

**Unaudited Financial Statements
With Other Financial Information**

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

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

Fiscal Year is July 1, 2024 through June 30, 2025

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West Virginia Board of Treasury Investments
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Unaudited Financial Statements with Other Financial Information
For the Month and Fiscal Year to Date Ended May 31, 2025

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

May 31, 2025

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Assets			
Investments:			
At amortized cost	\$ 8,771,011	\$ 564,432	\$ -
At fair value	-	-	720,158
Receivables:			
Accrued interest	15,437	799	5,805
Dividends	16	1	34
Receivable for investments sold	-	-	-
Other	-	-	-
Total receivables	<u>15,453</u>	<u>800</u>	<u>5,839</u>
Total assets	<u>8,786,464</u>	<u>565,232</u>	<u>725,997</u>
Liabilities			
Accrued expenses	1,024	78	113
Dividends payable	-	-	3,091
Payable for investments purchased	24,444	-	2,975
Total liabilities	<u>25,468</u>	<u>78</u>	<u>6,179</u>
Net Position			
Held in trust for investment pool participants	8,760,996	565,154	719,818
Held in trust for individual investment account holders	-	-	-
Total net position	<u>\$ 8,760,996</u>	<u>\$ 565,154</u>	<u>\$ 719,818</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>WV Term Deposit Account</u>	<u>School Fund Account</u>	<u>Total</u>
\$ 47,658	\$ 40,438	\$ -	\$ 9,423,539
-	-	1,026	721,184
260	141	-	22,442
1	1	4	57
-	-	-	-
-	-	-	-
<u>261</u>	<u>142</u>	<u>4</u>	<u>22,499</u>
47,919	40,580	1,030	10,167,222
2	2	-	1,219
-	-	-	3,091
-	-	-	27,419
<u>2</u>	<u>2</u>	<u>-</u>	<u>31,729</u>
-	-	-	10,045,968
47,917	40,578	1,030	89,525
<u>\$ 47,917</u>	<u>\$ 40,578</u>	<u>\$ 1,030</u>	<u>\$ 10,135,493</u>

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

For the Periods Ended May 31, 2025

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of May</u>	<u>Fiscal Year (11 Months)</u>	<u>Month of May</u>	<u>Fiscal Year (11 Months)</u>
Additions				
Investment income:				
Interest	\$ 14,849	\$ 178,264	\$ 1,667	\$ 13,181
Dividends	16	144	1	8
Net (amortization) accretion	20,477	243,983	730	11,373
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>35,342</u>	<u>422,391</u>	<u>2,398</u>	<u>24,562</u>
Investment expenses:				
Investment advisor fees	248	2,699	17	156
Custodian bank fees	18	225	2	20
Administrative fees	91	983	7	67
Total investment expenses	<u>357</u>	<u>3,907</u>	<u>26</u>	<u>243</u>
Net investment income	34,985	418,484	2,372	24,319
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	34,985	418,484	2,372	24,319
Participant transaction additions:				
Purchase of pool units by participants	1,099,864	12,276,754	27,264	443,894
Reinvestment of pool distributions	34,985	418,484	2,372	24,319
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,134,849</u>	<u>12,695,238</u>	<u>29,636</u>	<u>468,213</u>
Total additions	1,169,834	13,113,722	32,008	492,532
Deductions				
Distributions to pool participants:				
Net investment income	34,985	418,484	2,372	24,319
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	<u>34,985</u>	<u>418,484</u>	<u>2,372</u>	<u>24,319</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,397,792	13,569,720	85,656	375,066
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,397,792</u>	<u>13,569,720</u>	<u>85,656</u>	<u>375,066</u>
Total deductions	<u>1,432,777</u>	<u>13,988,204</u>	<u>88,028</u>	<u>399,385</u>
Net increase (decrease) in net position	(262,943)	(874,482)	(56,020)	93,147
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	(262,943)	(874,482)	(56,020)	93,147
Net position at beginning of period	9,023,939	9,635,478	621,174	472,007
Net position at end of period	<u>\$ 8,760,996</u>	<u>\$ 8,760,996</u>	<u>\$ 565,154</u>	<u>\$ 565,154</u>

See accompanying notes to unaudited financial statements.

<u>WV Short Term Bond Pool</u>		<u>Loan Pool</u>		<u>WV Term Deposit Account</u>		<u>School Fund Account</u>	
<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>
<u>May</u>	<u>(11 Months)</u>	<u>May</u>	<u>(11 Months)</u>	<u>May</u>	<u>(11 Months)</u>	<u>May</u>	<u>(11 Months)</u>
\$ 2,850	\$ 29,184	\$ 136	\$ 1,241	\$ 141	\$ 1,573	\$ -	\$ -
34	338	1	11	2	5	4	44
105	1,718	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,989</u>	<u>31,240</u>	<u>137</u>	<u>1,252</u>	<u>143</u>	<u>1,578</u>	<u>4</u>	<u>44</u>
36	386	-	-	-	-	-	-
2	19	-	-	-	-	-	-
7	72	1	4	-	3	-	-
<u>45</u>	<u>477</u>	<u>1</u>	<u>4</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>-</u>
2,944	30,763	136	1,248	143	1,575	4	44
147	1,694	-	-	-	-	-	-
<u>(2,475)</u>	<u>6,509</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
616	38,966	136	1,248	143	1,575	4	44
-	159	-	-	-	-	-	-
3,313	31,763	-	-	-	-	-	-
-	-	-	13,042	134	11,935	-	-
<u>3,313</u>	<u>31,922</u>	<u>-</u>	<u>13,042</u>	<u>134</u>	<u>11,935</u>	<u>-</u>	<u>-</u>
3,929	70,888	136	14,290	277	13,510	4	44
2,944	30,763	-	-	-	-	-	-
147	1,695	-	-	-	-	-	-
<u>3,091</u>	<u>32,458</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	726	-	-	-	-	-	-
-	-	125	2,115	134	13,436	-	31
<u>-</u>	<u>726</u>	<u>125</u>	<u>2,115</u>	<u>134</u>	<u>13,436</u>	<u>-</u>	<u>31</u>
3,091	33,184	125	2,115	134	13,436	-	31
838	37,704	11	12,175	143	74	4	13
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
838	37,704	11	12,175	143	74	4	13
718,980	682,114	47,906	35,742	40,435	40,504	1,026	1,017
<u>\$ 719,818</u>	<u>\$ 719,818</u>	<u>\$ 47,917</u>	<u>\$ 47,917</u>	<u>\$ 40,578</u>	<u>\$ 40,578</u>	<u>\$ 1,030</u>	<u>\$ 1,030</u>

West Virginia Board of Treasury Investments
Consolidated Fund
Combining Statement of Changes in Fiduciary Net Position -- Unaudited
For the Periods Ended May 31, 2025

	Total	
	Month of May	Fiscal Year (11 Months)
Additions		
Investment income:		
Interest	\$ 19,643	\$ 223,443
Dividends	58	550
Net (amortization) accretion	21,312	257,074
Provision for uncollectible loans	-	-
Total investment income	<u>41,013</u>	<u>481,067</u>
Investment expenses:		
Investment advisor fees	301	3,241
Custodian bank fees	22	264
Administrative fees	106	1,129
Total investment expenses	<u>429</u>	<u>4,634</u>
Net investment income	40,584	476,433
Net realized gain (loss) from investments	147	1,694
Net increase (decrease) in fair value of investments	<u>(2,475)</u>	<u>6,509</u>
Net increase (decrease) in net position from operations	38,256	484,636
Participant transaction additions:		
Purchase of pool units by participants	1,127,128	12,720,807
Reinvestment of pool distributions	40,670	474,566
Contributions to individual investment accounts	134	24,977
Total participant transaction additions	<u>1,167,932</u>	<u>13,220,350</u>
Total additions	1,206,188	13,704,986
Deductions		
Distributions to pool participants:		
Net investment income	40,301	473,566
Net realized gain (loss) from investments	147	1,695
Total distributions to pool participants	<u>40,448</u>	<u>475,261</u>
Participant transaction deductions:		
Redemption of pool units by participants	1,483,448	13,945,512
Withdrawals from individual investment accounts	259	15,582
Total participant transaction deductions	<u>1,483,707</u>	<u>13,961,094</u>
Total deductions	<u>1,524,155</u>	<u>14,436,355</u>
Net increase (decrease) in net position	(317,967)	(731,369)
Inter-pool transfers in	-	-
Inter-pool transfers out	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>
Change in net position	(317,967)	(731,369)
Net position at beginning of period	<u>10,453,460</u>	<u>10,866,862</u>
Net position at end of period	<u>\$ 10,135,493</u>	<u>\$ 10,135,493</u>

See accompanying notes to unaudited financial statements.

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

May 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, and investments in accordance with the Linked Deposit Program, which is a program using financial institutions in the state to reduce loan costs to small businesses by offsetting interest reductions on the loans with certificates of deposit, 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 May 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 United States of America.

The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 inputs – Quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2 inputs – Inputs – other than quoted prices included within Level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs – Unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The table below summarizes the recurring fair value measurements of the investment securities in the WV Short Term Bond Pool in accordance with the fair value hierarchy levels as of May 31, 2025 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 141,031	\$ -	\$ -	\$141,031
U.S. agency collateralized mortgage obligations	-	2,831	-	2,831
Corporate fixed-rate bonds and notes	-	365,587	-	365,587
Corporate floating-rate bonds and notes	-	3,511	-	3,511
Commercial-mortgage-backed securities	-	6,893	-	6,893
Municipal Securities	-	20,526	-	20,526
Asset-backed securities	-	171,258	-	171,258
Money Market Funds	8,521	-	-	8,521
	<u>\$ 149,552</u>	<u>\$ 570,606</u>	<u>\$ -</u>	<u>\$ 720,158</u>

The valuation methodologies and inputs presented below are used in the fair value measurements for investments in securities in the WV Short Term Bond Pool classified as Level 2 in the preceding table.

U.S. Government Agency Bonds

Level 2 U.S. government agency bond are priced using spread, yield and price-based evaluations. For spread- and yield-based evaluations, a bullet (non-call) spread scale is created for relevant maturities for each issuer. The spreads are based on the new issue market, secondary trading and dealer quotes. For price-based evaluations, evaluators use recently executed transactions of similar securities and dealer quotes to arrive at appropriate pricing.

U.S. Agency Collateralized Mortgage Obligations

Level 2 U.S. agency collateralized mortgage obligations are evaluated using predicted cash flows, adjusted by an applicable spread/yield/price adjustment incorporating benchmark yields, collateral performance, and prevailing market conditions.

Corporate Fixed-Rate Bonds and Notes

Level 2 corporate fixed rate bonds and notes are priced using spread, yield and price-based evaluations. For spread- and yield-based evaluations, a bullet (non-call) spread scale is created for relevant maturities for each issuer. The spreads are based on the new issue market, secondary trading and dealer quotes. For price-based evaluations, evaluators use recently executed transactions of similar securities and dealer quotes to arrive at appropriate pricing.

Corporate Floating-Rate Bonds and Notes

Level 2 corporate floating-rate bonds and notes are evaluated by calculating current and future coupons, then discounting each cash flow by an appropriate discount margin. A basic yield scale covering a range of quality ratings and maturities is established for the corresponding indices. The yield scale consists of discount margins obtained from primary and secondary dealers in the new issue market. Final yields are calculated by adding the appropriate discount margin to each forward rate plus special adjustments to capture issue-specific characteristics, as applicable. The resulting yields are then used to discount each expected cash flow.

Commercial Mortgage-Backed Securities

Level 2 commercial mortgage-backed securities are evaluated using predicted cash flows, adjusted by an applicable spread/yield/price adjustment incorporating benchmark yields, collateral performance, third-party real estate analysis, and prevailing market conditions.

Municipal Securities

Level 2 municipal securities are evaluated based on factors such as trading activity reported through the Municipal Securities Rulemaking Board's Real-time Transaction Reporting System, levels on bellwether issues, established trading spreads between similar issuers or credits, historical trading spreads over widely accepted market benchmarks, new issue scales and other relevant market data.

Asset-Backed Securities

Level 2 asset-backed securities are evaluated using predicted cash flows, adjusted by an applicable spread/yield/price adjustment incorporating benchmark yields, collateral performance, and prevailing market conditions.

The State Loan Pool holds a government money market fund reported at a fair value of \$311,000 using Level 1 inputs.

The West Virginia Term Deposit Account holds a government money market fund reported at a fair value of \$306,000.

The School Fund Account holds a government money market fund reported at a fair value of \$1,026,000 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 May 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, 2024, exceeded 1.00%, and the maximum annual adjustment may not exceed 1.00%, the rate set for the quarter ending September 30, 2024, will not change for the remainder of the fiscal year. The annualized rate for fiscal year 2025 is 3.28%. 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 May 31, 2025, the outstanding balance was \$47,347,000.

As of May 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 \$79,759,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$47,347,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$32,412,000 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 May 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 May 31, 2025, there is no outstanding balance in this loan program.

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

WEST VIRGINIA MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Toyota Motor Credit Corp		4.680 % F	4.680 %	09/17/2025	35,000	\$ 35,000	\$ 35,000
Total Corporate Bonds and Notes	0.4%					35,000	35,000
<i>Commercial Paper</i>							
Barclays Bank PLC		0.000	4.443	06/02/2025	45,000	45,000	44,984
Barton Capital Corp		0.000	4.392	06/02/2025	144,000	144,000	144,000
Cabot Trail Funding LLC		0.000	4.447	06/02/2025	30,000	30,000	29,989
Liberty Street Funding LLC		0.000	4.471	06/02/2025	20,000	20,000	19,993
Starbird Funding Group		0.000	4.373	06/02/2025	148,000	148,000	147,946
Victory Receivables Corp		0.000	4.473	06/02/2025	43,000	43,000	42,984
Australia & New Zealand Bankin		0.000	4.690	06/02/2025	16,000	16,000	15,994
DZ Bank AG NY		0.000	4.371	06/02/2025	175,000	175,000	174,937
Erste Finance LLC		0.000	4.382	06/02/2025	125,000	125,000	124,955
Matchpoint Finance PLC		0.000	4.392	06/02/2025	63,000	63,000	62,977
OCBC Banking Corp		0.000	4.646	06/02/2025	11,280	11,280	11,276
Bank of Nova Scotia		0.000	4.668	06/03/2025	25,000	24,997	24,988
DNB Nor Bank ASA		0.000	4.333	06/03/2025	70,000	69,992	69,942
Bay Square Funding LLC		0.000	4.469	06/04/2025	50,000	49,988	49,970
Gotham Funding Corp		0.000	4.488	06/04/2025	36,000	35,991	35,977
Great Bear Funding		0.000	4.414	06/04/2025	100,000	99,975	99,939
Lion Bay Funding		0.000	4.404	06/04/2025	75,000	74,982	74,955
Manhattan Asset Funding Co		0.000	4.427	06/04/2025	16,000	15,996	15,990
Anglesea Funding LLC		0.000	4.414	06/04/2025	50,000	49,988	49,970
Canadian Imperial Bank		0.000	4.615	06/04/2025	13,000	12,996	12,992
Erste Finance LLC		0.000	4.394	06/04/2025	25,000	24,994	24,985
Barton Capital Corp		0.000	4.404	06/05/2025	50,000	49,982	49,982
Bennington Stark Cap Co		0.000	4.414	06/05/2025	150,000	149,946	149,892
Fed Caisses Desjardins		0.000	4.394	06/05/2025	20,000	19,993	19,985
Bennington Stark Cap Co		0.000	4.512	06/06/2025	3,000	2,999	2,997
OCBC Banking Corp		0.000	4.429	06/06/2025	25,000	24,988	24,979
Nordea Bank		4.530 F	4.494	06/06/2025	12,000	12,000	12,000
Anglesea Funding LLC		0.000	4.501	06/09/2025	70,000	69,939	69,915
Sumitomo Mit/Singapore		0.000	4.492	06/09/2025	25,000	24,978	24,970
Anglesea Funding LLC		0.000	4.460	06/10/2025	25,000	24,976	24,967
Falcon Asset Funding		0.000	4.472	06/10/2025	50,000	49,951	49,933
DBS Bank LTD		0.000	4.441	06/10/2025	25,000	24,976	24,967
Sheffield Receivables		0.000	4.513	06/11/2025	60,000	59,933	59,913
OCBC Banking Corp		0.000	4.473	06/11/2025	28,000	27,969	27,960
Bay Square Funding LLC		0.000	4.474	06/12/2025	25,000	24,969	24,961
Bedford Row Funding Corp		0.000	4.608	06/12/2025	18,000	17,977	17,972
Sheffield Receivables		0.000	4.495	06/13/2025	50,000	49,932	49,915
Gotham Funding Corp		0.000	4.481	06/16/2025	75,000	74,871	74,845
Great Bear Funding		0.000	4.458	06/16/2025	75,000	74,872	74,844
Australia & New Zealand Bankin		0.000	4.638	06/16/2025	23,000	22,959	22,953
Longship Funding LLC		0.000	4.483	06/17/2025	25,000	24,954	24,946
Sheffield Receivables		0.000	4.463	06/17/2025	55,000	54,899	54,880
Barton Capital Corp		0.000	4.457	06/18/2025	50,000	49,903	50,000
Podium Funding Trust		0.000	4.481	06/18/2025	25,000	24,951	24,942
LMA Americas LLC		0.000	4.483	06/23/2025	50,600	50,470	50,452
Sheffield Receivables		0.000	4.513	06/23/2025	11,000	10,972	10,968
Sheffield Receivables		0.000	4.484	06/24/2025	50,000	49,865	49,848
Bennington Stark Cap Co		0.000	4.470	06/25/2025	50,000	49,860	49,842
Fed Caisses Desjardins		0.000	4.458	06/27/2025	50,000	49,848	49,830
Antalis SA		0.000	4.479	06/30/2025	12,000	11,959	11,955
Liberty Street Funding LLC		0.000	4.542	07/01/2025	8,000	7,971	7,969
Toronto Dominion Bank		0.000	5.430	07/01/2025	20,000	19,914	19,923
Bay Square Funding LLC		0.000	4.480	07/02/2025	35,000	34,872	34,859

F – Floating rate note security.

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** Rate represents last business day of the month.

See accompanying notes to financial statements.

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

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Matchpoint Finance PLC		0.000	4.476	07/02/2025	50,000	49,817	49,799
Lion Bay Funding		0.000	4.581	07/03/2025	41,000	40,841	40,831
Thunder Bay Funding		0.000	4.470	07/03/2025	10,000	9,962	9,959
Toronto Dominion Bank		0.000	5.424	07/03/2025	40,000	39,817	39,835
MUFG Bank LTD/NY		0.000	4.542	07/07/2025	25,000	24,892	24,886
Sumitomo Mit/Singapore		0.000	4.488	07/08/2025	25,000	24,890	24,882
Liberty Street Funding LLC		0.000	4.530	07/09/2025	15,000	14,931	14,927
Bank of America Securities		0.000	4.563	07/09/2025	75,000	74,656	74,633
Svenska Handelsbanken AB		0.000	4.467	07/09/2025	24,000	23,892	23,883
TotalEnergies Capital SA		0.000	4.461	07/09/2025	90,000	89,595	89,563
Toyota Finance Aust CP		0.000	4.642	07/09/2025	20,000	19,906	19,903
Royal Bank of Canada		4.680	F 4.680	07/09/2025	44,000	44,000	44,000
Toyota Motor Finance		0.000	4.511	07/10/2025	61,000	60,715	60,697
Commonwealth Bank of Australia		4.670	F 4.616	07/11/2025	25,000	25,000	25,000
Podium Funding Trust		0.000	4.561	07/14/2025	25,000	24,869	24,863
Swedbank AB		0.000	4.494	07/14/2025	12,000	11,938	11,935
Old Line Funding Corp		0.000	4.536	07/15/2025	50,000	49,734	49,718
Podium Funding Trust		0.000	4.528	07/15/2025	25,000	24,867	24,860
LMA Americas LLC		0.000	4.515	07/17/2025	50,000	49,723	49,706
Commonwealth Bank of Australia		4.530	F 4.476	07/18/2025	25,000	25,000	25,000
Victory Receivables Corp		0.000	4.531	07/21/2025	16,000	15,903	15,898
DNB Nor Bank ASA		0.000	4.434	07/21/2025	13,000	12,923	12,919
Svenska Handelsbanken AB		4.510	F 4.465	07/22/2025	20,000	20,000	20,000
Sumitomo Mit/Singapore		0.000	4.542	07/23/2025	14,000	13,912	13,908
Commonwealth Bank of Australia		4.520	F 4.476	07/23/2025	22,000	22,000	22,000
ASB Bank LTD		0.000	4.553	07/24/2025	40,000	39,742	39,733
Bay Square Funding LLC		0.000	4.542	07/28/2025	25,000	24,828	24,820
DNB Nor Bank ASA		0.000	4.481	07/29/2025	11,000	10,924	10,921
Fed Caisses Desjardins		0.000	4.465	07/29/2025	19,950	19,812	19,804
National Bank of Canada		0.000	4.470	07/31/2025	45,000	44,677	44,661
Gotham Funding Corp		0.000	4.509	08/01/2025	50,000	49,632	49,616
Groupe BPCE		0.000	4.534	08/01/2025	45,000	44,667	44,655
Antalis SA		0.000	4.523	08/04/2025	5,000	4,961	4,959
Bay Square Funding LLC		0.000	4.521	08/04/2025	25,000	24,806	24,798
Sheffield Receivables		0.000	4.500	08/04/2025	13,000	12,900	12,895
Antalis SA		0.000	4.533	08/06/2025	5,000	4,960	4,958
LMA Americas LLC		0.000	4.502	08/06/2025	5,600	5,555	5,554
Barclays Bank PLC		0.000	4.512	08/08/2025	11,000	10,910	10,906
Old Line Funding LLC		4.540	F 4.540	08/08/2025	25,000	25,000	25,001
Nordea Bank		4.530	F 4.492	08/08/2025	23,000	23,000	23,000
Swedbank		4.580	F 4.541	08/08/2025	23,000	23,000	23,000
LMA Americas LLC		0.000	4.490	08/11/2025	50,700	50,267	50,248
Thunder Bay Funding LLC		0.000	4.473	08/11/2025	25,000	24,787	24,778
Skandinaviska Enskilda Bank		0.000	4.504	08/11/2025	15,500	15,367	15,362
Antalis SA		0.000	4.522	08/12/2025	4,270	4,233	4,231
Barclays Bank PLC		0.000	4.522	08/12/2025	50,000	49,565	49,547
Starbird Funding Group		0.000	4.493	08/12/2025	11,000	10,905	10,901
Victory Receivables Corp		0.000	4.493	08/12/2025	14,000	13,879	13,873
Fed Caisses Desjardins		0.000	4.504	08/12/2025	25,000	24,783	24,774
Mizuho Bank LTD		0.000	4.531	08/12/2025	25,000	24,782	24,772
Antalis SA		0.000	4.522	08/13/2025	9,000	8,920	8,917
DBS Bank LTD		0.000	4.470	08/15/2025	25,000	24,775	24,766
Bay Square Funding LLC		0.000	4.500	08/18/2025	25,000	24,765	24,755
Citigroup Global Markets		0.000	4.655	08/18/2025	20,000	19,805	19,804
Nordea Bank ADP		0.000	4.488	08/18/2025	14,000	13,869	13,866
Albion Capital Corporation		0.000	4.512	08/20/2025	6,453	6,391	6,388
Gotham Funding Corp		0.000	4.511	08/22/2025	10,000	9,901	9,897
Podium Funding Trust		0.000	4.552	08/22/2025	25,000	24,750	24,742
ING (US) Funding LLC		0.000	4.512	08/22/2025	75,000	74,257	74,230
DNB Nor Bank ASA		0.000	4.467	08/25/2025	13,000	12,868	12,864

F – Floating rate note security.

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See accompanying notes to financial statements.

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

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Sumitomo Mit/Singapore		0.000	4.489	08/25/2025	25,000	24,744	24,734
Swedbank AB		0.000	4.515	08/25/2025	12,000	11,877	11,874
National Australia Bank		4.570	F 4.555	08/26/2025	25,000	25,000	25,000
Old Line Funding Corp		0.000	4.477	08/27/2025	8,000	7,916	7,913
Thunder Bay Funding Inc		0.000	4.477	08/27/2025	8,000	7,916	7,913
Albion Capital Corporation		0.000	4.522	08/28/2025	9,000	8,904	8,901
Atlantic Asset Securities Corp		0.000	4.500	08/28/2025	25,000	24,735	24,735
Victory Receivables Corp		0.000	4.511	08/28/2025	25,000	24,734	24,724
DBS Bank LTD		0.000	4.481	08/29/2025	25,000	24,733	24,723
United Overseas Bk Sing		0.000	4.450	08/29/2025	20,000	19,788	19,779
Rabobank Nederland NV NY		0.000	4.483	09/05/2025	16,000	15,815	15,809
Commonwealth Bank of Australia		4.610	F 4.610	09/05/2025	25,000	25,000	25,000
United Overseas Bank LTD		4.480	F 4.484	09/15/2025	25,000	25,000	25,000
United Overseas Bank LTD		4.500	F 4.510	09/15/2025	10,000	10,000	9,999
Australia & New Zealand Bank		4.470	F 4.485	09/17/2025	20,000	19,999	19,998
DNB Nor Bank ASA		0.000	4.414	09/18/2025	25,000	24,678	24,665
LMA Americas LLC		0.000	4.497	09/25/2025	11,000	10,846	10,840
Canadian Imperial Bank		0.000	4.085	09/25/2025	65,000	64,174	64,062
Bedford Row Funding Corp		4.600	F 4.600	10/09/2025	25,000	25,000	25,000
Canadian Imperial Bank		0.000	4.499	10/10/2025	22,000	21,653	21,644
Podium Funding Trust		0.000	4.531	10/14/2025	25,000	24,591	24,582
Mizuho Bank		0.000	4.557	10/14/2025	25,000	24,589	24,575
TotalEnergies Capital SA		0.000	4.531	10/15/2025	20,000	19,670	19,662
Podium Funding Trust		0.000	4.542	10/22/2025	30,000	29,479	29,469
United Overseas Bank LTD		4.510	F 4.510	10/22/2025	25,000	25,000	25,000
Podium Funding Trust		0.000	4.520	10/23/2025	16,000	15,722	15,715
Old Line Funding LLC		4.600	F 4.600	10/23/2025	40,000	40,000	40,000
Commonwealth Bank of Australia		4.610	F 4.595	10/24/2025	16,000	16,000	16,007
Australia & New Zealand Bankin		0.000	4.507	10/27/2025	20,000	19,643	19,130
Old Line Funding Corp		0.000	4.510	10/29/2025	8,000	7,855	7,853
Paradelle Funding		0.000	4.551	10/30/2025	10,000	9,816	9,813
Collateralized Flex Co LLC		4.630	F 4.654	10/30/2025	14,000	14,000	14,000
Collateralized Flex Co LLC		4.630	F 4.654	10/30/2025	60,000	60,000	60,000
Bank of Montreal		4.580	F 4.547	11/03/2025	14,000	14,000	14,000
Collateralized Flex Co LLC		4.630	F 4.654	11/04/2025	25,000	25,000	25,000
DNB Nor Bank ASA		0.000	4.452	11/06/2025	25,000	24,530	24,520
Bedford Row Funding Corp		4.520	F 4.480	11/07/2025	15,000	15,000	14,999
Rabobank Nederland NV NY		0.000	4.415	11/07/2025	11,000	10,794	10,787
National Bank of Canada		0.000	4.515	11/07/2025	25,000	24,521	24,511
National Australia Bank		4.580	F 4.543	11/07/2025	20,000	20,000	20,000
Liberty Street Funding LLC		0.000	4.532	11/10/2025	25,000	24,510	24,495
Old Line Funding LLC		4.640	F 4.640	11/10/2025	11,000	11,000	11,000
United Overseas Bank LTD		4.550	F 4.561	11/10/2025	25,000	25,000	25,000
Collateralized Flex Co LLC		4.610	F 4.633	11/13/2025	40,000	40,000	40,000
Old Line Funding Corp		0.000	4.510	11/14/2025	25,000	24,500	24,489
Thunder Bay Funding LLC		4.610	F 4.610	11/14/2025	25,000	25,000	25,000
Anglesea Funding LLC		4.580	F 4.621	11/14/2025	30,000	30,000	30,000
Fed Caisses Desjardins		0.000	4.508	11/14/2025	25,000	24,501	24,492
Commonwealth Bank of Australia		4.600	F 4.547	11/14/2025	20,000	20,000	20,000
Svenska Handelbanken AB		4.630	F 4.588	11/17/2025	25,000	25,000	25,000
Thunder Bay Funding LLC		4.580	F 4.580	11/19/2025	50,000	50,000	50,000
Collateralized Flex Co LLC		4.610	F 4.633	11/21/2025	25,000	25,000	25,000
Anglesea Funding LLC		0.000	4.508	11/24/2025	50,000	48,942	48,914
United Overseas Bank LTD		4.510	F 4.510	11/28/2025	25,000	25,000	25,000
Chariot Funding LLC		4.590	F 4.571	12/01/2025	35,000	35,000	35,000
Collateralized Flex Co LLC		4.590	F 4.569	12/01/2025	50,000	50,001	50,000
Royal Bank of Canada NY		0.000	4.572	12/01/2025	25,000	24,443	24,443
Thunder Bay Funding LLC		0.000	4.542	12/02/2025	25,000	24,443	24,443
Swedbank		4.530	F 4.498	12/03/2025	19,000	19,000	19,000
Royal Bank of Canada NY		4.680	F 4.675	12/05/2025	25,000	25,000	25,000

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

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Park Avenue		4.610	F	4.633	12/15/2025	50,000	50,000
Skandinav Enskilda Bank		4.650	F	4.650	12/17/2025	7,000	7,000
Skandinav Enskilda Bank		4.650	F	4.630	12/22/2025	20,000	20,001
Australia & New Zealand Bank		4.600	F	4.576	01/02/2026	20,000	20,005
National Bank of Canada		0.000		4.507	01/09/2026	25,000	24,329
National Bank of Canada		0.000		4.512	01/20/2026	70,000	68,039
Westpac Banking Corp		4.590	F	4.550	01/22/2026	25,000	25,000
National Bank of Canada		0.000		4.515	01/30/2026	10,000	9,709
National Bank of Canada		0.000		4.529	02/03/2026	25,000	24,255
National Bank of Canada		4.640	F	4.607	02/04/2026	40,000	40,000
Podium Funding Trust		0.000		4.494	02/05/2026	25,000	24,255
Toyota Motor Credit Corp		0.000		4.493	02/11/2026	25,000	24,237
Collateralized Flex Co LLC		4.660	F	4.664	02/13/2026	25,000	25,000
National Australia Bank		4.570	F	4.528	02/20/2026	18,000	18,001
Toyota Motor Credit Corp		4.630	F	4.649	02/24/2026	25,000	24,988
Canadian Imperial		0.000		4.413	03/19/2026	30,000	28,976
Bank of Montreal		4.800	F	4.800	04/08/2026	25,000	25,000
Canadian Imperial Bank		4.740	F	4.702	04/09/2026	15,000	15,001
Westpac Banking Corp		4.730	F	4.692	04/10/2026	25,000	25,000
Bank of Montreal		4.700	F	4.646	04/17/2026	25,000	24,999
Paradelle Funding LLC		4.790	F	4.750	04/22/2026	50,000	50,000
The Toronto Dominion Bank		4.780	F	4.760	04/23/2026	10,000	10,000
National Bank of Canada		0.000		4.410	05/11/2026	22,000	21,116
Royal Bank of Canada		4.670	F	4.670	05/12/2026	24,000	23,999
Total Commercial Paper	70.9%					6,218,835	6,216,839
<i>Negotiable Certificates of Deposit</i>							
Mitsubishi UFJ Trust & Banking		4.350		4.350	06/02/2025	50,000	50,000
Sumitomo Mitsui Banking		4.560	F	4.533	06/02/2025	25,000	25,000
Mizuho Bank LTD		4.560	F	4.528	06/03/2025	25,000	25,001
Credit Agricole C and I		4.320		4.320	06/04/2025	100,000	100,000
Mitsubishi UFJ Trust & Banking		4.350		4.350	06/05/2025	10,000	10,000
Swedbank		4.580	F	4.580	06/05/2025	25,000	25,001
Credit Agricole C and I		4.320		4.320	06/06/2025	30,000	30,000
Mitsubishi UFJ Trust & Banking		4.350		4.350	06/06/2025	20,000	20,000
Mizuho Bank LTD		4.570	F	4.530	06/09/2025	25,000	25,001
Sumitomo Mitsui Banking		4.540		4.540	06/11/2025	25,000	25,001
MUFG Bank		4.530		4.530	06/12/2025	25,000	25,001
Sumitomo Mitsui Trust NY		4.400		4.400	06/13/2025	25,000	25,000
Mizuho Bank LTD		4.430		4.430	07/02/2025	90,000	89,995
Mizuho Bank LTD		4.430		4.430	07/03/2025	25,000	24,999
Mizuho Bank LTD		4.440		4.440	07/10/2025	25,000	24,999
Sumitomo Mitsui Trust NY		4.590	F	4.536	07/10/2025	24,000	24,004
OCBC Banking Corp		4.520	F	4.503	07/14/2025	25,000	25,003
Sumitomo Mitsui Banking		4.560	F	4.523	07/15/2025	25,000	25,003
Mizuho Bank LTD		4.480		4.480	07/22/2025	23,000	22,998
Sumitomo Mitsui Trust NY		4.470		4.470	07/23/2025	100,000	100,001
Credit Agricole C and I		4.470		3.954	07/31/2025	25,000	25,003
Cooperative Rabobank		4.540	F	4.502	08/11/2025	23,000	23,004
Sumitomo Mitsui Banking		4.510	F	4.510	08/22/2025	16,000	16,001
MUFG Bank		4.450		4.450	09/03/2025	10,000	10,000
OCBC Banking Corp		4.520	F	4.517	09/03/2025	12,000	12,002
Westpac Banking Corp		4.660	F	4.627	09/05/2025	25,000	25,012
Swedbank		4.530	F	4.488	09/12/2025	25,000	25,004
Sumitomo Mitsui Banking		4.530	F	4.489	09/18/2025	25,000	25,002
Canadian Imperial		4.170		4.170	10/01/2025	50,000	49,927
Canadian Imperial		4.460		4.460	10/08/2025	15,000	14,993
Truist Bank		4.460		4.460	10/08/2025	30,000	29,998
Toronto Dominion Bank		4.500		4.500	10/17/2025	25,000	24,992

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
OCBC Banking Corp		4.550	F	4.530	10/21/2025	25,000	25,004
Toronto Dominion Bank		4.550		4.550	10/22/2025	20,000	19,997
Nordea Bank		4.610	F	4.573	10/23/2025	11,000	11,003
Truist Bank		4.350		0.000	10/31/2025	45,000	44,978
OCBC Banking Corp		4.570	F	4.570	11/06/2025	9,000	9,001
Truist Bank		4.460		4.460	11/10/2025	40,000	40,002
Skandinaviska Enskilda Banken		4.650	F	4.650	12/17/2025	18,000	18,011
Cooperative Rabobank		4.550	F	4.509	12/19/2025	25,000	25,002
Bank of America		4.500		4.500	01/02/2026	23,000	23,000
Bank of America		4.520		4.520	01/07/2026	25,000	25,004
Nordea Bank		4.600	F	4.558	01/21/2026	25,000	25,007
Canadian Imperial		4.630		4.630	02/09/2026	25,000	25,000
Bank of Nova Scotia		4.630	F	4.592	02/10/2026	15,000	14,997
Canadian Imperial		4.500		4.500	02/12/2026	20,000	20,000
Toronto Dominion Bank		4.550		4.550	02/12/2026	30,000	30,019
Westpac Banking Corp		4.730	F	4.689	04/17/2026	50,000	50,068
Nordea Bank		4.700	F	4.700	04/30/2026	8,000	8,010
Total Negotiable Certificates of Deposit	16.2%					1,417,020	1,417,048
<i>Repurchase Agreements</i>							
BNP Paribas SA		4.340		4.340	06/02/2025	200,000	200,000
Bank of America Securities		4.350		4.350	06/02/2025	200,000	200,000
Citigroup Global Markets		4.350		4.350	06/02/2025	297,000	297,000
Natixis Financial		4.360		4.360	06/02/2025	300,000	300,000
ABN Amro Bank		4.370		4.370	06/02/2025	100,000	100,000
Total Repurchase Agreements	12.4%					1,097,000	1,097,000
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.208	**			3,156	3,156
Total Money Market Funds	0.1%					3,156	3,156
Total Money Market Pool	100.0%					\$ 8,771,011	\$ 8,769,043

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		3.875 %		4.033 %	01/15/2026	3,000	2,994
United States Treasury		4.250		4.114	01/31/2026	7,000	6,997
United States Treasury		4.546	F	4.519	01/31/2026	15,900	15,922
United States Treasury		4.625		4.111	03/15/2026	4,000	4,012
United States Treasury		4.500		4.149	03/31/2026	3,000	3,007
United States Treasury		4.451	F	4.449	04/30/2026	13,000	13,010
United States Treasury		4.483	F	4.527	07/31/2026	15,000	15,020
United States Treasury		4.506	F	4.464	10/31/2026	17,000	17,025
United States Treasury		4.399	F	4.412	01/31/2027	10,000	10,003
Total U. S. Treasury Notes	15.6%					87,932	87,990
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000		4.251	06/03/2025	51,000	50,994

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
United States Treasury		0.000	4.320	06/05/2025	6,000	5,998	5,998
United States Treasury		0.000	4.298	06/10/2025	6,000	5,994	5,994
United States Treasury		0.000	4.310	06/12/2025	6,000	5,993	5,993
United States Treasury		0.000	4.293	06/17/2025	9,000	8,984	8,984
United States Treasury		0.000	4.299	06/20/2025	20,000	19,958	19,958
United States Treasury		0.000	4.312	06/24/2025	6,000	5,984	5,985
United States Treasury		0.000	4.325	06/26/2025	9,000	8,974	8,975
United States Treasury		0.000	4.315	07/03/2025	10,000	9,964	9,964
United States Treasury		0.000	4.313	07/15/2025	24,000	23,879	23,879
Total U. S. Treasury Bills	26.0%					146,722	146,724
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		0.000	4.305	07/10/2025	6,000	5,973	5,971
Federal Home Loan Bank		0.000	4.313	07/21/2025	2,000	1,988	1,988
Federal Home Loan Bank		0.000	4.307	07/23/2025	3,000	2,982	2,981
Federal Home Loan Bank		0.000	4.308	07/24/2025	3,000	2,982	2,981
Federal Farm Credit Bank		4.490	F 4.490	08/04/2025	1,000	1,000	1,000
Federal Home Loan Bank		4.370	F 4.370	08/06/2025	5,000	5,000	5,001
Federal Home Loan Bank		4.490	F 4.490	08/08/2025	1,000	1,000	1,000
Federal Farm Credit Bank		4.485	F 4.485	08/18/2025	2,000	2,000	2,000
Federal Home Loan Bank		4.485	F 4.485	08/22/2025	2,000	2,000	2,000
Federal Home Loan Bank		0.000	4.240	10/06/2025	6,000	5,913	5,910
Federal Home Loan Bank		0.000	4.232	10/10/2025	3,000	2,955	2,954
Federal Home Loan Bank		0.000	4.160	10/17/2025	3,000	2,954	2,951
Federal Home Loan Bank		0.000	4.195	10/20/2025	3,000	2,953	2,950
Federal Home Loan Bank		0.000	4.206	10/22/2025	3,000	2,952	2,950
Federal Home Loan Bank		0.000	4.173	10/27/2025	3,000	2,950	2,948
Federal Home Loan Bank		0.000	4.283	11/03/2025	3,000	2,947	2,946
Federal Home Loan Bank		0.000	4.246	12/05/2025	3,000	2,936	2,936
Federal Home Loan Bank		0.000	4.216	12/19/2025	3,000	2,932	2,931
Federal Home Loan Bank		0.000	4.128	12/26/2025	3,000	2,931	2,929
Federal Home Loan Bank		4.365	F 4.365	01/26/2026	3,000	3,000	3,000
Federal Home Loan Bank		4.360	F 4.390	02/19/2026	4,000	3,999	4,000
Federal Farm Credit Bank		4.390	F 4.390	04/28/2026	2,000	2,000	2,000
Federal Home Loan Bank		4.450	F 4.476	05/15/2026	1,000	1,000	1,000
Federal Farm Credit Bank		4.450	F 4.420	07/10/2026	2,000	2,001	2,001
Federal Home Loan Bank		4.430	F 4.430	07/23/2026	2,000	2,000	2,000
Federal Farm Credit Bank		4.420	F 4.420	08/17/2026	1,000	1,000	1,000
Federal Home Loan Bank		4.340	F 4.340	10/16/2026	2,000	2,000	2,000
Federal Home Loan Bank		4.430	F 4.430	10/21/2026	3,000	3,000	3,000
Federal Home Loan Bank		4.430	F 4.430	10/21/2026	3,000	3,000	3,001
Federal Farm Credit Bank		4.435	F 4.435	10/21/2026	2,000	2,000	2,000
Federal Home Loan Bank		4.430	F 4.430	10/23/2026	3,000	3,000	3,000
Federal Home Loan Bank		4.445	F 4.445	01/25/2027	2,000	2,000	2,000
Federal Home Loan Bank		4.445	F 4.445	01/25/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.445	F 4.445	01/28/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.455	F 4.455	04/16/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.510	F 4.535	04/23/2027	2,000	2,000	2,001
Federal Home Loan Bank		4.500	F 4.500	04/28/2027	3,000	3,000	3,000
Total U. S. Government Agency Bonds and Notes	17.4%					98,348	98,330
<i>Repurchase Agreements</i>							
Goldman, Sachs & Co		4.330	4.330	06/02/2025	115,000	115,000	115,000
Bank of America Securities		4.350	4.350	06/02/2025	116,100	116,100	116,100
Total Repurchase Agreements	40.9%					231,100	231,100

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WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.208 **			330	330	330
Total Money Market Funds	0.1%					330	330
Total Government Money Market Pool	100.0%					\$ 564,432	\$ 564,474

WEST VIRGINIA SHORT TERM BOND POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Notes and Bonds</i>							
United States Treasury		4.500 %	4.088 %	04/15/2027	51,250	\$ 51,625	\$ 51,764
United States Treasury		0.375	3.943	07/31/2027	35,550	32,945	32,974
United States Treasury		4.125	4.311	11/15/2027	13,000	12,943	13,072
United States Treasury		2.750	3.737	02/15/2028	44,500	43,379	43,221
Total U. S. Treasury Notes and Bonds	19.7%					140,892	141,031
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mort Assn		4.000	2.366	09/16/2026	66	67	66
Federal Home Loan Mort Corp		5.046 <i>F</i>	1.673	08/15/2030	19	20	19
Federal Home Loan Mort Corp		6.034 <i>F</i>	1.864	09/15/2030	7	8	7
Federal Home Loan Mort Corp		4.846 <i>F</i>	1.375	07/15/2031	15	15	15
Federal Home Loan Mort Corp		4.896 <i>F</i>	1.724	12/15/2031	29	32	29
Federal Home Loan Mort Corp		4.846 <i>F</i>	1.759	01/15/2033	42	47	42
Federal National Mortgage Assn		4.624 <i>F</i>	0.805	03/25/2036	404	404	395
Government National Mort Assn		4.833	4.959	12/20/2060	312	309	312
Government National Mort Assn		4.933 <i>F</i>	4.971	12/20/2060	363	363	364
Government National Mort Assn		5.033 <i>F</i>	5.037	02/20/2061	221	222	222
Government National Mort Assn		4.933 <i>F</i>	4.971	06/20/2062	166	166	167
Government National Mort Assn		4.953 <i>F</i>	4.984	08/20/2062	124	124	124
Government National Mort Assn		4.778 <i>F</i>	4.867	12/20/2062	165	164	165
Government National Mort Assn		4.833 <i>F</i>	4.900	03/20/2063	240	240	241
Government National Mort Assn		4.883 <i>F</i>	4.934	04/20/2063	148	148	149
Government National Mort Assn		5.141 <i>F</i>	5.129	08/20/2063	191	193	193
Government National Mort Assn		4.833 <i>F</i>	4.910	04/20/2065	320	319	321
Total U.S. Agency Collateralized Mortgage Obligations	0.4%					2,841	2,831
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Sprint		7.625	5.472	03/01/2026	3,350	3,402	3,387
Toyota Motor Credit Corp		5.200	5.235	05/15/2026	3,250	3,249	3,276
Penske Truck Leasing		5.750	5.761	05/24/2026	4,280	4,280	4,316
AIG Global Funding		5.750	5.787	07/02/2026	5,250	5,248	5,316
New York Life Global FDG		5.450	5.457	09/18/2026	6,000	5,999	6,082
Home Depot Inc		4.950	5.037	09/30/2026	3,822	3,818	3,856
Canadian Imperial Bank		5.926	5.926	10/02/2026	5,200	5,200	5,295
Diageo Capital PLC		5.375	5.474	10/05/2026	4,497	4,491	4,547
Raytheon Tech Corp		5.750	5.783	11/08/2026	4,894	4,892	4,978
SBL Holdings Inc		5.125	6.035	11/13/2026	1,760	1,738	1,745
Roche Holdings INC		5.265	5.265	11/13/2026	3,610	3,610	3,661
National Rural Utilities		5.600	5.612	11/13/2026	3,500	3,499	3,554
DTE Electric Company		4.850	4.845	12/01/2026	5,000	5,000	5,052
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,225

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WEST VIRGINIA SHORT TERM BOND POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Wells Fargo Bank NA		5.254	5.254	12/11/2026	5,150	5,150	5,216
Vistra Operations Co LLC		5.050	5.074	12/30/2026	2,040	2,039	2,045
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	5,136	5,170
Enterprise Products		4.600	4.637	01/11/2027	7,000	6,996	7,033
Jackson National Life Global		4.900	4.920	01/13/2027	3,876	3,875	3,891
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,339	4,433
Georgia Power Company		5.004	5.004	02/23/2027	1,333	1,333	1,351
Element Fleet Management		5.643	5.643	03/13/2027	5,100	5,100	5,174
Ameren Corporation		1.950	4.678	03/15/2027	5,610	5,351	5,374
Blackstone Private Credit Fund		3.250	6.276	03/15/2027	5,020	4,766	4,854
Brixmor Operating		3.900	5.891	03/15/2027	5,265	5,090	5,193
AbbVie Inc		4.800	4.849	03/15/2027	4,900	4,896	4,945
Fiserv Inc		5.150	5.178	03/15/2027	2,912	2,911	2,944
BAE Systems PLC		5.000	5.149	03/26/2027	5,000	4,987	5,041
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	5,774
LPL Holdings Inc		5.700	5.714	05/20/2027	914	914	929
Bank of Montreal		5.370	5.370	06/04/2027	5,650	5,650	5,755
Meritage Corporation		5.125	4.647	06/06/2027	5,120	5,165	5,167
F&G Global Funding		5.875	5.896	06/10/2027	5,100	5,098	5,199
National Australia Bank		5.087	5.087	06/11/2027	5,100	5,100	5,179
Athene Global Funding		5.349	5.349	07/09/2027	6,000	6,000	6,080
Broadcom INC		5.050	5.056	07/12/2027	3,043	3,043	3,082
FirstEnergy Corp		3.900	5.525	07/15/2027	5,250	5,082	5,174
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,171
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	5,091
ING Group		6.083	6.063	09/11/2027	5,250	5,251	5,344
GA Global Funding Trust		4.400	4.421	09/23/2027	5,221	5,219	5,175
Caterpillar Finl Services		4.400	4.419	10/15/2027	5,250	5,248	5,268
APA Corporation		4.875	5.689	11/15/2027	3,615	3,549	3,602
Blackstone Private Credit Fund		5.875	6.108	11/15/2027	5,250	5,223	5,340
Sammons Financial Group		5.000	5.029	01/10/2028	1,543	1,542	1,561
Enlink Midstream		5.625	5.034	01/15/2028	4,125	4,184	4,195
Avolon Holdings		5.150	5.291	01/15/2028	1,817	1,811	1,812
Howmet Aerospace Inc		6.750	5.296	01/15/2028	3,450	3,571	3,635
Fifth Third Bancorp		4.967	4.967	01/28/2028	3,250	3,250	3,263
Toronto-Dominion Bank		4.861	4.861	01/31/2028	3,843	3,843	3,880
Cargill Inc		4.625	4.649	02/11/2028	4,651	4,648	4,695
Lilly Eli and Company		4.600	4.623	02/12/2028	4,179	4,177	4,225
American Express		5.098	5.119	02/16/2028	5,047	5,044	5,093
Mars INC		4.600	4.562	03/01/2028	5,365	5,370	5,390
Danske Bank A/S		5.427	5.427	03/01/2028	5,300	5,300	5,380
Rio Tinto Finance USA PLC		4.500	4.577	03/14/2028	2,464	2,459	2,474
Blue Owl Tech Fina		6.500	6.726	03/15/2028	4,242	4,217	4,206
Nordea Bank ABP		4.350	4.365	03/17/2028	5,550	5,547	5,563
Sprint Spectrum		5.152	5.557	03/20/2028	1,986	1,967	1,996
Advanced Micro Devices Inc		4.300	4.300	03/31/2028	5,910	5,910	5,935
Entergy Louisiana LLC		3.250	4.806	04/01/2028	5,400	5,180	5,250
Synopsys Inc		4.600	4.572	04/01/2028	5,282	5,286	5,314
Huntington National Bank		4.900	4.900	04/12/2028	4,934	4,934	4,946
Morgan Stanley		5.652	5.636	04/13/2028	6,485	6,488	6,605
JP Morgan Chase & Co		5.571	5.571	04/22/2028	6,708	6,708	6,831
Philip Morris Intl Inc		4.400	4.524	04/28/2028	5,312	5,294	5,278
Public Service Electric		3.700	4.358	05/01/2028	5,475	5,378	5,396
Citigroup Inc		4.643	4.643	05/07/2028	5,175	5,175	5,167
Starbucks Corp		4.500	4.545	05/15/2028	5,264	5,257	5,260

F – Floating rate note security.

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Dominion Resources Inc		4.600	4.653	05/15/2028	4,695	4,688	4,708
Woodside Finance Ltd		4.900	5.063	05/19/2028	5,963	5,937	5,964
Ecolab Inc		4.400	4.459	06/15/2028	1,555	1,552	1,560
Georgia Pacific LLC		4.400	4.467	06/30/2028	1,425	1,422	1,426
Bank of Nova Scotia		4.404	4.404	09/08/2028	5,425	5,425	5,406
Delta Air Lines		4.750	4.912	10/20/2028	4,700	4,681	4,681
Credit Agricole SA		5.230	5.230	01/09/2029	1,926	1,926	1,946
Standard Chartered PLC		5.625	5.625	01/21/2029	400	400	407
Bank of America Corp		4.900	4.900	01/24/2029	7,050	7,050	7,119
Royal Bank of Canada		5.000	5.000	01/24/2029	6,625	6,625	6,691
Bank of New York Mellon		5.000	5.000	04/20/2029	2,102	2,102	2,120
Total Corporate Fixed-Rate Bonds and Notes	50.9%					362,256	365,587
Corporate Floating-Rate Bonds and Notes							
NatWest Markets PLC		5.090	F	5.136	09/29/2026	3,500	3,511
Total Corporate Floating-Rate Bonds and Notes	0.5%					3,500	3,511
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	2,983	3,003
BMARK		6.841	6.403	11/15/2056	3,005	3,168	3,173
Total Commercial Mortgage-Backed Securities	1.0%					6,865	6,893
Municipals							
University of California		3.063	4.570	07/01/2025	6,000	5,993	5,993
Massachusetts Cmnwlth MA		3.670	4.267	07/15/2025	2,860	2,859	2,857
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	2,441	2,447
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	1,672
Columbia DT-B-TXBL DC		4.053	4.053	06/01/2028	1,100	1,100	1,098
Total Municipal Securities	2.9%					20,508	20,526
Asset-Backed Securities							
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,290	5,328
Hertz Vehicle Financing LLC		1.990	2.005	06/25/2026	167	167	166
Carvana Auto Receivables Trust		0.700	0.710	11/10/2026	45	45	45
Great American Leasing Rec		1.310	5.323	09/15/2027	6,935	6,629	6,839
Toyota Auto Receivables Owner		4.630	4.672	09/15/2027	4,100	4,100	4,100
Discover Card Master Trust		5.030	5.086	10/15/2027	2,215	2,215	2,219
BMW Vehicle Owner Trust		4.430	4.472	10/25/2027	3,500	3,500	3,496
Hertz Vehicle Financing LLC		1.680	6.875	12/27/2027	6,636	6,202	6,345
World Omni Auto Rec		5.610	5.681	02/15/2028	3,905	3,904	3,922
GM Financial Auto Leasing Trus		4.660	4.709	02/21/2028	7,000	6,999	7,027
Santander Drive Auto Rec		5.730	5.805	04/17/2028	2,732	2,731	2,740
OneMain Direct Auto Receivable		0.870	0.875	07/14/2028	1,162	1,162	1,153
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	3,975
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	5,956
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	4,315	4,313	4,366
AESOP		5.130	6.053	10/20/2028	7,000	6,905	7,073
CarMax Receivables Trust		5.400	5.495	11/15/2028	4,265	4,265	4,307
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,493	4,491
Ford Credit Auto Lease		4.780	4.833	02/15/2029	5,000	4,999	5,029
GM Financial Securitizd Term		5.100	5.160	03/16/2029	3,890	3,889	3,918
SBNA Auto Lease Trust		4.420	4.468	03/20/2029	3,000	3,000	2,986

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
SBNA Auto Receivables Trust		5.210	5.274	04/16/2029	2,222	2,220	2,240
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	6,999	7,106
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,397	4,444
Ford Credit Floorplan		4.300	4.340	09/15/2029	7,000	6,999	6,984
Honda Auto Receivables		4.570	4.612	09/21/2029	7,000	7,000	7,049
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,325	5,384
T-Mobile US Trust		4.740	4.788	11/20/2029	8,000	8,000	8,077
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,401	1,406
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	1,638	1,639	1,650
Affirm Master Trust		4.990	5.043	02/15/2033	6,989	6,990	7,004
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	7,069	7,579
OneMain Financial Issuance		5.940	6.014	05/15/2034	4,646	4,646	4,671
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	7,557	7,557	7,624
Hilton Grand Vacations Trust		4.980	5.033	08/27/2040	5,784	5,782	5,792
Sierra Timeshare Rec Funding		4.830	4.880	08/20/2041	3,476	3,476	3,453
Sierra Timeshare Rec Funding		4.810	4.858	01/21/2042	5,316	5,316	5,314
Total Asset Backed Securities	23.8%					169,452	171,258
Money Market Funds							
Invesco Government & Agency		4.232	**		8,521	8,521	8,521
Total Money Market Funds	1.2%					8,521	8,521
Total Short Term Bond Pool	100.0%					\$ 714,835	\$ 720,158

STATE LOAN POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Loans and Mortgages							
CityNet WV LLC BLINS		3.280 %			5,117	\$ 5,117	\$ 5,117
CityNet WV LLC BLINS		3.280			10,758	10,758	10,758
Digital Connections BLINS		3.280			876	876	876
Digital Connections BLINS		3.280			450	450	450
MicroLogic Inc BLINS		3.280			5,956	5,955	5,955
Roane County EDA BLINS		3.280			4,549	4,549	4,549
CityNet WV LLC RDOF		3.280			10,697	10,697	10,697
CityNet WV LLC RDOF		3.280			652	652	652
CityNet WV LLC RDOF		3.280			1,303	1,303	1,303
Digital Connections RDOF		3.280			1,288	1,288	1,288
Gigabeam Networks RDOF		3.280			4,196	4,196	4,196
MicroLogic Inc RDOF		3.280			1,506	1,506	1,506
Total Intergovernmental Loans	99.3%					47,347	47,347
Money Market Funds							
Invesco Government & Agency		4.220	**		311	311	311
Total Money Market Funds	0.7%					311	311
Total State Loan Pool	100.0%					\$ 47,658	\$ 47,658

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West Virginia Board of Treasury Investments
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(In thousands)

TERM DEPOSIT PROGRAM

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Term Deposit</i>							
CNB Bank		4.010 % <i>F</i>	4.010 %	04/01/2026	2,508	\$ 2,508	\$ 2,508
CNB Bank		4.030 <i>F</i>	4.030	04/01/2026	2,508	2,508	2,508
CNB Bank		4.050 <i>F</i>	4.050	04/01/2026	2,509	2,509	2,509
Citizens Bank of Weston		4.130 <i>F</i>	4.130	04/01/2026	201	201	201
CNB Bank		3.990 <i>F</i>	3.990	04/01/2026	2,508	2,508	2,508
Citizens Bank of WV		4.000 <i>F</i>	4.000	04/01/2026	10,033	10,033	10,033
United Bank		3.980 <i>F</i>	3.980	04/01/2026	9,832	9,832	9,832
WesBanco Bank		4.030 <i>F</i>	4.030	04/01/2026	10,033	10,033	10,033
Total Term Deposit	99.2%					40,132	40,132
<i>Money Market Funds</i>							
Invesco Government & Agency		4.220 **			306	\$ 306	\$ 306
Total Money Market Funds	0.8%					306	306
Total School Fund	<u>100.0%</u>					<u>\$ 40,438</u>	<u>\$ 40,438</u>

SCHOOL FUND

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Invesco Government & Agency		4.220 **			1,026	\$ 1,026	\$ 1,026
Total Money Market Funds	100.0%					1,026	1,026
Total School Fund	<u>100.0%</u>					<u>\$ 1,026</u>	<u>\$ 1,026</u>

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Other Financial Information

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

MAY 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	\$ 8,760,996	\$ 565,154	\$ 714,498
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	5,320
Net position at value	<u>\$ 8,760,996</u>	<u>\$ 565,154</u>	<u>\$ 719,818</u>
Investment unit data:			
Units outstanding	8,760,996,170	565,153,822	6,994,070
Net position, unit price	\$ 1.00	\$ 1.00	\$ 102.92

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
MAY 31, 2025

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	39 days	25 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	664 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	473 to 878 day range
Money Market Yield - Monthly	4.46%	4.31%	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)

MAY 31, 2025

(IN THOUSANDS)

WV Money Market Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 3,128,163	
Banking Services	401,566	
Unclaimed Prop Fund Invest	134,701	
Broadband Loan Guarantee	32,539	
Safekeeping	43,928	
Debt Service	582	
Savings Plans	80,549	
Veterans Lottery	1,258	
Total WV State Treasurer's Office	<u>3,823,286</u>	
Department of Transportation	1,038,500	
WV Economic Development Authority	974,567	
Higher Education Policy Commission	301,830	
WV Housing Development Fund	50,290	
Secretary of Revenue	101,070	
Department of Environmental Protection	337,794	
Public Employees Insurance Agency	76,971	
WV Lottery Commission	164,510	
Water Development Authority	552,785	
Division of Natural Resources	92,076	
School Board Authority	233,296	
WV Municipal Pension Oversight Board	30,852	
Regional Jail Authority	31,741	
West Virginia University	94,747	
Board of Risk and Insurance Management	39,325	
Department of Health and Human Resources	7,939	
Insurance Commission	6,564	
WV State Auditor's Office	6,684	
Department of Administration	19,825	
Performance and wage bond accounts	20,435	
Other	4,975	
Total State Agencies	<u>8,010,062</u>	
Local Governments:		
Cabell County Board of Education		37,837
Jefferson County Board of Education		1,938
Mercer County Board of Education		53,657
Wetzel County Board of Education		61,182
Putnam County Board of Education		40,078
Hampshire County Board of Education		1,562
City of Charleston		10,792
Marshall County Board of Education		86,775
Fayette County Board of Education		19,647
Mason County Board of Education		18,489
Taylor County Board of Education		12,071
Doddridge County Board of Education		43,448
Tyler Co Board of Education		118,095
Berkeley County Board of Education		58,271
Kanawha Emergency Operations Center		6,710
Taylor County Commission General Fund		10,300
Lincoln County Board of Education		8,890
Braxton County Board of Education		5,172
Wood County Board of Education		7,660
Berkeley County PSWD		18,209
Kanawha County Emergency Ambulance Authority		6,623
City of Weirton		5,051
Boone County Commission		4,950
Pleasants County Board of Education		8,989
Clarksburg Water Board		7,863
Berkeley County PSSD		7,813
City of Dunbar		1,740
Greenbrier County Board of Education		2,820
Fayette County Commission		2,468
Ritchie County Board of Education		1,643
Wyoming County Board of Education		1,272
Pleasants County Commission		1,206
Jackson County Sheriff		8,880
North Beckley PSD		1,007
Upshur Board of Education		4,983
Mason County Commission		1,317
Town of Barboursville		9,373
Town of Ripley		4,643
Putnam County Development Authority Park Funds		1,044
Roane County Commission		2,238
Greenbrier County Farmland Protection Board		2,630
Lewis County Board of Education		2,875
Parkersburg Utility Boards		4,697
City of Hinton		1,382
Wirt County Board of Education		4,574
City of Buckhannon		1,068
Town of Williamstown		1,064
City of Philippi		1,033
Fayette County Farmland Protection Board		1,088
Moundsville-Marshall Public Library		1,021
Other		22,796
Total Local Governments		<u>750,934</u>
Total net asset value		<u>\$ 8,760,996</u>

WV Government Money Market Pool	
State Agencies:	
WV State Treasurer's Office - Safekeeping	\$ 27,135
Municipal Bond Commission	222,745
WV Housing Development Fund	34,876
WV Economic Development Authority WVJIT #2	12,161
Department of Environmental Protection	10,716
Other	5,591
Total State Agencies	<u>313,224</u>
Local Governments:	
Berkeley Co Bd of Ed Investment Account	101,140
Wood County Board of Education	66,089
Wyoming County Board of Education 2024 Bond	20,788
Taylor County Schools 2024 Bond	17,592
Huntington Water Quality Board - Sanitation	28,712
Mingo County Board of Education	7,377
Huntington Water Quality Board - Stormwater Utility	1,978
Upshur Co Bd of Ed Investment Account	3,408
Hancock County Commission	1,328
Hardy County Board of Education	1,379
Other	2,139
Total Local Governments	<u>251,930</u>
Total net asset value	<u>\$ 565,154</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 350,922
Banking Services	205,639
Total WV State Treasurer's Office	<u>556,561</u>
Department of Environmental Protection	126,951
WV Municipal Pension Oversight Board	10,926
Higher Education Policy Commission	7,069
WV Court of Claims	6,634
DHHR - Children's Health Insurance	3,986
WV Parkways Authority	2,614
Department of Transportation	2,558
Other	1,716
Total State Agencies	<u>719,015</u>
Local Governments:	
Other	803
Total Local Governments	<u>803</u>
Total net asset value	<u>\$ 719,818</u>

Glossary of Financial and Investment Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield - The return on an investor's capital investment