

**Unaudited Financial Statements
With Other Financial Information**

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

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

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

(This page intentionally left blank.)

West Virginia Board of Treasury Investments
Consolidated Fund

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

Contents

Unaudited Financial Statements:	
Unaudited Combining Statement of Fiduciary Net Position	2
Unaudited Combining Statement of Changes in Fiduciary Net Position	4
Notes to Unaudited Financial Statements.....	7
Schedule of Investments in Securities	15
Other Financial Information:	
Schedule of Net Asset Values	30
Portfolio Statistics	31
Participant Net Asset Values	32
Glossary of Financial and Investment Terms.....	33

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

October 31, 2025

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Assets			
Investments:			
At amortized cost	\$ 8,500,809	\$ 658,917	\$ -
At fair value	-	-	737,817
Receivables:			
Accrued interest	14,228	393	5,733
Dividends	11	-	39
Receivable for investments sold	-	-	(1)
Other	23	-	-
Total receivables	<u>14,262</u>	<u>393</u>	<u>5,771</u>
Total assets	<u>8,515,071</u>	<u>659,310</u>	<u>743,588</u>
Liabilities			
Accrued expenses	1,337	108	180
Dividends payable	-	-	3,379
Payable for investments purchased	-	9,913	5,996
Total liabilities	<u>1,337</u>	<u>10,021</u>	<u>9,555</u>
Net Position			
Held in trust for investment pool participants	8,513,734	649,289	734,033
Held in trust for individual investment account holders	-	-	-
Total net position	<u>\$ 8,513,734</u>	<u>\$ 649,289</u>	<u>\$ 734,033</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>
\$ 60,174	\$ 40,837	\$ -	\$ 9,260,737
-	-	1,007	738,824
215	131	-	20,700
1	-	3	54
-	-	-	(1)
-	-	-	23
<u>216</u>	<u>131</u>	<u>3</u>	<u>20,776</u>
60,390	40,968	1,010	10,020,337
2	1	-	1,628
-	-	-	3,379
-	-	-	15,909
<u>2</u>	<u>1</u>	<u>-</u>	<u>20,916</u>
-	-	-	9,897,056
60,388	40,967	1,010	102,365
<u>\$ 60,388</u>	<u>\$ 40,967</u>	<u>\$ 1,010</u>	<u>\$ 9,999,421</u>

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

For the Periods Ended October 31, 2025

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of October</u>	<u>Fiscal Year (4 Months)</u>	<u>Month of October</u>	<u>Fiscal Year (4 Months)</u>
Additions				
Investment income:				
Interest	\$ 14,411	\$ 59,125	\$ 1,425	\$ 5,992
Dividends	11	91	1	2
Net (amortization) accretion	17,348	70,100	836	2,975
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>31,770</u>	<u>129,316</u>	<u>2,262</u>	<u>8,969</u>
Investment expenses:				
Investment advisor fees	231	917	17	63
Custodian bank fees	18	75	2	7
Administrative fees	85	336	7	27
Total investment expenses	<u>334</u>	<u>1,328</u>	<u>26</u>	<u>97</u>
Net investment income	31,436	127,988	2,236	8,872
Net realized gain (loss) from investments	6	6	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	31,442	127,994	2,236	8,872
Participant transaction additions:				
Purchase of pool units by participants	993,781	5,781,729	37,301	198,134
Reinvestment of pool distributions	31,436	127,993	2,236	8,872
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,025,217</u>	<u>5,909,722</u>	<u>39,537</u>	<u>207,006</u>
Total additions	1,056,659	6,037,716	41,773	215,878
Deductions				
Distributions to pool participants:				
Net investment income	31,436	127,988	2,236	8,872
Net realized gain (loss) from investments	6	6	-	-
Total distributions to pool participants	<u>31,442</u>	<u>127,994</u>	<u>2,236</u>	<u>8,872</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,392,788	6,037,120	15,959	125,663
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,392,788</u>	<u>6,037,120</u>	<u>15,959</u>	<u>125,663</u>
Total deductions	<u>1,424,230</u>	<u>6,165,114</u>	<u>18,195</u>	<u>134,535</u>
Net increase (decrease) in net position	(367,571)	(127,398)	23,578	81,343
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	(367,571)	(127,398)	23,578	81,343
Net position at beginning of period	8,881,305	8,641,132	625,711	567,946
Net position at end of period	<u>\$ 8,513,734</u>	<u>\$ 8,513,734</u>	<u>\$ 649,289</u>	<u>\$ 649,289</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>October</u>	<u>(4 Months)</u>	<u>October</u>	<u>(4 Months)</u>	<u>October</u>	<u>(4 Months)</u>	<u>October</u>	<u>(4 Months)</u>
\$ 2,703	\$ 10,530	\$ 215	\$ 819	\$ 131	\$ 541	\$ -	\$ -
39	132	1	4	-	-	3	13
525	1,163	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>3,267</u>	<u>11,825</u>	<u>216</u>	<u>823</u>	<u>131</u>	<u>541</u>	<u>3</u>	<u>13</u>
38	146	-	-	-	-	-	-
2	7	-	-	-	-	-	-
6	27	1	2	-	1	-	-
<u>46</u>	<u>180</u>	<u>1</u>	<u>2</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
3,221	11,645	215	821	131	540	3	13
158	1,080	-	-	-	-	-	-
<u>(1,078)</u>	<u>(537)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,301	12,188	215	821	131	540	3	13
-	901	-	-	-	-	-	-
3,223	12,372	-	-	-	-	-	-
-	-	662	7,128	129	537	-	-
<u>3,223</u>	<u>13,273</u>	<u>662</u>	<u>7,128</u>	<u>129</u>	<u>537</u>	<u>-</u>	<u>-</u>
5,524	25,461	877	7,949	260	1,077	3	13
3,221	11,645	-	-	-	-	-	-
158	1,081	-	-	-	-	-	-
<u>3,379</u>	<u>12,726</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,000	1,000	-	-	-	-	-	-
-	-	83	616	129	537	-	37
<u>1,000</u>	<u>1,000</u>	<u>83</u>	<u>616</u>	<u>129</u>	<u>537</u>	<u>-</u>	<u>37</u>
4,379	13,726	83	616	129	537	-	37
1,145	11,735	794	7,333	131	540	3	(24)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,145	11,735	794	7,333	131	540	3	(24)
732,888	722,298	59,594	53,055	40,836	40,427	1,007	1,034
<u>\$ 734,033</u>	<u>\$ 734,033</u>	<u>\$ 60,388</u>	<u>\$ 60,388</u>	<u>\$ 40,967</u>	<u>\$ 40,967</u>	<u>\$ 1,010</u>	<u>\$ 1,010</u>

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

For the Periods Ended October 31, 2025

	Total	
	Month of October	Fiscal Year (4 Months)
Additions		
Investment income:		
Interest	\$ 18,885	\$ 77,007
Dividends	55	242
Net (amortization) accretion	18,709	74,238
Provision for uncollectible loans	-	-
Total investment income	<u>37,649</u>	<u>151,487</u>
Investment expenses:		
Investment advisor fees	286	1,126
Custodian bank fees	22	89
Administrative fees	99	393
Total investment expenses	<u>407</u>	<u>1,608</u>
Net investment income	37,242	149,879
Net realized gain (loss) from investments	164	1,086
Net increase (decrease) in fair value of investments	<u>(1,078)</u>	<u>(537)</u>
Net increase (decrease) in net position from operations	36,328	150,428
Participant transaction additions:		
Purchase of pool units by participants	1,031,082	5,980,764
Reinvestment of pool distributions	36,895	149,237
Contributions to individual investment accounts	791	7,665
Total participant transaction additions	<u>1,068,768</u>	<u>6,137,666</u>
Total additions	1,105,096	6,288,094
Deductions		
Distributions to pool participants:		
Net investment income	36,893	148,505
Net realized gain (loss) from investments	164	1,087
Total distributions to pool participants	<u>37,057</u>	<u>149,592</u>
Participant transaction deductions:		
Redemption of pool units by participants	1,409,747	6,163,783
Withdrawals from individual investment accounts	212	1,190
Total participant transaction deductions	<u>1,409,959</u>	<u>6,164,973</u>
Total deductions	<u>1,447,016</u>	<u>6,314,565</u>
Net increase (decrease) in net position	(341,920)	(26,471)
Inter-pool transfers in	-	-
Inter-pool transfers out	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>
Change in net position	(341,920)	(26,471)
Net position at beginning of period	<u>10,341,341</u>	<u>10,025,892</u>
Net position at end of period	<u>\$ 9,999,421</u>	<u>\$ 9,999,421</u>

See accompanying notes to unaudited financial statements.

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

October 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 October 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 October 31, 2025 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 128,839	\$ -	\$ -	\$128,839
U.S. agency collateralized mortgage obligations	-	2,291	-	2,291
Corporate fixed-rate bonds and notes	-	398,720	-	398,720
Commercial-mortgage-backed securities	-	29,732	-	29,732
Municipal Securities	-	11,710	-	11,710
Asset-backed securities	-	154,428	-	154,428
Money Market Funds	12,097	-	-	12,097
	<u>\$ 140,936</u>	<u>\$ 596,881</u>	<u>\$ -</u>	<u>\$ 737,817</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 \$681,000 using Level 1 inputs.

The West Virginia Term Deposit Account holds a government money market fund reported at a fair value of \$26,000.

The School Fund Account holds a government money market fund reported at a fair value of \$1,007,000 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 October 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 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 October 31, 2025, the outstanding balance was \$59,493,000.

As of October 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 \$79,683,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$59,493,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$20,190,000 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 October 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 October 31, 2025, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 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>
<i>Corporate Bonds and Notes</i>							
Toyota Motor Credit Corp		4.570 % F	4.570 %	02/24/2026	25,000	\$ 25,000	\$ 25,002
Total Corporate Bonds and Notes	0.3%					25,000	25,002
<i>Commercial Paper</i>							
Atlantic Asset Securities Corp		0.000	3.925	11/03/2025	50,000	49,989	49,983
Barton Capital Corp		0.000	4.027	11/03/2025	149,000	148,967	148,951
Bay Square Funding LLC		0.000	4.277	11/03/2025	50,000	49,988	49,983
Great Bear Funding		0.000	4.213	11/03/2025	93,500	93,479	93,469
Lion Bay Funding		0.000	3.976	11/03/2025	110,000	109,976	109,964
Starbird Funding Group		0.000	3.884	11/03/2025	50,000	49,989	49,983
Thunder Bay Funding Inc		0.000	4.492	11/03/2025	7,000	6,998	6,998
Victory Receivables Corp		0.000	4.310	11/03/2025	100,000	99,976	99,967
Canadian Imperial Bank		0.000	4.079	11/03/2025	50,000	49,989	49,984
Rabobank Nederland NV NY		0.000	4.049	11/03/2025	50,000	49,990	49,984
DZ Bank AG NY		0.000	3.895	11/03/2025	175,000	174,963	174,944
Erste Finance LLC		0.000	3.905	11/03/2025	150,000	149,968	149,951
NRW Bank		0.000	4.054	11/03/2025	25,000	24,995	24,992
UnitedHealth Group Inc		0.000	4.233	11/03/2025	25,000	24,994	24,992
Bank of Montreal		4.290 F	4.442	11/03/2025	14,000	14,000	13,999
Barton Capital Corp		0.000	4.120	11/04/2025	25,000	24,991	24,999
Salisbury Receivables Co LLC		0.000	4.514	11/04/2025	30,000	29,989	29,987
NRW Bank		0.000	4.089	11/04/2025	50,000	49,983	49,978
UnitedHealth Group Inc		0.000	4.211	11/04/2025	100,000	99,966	99,955
Bennington Stark Cap Co		0.000	4.089	11/05/2025	100,000	99,954	99,945
LMA Americas LLC		0.000	4.427	11/05/2025	9,696	9,691	9,691
Rabobank Nederland NV NY		0.000	4.062	11/05/2025	25,000	24,988	24,986
Antalis SA		0.000	4.512	11/06/2025	5,000	4,997	4,997
Falcon Asset Funding		0.000	4.221	11/06/2025	50,000	49,971	49,967
LMA Americas LLC		0.000	4.408	11/06/2025	5,000	4,997	4,997
DNB Nor Bank ASA		0.000	4.452	11/06/2025	25,000	24,985	24,984
Bedford Row Funding Corp		4.230 F	4.381	11/07/2025	15,000	15,000	15,000
Rabobank Nederland NV NY		0.000	4.415	11/07/2025	11,000	10,991	10,992
National Bank of Canada		0.000	4.515	11/07/2025	25,000	24,982	24,981
National Australia Bank		4.290 F	4.441	11/07/2025	20,000	20,001	20,000
Liberty Street Funding LLC		0.000	4.532	11/10/2025	25,000	24,972	24,972
United Overseas Bank LTD		4.490 F	4.483	11/10/2025	25,000	25,000	25,000
Antalis SA		0.000	4.481	11/12/2025	8,000	7,989	7,989
Nieuw Amsterdam Receivables		0.000	4.485	11/12/2025	16,000	15,979	15,979
Antalis SA		0.000	4.481	11/13/2025	6,000	5,991	5,991
Sumitomo Mit/Singapore		0.000	4.363	11/13/2025	20,000	19,971	19,972
Barclays Bank PLC		0.000	4.440	11/14/2025	20,000	19,968	19,969
Old Line Funding Corp		0.000	4.510	11/14/2025	25,000	24,960	24,961
Fed Caisses Desjardins		0.000	4.508	11/14/2025	25,000	24,961	24,962
Commonwealth Bank of Australia		4.470 F	4.471	11/14/2025	20,000	20,000	20,000
Sumitomo Mit/Singapore		0.000	4.456	11/17/2025	20,000	19,961	19,963
Svenska Handelbanken AB		4.570 F	4.549	11/17/2025	25,000	25,000	25,000
Bay Square Funding LLC		0.000	4.408	11/18/2025	25,000	24,949	24,950
LMA Americas LLC		0.000	4.386	11/19/2025	20,000	19,958	19,958
Albion Capital Corporation		0.000	4.419	11/20/2025	6,328	6,313	6,314
Atlantic Asset Securities Corp		0.000	4.397	11/20/2025	11,000	10,975	10,976

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 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>
Falcon Asset Funding		0.000	4.141	11/20/2025	50,000	49,892	49,890
San Antonio, TX Electric		4.270	4.270	11/21/2025	55,000	55,000	54,999
Gotham Funding Corp		0.000	4.387	11/21/2025	20,000	19,952	19,954
JP Morgan Securities		0.000	4.208	11/21/2025	25,000	24,942	24,942
Anglesea Funding LLC		0.000	4.508	11/24/2025	50,000	49,858	49,868
Bay Square Funding LLC		0.000	4.406	11/24/2025	15,000	14,958	14,960
DBS Bank LTD		0.000	4.377	11/24/2025	20,000	19,945	19,948
Albion Capital Corporation		0.000	4.398	11/28/2025	9,489	9,458	9,459
Fed Caisses Desjardins		0.000	4.385	11/28/2025	20,000	19,935	19,939
United Overseas Bank LTD		4.450	F 4.450	11/28/2025	25,000	24,999	25,002
Liberty Street Funding LLC		0.000	4.477	12/01/2025	25,000	24,908	24,915
Groupe BPCE		0.000	4.263	12/01/2025	25,000	24,913	24,915
Royal Bank of Canada NY		0.000	4.572	12/01/2025	25,000	24,906	24,916
Svenska Handelsbanken AB		0.000	4.446	12/02/2025	20,000	19,925	19,929
Bennington Stark Cap Co		0.000	4.102	12/03/2025	50,000	49,822	49,819
Matchpoint Finance PLC		0.000	4.412	12/03/2025	20,000	19,923	19,927
Podium Funding Trust		0.000	4.358	12/03/2025	25,000	24,905	24,909
DBS Bank LTD		0.000	4.324	12/03/2025	20,000	19,924	19,928
Swedbank		4.470	F 4.408	12/03/2025	19,000	19,000	19,000
Bay Square Funding LLC		0.000	4.388	12/04/2025	25,000	24,901	24,907
Gotham Funding Corp		0.000	4.250	12/04/2025	15,372	15,313	15,315
Sheffield Receivables		0.000	4.259	12/04/2025	25,000	24,904	24,907
Nordea Bank ADP		0.000	4.478	12/04/2025	19,000	18,923	18,928
DBS Bank LTD		0.000	4.326	12/05/2025	14,000	13,943	13,947
Royal Bank of Canada NY		4.390	F 4.586	12/05/2025	25,000	25,000	25,000
Sheffield Receivables		0.000	4.152	12/09/2025	50,000	49,785	49,785
Victory Receivables Corp		0.000	4.221	12/09/2025	20,000	19,912	19,914
Podium Funding Trust		0.000	4.508	12/10/2025	30,000	29,856	29,868
Bay Square Funding LLC		0.000	4.187	12/11/2025	25,000	24,886	24,887
La Fayette Asset Sec		0.000	4.257	12/11/2025	15,000	14,930	14,932
Manhattan Asset Funding Co		0.000	4.252	12/12/2025	25,000	24,881	24,885
Sheffield Receivables		0.000	4.175	12/12/2025	20,000	19,907	19,908
Gotham Funding Corp		0.000	4.241	12/15/2025	46,000	45,766	45,773
Sheffield Receivables		0.000	4.152	12/15/2025	50,000	49,752	49,752
Gotham Funding Corp		0.000	4.189	12/16/2025	20,000	19,897	19,899
La Fayette Asset Sec		0.000	4.200	12/17/2025	25,000	24,868	24,871
Skandinav Enskilda Bank		4.590	F 4.590	12/17/2025	7,000	7,000	7,000
Fairway Finance Corp		0.000	4.515	12/18/2025	20,000	19,884	19,894
Sheffield Receivables		0.000	4.188	12/18/2025	50,000	49,732	49,736
Australia & New Zealand Bankin		0.000	4.436	12/18/2025	25,000	24,858	24,869
Antalis SA		0.000	4.134	12/19/2025	40,000	39,783	39,783
Skandinav Enskilda Bank		4.590	F 4.513	12/22/2025	20,000	20,000	20,000
Australia & New Zealand Bank		4.310	F 4.462	01/02/2026	20,000	20,000	20,000
Anglesea Funding		0.000	4.168	01/05/2026	80,000	79,411	79,420
Sumitomo Mitsui Trust NY		0.000	4.200	01/05/2026	50,000	49,629	49,632
LMA Americas LLC		0.000	4.214	01/06/2026	43,150	42,824	42,833
Bedford Row Funding Corp		0.000	4.492	01/07/2026	11,000	10,910	10,918
Anglesea Funding		0.000	4.125	01/08/2026	50,000	49,619	49,621
Ontario, Provence of		0.000	4.197	01/09/2026	25,000	24,803	24,643
Anglesea Funding		0.000	4.152	01/09/2026	20,000	19,844	19,846
Liberty Street Funding LLC		0.000	4.457	01/09/2026	13,000	12,891	12,900
National Bank of Canada		0.000	4.507	01/09/2026	25,000	24,788	24,808
OCBC Banking Corp		0.000	4.174	01/09/2026	20,000	19,844	19,844
Bedford Row Funding Corp		0.000	4.469	01/12/2026	25,000	24,782	24,800

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 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>
Bedford Row Funding Corp		0.000	4.477	01/13/2026	25,000	24,778	24,798
Barclays Bank PLC		0.000	4.097	01/14/2026	14,000	13,885	13,883
Barclays Bank PLC		0.000	4.097	01/15/2026	50,000	49,583	49,576
Liberty Street Funding LLC		0.000	4.457	01/15/2026	25,000	24,773	24,792
LMA Americas LLC		0.000	4.119	01/16/2026	40,000	39,660	39,662
Nieuw Amrsterdam Rec		0.000	4.322	01/16/2026	20,000	19,822	19,831
Sheffield Receivables		0.000	4.173	01/20/2026	10,000	9,910	9,911
National Bank of Canada		0.000	4.512	01/20/2026	70,000	69,315	69,379
Sheffield Receivables		0.000	4.155	01/21/2026	40,000	39,635	39,641
Atlantic Asset Securities Corp		0.000	4.119	01/22/2026	50,000	49,542	49,544
DBS Bank LTD		0.000	4.144	01/22/2026	25,000	24,769	24,773
Westpac Banking Corp		4.300	F 4.457	01/22/2026	25,000	25,000	25,000
National Bank of Canada		0.000	4.515	01/30/2026	10,000	9,890	9,901
National Bank of Canada		0.000	4.529	02/03/2026	25,000	24,712	24,741
National Bank of Canada		4.350	F 4.501	02/04/2026	40,000	40,000	40,000
Podium Funding Trust		0.000	4.494	02/05/2026	25,000	24,708	24,734
DZ Bank AG		0.000	4.284	02/05/2026	30,000	29,666	29,681
Liberty Street Funding LLC		0.000	4.299	02/09/2026	22,000	21,744	21,754
Thunder Bay Funding		0.000	4.297	02/10/2026	25,000	24,706	24,719
Falcon Asset Funding		4.570	F 4.516	02/10/2026	20,000	20,001	20,000
Svenska Handelsbanken AB		0.000	4.309	02/10/2026	20,000	19,765	19,781
Toyota Motor Credit Corp		0.000	4.493	02/11/2026	25,000	24,691	24,720
Federation Des Caisses		0.000	4.298	02/12/2026	20,000	19,760	19,772
Sumitomo Mitsui Trust NY		0.000	4.113	02/12/2026	20,000	19,771	19,772
Collateralized Flex Co LLC		4.370	F 4.567	02/13/2026	25,000	25,001	25,000
Sumitomo Mit/Singapore		0.000	4.047	02/13/2026	20,000	19,772	19,769
Rabobank Nederland NV NY		0.000	4.272	02/17/2026	20,000	19,750	19,758
Australia & NZ Banking Group		0.000	4.266	02/18/2026	20,000	19,748	19,761
Bedford Row Funding Corp		0.000	4.287	02/20/2026	35,000	34,550	34,569
Federation Des Caisses		0.000	4.298	02/20/2026	20,000	19,742	19,753
Swedbank		0.000	4.298	02/20/2026	20,000	19,742	19,758
National Australia Bank		4.280	F 4.434	02/20/2026	18,000	18,000	18,000
Mizuho		0.000	4.031	02/24/2026	45,000	44,436	44,419
Fairway Finance Corp		0.000	4.298	02/27/2026	20,000	19,725	19,737
Collateralized Flex Co LLC		4.300	F 4.495	02/27/2026	50,000	50,000	50,000
Swedbank		0.000	4.240	02/27/2026	20,000	19,730	19,743
Cabot Trail Funding LLC		0.000	4.244	03/02/2026	20,000	19,723	19,731
Federation Des Caisses		0.000	4.239	03/02/2026	20,000	19,723	19,731
Toyota Credit Puerto Rico		0.000	4.567	03/02/2026	45,000	44,328	44,381
Commonwealth Bank of Australia		4.230	F 4.370	03/02/2026	25,000	25,000	25,000
Bank of Nova Scotia		0.000	4.223	03/03/2026	20,000	19,722	19,724
DBS Bank LTD		0.000	4.244	03/03/2026	7,000	6,902	6,906
Bank of Nova Scotia		0.000	4.235	03/04/2026	25,000	24,648	24,653
Federation Des Caisses		0.000	4.085	03/05/2026	20,000	19,726	19,725
National Bank of Canada		0.000	4.478	03/05/2026	25,000	24,625	24,657
Park Avenue		4.320	F 4.516	03/06/2026	20,000	20,000	20,000
Chariot Funding LLC		4.530	F 4.469	03/06/2026	35,000	35,000	35,000
Skandinav Enskilda Bank		4.530	F 4.506	03/06/2026	15,000	15,000	15,000
Nordea Bank		0.000	4.075	03/09/2026	20,000	19,718	19,720
United Overseas Bank LTD		4.470	F 4.459	03/09/2026	20,000	20,000	20,000
Caisse D Amort Dette Soc		0.000	4.146	03/10/2026	100,000	98,556	98,574
Toronto Dominion		0.000	4.118	03/10/2026	20,000	19,713	19,716
Caisse D Amort Dette Soc		0.000	4.144	03/11/2026	50,000	49,273	49,281
Cabot Trail Funding LLC		0.000	4.129	03/13/2026	20,000	19,706	19,707

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 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>
GTA Funding LLC		0.000	4.127	03/13/2026	30,000	29,559	29,558
Paradelle Funding		0.000	4.107	03/17/2026	18,000	17,729	17,729
Old Line Funding LLC		4.520	F 4.491	03/18/2026	25,000	25,000	25,000
Old Line Funding Corp		0.000	4.118	03/19/2026	8,000	7,877	7,878
Canadian Imperial		0.000	4.413	03/19/2026	30,000	29,508	29,543
Old Line Funding LLC		4.520	F 4.520	03/23/2026	25,000	25,000	25,000
Nordea Bank		0.000	3.946	04/07/2026	18,000	17,700	17,692
United Overseas Bank LTD		4.470	F 4.470	04/07/2026	20,000	20,000	20,000
United Overseas Bank LTD		4.480	F 4.480	04/07/2026	20,000	20,000	20,000
Rabobank Nederland NV NY		0.000	4.015	04/08/2026	20,000	19,658	19,656
Bank of Montreal		4.490	F 4.490	04/08/2026	25,000	25,000	25,000
Canadian Imperial Bank		4.450	F 4.605	04/09/2026	15,000	15,000	15,000
Svenska Handelsbanken AB		4.530	F 4.476	04/10/2026	20,000	19,999	20,000
Westpac Banking Corp		4.440	F 4.598	04/10/2026	25,000	25,000	25,000
Liberty Street Funding LLC		0.000	3.990	04/13/2026	20,000	19,649	19,642
Skandinav Enskilda Bank		4.530	F 4.497	04/14/2026	20,000	20,000	19,999
National Australia Bank		4.300	F 4.472	04/14/2026	20,000	20,000	20,000
Podium Funding Trust		0.000	4.023	04/15/2026	13,000	12,769	12,764
Total Capital SA		0.000	4.012	04/15/2026	50,000	49,108	49,093
Swedbank		4.540	F 4.511	04/15/2026	20,000	20,000	20,000
Sumitomo Mit/Singapore		0.000	3.970	04/16/2026	20,000	19,645	19,642
National Bank of Canada		4.340	F 4.555	04/16/2026	20,000	20,000	20,001
Podium Funding Trust		0.000	4.430	04/17/2026	25,000	24,504	24,540
Thunder Bay Funding LLC		0.000	3.990	04/17/2026	25,000	24,552	24,542
Svenska Handelsbanken AB		0.000	3.960	04/17/2026	20,000	19,644	19,634
Bank of Montreal		4.570	F 4.565	04/17/2026	25,000	25,000	25,000
Australia & New Zealand Bank		4.310	F 4.464	04/20/2026	20,000	20,000	20,000
Podium Funding Trust		0.000	3.981	04/22/2026	20,000	19,632	19,621
Paradelle Funding LLC		4.500	F 4.657	04/22/2026	50,000	50,000	49,999
The Toronto Dominion Bank		4.720	F 4.698	04/23/2026	10,000	10,001	10,000
Park Avenue		4.340	F 4.536	04/28/2026	20,000	20,001	20,001
Nordea Bank		4.240	F 4.405	05/07/2026	20,000	19,998	19,998
Commonwealth Bank of Australia		4.470	F 4.453	05/08/2026	15,000	15,001	15,000
Swedbank		4.520	F 4.461	05/08/2026	20,000	20,000	20,000
Collateralized Flex Co LLC		4.340	F 4.536	05/11/2026	40,000	40,001	40,001
National Bank of Canada		0.000	4.410	05/11/2026	22,000	21,503	21,543
Royal Bank of Canada		4.380	F 4.380	05/12/2026	24,000	24,001	24,000
Rabobank Nederland NV NY		0.000	3.898	05/15/2026	13,000	12,734	12,728
Swedbank		4.470	F 4.441	05/20/2026	20,000	20,000	20,000
Skandinaviska Enskilda Bank		0.000	4.154	06/02/2026	20,000	19,524	19,538
Podium Funding Trust		0.000	4.040	06/03/2026	20,000	19,535	19,533
DNB Nor Bank ASA		0.000	3.994	06/11/2026	25,000	24,405	24,400
Park Avenue		4.340	F 4.536	06/12/2026	50,000	50,000	50,000
National Bank of Canada		0.000	4.037	06/12/2026	20,000	19,517	19,519
Svenska Handelsbanken AB		0.000	4.004	06/12/2026	29,000	28,305	28,300
Collateralized Flex Co LLC		4.340	F 4.536	06/15/2026	20,000	20,000	20,000
OCBC Banking Corp		4.520	F 4.520	06/16/2026	25,000	25,000	25,001
National Bank of Canada		4.300	F 4.477	06/16/2026	20,000	19,999	20,000
Australia & New Zealand Bank		4.340	F 4.485	06/22/2026	20,000	19,999	20,000
Podium Funding Trust		0.000	3.924	06/23/2026	25,000	24,384	24,363
Australia & New Zealand Bank		4.270	F 4.425	06/23/2026	20,000	20,000	19,998
Skandinav Enskilda Bank		4.500	F 4.510	06/30/2026	20,000	20,000	20,000
Canadian Imperial Bank		4.400	F 4.554	07/01/2026	10,000	10,000	10,000
Royal Bank of Canada		4.370	F 4.525	07/09/2026	40,000	40,000	40,000

F – Floating rate note security.

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

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

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 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>
Bank of Nova Scotia		4.360 <i>F</i>	4.518	07/10/2026	20,000	20,000	20,010
Commonwealth Bank of Australia		4.460 <i>F</i>	4.450	07/10/2026	20,000	20,000	20,000
Nordea Bank		4.350 <i>F</i>	4.522	07/14/2026	20,000	20,000	20,000
Thunder Bay Funding LLC		4.560 <i>F</i>	4.506	07/15/2026	50,000	50,000	50,000
Toyota Motor Credit Corp		0.000	3.844	07/20/2026	25,000	24,328	24,304
Park Avenue		4.340 <i>F</i>	4.482	07/24/2026	30,000	30,000	30,000
National Bank of Canada		0.000	4.409	07/29/2026	10,000	9,682	9,716
The Toronto Dominion Bank		4.650 <i>F</i>	4.614	07/31/2026	25,000	25,000	25,011
Collateralized Flex Co LLC		4.340 <i>F</i>	4.536	08/25/2026	25,000	25,000	25,000
Canadian Imperial Bank		0.000	3.975	10/01/2026	25,000	24,115	24,021
National Australia Bank		4.340 <i>F</i>	4.495	10/20/2026	20,000	20,000	20,000
The Toronto Dominion Bank		4.600 <i>F</i>	4.597	10/27/2026	49,000	49,000	49,000
Paradelle Funding		0.000	3.957	10/30/2026	15,000	14,426	14,427
Total Commercial Paper	75.7%					6,434,522	6,434,886
<i>Negotiable Certificates of Deposit</i>							
Mitsubishi UFJ Trust & Banking		3.940	3.940	11/04/2025	50,000	50,000	50,000
Mitsubishi UFJ Trust & Banking		3.910	3.910	11/05/2025	50,000	50,000	50,000
OCBC Banking Corp		4.510 <i>F</i>	4.510	11/06/2025	9,000	9,000	9,001
Sumitomo Mitsubishi Trust		4.350	4.350	11/10/2025	25,000	25,000	25,003
Truist Bank		4.460	4.460	11/10/2025	40,000	40,000	40,004
Sumitomo Mitsubishi Trust		4.280	4.280	11/25/2025	40,000	40,000	40,008
Sumitomo Mitsubishi Trust		4.280	4.280	12/03/2025	40,000	40,000	40,010
Mizuho Bank LTD		4.470	4.470	12/08/2025	25,000	25,000	25,009
Skandinaviska Enskilda Banken		4.590 <i>F</i>	4.590	12/17/2025	18,000	18,000	18,005
Bank of America NA		4.460	4.460	12/18/2025	20,000	20,000	20,007
Cooperative Rabobank		4.260 <i>F</i>	4.414	12/19/2025	25,000	25,000	25,005
Bank of America		4.500	4.500	01/02/2026	23,000	23,000	23,015
Mizuho Bank LTD		4.360	4.360	01/02/2026	20,000	20,000	20,010
Bank of America		4.520	4.520	01/07/2026	25,000	25,000	25,019
Sumitomo Mitsui Banking		4.260 <i>F</i>	4.435	01/15/2026	20,000	20,000	20,001
Nordea Bank		4.310 <i>F</i>	4.465	01/21/2026	25,000	25,000	25,013
Canadian Imperial		4.350 <i>F</i>	4.505	02/09/2026	25,000	25,000	25,000
Cooperative Rabobank UA		4.410	4.410	02/10/2026	20,000	20,000	20,017
Bank of Nova Scotia		4.340 <i>F</i>	4.569	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	30,036
Sumitomo Mitsui Banking		4.260 <i>F</i>	4.454	04/08/2026	20,000	20,000	19,998
Bank of America NA		4.400	4.400	04/10/2026	50,000	50,000	50,070
Westpac Banking Corp		4.440 <i>F</i>	4.612	04/17/2026	50,000	50,000	50,083
Nordea Bank		4.410 <i>F</i>	4.410	04/30/2026	8,000	8,000	8,006
Bank of America		4.390	4.390	07/06/2026	25,000	25,000	25,053
OCBC Banking Corp		4.540	4.540	07/17/2026	20,000	20,000	19,998
Svenska Handelsbanken/New York		3.830	3.830	07/21/2026	35,300	35,300	35,264
Canadian Imperial		4.370 <i>F</i>	4.525	07/23/2026	20,000	20,000	20,010
Bank of America NA		4.350	4.350	07/24/2026	40,000	40,000	40,094
Bank of America NA		4.170	4.170	08/06/2026	25,000	25,000	25,034
Canadian Imperial		3.820	3.820	10/28/2026	25,000	25,000	24,968
Total Negotiable Certificates of Deposit	10.4%					883,300	883,747

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 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>
<i>Repurchase Agreements</i>							
Bank of America Securities		4.150	4.150	11/03/2025	227,000	227,000	227,000
BNP Paribas SA		4.150	4.150	11/03/2025	328,000	328,000	328,000
ABN Amro Bank		4.180	4.180	11/03/2025	300,000	300,000	300,000
Natixis Financial		4.180	4.180	11/03/2025	300,000	300,000	300,000
Total Repurchase Agreements	13.5%					1,155,000	1,155,000
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		3.939 **			2,977	2,977	2,977
Cash					10	10	10
Total Money Market Funds	0.1%					2,987	2,987
Total Money Market Pool	100.0%					\$ 8,500,809	\$ 8,501,622

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	\$ 2,999	\$ 3,000
United States Treasury		4.250	4.114	01/31/2026	7,000	7,003	7,006
United States Treasury		4.011 F	3.984	01/31/2026	15,900	15,901	15,902
United States Treasury		4.625	4.111	03/15/2026	4,000	4,007	4,011
United States Treasury		4.500	4.135	03/31/2026	6,000	6,008	6,016
United States Treasury		3.750	4.130	04/15/2026	3,000	2,995	2,999
United States Treasury		3.916 F	3.913	04/30/2026	13,000	13,000	12,998
United States Treasury		3.625	4.070	05/15/2026	3,000	2,993	2,996
United States Treasury		3.948 F	3.992	07/31/2026	15,000	14,996	15,000
United States Treasury		3.971 F	3.929	10/31/2026	17,000	17,007	17,003
United States Treasury		3.864 F	3.876	01/31/2027	10,000	9,998	9,989
United States Treasury		3.978 F	3.996	04/30/2027	3,000	3,000	2,999
Total U. S. Treasury Notes	15.2%					99,907	99,919
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	4.268	11/06/2025	6,000	5,996	5,998
United States Treasury		0.000	4.350	11/12/2025	9,000	8,988	8,991
United States Treasury		0.000	4.252	11/13/2025	3,000	2,996	2,997
United States Treasury		0.000	4.350	11/18/2025	9,000	8,982	8,986
United States Treasury		0.000	4.232	11/20/2025	6,000	5,987	5,989
United States Treasury		0.000	4.344	11/25/2025	6,000	5,983	5,986
United States Treasury		0.000	4.201	11/28/2025	3,000	2,991	2,992
United States Treasury		0.000	4.329	12/02/2025	6,000	5,978	5,981
United States Treasury		0.000	4.144	12/04/2025	6,000	5,977	5,980
United States Treasury		0.000	4.219	12/09/2025	5,000	4,978	4,981
United States Treasury		0.000	4.035	12/11/2025	6,000	5,973	5,976
United States Treasury		0.000	4.162	12/16/2025	6,000	5,969	5,972
United States Treasury		0.000	4.162	12/23/2025	5,000	4,970	4,973

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 31, 2025
(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	4.131	12/30/2025	5,000	4,967	4,969
United States Treasury		0.000	4.073	01/06/2026	6,000	5,956	5,959
United States Treasury		0.000	4.293	01/08/2026	6,000	5,952	5,958
United States Treasury		0.000	3.954	01/13/2026	6,000	5,953	5,956
United States Treasury		0.000	4.272	01/15/2026	6,000	5,947	5,954
United States Treasury		0.000	4.141	01/22/2026	9,000	8,917	8,925
United States Treasury		0.000	4.062	01/29/2026	11,000	10,892	10,901
United States Treasury		0.000	3.886	02/03/2026	3,000	2,971	2,971
United States Treasury		0.000	4.118	02/05/2026	3,000	2,969	2,971
United States Treasury		0.000	3.876	02/10/2026	5,000	4,948	4,948
United States Treasury		0.000	4.108	02/12/2026	3,000	2,966	2,969
United States Treasury		0.000	3.420	02/15/2026	6,000	5,942	5,961
United States Treasury		0.000	3.979	02/15/2026	6,000	5,932	5,934
United States Treasury		0.000	4.081	02/19/2026	3,000	2,963	2,966
United States Treasury		0.000	3.834	02/24/2026	5,000	4,941	4,941
United States Treasury		0.000	4.050	02/26/2026	3,000	2,961	2,964
United States Treasury		0.000	3.803	03/03/2026	5,000	4,939	4,938
United States Treasury		0.000	4.013	03/05/2026	3,000	2,960	2,962
United States Treasury		0.000	3.855	03/12/2026	3,000	2,958	2,960
United States Treasury		0.000	3.781	04/23/2026	3,000	2,948	2,947
United States Treasury		0.000	3.760	04/30/2026	3,000	2,944	2,945
Total U. S. Treasury Bills	27.0%					177,694	177,801
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		0.000	4.283	11/03/2025	3,000	2,999	2,999
Federal Home Loan Bank		0.000	4.059	11/26/2025	3,000	2,992	2,992
Federal Home Loan Bank		0.000	4.246	12/05/2025	3,000	2,988	2,989
Federal Home Loan Bank		0.000	4.117	12/19/2025	6,000	5,968	5,969
Federal Home Loan Bank		0.000	4.128	12/26/2025	3,000	2,981	2,982
Federal Home Loan Bank		0.000	4.198	01/02/2026	6,000	5,959	5,960
Federal Home Loan Bank		0.000	3.958	01/06/2026	3,000	2,979	2,979
Federal Home Loan Bank		0.000	4.134	01/16/2026	3,000	2,974	2,976
Federal Home Loan Bank		0.000	3.935	01/23/2026	3,000	2,975	2,973
Federal Home Loan Bank		4.075	<i>F</i> 4.075	01/26/2026	3,000	3,000	3,000
Federal Home Loan Bank		0.000	4.029	01/28/2026	6,000	5,942	5,943
Federal Home Loan Bank		0.000	3.911	01/30/2026	6,000	5,943	5,942
Federal Home Loan Bank		0.000	4.046	02/13/2026	3,000	2,967	2,967
Federal Home Loan Bank		4.070	<i>F</i> 4.100	02/19/2026	4,000	4,000	4,000
Federal Home Loan Bank		0.000	3.985	02/20/2026	6,000	5,928	5,931
Federal Home Loan Bank		0.000	3.860	02/23/2026	3,000	2,963	2,964
Federal Home Loan Bank		0.000	3.858	02/24/2026	3,000	2,964	2,964
Federal Home Loan Bank		3.850	3.861	03/10/2026	3,000	2,999	3,000
Federal Home Loan Bank		0.000	3.876	03/13/2026	3,000	2,958	2,959
Federal Home Loan Bank		0.000	3.813	04/09/2026	3,000	2,951	2,951
Federal Farm Credit Bank		4.330	<i>F</i> 4.330	04/28/2026	2,000	2,000	1,999
Federal Farm Credit Bank		4.330	<i>F</i> 4.330	04/30/2026	3,000	3,000	3,000
Federal Home Loan Bank		4.390	<i>F</i> 4.390	05/15/2026	1,000	1,000	1,000
Federal Home Loan Bank		4.060	<i>F</i> 4.060	05/22/2026	3,000	3,000	3,000
Federal Home Loan Bank		4.065	<i>F</i> 4.089	06/02/2026	3,000	3,000	3,000
Federal Home Loan Bank		4.065	<i>F</i> 4.065	06/22/2026	3,000	3,000	3,000
Federal Home Loan Bank		4.070	<i>F</i> 4.070	06/29/2026	3,000	3,000	3,000
Federal Farm Credit Bank		4.390	<i>F</i> 4.360	07/10/2026	2,000	2,000	2,001
Federal Home Loan Bank		4.140	<i>F</i> 4.140	07/23/2026	2,000	2,000	2,001

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 31, 2025
(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>
Federal Farm Credit Bank		4.360 <i>F</i>	4.360	08/17/2026	1,000	1,000	1,000
Federal Home Loan Bank		4.140 <i>F</i>	4.140	10/16/2026	2,000	2,000	2,001
Federal Home Loan Bank		4.140 <i>F</i>	4.140	10/21/2026	3,000	3,000	3,001
Federal Home Loan Bank		4.140 <i>F</i>	4.140	10/21/2026	3,000	3,000	3,001
Federal Farm Credit Bank		4.375 <i>F</i>	4.375	10/21/2026	2,000	2,000	2,000
Federal Home Loan Bank		4.140 <i>F</i>	4.140	10/23/2026	3,000	3,000	3,001
Federal Home Loan Bank		4.155 <i>F</i>	4.155	01/25/2027	2,000	2,000	2,000
Federal Home Loan Bank		4.385 <i>F</i>	4.385	01/25/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.385 <i>F</i>	4.385	01/28/2027	2,000	2,000	2,000
Federal Home Loan Bank		4.100 <i>F</i>	4.155	02/05/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.395 <i>F</i>	4.395	04/16/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.400 <i>F</i>	4.400	04/23/2027	2,000	2,000	2,001
Federal Home Loan Bank		4.440 <i>F</i>	4.440	04/28/2027	3,000	3,000	3,001
Federal Farm Credit Bank		4.285 <i>F</i>	4.285	08/27/2027	2,000	2,000	2,000
Federal Home Loan Bank		4.220 <i>F</i>	4.220	09/29/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.405 <i>F</i>	4.405	10/01/2027	2,000	2,000	2,000
Federal Home Loan Bank		4.220 <i>F</i>	4.220	10/08/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.400 <i>F</i>	4.400	10/22/2027	500	500	500
Total U. S. Government Agency Bonds and Notes	20.5%					134,930	134,947
<i>Repurchase Agreements</i>							
Goldman, Sachs & Co		4.140	4.140	11/03/2025	150,000	150,000	150,000
Bank of America Securities		4.150	4.150	11/03/2025	96,300	96,300	96,300
Total Repurchase Agreements	37.4%					246,300	246,300
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		3.939 **			86	86	86
Total Money Market Funds	0.0%					86	86
Total Government Money Market Pool	100.0%					\$ 658,917	\$ 659,053

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 %	3.730 %	04/15/2027	20,000	\$ 20,216	\$ 20,236
United States Treasury		0.375	3.909	07/31/2027	51,050	48,034	48,276
United States Treasury		4.125	3.894	11/15/2027	33,000	33,146	33,336
United States Treasury		2.750	3.693	02/15/2028	27,500	26,936	26,991
Total U. S. Treasury Notes and Bonds	17.6%					128,332	128,839

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 31, 2025
(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>
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mort Assn		4.000	2.366	09/16/2026	26	26	25
Federal Home Loan Mort Corp		4.948	F 1.664	08/15/2030	17	18	17
Federal Home Loan Mort Corp		6.034	F 1.864	09/15/2030	6	6	6
Federal Home Loan Mort Corp		4.748	F 1.369	07/15/2031	14	14	14
Federal Home Loan Mort Corp		4.798	F 1.711	12/15/2031	27	29	27
Federal Home Loan Mort Corp		4.748	F 1.744	01/15/2033	38	42	38
Federal National Mortgage Assn		4.604	F 0.805	03/25/2036	404	404	394
Government National Mort Assn		4.669	F 4.790	12/20/2060	264	261	264
Government National Mort Assn		4.769	F 4.804	12/20/2060	296	296	296
Government National Mort Assn		4.869	F 4.871	02/20/2061	141	142	142
Government National Mort Assn		4.769	F 4.804	06/20/2062	164	164	164
Government National Mort Assn		4.789	F 4.817	08/20/2062	97	98	97
Government National Mort Assn		4.438	F 4.519	12/20/2062	140	139	139
Government National Mort Assn		4.669	F 4.733	03/20/2063	178	178	178
Government National Mort Assn		4.719	F 4.767	04/20/2063	101	101	102
Government National Mort Assn		4.816	F 4.799	08/20/2063	150	151	151
Government National Mort Assn		4.669	F 4.742	04/20/2065	237	237	237
Total U.S. Agency Collateralized Mortgage Obligations	0.3%					2,306	2,291
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Roche Holdings INC		5.265	5.265	11/13/2026	3,610	3,610	3,656
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,228
Hyundai Capital America		5.250	5.363	01/08/2027	5,145	5,138	5,199
Jackson National Life Global		4.900	4.920	01/13/2027	3,876	3,875	3,906
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,341	4,437
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	5,194
Ameren Corporation		1.950	4.678	03/15/2027	5,610	5,409	5,450
Blackstone Private Credit Fund		3.250	6.276	03/15/2027	5,020	4,824	4,926
AbbVie Inc		4.800	4.849	03/15/2027	4,900	4,897	4,950
Fiserv Inc		5.150	5.178	03/15/2027	2,912	2,911	2,936
BAE Systems PLC		5.000	5.149	03/26/2027	5,000	4,990	5,055
Diamondback Energy INC		5.200	5.216	04/18/2027	1,436	1,436	1,455
LPL Holdings Inc		5.700	5.714	05/20/2027	914	914	931
Meritage Corporation		5.125	4.647	06/06/2027	5,120	5,157	5,155
F&G Global Funding		5.875	5.896	06/10/2027	5,100	5,098	5,223
National Australia Bank		5.087	5.087	06/11/2027	5,100	5,100	5,196
Athene Global Funding		5.349	5.349	07/09/2027	6,000	6,000	6,097
Broadcom INC		5.050	5.056	07/12/2027	3,043	3,043	3,092
FirstEnergy Corp		3.900	5.525	07/15/2027	5,250	5,113	5,217
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,165
Nextera Energy Capital		4.550	4.391	09/01/2027	3,110	3,119	3,144
Sumitomo Mitsui Tr Bk Lt		4.450	4.474	09/10/2027	5,250	5,248	5,287
Barclays PLC		4.837	4.821	09/10/2027	5,081	5,082	5,135
ING Group		6.083	6.063	09/11/2027	5,250	5,250	5,329
HP Enterprise CO		4.050	4.077	09/15/2027	5,500	5,497	5,488
GA Global Funding Trust		4.400	4.421	09/23/2027	5,221	5,219	5,225
Amphenol Corp		3.850	3.885	11/15/2027	6,000	5,996	5,982
APA Corporation		4.875	5.685	11/15/2027	3,615	3,559	3,623
Blackstone Private Credit Fund		5.875	6.108	11/15/2027	5,250	5,227	5,356
Sammons Financial Group		5.050	5.079	01/10/2028	1,543	1,542	1,567
Avolon Holdings		4.950	5.082	01/15/2028	1,817	1,812	1,835

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 31, 2025
(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>
ONEOK Inc		5.625	5.034	01/15/2028	4,125	4,175	4,217
Howmet Aerospace Inc		6.750	5.296	01/15/2028	3,450	3,552	3,644
Fifth Third Bancorp		4.967	4.967	01/28/2028	3,250	3,250	3,278
Toronto-Dominion Bank		4.861	4.861	01/31/2028	3,843	3,843	3,906
Penske Truck Leasing		5.700	4.575	02/01/2028	5,000	5,119	5,139
Cargill Inc		4.625	4.649	02/11/2028	4,651	4,649	4,716
Lilly Eli and Company		4.550	4.573	02/12/2028	4,179	4,177	4,244
American Express		5.098	5.119	02/16/2028	5,047	5,045	5,110
Motorola Inc		4.600	4.609	02/23/2028	5,500	5,499	5,552
Mars INC		4.600	4.562	03/01/2028	5,365	5,369	5,428
Danske Bank A/S		5.427	5.427	03/01/2028	5,300	5,300	5,389
Rio Tinto Finance USA PLC		4.500	4.577	03/14/2028	2,464	2,460	2,493
Blue Owl Tech Fina		6.100	6.325	03/15/2028	4,242	4,221	4,276
Nordea Bank ABP		4.375	4.390	03/17/2028	5,550	5,548	5,602
Sprint Spectrum		5.152	5.557	03/20/2028	1,655	1,642	1,665
Advanced Micro Devices Inc		4.319	4.319	03/31/2028	5,910	5,910	5,968
Entergy Louisiana LLC		3.250	4.806	04/01/2028	5,400	5,211	5,317
Synopsys Inc		4.650	4.614	04/01/2028	5,282	5,285	5,341
Huntington National Bank		4.871	4.871	04/12/2028	4,934	4,934	4,977
Morgan Stanley		5.652	5.636	04/13/2028	3,627	3,628	3,702
JP Morgan Chase & Co		5.571	5.571	04/22/2028	6,708	6,708	6,844
Philip Morris Intl Inc		4.125	4.248	04/28/2028	5,312	5,297	5,322
Public Service Electric		3.700	4.358	05/01/2028	5,475	5,391	5,442
Citigroup Inc		4.643	4.643	05/07/2028	5,175	5,175	5,209
Starbucks Corp		4.500	4.545	05/15/2028	5,264	5,258	5,311
Dominion Resources Inc		4.600	4.653	05/15/2028	4,695	4,689	4,745
Woodside Finance Ltd		4.900	5.063	05/19/2028	5,963	5,940	6,050
John Deere Capital Corp		4.250	4.282	06/05/2028	4,154	4,151	4,188
Ecolab Inc		4.400	3.642	06/15/2028	1,555	1,575	1,566
Georgia Pacific LLC		4.400	4.467	06/30/2028	1,425	1,423	1,436
Manufacturers & Traders Trust		4.762	4.761	07/06/2028	4,480	4,480	4,521
Delta Air Lines Inc		4.950	4.953	07/10/2028	2,700	2,700	2,736
Chevron USA		4.050	4.053	08/13/2028	5,500	5,500	5,535
Caterpillar Finl Services		4.100	4.105	08/15/2028	6,000	5,999	6,028
Lockheed Martin Corp		4.200	4.244	08/15/2028	4,667	4,662	4,690
Golub Capital CAP Fund		5.750	5.886	08/15/2028	2,362	2,349	2,376
Zoetis INC		4.150	4.179	08/17/2028	4,749	4,745	4,763
Corebridge Global Funding		4.300	4.364	08/21/2028	2,973	2,969	2,980
RGA Global Funding		4.300	4.327	08/25/2028	7,620	7,615	7,635
Bank of Nova Scotia		4.404	4.404	09/08/2028	5,425	5,425	5,456
Ares Strategic Income FU		5.450	5.682	09/09/2028	2,477	2,462	2,488
Lowe's Corp Inc		1.700	4.351	09/15/2028	4,250	3,949	3,980
SBL Holdings Inc		5.900	5.938	09/26/2028	5,135	5,130	5,109
Georgia Power Company		4.050	4.068	10/01/2028	1,835	1,834	1,834
Vistra Operations Co LLC		4.600	4.609	10/15/2028	1,944	1,944	1,937
Delta Air Lines		4.750	4.912	10/20/2028	4,700	4,683	4,732
LXP Industrial Trust		6.750	5.092	11/15/2028	1,131	1,183	1,202
Sprint Capital Corp		6.875	4.357	11/15/2028	6,200	6,640	6,661
Cubsmart LP		2.250	4.659	12/15/2028	5,500	5,119	5,189
Credit Agricole SA		5.230	5.230	01/09/2029	1,926	1,926	1,960
Ares Strategic Income FU		5.000	5.217	01/15/2029	6,000	5,962	5,912
Standard Chartered PLC		5.545	5.545	01/21/2029	400	400	411
Royal Bank of Canada		4.965	4.965	01/24/2029	6,625	6,625	6,737
Bank of America Corp		4.979	4.979	01/24/2029	7,050	7,050	7,176

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 31, 2025
(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>
Dell Int LLC		4.150	4.164	02/15/2029	5,500	5,498	5,493
Bank of New York Mellon		4.729	4.729	04/20/2029	2,102	2,102	2,135
Morgan Stanley		4.133	4.133	10/18/2029	2,823	2,823	2,814
Wells Fargo & Company		6.303	4.888	10/23/2029	6,500	6,829	6,875
Bank of Montreal		4.250	4.250	12/23/2029	5,500	5,500	5,488
Total Corporate Fixed-Rate Bonds and Notes	54.1%					394,617	398,720
Commercial Mortgage-Backed Securities							
BANK5		5.702	3.558	02/15/2029	1,138	1,175	1,181
COMM 2017-CIR2 Mortgage Trst		3.510	3.746	09/01/2050	1,680	1,646	1,652
BANK5		6.260	5.861	04/15/2056	2,000	2,080	2,075
Benchmark		6.228	5.667	05/15/2056	7,440	7,851	7,850
Benchmark		6.363	5.946	07/15/2056	1,097	1,143	1,148
BMO Mortgage Trust		6.534	6.143	08/15/2056	2,867	2,980	3,004
BMARK		6.841	6.363	11/15/2056	7,505	7,941	7,960
BMO Mortgage Trust		5.739	5.407	02/15/2057	2,000	2,070	2,071
BBCMS Mortgage Trust		5.946	5.501	03/15/2057	2,668	2,790	2,791
Total Commercial Mortgage-Backed Securities	4.0%					29,676	29,732
Municipals							
Sales Tax Securitization Corp		4.558	4.558	01/01/2026	4,160	4,160	4,163
State of Connecticut		5.050	5.050	05/15/2026	2,430	2,436	2,444
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	802
Columbia DT-B-TXBL DC		4.043	4.043	06/01/2027	1,500	1,500	1,505
City of New York		4.669	4.669	02/01/2028	1,660	1,660	1,690
Columbia DT-B-TXBL DC		4.053	4.053	06/01/2028	1,100	1,100	1,106
Total Municipal Securities	1.6%					11,651	11,710
Asset-Backed Securities							
Toyota Auto Receivables Owner		4.630	4.672	09/15/2027	2,597	2,595	2,602
BMW Vehicle Owner Trust		4.430	4.472	10/25/2027	2,454	2,454	2,458
Hertz Vehicle Financing LLC		1.680	6.875	12/27/2027	6,636	6,265	6,472
World Omni Auto Rec		5.610	5.681	02/15/2028	2,332	2,331	2,341
GM Financial Auto Leasing Trus		4.660	4.709	02/21/2028	7,000	7,000	7,051
Santander Drive Auto Rec		5.730	5.805	04/17/2028	1,171	1,172	1,172
OneMain Direct Auto Receivable		0.870	0.875	07/14/2028	158	158	158
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	5,955
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	3,870	3,870	3,908
AESOP		5.130	6.053	10/20/2028	7,000	6,915	7,113
CarMax Receivables Trust		5.400	5.495	11/15/2028	4,265	4,265	4,304
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,493	4,497
Ford Credit Auto Lease		4.780	4.833	02/15/2029	5,000	4,999	5,053
GM Financial Securitized Term		5.100	5.160	03/16/2029	3,890	3,887	3,921
SBNA Auto Lease Trust		4.420	4.468	03/20/2029	3,000	3,001	3,009
Mercedes-Benz Auto Lease Trust		3.880	3.918	04/16/2029	5,400	5,399	5,380
SBNA Auto Receivables Trust		5.210	5.274	04/16/2029	2,222	2,222	2,238
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	6,999	7,110
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,398	4,436
Ford Credit Floorplan		4.300	4.340	09/15/2029	7,000	7,000	7,028
Honda Auto Receivables		4.570	4.612	09/21/2029	7,000	7,000	7,069

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 31, 2025
(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>
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,325	5,381
T-Mobile US Trust		4.740	4.788	11/20/2029	8,000	7,998	8,097
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,406
World Omni Select Auto Trust		4.080	4.119	08/15/2031	6,525	6,524	6,507
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	1,108	1,110	1,117
Affirm Master Trust		4.990	5.041	02/15/2033	6,989	6,990	7,038
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	7,099	7,697
OneMain Financial Issuance		5.940	6.014	05/15/2034	2,469	2,468	2,482
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	6,030	6,029	6,092
Hilton Grand Vacations Trust		4.980	5.033	08/27/2040	4,681	4,679	4,728
Sierra Timeshare Rec Funding		4.830	4.880	08/20/2041	2,645	2,645	2,663
Sierra Timeshare Rec Funding		4.810	4.858	01/21/2042	3,948	3,948	3,970
Total Asset Backed Securities	20.9%					152,466	154,428
<i>Money Market Funds</i>							
Invesco Government & Agency		3.966	**		12,097	12,097	12,097
Total Money Market Funds	1.6%					12,097	12,097
Total Short Term Bond Pool	100.0%					\$ 731,145	\$ 737,817

STATE LOAN POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
CityNet WV LLC BLINS		4.280	%		5,109	\$ 5,109	\$ 5,109
CityNet WV LLC BLINS		4.280			2,185	2,185	2,185
CityNet WV LLC BLINS		4.280			20,000	20,000	20,000
Digital Connections BLINS		4.280			805	805	805
Digital Connections BLINS		4.280			403	403	403
MicroLogic Inc BLINS		4.280			6,800	6,800	6,800
Roane County EDA BLINS		4.280			4,549	4,549	4,549
CityNet WV LLC RDOF		4.280			10,697	10,697	10,697
CityNet WV LLC RDOF		4.280			652	652	652
CityNet WV LLC RDOF		4.280			1,303	1,303	1,303
Digital Connections RDOF		5.280			1,288	1,288	1,288
Gigabeam Networks RDOF		4.280			4,196	4,196	4,196
MicroLogic Inc RDOF		4.280			1,506	1,506	1,506
Total Intergovernmental Loans	98.9%					59,493	59,493
<i>Money Market Funds</i>							
Invesco Government & Agency		3.966	**		681	681	681
Total Money Market Funds	1.1%					681	681
Total State Loan Pool	100.0%					\$ 60,174	\$ 60,174

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
October 31, 2025
(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		3.770 % F	3.770 %	04/01/2026	2,551	\$ 2,551	\$ 2,551
CNB Bank		3.790 F	3.790	04/01/2026	2,551	2,551	2,551
CNB Bank		3.810 F	3.810	04/01/2026	2,552	2,551	2,551
Citizens Bank of Weston		3.890 F	3.890	04/01/2026	204	204	204
CNB Bank		3.750 F	3.750	04/01/2026	2,551	2,551	2,551
Citizens Bank of WV		3.760 F	3.760	04/01/2026	10,202	10,202	10,202
United Bank		3.740 F	3.740	04/01/2026	9,997	9,997	9,997
WesBanco Bank		3.790 F	3.790	04/01/2026	10,204	10,204	10,204
Total Term Deposit	99.9%					40,811	40,811
<i>Money Market Funds</i>							
Invesco Government & Agency		3.966 **			26	\$ 26	\$ 26
Total Money Market Funds	0.1%					26	26
Total School Fund	100.0%					\$ 40,837	\$ 40,837

SCHOOL FUND

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Invesco Government & Agency		3.966 **			1,007	\$ 1,007	\$ 1,007
Total Money Market Funds	100.0%					1,007	1,007
Total School Fund	100.0%					\$ 1,007	\$ 1,007

F – Floating rate note security.

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

** Rate represents last business day of the month.

See accompanying notes to financial statements.

(This page intentionally left blank.)

Other Financial Information

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

OCTOBER 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	\$ 8,513,734	\$ 649,289	\$ 727,362
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	6,671
Net position at value	<u>\$ 8,513,734</u>	<u>\$ 649,289</u>	<u>\$ 734,033</u>
Investment unit data:			
Units outstanding	8,513,733,916	649,288,940	7,118,779
Net position, unit price	\$ 1.00	\$ 1.00	\$ 103.11

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
OCTOBER 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	45 days	34 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	640 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	468 to 868 day range
Money Market Yield - Monthly	4.27%	4.12%	N/A

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

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PARTICIPANT NET ASSET VALUES (UNAUDITED)

OCTOBER 31, 2025

(IN THOUSANDS)

WV Money Market Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 3,061,509
Banking Services	401,452
Unclaimed Prop Fund Invest	159,179
Broadband Loan Guarantee	20,265
Safekeeping	48,298
Debt Service	46,616
Savings Plans	43,090
Veterans Lottery	1,168
Total WV State Treasurer's Office	<u>3,781,577</u>
Department of Transportation	888,504
WV Economic Development Authority	961,896
Higher Education Policy Commission	307,400
WV Housing Development Fund	44,034
Secretary of Revenue	100,907
Department of Environmental Protection	311,906
Public Employees Insurance Agency	169,160
WV Lottery Commission	140,243
Water Development Authority	434,475
Division of Natural Resources	96,740
School Board Authority	207,286
WV Municipal Pension Oversight Board	32,242
Regional Jail Authority	23,418
West Virginia University	106,971
Board of Risk and Insurance Management	26,960
Department of Health and Human Resources	7,091
Insurance Commission	6,685
WV State Auditor's Office	6,132
Department of Administration	20,191
Performance and wage bond accounts	20,611
Other	<u>5,094</u>
Total State Agencies	<u>7,699,523</u>
Local Governments:	
Cabell County Board of Education	36,382
Mercer County Board of Education	54,648
Wetzel County Board of Education	63,236
Putnam County Board of Education	40,818
Hampshire County Board of Education	3,191
City of Charleston	9,468
Marshall County Board of Education	103,193
Fayette County Board of Education	21,988
Mason County Board of Education	18,830
Taylor County Board of Education	12,715
Doddridge County Board of Education	44,250
Tyler Co Board of Education	120,274
Berkeley County Board of Education	75,832
Kanawha Emergency Operations Center	7,090
Taylor County Commission General Fund	10,490
Lincoln County Board of Education	5,427
Braxton County Board of Education	6,815
Wood County Board of Education	7,802
Berkeley County PSWD	15,691
Kanawha County Emergency Ambulance Authority	5,125
City of Weirton	5,144
Boone County Commission	4,810
Pleasants County Board of Education	9,155
Clarksburg Water Board	8,747
Berkeley County PSSD	7,957
Greenbrier County Board of Education	6,055
Fayette County Commission	2,514
Ritchie County Board of Education	1,673
Wyoming County Board of Education	1,295
Pleasants County Commission	1,229
Jackson County Sheriff	13,042
Upshur Board of Education	5,075
Mason County Commission	1,248
Town of Barboursville	9,849
Town of Ripley	4,852
Putnam County Development Authority Park Funds	1,083
Roane County Commission	1,925
Greenbrier County Farmland Protection Board	3,393
Lewis County Board of Education	2,928
Parkersburg Utility Boards	7,280
City of Hinton	1,480
Wirt County Board of Education	5,061
City of Buckhannon	1,087
Town of Williamstown	1,019
City of Philippi	1,052
Fayette County Farmland Protection Board	1,219
Harrison County Board of Education	9,331
Moundsville-Marshall Public Library	1,541
Roane County Board of Education	1,353
Berkeley County Emergency Ambulance Authority	2,508
Other	<u>26,041</u>
Total Local Governments	<u>814,211</u>
Total net asset value	<u>\$ 8,513,734</u>

WV Government Money Market Pool	
State Agencies:	
WV State Treasurer's Office - Safekeeping	\$ 16,649
Municipal Bond Commission	279,938
WV Housing Development Fund	37,846
WV Economic Development Authority WVJIT #2	10,964
Department of Environmental Protection	5,251
Other	<u>5,761</u>
Total State Agencies	<u>356,409</u>
Local Governments:	
Berkeley Co Bd of Ed Investment Account	85,258
Wood County Board of Education	60,734
Putnam County Board of Education	52,016
Wyoming County Board of Education 2024 Bond	21,131
Taylor County Schools 2024 Bond	13,148
Huntington Water Quality Board - Sanitation	32,026
Mingo County Board of Education	7,508
Huntington Water Quality Board - Stormwater Utility	5,057
Upshur Co Bd of Ed Investment Account	3,526
Hancock County Board of Education	7,311
Hancock County Commission	1,352
Hardy County Board of Education	1,460
Red Sulphur Public Service District	1,017
Other	<u>1,336</u>
Total Local Governments	<u>292,880</u>
Total net asset value	<u>\$ 649,289</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 359,136
Banking Services	<u>210,452</u>
Total WV State Treasurer's Office	<u>569,588</u>
Department of Environmental Protection	128,924
WV Municipal Pension Oversight Board	11,182
Higher Education Policy Commission	7,235
WV Court of Claims	6,790
WV Parkways Authority	4,080
Department of Transportation	2,675
Other	<u>2,738</u>
Total State Agencies	<u>733,212</u>
Local Governments:	
Other	<u>821</u>
Total Local Governments	<u>821</u>
Total net asset value	<u>\$ 734,033</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