Great American Leasing Rec		1.310		5.323	09/15/2027	6,935	6,650	6,881
Toyota Auto Receivables Owner		4.630		4.672	09/15/2027	3,480	3,480	3,482

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Discover Card Master Trust		5.030	5.086	10/15/2027	2,215	2,214	2,217
BMW Vehicle Owner Trust		4.430	4.472	10/25/2027	3,411	3,411	3,410
Hertz Vehicle Financing LLC		1.680	6.875	12/27/2027	6,636	6,227	6,399
World Omni Auto Rec		5.610	5.681	02/15/2028	3,221	3,221	3,231
GM Financial Auto Leasing Trus		4.660	4.709	02/21/2028	7,000	6,999	7,028
Santander Drive Auto Rec		5.730	5.805	04/17/2028	2,097	2,096	2,102
OneMain Direct Auto Receivable		0.870	0.875	07/14/2028	722	722	718
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	3,972
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	5,950
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	4,315	4,315	4,354
AESOP		5.130	6.053	10/20/2028	7,000	6,909	7,069
CarMax Receivables Trust		5.400	5.495	11/15/2028	4,265	4,263	4,303
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,494	4,495
Ford Credit Auto Lease		4.780	4.833	02/15/2029	5,000	4,999	5,034
GM Financial Securitized Term		5.100	5.160	03/16/2029	3,890	3,889	3,919
SBNA Auto Lease Trust		4.420	4.468	03/20/2029	3,000	2,999	2,987
SBNA Auto Receivables Trust		5.210	5.274	04/16/2029	2,222	2,222	2,237
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	7,000	7,095
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,396	4,437
Ford Credit Floorplan		4.300	4.340	09/15/2029	7,000	7,000	6,984
Honda Auto Receivables		4.570	4.612	09/21/2029	7,000	6,999	7,045
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,377
T-Mobile US Trust		4.740	4.788	11/20/2029	8,000	7,999	8,047
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,401	1,405
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	1,422	1,423	1,433
Affirm Master Trust		4.990	5.041	02/15/2033	6,989	6,990	7,018
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	7,081	7,623
OneMain Financial Issuance		5.940	6.014	05/15/2034	3,693	3,693	3,711
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	6,968	6,969	7,025
Hilton Grand Vacations Trust		4.980	5.033	08/27/2040	5,351	5,349	5,369
Sierra Timeshare Rec Funding		4.830	4.880	08/20/2041	3,090	3,089	3,091
Sierra Timeshare Rec Funding		4.810	4.858	01/21/2042	4,735	4,735	4,749
Total Asset Backed Securities	22.8%					163,678	165,522
Money Market Funds							
Invesco Government & Agency		4.219 **			5,375	5,375	5,375
Total Money Market Funds	0.7%					5,375	5,375
Total Short Term Bond Pool	100.0%					$ 720,829	$ 725,914

STATE LOAN POOL

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Loans and Mortgages							
CityNet WV LLC BLINS		4.280 %			5,117	$ 5,117	$ 5,117
CityNet WV LLC BLINS		4.280			18,978	18,978	18,978
Digital Connections BLINS		4.280			841	841	841
Digital Connections BLINS		4.280			427	427	427
MicroLogic Inc BLINS		4.280			6,800	6,799	6,799
Roane County EDA BLINS		4.280			4,549	4,549	4,549
CityNet WV LLC RDOF		4.280			10,697	10,697	10,697
CityNet WV LLC RDOF		4.280			652	652	652
CityNet WV LLC RDOF		4.280			1,303	1,303	1,303

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(In thousands)

STATE LOAN POOL(Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Digital Connections RDOF		4.280				1,288	1,288	1,288
Gigabeam Networks RDOF		4.280				4,196	4,196	4,196
MicroLogic Inc RDOF		4.280				1,506	1,506	1,506
Total Intergovernmental Loans	99.1%						56,353	56,353
Money Market Funds								
Invesco Government & Agency		4.220 **				493	493	493
Total Money Market Funds	0.9%						493	493
Total State Loan Pool	100.0%						$ 56,846	$ 56,846

TERM DEPOSIT PROGRAM

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Term Deposit								
CNB Bank		4.010 %	*F*	4.010 %	04/01/2026	2,525	$ 2,525	$ 2,525
CNB Bank		4.030	*F*	4.030	04/01/2026	2,525	2,525	2,525
CNB Bank		4.050	*F*	4.050	04/01/2026	2,526	2,525	2,525
Citizens Bank of Weston		4.130	*F*	4.130	04/01/2026	202	202	202
CNB Bank		3.990	*F*	3.990	04/01/2026	2,525	2,525	2,525
Citizens Bank of WV		4.000	*F*	4.000	04/01/2026	10,100	10,100	10,100
United Bank		3.980	*F*	3.980	04/01/2026	9,898	9,898	9,898
WesBanco Bank		4.030	*F*	4.030	04/01/2026	10,101	10,101	10,101
Total Term Deposit	99.9%						40,401	40,401
Money Market Funds								
Invesco Government & Agency		4.220 **				27	$ 27	$ 27
Total Money Market Funds	0.1%						27	27
Total School Fund	100.0%						$ 40,428	$ 40,428

SCHOOL FUND

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Money Market Funds							
Invesco Government & Agency		4.220 **			1,033	$ 1,033	$ 1,033
Total Money Market Funds	100.0%					1,033	1,033
Total School Fund	100.0%					$ 1,033	$ 1,033

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Other Financial Information

West Virginia Board of Treasury Investments

Schedule of Net Asset Values (Unaudited)

July 31, 2025

(In Thousands Except for Investment Unit Data)

	WV Money Market Pool		WV Government Money Market Pool		WV Short Term Bond Pool	
Paid-in capital	$	8,464,526	$	633,079	$	719,015
Accumulated undistributed net investment income (loss)		-		-		-
Accumulated undistributed net realized gain (loss)		-		-		-
Unrealized net appreciation (depreciation) of investments		-		-		5,075
Net position at value	$	8,464,526	$	633,079	$	724,090
Investment unit data:						
Units outstanding		8,464,526,027		633,078,922		7,037,857
Net position, unit price	$	1.00	$	1.00	$	102.89

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

JULY 31, 2025

	West Virginia Money Market	West Virginia Government Money Market	West Virginia Short Term Bond Pool
Weighted Average Days to Maturity	40 days	35 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	637 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	468 to 868 day range
Money Market Yield - Monthly	4.45%	4.30%	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 366-day year, assuming no reinvestment of earnings.

West Virginia Board of Treasury Investments

Participant Net Asset Values (Unaudited)

July 31, 2025

(In Thousands)

WV Money Market Pool

State Agencies:		
WV State Treasurer's Office:		
State Participation	$	3,023,905
Banking Services		401,515
Unclaimed Prop Fund Invest		135,687
Broadband Loan Guarantee		23,496
Safekeeping		45,785
Debt Service		11,620
Savings Plans		77,931
Veterans Lottery		1,223
Total WV State Treasurer's Office		3,721,162
Department of Transportation		943,590
WV Economic Development Authority		977,733
Higher Education Policy Commission		304,041
WV Housing Development Fund		48,614
Secretary of Revenue		22,502
Department of Environmental Protection		357,596
Public Employees Insurance Agency		76,731
WV Lottery Commission		174,765
Water Development Authority		517,836
Division of Natural Resources		95,430
School Board Authority		214,962
WV Municipal Pension Oversight Board		33,486
Regional Jail Authority		25,946
West Vigինia University		99,130
Board of Risk and Insurance Management		42,425
Department of Health and Human Resources		7,978
Insurance Commission		6,612
WV State Auditor's Office		6,391
Department of Administration		19,970
Performance and wage bond accounts		20,207
Other		5,011
Total State Agencies		7,722,118

Local Governments:		
Cabell County Board of Education		22,058
Jefferson Conty Board of Education		1,059
Mercer County Board of Education		54,050
Wetzel County Board of Education		51,601
Putnam County Board of Education		40,372
Hampshire County Board of Education		1,660
City of Charleston		9,864
Marshall County Board of Education		114,980
Fayette County Board of Education		16,281
Mason County Board of Education		18,624
Taylor County Board of Education		10,602
Doddridge County Board of Education		43,767
Tyler Co Board of Education		118,960
Berkeley County Board of Education		57,565
Kanawha Emergency Operations Center		6,859
Taylor County Commission General Fund		10,375
Lincoln County Board of Education		7,815
Braxton County Board of Education		4,309
Wood County Board of Education		7,716
Berkeley County PSWD		18,093
Kanawha County Emergency Ambulance Authority		5,769
City of Weirton		5,088
Boone County Commission		4,986
Pleasants County Board of Education		9,055
Clarksburg Water Board		8,251
Berkeley County PSSD		7,870
City of Dunbar		301
Greenbrier County Board of Education		1,007
Fayette County Commission		2,486
Ritchie County Board of Education		1,655
Wyoming County Board of Education		1,281
Pleasants County Commission		1,215
Jackson County Sheriff		7,820
Upshur Board of Education		5,020
Mason County Commission		1,290
Town of Barboursville		9,442
Town of Ripley		4,667
Putnam County Development Authority Park Funds		1,061
Roane County Commission		2,153
Greenbrier County Farmland Protection Board		2,649
Lewis County Board of Education		2,896
Parkersburg Utility Boards		4,731
City of Hinton		1,346
Wirt County Board of Education		4,607
City of Buckhannon		1,076
Town of Williamstown		1,072
City of Philippi		1,040
Fayette County Farmland Protection Board		1,126
Moundsville-Marshall Public Library		1,028
Other		23,810
Total Local Governments		742,408
Total net asset value	$	8,464,526

WV Government Money Market Pool

State Agencies:		
WV State Treasurer's Office - Safekeeping	$	22,000
Municipal Bond Commission		243,449
WV Housing Development Fund		38,603
WV Economic Development Authority WVJIT #2		10,848
Department of Environmental Protection		10,369
Other		6,059
Total State Agencies		331,328
Local Governments:		
Berkeley Co Bd of Ed Investment Account		96,830
Wood County Board of Education		65,180
Putnam County Board of Education		52,205
Wyoming County Board of Education 2024 Bond		20,935
Taylor County Schools 2024 Bond		15,491
Huntington Water Quality Board - Sanitation		30,381
Mingo County Board of Education		7,429
Huntinton Water Quality Board - Stormwater Utility		5,003
Upshur Co Bd of Ed Investment Account		3,300
Hancock County Commission		1,338
Hardy County Board of Education		1,407
Other		2,252
Total Local Governments		301,751
Total net asset value	$	633,079

WV Short Term Bond Pool

State Agencies:		
WV State Treasurer's Office:		
State Participation	$	353,790
Banking Services		207,320
Total WV State Treasurer's Office		561,110
Department of Environmental Protection		127,989
WV Municipal Pension Oversight Board		11,016
Higher Education Policy Commission		7,127
WV Court of Claims		6,689
WV Parkways Authority		4,019
Department of Transportation		2,635
Other		2,697
Total State Agencies		723,282
Local Governments:		
Other		808
Total Local Governments		808
Total net asset value	$	724,090

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