

**Unaudited Financial Statements
With Other Financial Information**

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

For the Month and Fiscal Year to Date Ended September 30, 2025

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

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West Virginia Board of Treasury Investments
Consolidated Fund

Unaudited Financial Statements with Other Financial Information
For the Month and Fiscal Year to Date Ended September 30, 2025

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

September 30, 2025

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Assets			
Investments:			
At amortized cost	\$ 8,863,220	\$ 626,701	\$ -
At fair value	-	-	740,140
Receivables:			
Accrued interest	19,028	1,109	5,470
Dividends	60	1	32
Receivable for investments sold	-	-	5,941
Other	-	-	-
Total receivables	<u>19,088</u>	<u>1,110</u>	<u>11,443</u>
Total assets	<u>8,882,308</u>	<u>627,811</u>	<u>751,583</u>
Liabilities			
Accrued expenses	1,003	83	134
Dividends payable	-	-	3,223
Payable for investments purchased	-	2,017	15,338
Total liabilities	<u>1,003</u>	<u>2,100</u>	<u>18,695</u>
Net Position			
Held in trust for investment pool participants	8,881,305	625,711	732,888
Held in trust for individual investment account holders	-	-	-
Total net position	<u>\$ 8,881,305</u>	<u>\$ 625,711</u>	<u>\$ 732,888</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>
\$ 58,990	\$ 40,703	\$ -	\$ 9,589,614
-	-	1,004	741,144
604	134	-	26,345
1	-	3	97
-	-	-	5,941
-	-	-	-
<u>605</u>	<u>134</u>	<u>3</u>	<u>32,383</u>
59,595	40,837	1,007	10,363,141
1	1	-	1,222
-	-	-	3,223
-	-	-	17,355
<u>1</u>	<u>1</u>	<u>-</u>	<u>21,800</u>
-	-	-	10,239,904
59,594	40,836	1,007	101,437
<u>\$ 59,594</u>	<u>\$ 40,836</u>	<u>\$ 1,007</u>	<u>\$ 10,341,341</u>

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

For the Periods Ended September 30, 2025

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of September</u>	<u>Fiscal Year (3 Months)</u>	<u>Month of September</u>	<u>Fiscal Year (3 Months)</u>
Additions				
Investment income:				
Interest	\$ 14,374	\$ 44,713	\$ 1,331	\$ 4,567
Dividends	59	80	1	2
Net (amortization) accretion	16,602	52,752	775	2,139
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>31,035</u>	<u>97,545</u>	<u>2,107</u>	<u>6,708</u>
Investment expenses:				
Investment advisor fees	220	685	15	47
Custodian bank fees	17	57	2	6
Administrative fees	81	252	6	20
Total investment expenses	<u>318</u>	<u>994</u>	<u>23</u>	<u>73</u>
Net investment income	30,717	96,551	2,084	6,635
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	30,723	96,557	2,084	6,635
Participant transaction additions:				
Purchase of pool units by participants	1,710,921	4,787,948	57,939	160,833
Reinvestment of pool distributions	30,723	96,557	2,084	6,635
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,741,644</u>	<u>4,884,505</u>	<u>60,023</u>	<u>167,468</u>
Total additions	1,772,367	4,981,062	62,107	174,103
Deductions				
Distributions to pool participants:				
Net investment income	30,717	96,551	2,084	6,635
Net realized gain (loss) from investments	6	6	-	-
Total distributions to pool participants	<u>30,723</u>	<u>96,557</u>	<u>2,084</u>	<u>6,635</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,455,785	4,644,332	39,422	109,703
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,455,785</u>	<u>4,644,332</u>	<u>39,422</u>	<u>109,703</u>
Total deductions	<u>1,486,508</u>	<u>4,740,889</u>	<u>41,506</u>	<u>116,338</u>
Net increase (decrease) in net position	285,859	240,173	20,601	57,765
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	285,859	240,173	20,601	57,765
Net position at beginning of period	8,595,446	8,641,132	605,110	567,946
Net position at end of period	<u>\$ 8,881,305</u>	<u>\$ 8,881,305</u>	<u>\$ 625,711</u>	<u>\$ 625,711</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>September</u>	<u>(3 Months)</u>	<u>September</u>	<u>(3 Months)</u>	<u>September</u>	<u>(3 Months)</u>	<u>September</u>	<u>(3 Months)</u>
\$ 2,584	\$ 7,827	\$ 203	\$ 604	\$ 131	\$ 410	\$ -	\$ -
31	93	1	3	-	-	3	10
194	638	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,809</u>	<u>8,558</u>	<u>204</u>	<u>607</u>	<u>131</u>	<u>410</u>	<u>3</u>	<u>10</u>
36	109	-	-	-	-	-	-
2	5	-	-	-	-	-	-
6	20	1	1	1	1	-	-
<u>44</u>	<u>134</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
2,765	8,424	203	606	130	409	3	10
458	922	-	-	-	-	-	-
(395)	541	-	-	-	-	-	-
<u>2,828</u>	<u>9,887</u>	<u>203</u>	<u>606</u>	<u>130</u>	<u>409</u>	<u>3</u>	<u>10</u>
1	901	-	-	-	-	-	-
3,203	9,149	-	-	-	-	-	-
-	-	1,379	6,466	142	408	-	-
<u>3,204</u>	<u>10,050</u>	<u>1,379</u>	<u>6,466</u>	<u>142</u>	<u>408</u>	<u>-</u>	<u>-</u>
6,032	19,937	1,582	7,072	272	817	3	10
2,765	8,424	-	-	-	-	-	-
459	923	-	-	-	-	-	-
<u>3,224</u>	<u>9,347</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	206	533	142	408	37	37
-	-	206	533	142	408	37	37
<u>3,224</u>	<u>9,347</u>	<u>206</u>	<u>533</u>	<u>142</u>	<u>408</u>	<u>37</u>	<u>37</u>
2,808	10,590	1,376	6,539	130	409	(34)	(27)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,808	10,590	1,376	6,539	130	409	(34)	(27)
730,080	722,298	58,218	53,055	40,706	40,427	1,041	1,034
<u>\$ 732,888</u>	<u>\$ 732,888</u>	<u>\$ 59,594</u>	<u>\$ 59,594</u>	<u>\$ 40,836</u>	<u>\$ 40,836</u>	<u>\$ 1,007</u>	<u>\$ 1,007</u>

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

For the Periods Ended September 30, 2025

	Total	
	Month of September	Fiscal Year (3 Months)
Additions		
Investment income:		
Interest	\$ 18,623	\$ 58,121
Dividends	95	188
Net (amortization) accretion	17,571	55,529
Provision for uncollectible loans	-	-
Total investment income	<u>36,289</u>	<u>113,838</u>
Investment expenses:		
Investment advisor fees	271	841
Custodian bank fees	21	68
Administrative fees	95	294
Total investment expenses	<u>387</u>	<u>1,203</u>
Net investment income	35,902	112,635
Net realized gain (loss) from investments	464	928
Net increase (decrease) in fair value of investments	<u>(395)</u>	<u>541</u>
Net increase (decrease) in net position from operations	35,971	114,104
Participant transaction additions:		
Purchase of pool units by participants	1,768,861	4,949,682
Reinvestment of pool distributions	36,010	112,341
Contributions to individual investment accounts	1,521	6,874
Total participant transaction additions	<u>1,806,392</u>	<u>5,068,897</u>
Total additions	1,842,363	5,183,001
Deductions		
Distributions to pool participants:		
Net investment income	35,566	111,610
Net realized gain (loss) from investments	465	929
Total distributions to pool participants	<u>36,031</u>	<u>112,539</u>
Participant transaction deductions:		
Redemption of pool units by participants	1,495,207	4,754,035
Withdrawals from individual investment accounts	385	978
Total participant transaction deductions	<u>1,495,592</u>	<u>4,755,013</u>
Total deductions	<u>1,531,623</u>	<u>4,867,552</u>
Net increase (decrease) in net position	310,740	315,449
Inter-pool transfers in	-	-
Inter-pool transfers out	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>
Change in net position	310,740	315,449
Net position at beginning of period	<u>10,030,601</u>	<u>10,025,892</u>
Net position at end of period	<u>\$ 10,341,341</u>	<u>\$ 10,341,341</u>

See accompanying notes to unaudited financial statements.

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

September 30, 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 September 30, 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 September 30, 2025 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 115,507	\$ -	\$ -	\$115,507
U.S. agency collateralized mortgage obligations	-	2,357	-	2,357
Corporate fixed-rate bonds and notes	-	404,178	-	404,178
Commercial-mortgage-backed securities	-	29,772	-	29,772
Municipal Securities	-	11,718	-	11,718
Asset-backed securities	-	164,431	-	164,431
Money Market Funds	12,177	-	-	12,177
	<u>\$ 127,684</u>	<u>\$ 612,456</u>	<u>\$ -</u>	<u>\$ 740,140</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 \$139,000 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 \$1,004,000 using Level 1 inputs.

5. Related Party Transactions

Intergovernmental Investments

The BTI is required by law to enter into certain investment transactions with other state entities. At September 30, 2025, the BTI's intergovernmental investments, which are assets of the Loan Pool account, included the following:

- a. The "WVEDA Broadband Loan" represents an obligation of the WVEDA. Under the statutory provisions governing the loan program, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$80 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$20 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. Since the rate reset for the quarter ending September 30, 2025, exceeded 1.00%, and the maximum annual adjustment may not exceed 1.00%, the rate set for the quarter ending September 30, 2025, will not change for the remainder of the fiscal year. The annualized rate for fiscal year 2026 is 4.28%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At September 30, 2025, the outstanding balance was \$58,851,000.

As of September 30, 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 \$79,350,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$58,851,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$20,499,000 committed for loan insurance is held by the West Virginia State Treasurer’s Office in an account in the West Virginia Money Market Pool. As of September 30, 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 September 30, 2025, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 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		4.460 % <i>F</i>	4.460 %	02/24/2026	25,000	\$ 25,000	\$ 25,007
Total Corporate Bonds and Notes	0.3%					25,000	25,007
<i>Commercial Paper</i>							
Atlantic Asset Securities Corp		0.000	4.137	10/01/2025	2,000	2,000	2,000
Barclays Bank PLC		0.000	4.201	10/01/2025	100,000	100,000	99,989
Barton Capital Corp		0.000	4.143	10/01/2025	200,000	200,000	199,977
Bay Square Funding LLC		0.000	4.198	10/01/2025	12,000	12,000	11,999
Bennington Stark Cap Co		0.000	4.181	10/01/2025	70,000	70,000	69,992
Cabot Trail Funding LLC		0.000	4.137	10/01/2025	25,000	25,000	24,997
LMA Americas LLC		0.000	4.137	10/01/2025	50,000	50,000	49,994
Longship Funding LLC		0.000	4.191	10/01/2025	42,678	42,678	42,673
Sheffield Receivables		0.000	4.516	10/01/2025	30,000	30,000	29,997
Starbird Funding Group		0.000	4.117	10/01/2025	50,000	50,001	49,994
Versailles		0.000	4.160	10/01/2025	75,000	75,000	74,991
Anglesea Funding LLC		0.000	4.181	10/01/2025	80,000	80,000	79,991
DZ Bank AG NY		0.000	4.137	10/01/2025	130,000	130,000	129,985
UnitedHealth Group Inc		0.000	4.191	10/01/2025	86,700	86,700	86,690
Anglesea Funding LLC		0.000	4.191	10/02/2025	12,500	12,499	12,496
Manhattan Asset Funding Co		0.000	4.150	10/06/2025	25,000	24,985	24,982
Fed Caisses Desjardins		0.000	4.155	10/06/2025	20,000	19,989	19,984
Sumitomo Mitsui Banking Corp		0.000	4.488	10/06/2025	25,000	24,985	24,983
LMA Americas LLC		0.000	4.514	10/07/2025	25,400	25,381	25,380
Victory Receivables Corp		0.000	4.160	10/07/2025	25,000	24,982	24,983
Groupe BPCE		0.000	4.538	10/07/2025	89,000	88,934	88,931
Canadian Imperial Bank		0.000	4.170	10/07/2025	10,000	9,992	9,992
DNB Nor Bank ASA		0.000	4.120	10/07/2025	50,000	49,966	49,961
Westpac Banking Corp		0.000	4.160	10/07/2025	100,000	99,932	99,920
Bay Square Funding LLC		0.000	4.511	10/08/2025	25,000	24,978	24,977
Sheffield Receivables		0.000	4.519	10/08/2025	50,000	49,957	49,954
Victory Receivables Corp		0.000	4.492	10/09/2025	15,000	14,985	14,984
Bedford Row Funding Corp		4.400 <i>F</i>	4.400	10/09/2025	25,000	24,999	25,000
Barclays Bank PLC		0.000	4.508	10/10/2025	12,000	11,987	11,986
Gotham Funding Corp		0.000	4.491	10/10/2025	13,500	13,486	13,485
LMA Americas LLC		0.000	4.516	10/10/2025	35,500	35,461	35,459
Canadian Imperial Bank		0.000	4.499	10/10/2025	22,000	21,976	21,975
Sumitomo Mit/Singapore		0.000	4.512	10/10/2025	16,000	15,982	15,982
Barclays Bank PLC		0.000	4.510	10/14/2025	13,000	12,979	12,979
Podium Funding Trust		0.000	4.531	10/14/2025	25,000	24,960	24,960
Mizuho Bank		0.000	4.557	10/14/2025	25,000	24,959	24,960
Cancara Asset Securitization		0.000	4.284	10/15/2025	35,000	34,943	34,939
TotalEnergies Capital SA		0.000	4.531	10/15/2025	20,000	19,965	19,965
Sumitomo Mit/Singapore		0.000	4.522	10/16/2025	20,000	19,964	19,964
TotalEnergies Capital SA		0.000	4.263	10/16/2025	50,000	49,913	49,908
Falcon Asset Funding		0.000	4.221	10/20/2025	50,000	49,890	49,885
Mizuho Bank		0.000	4.526	10/20/2025	25,000	24,941	24,724
Manhattan Asset Funding Co		0.000	4.353	10/21/2025	50,000	49,881	49,879
Cabot Trail Funding LLC		0.000	4.490	10/22/2025	30,000	29,924	29,924
Podium Funding Trust		0.000	4.542	10/22/2025	30,000	29,922	29,924
Fed Caisses Desjardins		0.000	4.192	10/22/2025	50,000	49,880	49,874

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 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>
Mizuho Bank		0.000	4.511	10/22/2025	20,000	19,948	19,949
United Overseas Bank LTD		4.340	F 4.340	10/22/2025	25,000	25,000	25,000
LMA Americas LLC		0.000	4.520	10/23/2025	21,300	21,242	21,243
Podium Funding Trust		0.000	4.520	10/23/2025	16,000	15,957	15,958
Commonwealth Bank of Australia		4.410	F 4.434	10/24/2025	16,000	16,000	16,002
Australia & New Zealand Bankin		0.000	4.507	10/27/2025	20,000	19,936	19,938
OCBC Banking Corp		0.000	4.508	10/27/2025	25,000	24,920	24,921
Sumitomo Mit/Singapore		0.000	4.467	10/27/2025	25,000	24,921	24,923
Longship Funding LLC		0.000	4.227	10/28/2025	50,000	49,843	49,839
Paradelle Funding		0.000	4.551	10/30/2025	10,000	9,963	9,965
Bay Square Funding LLC		0.000	4.497	11/03/2025	25,000	24,899	24,902
Thunder Bay Funding Inc		0.000	4.492	11/03/2025	7,000	6,972	6,973
Victory Receivables Corp		0.000	4.444	11/03/2025	60,000	59,760	59,763
Bank of Montreal		4.380	F 4.548	11/03/2025	14,000	14,000	14,000
Salisbury Receivables Co LLC		0.000	4.514	11/04/2025	30,000	29,875	29,879
LMA Americas LLC		0.000	4.427	11/05/2025	9,696	9,655	9,656
Antalis SA		0.000	4.512	11/06/2025	5,000	4,978	4,979
LMA Americas LLC		0.000	4.408	11/06/2025	5,000	4,978	4,979
DNB Nor Bank ASA		0.000	4.452	11/06/2025	25,000	24,891	24,896
Bedford Row Funding Corp		4.320	F 4.465	11/07/2025	15,000	15,000	15,000
Rabobank Nederland NV NY		0.000	4.415	11/07/2025	11,000	10,951	10,952
National Bank of Canada		0.000	4.515	11/07/2025	25,000	24,886	24,891
National Australia Bank		4.380	F 4.525	11/07/2025	20,000	20,000	20,000
Liberty Street Funding LLC		0.000	4.532	11/10/2025	25,000	24,875	24,882
Old Line Funding LLC		4.470	F 4.470	11/10/2025	11,000	11,000	11,000
United Overseas Bank LTD		4.380	F 4.558	11/10/2025	25,000	25,000	25,000
Antalis SA		0.000	4.481	11/12/2025	8,000	7,959	7,960
Nieuw Amsterdam Receivables		0.000	4.485	11/12/2025	16,000	15,918	15,921
Antalis SA		0.000	4.481	11/13/2025	6,000	5,968	5,969
Sumitomo Mit/Singapore		0.000	4.363	11/13/2025	20,000	19,898	19,900
Barclays Bank PLC		0.000	4.440	11/14/2025	20,000	19,894	19,896
Old Line Funding Corp		0.000	4.510	11/14/2025	25,000	24,865	24,870
Thunder Bay Funding LLC		4.440	F 4.440	11/14/2025	25,000	25,000	25,000
Fed Caisses Desjardins		0.000	4.508	11/14/2025	25,000	24,866	24,871
Commonwealth Bank of Australia		4.490	F 4.454	11/14/2025	20,000	20,000	20,000
Sumitomo Mit/Singapore		0.000	4.456	11/17/2025	20,000	19,886	19,891
Svenska Handelbanken AB		4.460	F 4.536	11/17/2025	25,000	25,000	25,000
Bay Square Funding LLC		0.000	4.408	11/18/2025	25,000	24,856	24,859
LMA Americas LLC		0.000	4.386	11/19/2025	20,000	19,883	19,885
Thunder Bay Funding LLC		4.410	F 4.410	11/19/2025	50,000	50,000	50,000
Albion Capital Corporation		0.000	4.419	11/20/2025	6,328	6,289	6,291
Atlantic Asset Securities Corp		0.000	4.397	11/20/2025	11,000	10,934	10,936
San Antonio, TX Electric		4.270	4.270	11/21/2025	55,000	55,000	55,000
Gotham Funding Corp		0.000	4.387	11/21/2025	20,000	19,878	19,881
JP Morgan Securities		0.000	4.208	11/21/2025	25,000	24,854	24,850
Anglesea Funding LLC		0.000	4.508	11/24/2025	50,000	49,669	49,686
Bay Square Funding LLC		0.000	4.406	11/24/2025	15,000	14,903	14,906
DBS Bank LTD		0.000	4.377	11/24/2025	20,000	19,871	19,875
Albion Capital Corporation		0.000	4.398	11/28/2025	9,489	9,423	9,425
Fed Caisses Desjardins		0.000	4.385	11/28/2025	20,000	19,862	19,866
United Overseas Bank LTD		4.340	F 4.340	11/28/2025	25,000	25,000	25,000
Liberty Street Funding LLC		0.000	4.477	12/01/2025	25,000	24,813	24,824
Groupe BPCE		0.000	4.263	12/01/2025	25,000	24,824	24,823
Royal Bank of Canada NY		0.000	4.572	12/01/2025	25,000	24,810	24,825

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 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>
Thunder Bay Funding LLC		0.000	4.542	12/02/2025	25,000	24,809	25,008
Svenska Handelsbanken AB		0.000	4.446	12/02/2025	20,000	19,850	19,858
Matchpoint Finance PLC		0.000	4.412	12/03/2025	20,000	19,849	19,854
Podium Funding Trust		0.000	4.358	12/03/2025	25,000	24,813	24,818
DBS Bank LTD		0.000	4.324	12/03/2025	20,000	19,852	19,855
Swedbank		4.360	F 4.516	12/03/2025	19,000	19,000	19,000
Bay Square Funding LLC		0.000	4.388	12/04/2025	25,000	24,809	24,815
Gotham Funding Corp		0.000	4.250	12/04/2025	15,372	15,258	15,257
Sheffield Receivables		0.000	4.259	12/04/2025	25,000	24,815	24,815
Nordea Bank ADP		0.000	4.478	12/04/2025	19,000	18,852	18,861
DBS Bank LTD		0.000	4.326	12/05/2025	14,000	13,893	13,896
Royal Bank of Canada NY		4.480	F 4.640	12/05/2025	25,000	25,000	25,000
Victory Receivables Corp		0.000	4.221	12/09/2025	20,000	19,842	19,840
Podium Funding Trust		0.000	4.508	12/10/2025	30,000	29,743	29,758
La Fayette Asset Sec		0.000	4.257	12/11/2025	15,000	14,877	14,878
Manhattan Asset Funding Co		0.000	4.252	12/12/2025	25,000	24,792	24,792
Sheffield Receivables		0.000	4.175	12/12/2025	20,000	19,837	19,835
Gotham Funding Corp		0.000	4.241	12/15/2025	46,000	45,603	45,604
Gotham Funding Corp		0.000	4.189	12/16/2025	20,000	19,827	19,826
La Fayette Asset Sec		0.000	4.200	12/17/2025	25,000	24,781	24,780
Skandinav Enskilda Bank		4.480	F 4.480	12/17/2025	7,000	7,001	7,000
Fairway Finance Corp		0.000	4.515	12/18/2025	20,000	19,810	19,821
Sheffield Receivables		0.000	4.188	12/18/2025	50,000	49,557	49,555
Australia & New Zealand Bankin		0.000	4.436	12/18/2025	25,000	24,765	24,779
Skandinav Enskilda Bank		4.480	F 4.461	12/22/2025	20,000	20,001	20,000
Australia & New Zealand Bank		4.400	F 4.569	01/02/2026	20,000	20,000	20,007
Anglesea Funding		0.000	4.168	01/05/2026	80,000	79,133	79,123
Sumitomo Mitsui Trust NY		0.000	4.200	01/05/2026	50,000	49,454	49,456
LMA Americas LLC		0.000	4.214	01/06/2026	43,150	42,672	42,675
Bedford Row Funding Corp		0.000	4.492	01/07/2026	11,000	10,869	10,877
Ontario, Provence of		0.000	4.197	01/09/2026	25,000	24,716	24,643
Liberty Street Funding LLC		0.000	4.457	01/09/2026	13,000	12,843	12,852
National Bank of Canada		0.000	4.507	01/09/2026	25,000	24,695	24,719
OCBC Banking Corp		0.000	4.174	01/09/2026	20,000	19,773	19,772
Bedford Row Funding Corp		0.000	4.469	01/12/2026	25,000	24,689	24,709
Bedford Row Funding Corp		0.000	4.477	01/13/2026	25,000	24,685	24,706
Liberty Street Funding LLC		0.000	4.457	01/15/2026	25,000	24,681	24,698
Nieuw Anrsterdam Rec		0.000	4.322	01/16/2026	20,000	19,750	19,758
Sheffield Receivables		0.000	4.173	01/20/2026	10,000	9,874	9,874
National Bank of Canada		0.000	4.512	01/20/2026	70,000	69,052	69,129
DBS Bank LTD		0.000	4.144	01/22/2026	25,000	24,683	24,684
Westpac Banking Corp		4.390	F 4.411	01/22/2026	25,000	25,000	25,000
National Bank of Canada		0.000	4.515	01/30/2026	10,000	9,853	9,865
National Bank of Canada		0.000	4.529	02/03/2026	25,000	24,618	24,651
National Bank of Canada		4.440	F 4.604	02/04/2026	40,000	40,000	40,000
Podium Funding Trust		0.000	4.494	02/05/2026	25,000	24,615	24,645
DZ Bank AG		0.000	4.284	02/05/2026	30,000	29,559	29,573
Liberty Street Funding LLC		0.000	4.299	02/09/2026	22,000	21,666	21,676
Thunder Bay Funding		0.000	4.297	02/10/2026	25,000	24,617	24,630
Falcon Asset Funding		4.460	F 4.591	02/10/2026	20,000	20,000	20,000
Svenska Handelsbanken AB		0.000	4.309	02/10/2026	20,000	19,693	19,708
Toyota Motor Credit Corp		0.000	4.493	02/11/2026	25,000	24,597	24,630
Federation Des Caisses		0.000	4.298	02/12/2026	20,000	19,689	19,701
Sumitomo Mitsui Trust NY		0.000	4.113	02/12/2026	20,000	19,703	19,702

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 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>	
Collateralized Flex Co LLC		4.460	F	4.674	02/13/2026	25,000	25,000	25,000
Rabobank Nederland NV NY		0.000		4.272	02/17/2026	20,000	19,680	19,690
Australia & NZ Banking Group		0.000		4.266	02/18/2026	20,000	19,678	19,691
Bedford Row Funding Corp		0.000		4.287	02/20/2026	35,000	34,425	34,442
Federation Des Caisses		0.000		4.298	02/20/2026	20,000	19,671	19,683
Swedbank		0.000		4.298	02/20/2026	20,000	19,671	19,685
National Australia Bank		4.370	F	4.391	02/20/2026	18,000	18,000	18,005
Fairway Finance Corp		0.000		4.298	02/27/2026	20,000	19,655	19,663
Collateralized Flex Co LLC		4.390	F	4.603	02/27/2026	50,000	50,000	50,000
Swedbank		0.000		4.240	02/27/2026	20,000	19,659	19,670
Cabot Trail Funding LLC		0.000		4.244	03/02/2026	20,000	19,653	19,659
Federation Des Caisses		0.000		4.239	03/02/2026	20,000	19,653	19,662
Toyota Credit Puerto Rico		0.000		4.567	03/02/2026	45,000	44,159	44,219
Commonwealth Bank of Australia		4.430	F	4.491	03/02/2026	25,000	25,000	25,000
Bank of Nova Scotia		0.000		4.223	03/03/2026	20,000	19,651	19,657
DBS Bank LTD		0.000		4.244	03/03/2026	7,000	6,878	6,880
Bank of Nova Scotia		0.000		4.235	03/04/2026	25,000	24,561	24,569
Federation Des Caisses		0.000		4.085	03/05/2026	20,000	19,660	19,656
National Bank of Canada		0.000		4.478	03/05/2026	25,000	24,533	24,571
Park Avenue		4.410	F	4.623	03/06/2026	20,000	20,000	20,001
Chariot Funding LLC		4.420	F	4.556	03/06/2026	35,000	35,000	35,000
Skandinav Enskilda Bank		4.420	F	4.562	03/06/2026	15,000	15,000	15,001
Nordea Bank		0.000		4.075	03/09/2026	20,000	19,652	19,650
United Overseas Bank LTD		4.360	F	4.360	03/09/2026	20,000	20,000	20,000
Caisse D Amort Dette Soc		0.000		4.146	03/10/2026	100,000	98,215	98,229
Toronto Dominion		0.000		4.118	03/10/2026	20,000	19,645	19,645
Caisse D Amort Dette Soc		0.000		4.144	03/11/2026	50,000	49,102	49,109
Cabot Trail Funding LLC		0.000		4.129	03/13/2026	20,000	19,638	19,635
GTA Funding LLC		0.000		4.127	03/13/2026	30,000	29,457	29,449
Paradelle Funding		0.000		4.107	03/17/2026	18,000	17,669	17,665
Old Line Funding LLC		4.410	F	4.465	03/18/2026	25,000	25,001	25,001
Old Line Funding Corp		0.000		4.118	03/19/2026	8,000	7,849	7,839
Canadian Imperial		0.000		4.413	03/19/2026	30,000	29,400	29,441
Old Line Funding LLC		4.410	F	4.410	03/23/2026	25,000	25,000	25,000
United Overseas Bank LTD		4.360	F	4.360	04/07/2026	20,000	20,001	20,001
United Overseas Bank LTD		4.370	F	4.370	04/07/2026	20,000	20,000	20,000
Rabobank Nederland NV NY		0.000		4.015	04/08/2026	20,000	19,593	19,589
Bank of Montreal		4.580	F	4.580	04/08/2026	25,000	25,000	25,001
Canadian Imperial Bank		4.540	F	4.678	04/09/2026	15,000	15,000	15,000
Svenska Handelsbanken AB		4.420	F	4.551	04/10/2026	20,000	19,999	20,001
Westpac Banking Corp		4.530	F	4.662	04/10/2026	25,000	24,999	25,000
Skandinav Enskilda Bank		4.420	F	4.588	04/14/2026	20,000	20,000	20,000
National Australia Bank		4.390	F	4.477	04/14/2026	20,000	20,000	20,007
Swedbank		4.430	F	4.529	04/15/2026	20,000	20,000	20,007
National Bank of Canada		4.430	F	4.524	04/16/2026	20,000	20,000	20,000
Podium Funding Trust		0.000		4.430	04/17/2026	25,000	24,412	24,454
Bank of Montreal		4.590	F	4.519	04/17/2026	25,000	25,000	25,000
Australia & New Zealand Bank		4.400	F	4.421	04/20/2026	20,000	19,999	20,000
Paradelle Funding LLC		4.590	F	4.611	04/22/2026	50,000	49,999	50,000
The Toronto Dominion Bank		4.610	F	4.777	04/23/2026	10,000	10,000	10,000
Park Avenue		4.430	F	4.643	04/28/2026	20,000	20,000	20,000
Commonwealth Bank of Australia		4.490	F	4.516	05/08/2026	15,000	15,000	15,000
Swedbank		4.410	F	4.552	05/08/2026	20,000	20,000	20,000
Collateralized Flex Co LLC		4.430	F	4.644	05/11/2026	40,000	40,000	40,000

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West Virginia Board of Treasury Investments
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September 30, 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>
National Bank of Canada		0.000	4.410	05/11/2026	22,000	21,423	21,470
Royal Bank of Canada		4.470	<i>F</i> 4.470	05/12/2026	24,000	24,000	24,000
Skandinaviska Enskilda Bank		0.000	4.154	06/02/2026	20,000	19,457	19,469
DNB Nor Bank ASA		0.000	3.994	06/11/2026	25,000	24,323	24,318
Park Avenue		4.430	<i>F</i> 4.547	06/12/2026	50,000	50,000	50,000
National Bank of Canada		0.000	4.037	06/12/2026	20,000	19,450	19,457
Svenska Handelsbanken AB		0.000	4.004	06/12/2026	29,000	28,210	28,201
Collateralized Flex Co LLC		4.430	<i>F</i> 4.490	06/15/2026	20,000	20,000	20,000
OCBC Banking Corp		4.410	<i>F</i> 4.410	06/16/2026	25,000	25,000	25,000
National Bank of Canada		4.390	<i>F</i> 4.464	06/16/2026	20,000	20,000	20,000
Australia & New Zealand Bank		4.430	<i>F</i> 4.451	06/22/2026	20,000	20,000	20,009
Canadian Imperial Bank		4.490	<i>F</i> 4.659	07/01/2026	10,000	10,000	10,000
Royal Bank of Canada		4.460	<i>F</i> 4.653	07/09/2026	40,000	40,000	40,000
Bank of Nova Scotia		4.450	<i>F</i> 4.643	07/10/2026	20,000	20,000	20,005
Nordea Bank		4.440	<i>F</i> 4.527	07/14/2026	20,000	20,000	20,011
National Bank of Canada		0.000	4.409	07/29/2026	10,000	9,646	9,681
The Toronto Dominion Bank		4.540	<i>F</i> 4.744	07/31/2026	25,000	25,000	25,016
Collateralized Flex Co LLC		4.430	<i>F</i> 4.643	08/25/2026	25,000	25,000	25,000
Canadian Imperial Bank		0.000	3.975	10/01/2026	25,000	24,034	24,020
Total Commercial Paper	70.8%					6,275,304	6,276,020
<i>Negotiable Certificates of Deposit</i>							
Mitsubishi UFJ Trust & Banking		4.100	4.100	10/01/2025	50,000	50,000	50,000
Mizuho Bank LTD		4.110	4.110	10/01/2025	85,000	85,000	85,000
Canadian Imperial		4.170	4.170	10/01/2025	50,000	50,000	50,000
Mizuho Bank LTD		4.130	4.130	10/02/2025	150,000	150,000	150,000
Mitsubishi UFJ Trust & Banking		4.100	4.100	10/07/2025	50,000	50,000	50,000
Canadian Imperial		4.460	4.460	10/08/2025	15,000	15,000	15,000
Truist Bank		4.460	4.460	10/08/2025	30,000	30,000	30,002
Toronto Dominion Bank		4.500	4.500	10/17/2025	25,000	25,000	25,002
Mizuho Bank LTD		4.450	4.450	10/21/2025	25,000	25,000	25,004
OCBC Banking Corp		4.380	<i>F</i> 4.547	10/21/2025	25,000	25,000	25,002
Toronto Dominion Bank		4.550	4.550	10/22/2025	20,000	20,000	20,003
Nordea Bank		4.410	<i>F</i> 4.433	10/23/2025	11,000	11,000	11,001
Mizuho Bank LTD		4.460	4.460	10/29/2025	15,000	15,000	15,003
Truist Bank		4.350	0.000	10/31/2025	45,000	45,000	45,004
OCBC Banking Corp		4.400	<i>F</i> 4.400	11/06/2025	9,000	9,000	9,001
Sumitomo Mitsubishi Trust		4.350	4.350	11/10/2025	25,000	25,000	25,006
Truist Bank		4.460	4.460	11/10/2025	40,000	40,000	40,010
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	25,008
Skandinaviska Enskilda Banken		4.480	<i>F</i> 4.480	12/17/2025	18,000	18,000	18,009
Cooperative Rabobank		4.350	<i>F</i> 4.368	12/19/2025	25,000	25,000	25,007
Bank of America		4.500	4.500	01/02/2026	23,000	23,000	23,017
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	25,021
Sumitomo Mitsui Banking		4.350	<i>F</i> 4.437	01/15/2026	20,000	20,000	20,015
Nordea Bank		4.400	<i>F</i> 4.421	01/21/2026	25,000	25,000	25,013
Canadian Imperial		4.440	<i>F</i> 4.578	02/09/2026	25,000	25,000	25,028
Cooperative Rabobank UA		4.410	4.410	02/10/2026	20,000	20,000	20,020
Bank of Nova Scotia		4.430	<i>F</i> 4.618	02/10/2026	15,000	15,000	15,008
Canadian Imperial		4.500	4.500	02/12/2026	20,000	20,000	20,000

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Toronto Dominion Bank		4.550	4.550	02/12/2026	30,000	30,000	30,040
Bank of America NA		4.400	4.400	04/10/2026	50,000	50,000	50,087
Westpac Banking Corp		4.530	<i>F</i> 4.582	04/17/2026	50,000	50,000	50,085
Nordea Bank		4.500	<i>F</i> 4.500	04/30/2026	8,000	8,000	8,012
Canadian Imperial Bank of America		4.460	<i>F</i> 4.482	07/23/2026	20,000	20,000	20,007
Bank of America		4.390	4.390	07/06/2026	25,000	25,000	25,067
Bank of America NA		4.350	4.350	07/24/2026	40,000	40,000	40,122
Bank of America NA		4.460	4.460	12/18/2025	20,000	20,000	20,008
Bank of America NA		4.170	4.170	08/06/2026	25,000	25,000	25,048
Total Negotiable Certificates of Deposit	14.4%					1,279,000	1,279,688
Repurchase Agreements							
Bank of America Securities		4.200	4.200	10/01/2025	305,000	305,000	305,000
ABN Amro Bank		4.210	4.210	10/01/2025	200,000	200,000	200,000
BNP Paribas SA		4.210	4.210	10/01/2025	475,500	475,500	475,500
Natixis Financial		4.210	4.210	10/01/2025	300,000	300,000	300,000
Total Repurchase Agreements	14.3%					1,280,500	1,280,500
Money Market Funds							
Dreyfus Government Cash Management		4.056	**		3,411	3,411	3,411
Cash					5	5	5
Total Money Market Funds	0.1%					3,416	3,416
Total Money Market Pool	100.0%					\$ 8,863,220	\$ 8,864,631

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>
U.S. Treasury Notes							
United States Treasury		3.875 %	4.033 %	01/15/2026	3,000	\$ 2,999	\$ 2,999
United States Treasury		4.250	4.114	01/31/2026	7,000	7,003	7,005
United States Treasury		4.143	<i>F</i> 4.117	01/31/2026	15,900	15,901	15,900
United States Treasury		4.625	4.111	03/15/2026	4,000	4,009	4,013
United States Treasury		4.500	4.135	03/31/2026	6,000	6,010	6,019
United States Treasury		3.750	4.130	04/15/2026	3,000	2,994	2,999
United States Treasury		4.048	<i>F</i> 4.046	04/30/2026	13,000	13,000	12,998
United States Treasury		3.625	4.070	05/15/2026	3,000	2,992	2,995
United States Treasury		4.080	<i>F</i> 4.125	07/31/2026	15,000	14,996	15,000
United States Treasury		4.103	<i>F</i> 4.062	10/31/2026	17,000	17,008	16,999
United States Treasury		3.996	<i>F</i> 4.009	01/31/2027	10,000	9,998	9,988
United States Treasury		4.113	<i>F</i> 4.132	04/30/2027	3,000	3,000	2,998
Total U. S. Treasury Notes	15.9%					99,910	99,913
U.S. Treasury Bills							
United States Treasury		0.000	4.361	10/09/2025	9,000	8,991	8,992

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WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
United States Treasury		0.000	4.351	10/16/2025	9,000	8,984	8,985
United States Treasury		0.000	4.345	10/23/2025	6,000	5,984	5,985
United States Treasury		0.000	4.340	10/30/2025	6,000	5,979	5,980
United States Treasury		0.000	4.268	11/06/2025	6,000	5,975	5,976
United States Treasury		0.000	4.350	11/12/2025	9,000	8,955	8,958
United States Treasury		0.000	4.252	11/13/2025	3,000	2,985	2,986
United States Treasury		0.000	4.350	11/18/2025	9,000	8,949	8,952
United States Treasury		0.000	4.232	11/20/2025	6,000	5,965	5,967
United States Treasury		0.000	4.344	11/25/2025	6,000	5,961	5,963
United States Treasury		0.000	4.201	11/28/2025	3,000	2,979	2,981
United States Treasury		0.000	4.329	12/02/2025	6,000	5,956	5,960
United States Treasury		0.000	4.144	12/04/2025	6,000	5,957	5,958
United States Treasury		0.000	4.219	12/09/2025	5,000	4,960	4,963
United States Treasury		0.000	4.035	12/11/2025	6,000	5,953	5,955
United States Treasury		0.000	4.162	12/16/2025	6,000	5,948	5,952
United States Treasury		0.000	4.162	12/23/2025	5,000	4,953	4,955
United States Treasury		0.000	4.131	12/30/2025	5,000	4,949	4,952
United States Treasury		0.000	4.073	01/06/2026	6,000	5,936	5,938
United States Treasury		0.000	4.293	01/08/2026	6,000	5,931	5,938
United States Treasury		0.000	3.954	01/13/2026	6,000	5,934	5,934
United States Treasury		0.000	4.272	01/15/2026	6,000	5,927	5,933
United States Treasury		0.000	4.168	01/26/2026	6,000	5,922	5,929
United States Treasury		0.000	4.266	01/29/2026	6,000	5,918	5,924
United States Treasury		0.000	4.118	02/05/2026	3,000	2,959	2,960
United States Treasury		0.000	4.108	02/12/2026	3,000	2,955	2,958
United States Treasury		0.000	3.420	02/15/2026	6,000	5,924	5,940
United States Treasury		0.000	4.081	02/19/2026	3,000	2,953	2,956
United States Treasury		0.000	4.050	02/26/2026	3,000	2,951	2,954
United States Treasury		0.000	4.013	03/05/2026	3,000	2,951	2,952
United States Treasury		0.000	3.855	03/12/2026	3,000	2,949	2,950
Total U. S. Treasury Bills	27.1%					169,593	169,686
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		0.000	4.240	10/06/2025	6,000	5,997	5,996
Federal Home Loan Bank		0.000	4.354	10/09/2025	3,000	2,997	2,997
Federal Home Loan Bank		0.000	4.232	10/10/2025	3,000	2,997	2,997
Federal Home Loan Bank		0.000	4.366	10/15/2025	4,000	3,993	3,993
Federal Home Loan Bank		0.000	4.160	10/17/2025	3,000	2,995	2,994
Federal Home Loan Bank		0.000	4.195	10/20/2025	3,000	2,994	2,993
Federal Home Loan Bank		0.000	4.206	10/22/2025	3,000	2,993	2,993
Federal Home Loan Bank		0.000	4.173	10/27/2025	3,000	2,991	2,991
Federal Home Loan Bank		0.000	4.283	11/03/2025	3,000	2,989	2,989
Federal Home Loan Bank		0.000	4.059	11/26/2025	3,000	2,981	2,982
Federal Home Loan Bank		0.000	4.246	12/05/2025	3,000	2,977	2,979
Federal Home Loan Bank		0.000	4.117	12/19/2025	6,000	5,947	5,949
Federal Home Loan Bank		0.000	4.128	12/26/2025	3,000	2,972	2,972
Federal Home Loan Bank		0.000	4.198	01/02/2026	6,000	5,937	5,940
Federal Home Loan Bank		0.000	4.134	01/16/2026	3,000	2,964	2,967
Federal Home Loan Bank		4.165	<i>F</i> 4.165	01/26/2026	3,000	2,999	3,000
Federal Home Loan Bank		0.000	4.029	01/28/2026	6,000	5,922	5,924
Federal Home Loan Bank		0.000	3.911	01/30/2026	6,000	5,922	5,922
Federal Home Loan Bank		0.000	4.046	02/13/2026	3,000	2,955	2,958
Federal Home Loan Bank		4.160	<i>F</i> 4.190	02/19/2026	4,000	4,000	4,000

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WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Bank		0.000	3.985	02/20/2026	6,000	5,908	5,910
Federal Home Loan Bank		3.850	3.861	03/10/2026	3,000	3,000	2,999
Federal Home Loan Bank		0.000	3.876	03/13/2026	3,000	2,949	2,950
Federal Home Loan Bank		0.000	3.813	04/09/2026	3,000	2,942	2,942
Federal Farm Credit Bank		4.220	F 4.220	04/28/2026	2,000	2,000	2,000
Federal Home Loan Bank		4.280	F 4.280	05/15/2026	1,000	1,000	1,001
Federal Farm Credit Bank		4.280	F 4.250	07/10/2026	2,000	2,000	2,001
Federal Home Loan Bank		4.230	F 4.230	07/23/2026	2,000	2,000	2,001
Federal Farm Credit Bank		4.250	F 4.250	08/17/2026	1,000	1,000	1,000
Federal Home Loan Bank		4.230	F 4.230	10/16/2026	2,000	2,000	2,001
Federal Home Loan Bank		4.230	F 4.230	10/21/2026	3,000	3,000	3,001
Federal Home Loan Bank		4.230	F 4.230	10/21/2026	3,000	3,000	3,001
Federal Farm Credit Bank		4.265	F 4.265	10/21/2026	2,000	2,000	2,000
Federal Home Loan Bank		4.230	F 4.230	10/23/2026	3,000	3,000	3,001
Federal Home Loan Bank		4.245	F 4.245	01/25/2027	2,000	2,000	2,000
Federal Home Loan Bank		4.275	F 4.275	01/25/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.275	F 4.275	01/28/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.285	F 4.285	04/16/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.290	F 4.290	04/23/2027	2,000	2,000	2,001
Federal Home Loan Bank		4.330	F 4.330	04/28/2027	3,000	3,000	3,001
Federal Home Loan Bank		4.310	F 4.310	09/29/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.295	F 4.313	10/01/2027	2,000	2,000	2,000
Total U. S. Government Agency Bonds and Notes	20.6%					129,321	129,346
Repurchase Agreements							
Bank of America Securities		4.200	4.200	10/01/2025	77,700	77,700	77,700
Goldman, Sachs & Co		4.200	4.200	10/01/2025	150,000	150,000	150,000
Total Repurchase Agreements	36.3%					227,700	227,700
Money Market Funds							
Dreyfus Government Cash Management		4.056	**		177	177	177
Total Money Market Funds	0.0%					177	177
Total Government Money Market Pool	100.0%					\$ 626,701	\$ 626,822

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>
U. S. Treasury Notes and Bonds							
United States Treasury		4.500 %	4.088 %	04/15/2027	7,000	\$ 7,043	\$ 7,086
United States Treasury		0.375	3.909	07/31/2027	51,050	47,893	48,129
United States Treasury		4.125	3.894	11/15/2027	33,000	33,152	33,337
United States Treasury		2.750	3.693	02/15/2028	27,500	26,916	26,955
Total U. S. Treasury Notes and Bonds	15.7%					115,004	115,507

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 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	32	32	32
Federal Home Loan Mort Corp		5.086	F 1.677	08/15/2030	17	19	17
Federal Home Loan Mort Corp		6.034	F 1.864	09/15/2030	6	7	6
Federal Home Loan Mort Corp		4.886	F 1.378	07/15/2031	14	14	14
Federal Home Loan Mort Corp		4.936	F 1.729	12/15/2031	27	30	27
Federal Home Loan Mort Corp		4.886	F 1.766	01/15/2033	39	44	39
Federal National Mortgage Assn		4.484	F 0.805	03/25/2036	404	404	394
Government National Mort Assn		4.863	F 4.990	12/20/2060	267	263	266
Government National Mort Assn		4.963	F 5.002	12/20/2060	296	297	297
Government National Mort Assn		5.063	F 5.068	02/20/2061	148	149	148
Government National Mort Assn		4.963	F 5.002	06/20/2062	168	168	168
Government National Mort Assn		4.983	F 5.014	08/20/2062	102	103	102
Government National Mort Assn		4.734	F 4.822	12/20/2062	146	145	146
Government National Mort Assn		4.863	F 4.931	03/20/2063	183	183	183
Government National Mort Assn		4.913	F 4.965	04/20/2063	110	110	111
Government National Mort Assn		4.817	F 4.800	08/20/2063	155	156	156
Government National Mort Assn		4.863	F 4.941	04/20/2065	251	251	251
Total U.S. Agency Collateralized Mortgage Obligations	0.3%					2,375	2,357
<i>Corporate Fixed-Rate Bonds and Notes</i>							
SBL Holdings Inc		5.125	5.625	11/13/2026	4,035	4,013	4,068
Roche Holdings INC		5.265	5.265	11/13/2026	3,610	3,610	3,662
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,235
Vistra Operations Co LLC		5.050	5.074	12/30/2026	2,040	2,039	2,052
Duke Energy Corp		4.850	4.854	01/05/2027	3,205	3,205	3,237
Hyundai Capital America		5.250	5.363	01/08/2027	5,145	5,138	5,200
Jackson National Life Global		4.900	4.920	01/13/2027	3,876	3,875	3,908
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,341	4,441
Georgia Power Company		5.004	5.004	02/23/2027	1,333	1,333	1,352
Element Fleet Management		5.643	5.643	03/13/2027	5,100	5,100	5,196
Ameren Corporation		1.950	4.678	03/15/2027	5,610	5,397	5,437
Blackstone Private Credit Fund		3.250	6.276	03/15/2027	5,020	4,812	4,924
AbbVie Inc		4.800	4.849	03/15/2027	4,900	4,897	4,955
Fiserv Inc		5.150	5.178	03/15/2027	2,912	2,911	2,950
BAE Systems PLC		5.000	5.149	03/26/2027	5,000	4,989	5,058
Diamondback Energy INC		5.200	5.216	04/18/2027	1,436	1,436	1,457
LPL Holdings Inc		5.700	5.714	05/20/2027	914	914	931
Meritage Corporation		5.125	4.647	06/06/2027	5,120	5,159	5,164
F&G Global Funding		5.875	5.896	06/10/2027	5,100	5,098	5,230
National Australia Bank		5.087	5.087	06/11/2027	5,100	5,100	5,199
Athene Global Funding		5.349	5.349	07/09/2027	6,000	6,000	6,112
Broadcom INC		5.050	5.056	07/12/2027	3,043	3,043	3,096
FirstEnergy Corp		3.900	5.525	07/15/2027	5,250	5,107	5,218
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,173
Nextera Energy Capital		4.550	4.391	09/01/2027	3,110	3,118	3,144
Sumitomo Mitsui Tr Bk Lt		4.450	4.474	09/10/2027	5,250	5,248	5,288
Barclays PLC		4.837	4.821	09/10/2027	5,081	5,082	5,131
ING Group		6.083	6.063	09/11/2027	5,250	5,251	5,340
HP Enterprise CO		4.050	4.077	09/15/2027	5,500	5,497	5,490
GA Global Funding Trust		4.400	4.421	09/23/2027	5,221	5,219	5,231
APA Corporation		4.875	5.685	11/15/2027	3,615	3,557	3,622
Blackstone Private Credit Fund		5.875	6.108	11/15/2027	5,250	5,226	5,380

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
September 30, 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>
Sammons Financial Group		5.050	5.079	01/10/2028	1,543	1,542	1,569
Avolon Holdings		4.950	5.082	01/15/2028	1,817	1,810	1,835
ONEOK Inc		5.625	5.034	01/15/2028	4,125	4,177	4,214
Howmet Aerospace Inc		6.750	5.296	01/15/2028	3,450	3,557	3,650
Fifth Third Bancorp		4.967	4.967	01/28/2028	3,250	3,250	3,283
Toronto-Dominion Bank		4.861	4.861	01/31/2028	3,843	3,843	3,910
Penske Truck Leasing		5.700	4.575	02/01/2028	5,000	5,123	5,143
Cargill Inc		4.625	4.649	02/11/2028	4,651	4,649	4,717
Lilly Eli and Company		4.550	4.573	02/12/2028	4,179	4,177	4,241
American Express		5.098	5.119	02/16/2028	5,047	5,045	5,115
Motorola Inc		4.600	4.609	02/23/2028	5,500	5,499	5,557
Mars INC		4.600	4.562	03/01/2028	5,365	5,370	5,432
Danske Bank A/S		5.427	5.427	03/01/2028	5,300	5,300	5,391
Rio Tinto Finance USA PLC		4.500	4.577	03/14/2028	2,464	2,460	2,491
Blue Owl Tech Fina		6.100	6.325	03/15/2028	4,242	4,221	4,298
Nordea Bank ABP		4.375	4.390	03/17/2028	5,550	5,548	5,608
Sprint Spectrum		5.152	5.557	03/20/2028	1,655	1,641	1,661
Advanced Micro Devices Inc		4.319	4.319	03/31/2028	5,910	5,910	5,961
Entergy Louisiana LLC		3.250	4.806	04/01/2028	5,400	5,204	5,312
Synopsys Inc		4.650	4.572	04/01/2028	5,282	5,285	5,341
Huntington National Bank		4.871	4.900	04/12/2028	4,934	4,934	4,986
Morgan Stanley		5.652	5.636	04/13/2028	6,485	6,487	6,630
JP Morgan Chase & Co		5.571	5.571	04/22/2028	6,708	6,708	6,855
Philip Morris Intl Inc		4.400	4.524	04/28/2028	5,312	5,296	5,322
Public Service Electric		3.700	4.358	05/01/2028	5,475	5,388	5,444
Citigroup Inc		4.643	4.643	05/07/2028	5,175	5,175	5,210
Starbucks Corp		4.500	4.545	05/15/2028	5,264	5,258	5,316
Dominion Resources Inc		4.600	4.653	05/15/2028	4,695	4,689	4,742
Woodside Finance Ltd		4.900	5.063	05/19/2028	5,963	5,938	6,037
John Deere Capital Corp		4.250	4.282	06/05/2028	4,154	4,151	4,189
Ecolab Inc		4.400	3.642	06/15/2028	1,555	1,571	1,567
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	4,523
Delta Air Lines Inc		4.950	4.953	07/10/2028	2,700	2,700	2,734
Chevron USA		4.050	4.053	08/13/2028	5,500	5,500	5,527
Caterpillar Finl Services		4.100	4.105	08/15/2028	6,000	5,999	6,027
Lockheed Martin Corp		4.200	4.244	08/15/2028	4,667	4,661	4,696
Golub Capital CAP Fund		5.750	5.886	08/15/2028	2,362	2,349	2,375
Zoetis INC		4.150	4.179	08/17/2028	4,749	4,745	4,766
Corebridge Global Funding		4.300	4.364	08/21/2028	2,973	2,968	2,975
RGA Global Funding		4.300	4.327	08/25/2028	7,620	7,614	7,629
Bank of Nova Scotia		4.404	4.404	09/08/2028	5,425	5,425	5,454
Ares Strategic Income FU		5.450	5.682	09/09/2028	2,477	2,462	2,496
Lowe's Corp Inc		1.700	4.351	09/15/2028	4,250	3,941	3,972
SBL Holdings Inc		5.900	5.938	09/26/2028	5,135	5,130	5,156
Georgia Power Company		4.050	4.068	10/01/2028	1,835	1,834	1,835
Delta Air Lines		4.750	4.912	10/20/2028	4,700	4,682	4,726
LXP Industrial Trust		6.750	5.092	11/15/2028	4,581	4,798	4,869
Sprint Capital Corp		6.875	4.357	11/15/2028	6,200	6,651	6,670
Cubeshmart LP		2.250	4.659	12/15/2028	5,500	5,110	5,178
Credit Agricole SA		5.230	5.230	01/09/2029	1,926	1,926	1,964
Ares Strategic Income FU		5.000	5.217	01/15/2029	6,000	5,962	5,939
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	6,739
Bank of America Corp		4.979	4.979	01/24/2029	7,050	7,050	7,181

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Dell Int LLC		4.150	4.164	02/15/2029	5,500	5,498	5,486
Bank of New York Mellon		5.000	5.000	04/20/2029	2,102	2,102	2,135
Wells Fargo & Company		6.303	4.888	10/23/2029	6,500	6,835	6,884
Bank of Montreal		4.250	4.250	12/23/2029	5,500	5,500	5,487
Total Corporate Fixed-Rate Bonds and Notes	54.7%					399,541	404,178
Commercial Mortgage-Backed Securities							
BANK5		5.702	3.558	02/15/2029	1,138	1,176	1,181
COMM 2017-CIR2 Mortgage Trst		3.510	3.746	09/01/2050	1,680	1,646	1,646
BANK5		6.260	5.861	04/15/2056	2,000	2,080	2,079
Benchmark		6.228	5.667	05/15/2056	7,440	7,851	7,866
Benchmark		6.363	5.946	07/15/2056	1,097	1,143	1,150
BMO Mortgage Trust		6.534	6.143	08/15/2056	2,867	2,981	3,011
BMARK		6.841	6.363	11/15/2056	7,505	7,942	7,973
BMO Mortgage Trust		5.739	5.407	02/15/2057	2,000	2,070	2,074
BBCMS Mortgage Trust		5.946	5.501	03/15/2057	2,668	2,790	2,792
Total Commercial Mortgage-Backed Securities	4.0%					29,679	29,772
Municipals							
Sales Tax Securitization Corp		4.558	4.558	01/01/2026	4,160	4,160	4,168
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,437	2,447
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	803
Columbia DT-B-TXBL DC		4.043	4.043	06/01/2027	1,500	1,500	1,507
City of New York		4.669	4.669	02/01/2028	1,660	1,660	1,686
Columbia DT-B-TXBL DC		4.053	4.053	06/01/2028	1,100	1,100	1,107
Total Municipal Securities	1.6%					11,652	11,718
Asset-Backed Securities							
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,293	5,334
Great American Leasing Rec		1.310	5.323	09/15/2027	6,935	6,671	6,925
Toyota Auto Receivables Owner		4.630	4.672	09/15/2027	2,884	2,884	2,890
BMW Vehicle Owner Trust		4.430	4.472	10/25/2027	2,759	2,758	2,762
Hertz Vehicle Financing LLC		1.680	6.875	12/27/2027	6,636	6,253	6,468
World Omni Auto Rec		5.610	5.681	02/15/2028	2,615	2,616	2,625
GM Financial Auto Leasing Trus		4.660	4.709	02/21/2028	7,000	6,999	7,063
Santander Drive Auto Rec		5.730	5.805	04/17/2028	1,475	1,475	1,478
OneMain Direct Auto Receivable		0.870	0.875	07/14/2028	327	327	326
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	3,983
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	5,970
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	4,129	4,129	4,173
AESOP		5.130	6.053	10/20/2028	7,000	6,913	7,115
CarMax Receivables Trust		5.400	5.495	11/15/2028	4,265	4,265	4,317
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,491	4,500
Ford Credit Auto Lease		4.780	4.833	02/15/2029	5,000	5,001	5,061
GM Financial Securitized Term		5.100	5.160	03/16/2029	3,890	3,889	3,926
SBNA Auto Lease Trust		4.420	4.468	03/20/2029	3,000	2,999	3,013
SBNA Auto Receivables Trust		5.210	5.274	04/16/2029	2,222	2,222	2,244
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	6,999	7,129
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,399	4,444
Ford Credit Floorplan		4.300	4.340	09/15/2029	7,000	6,997	7,031
Honda Auto Receivables		4.570	4.612	09/21/2029	7,000	7,001	7,077
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,323	5,397

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
T-Mobile US Trust		4.740	4.788	11/20/2029	8,000	7,999	8,102
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,408
World Omni Select Auto Trust		4.080	4.119	08/15/2031	6,525	6,526	6,512
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	1,204	1,205	1,214
Affirm Master Trust		4.990	5.041	02/15/2033	6,989	6,990	7,045
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	7,093	7,676
OneMain Financial Issuance		5.940	6.014	05/15/2034	2,846	2,845	2,864
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	6,327	6,325	6,402
Hilton Grand Vacations Trust		4.980	5.033	08/27/2040	4,879	4,877	4,927
Sierra Timeshare Rec Funding		4.830	4.880	08/20/2041	2,777	2,777	2,792
Sierra Timeshare Rec Funding		4.810	4.858	01/21/2042	4,194	4,194	4,238
Total Asset Backed Securities	22.2%					161,963	164,431
<i>Money Market Funds</i>							
Invesco Government & Agency		4.048 **			12,177	12,177	12,177
Total Money Market Funds	1.6%					12,177	12,177
Total Short Term Bond Pool	100.0%					\$ 732,391	\$ 740,140

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			1,524	1,524	1,524
CityNet WV LLC BLINS		4.280			20,000	20,000	20,000
Digital Connections BLINS		4.280			817	817	817
Digital Connections BLINS		4.280			411	411	411
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			1,287	1,287	1,287
Gigabeam Networks RDOF		4.280			4,196	4,196	4,196
MicroLogic Inc RDOF		4.280			1,506	1,506	1,506
Total Intergovernmental Loans	99.8%					58,851	58,851
<i>Money Market Funds</i>							
Invesco Government & Agency		4.048 **			139	139	139
Total Money Market Funds	0.2%					139	139
Total State Loan Pool	100.0%					\$ 58,990	\$ 58,990

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(In thousands)

TERM DEPOSIT PROGRAM

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Term Deposit</i>							
CNB Bank		4.010 % <i>F</i>	4.010 %	04/01/2026	2,542	\$ 2,542	\$ 2,542
CNB Bank		4.030 <i>F</i>	4.030	04/01/2026	2,543	2,543	2,543
CNB Bank		4.050 <i>F</i>	4.050	04/01/2026	2,544	2,543	2,543
Citizens Bank of Weston		4.130 <i>F</i>	4.130	04/01/2026	203	203	203
CNB Bank		3.990 <i>F</i>	3.990	04/01/2026	2,542	2,542	2,542
Citizens Bank of WV		4.000 <i>F</i>	4.000	04/01/2026	10,169	10,169	10,169
United Bank		3.980 <i>F</i>	3.980	04/01/2026	9,965	9,965	9,965
WesBanco Bank		4.030 <i>F</i>	4.030	04/01/2026	10,170	10,170	10,170
Total Term Deposit	99.9%					40,677	40,677
<i>Money Market Funds</i>							
Invesco Government & Agency		4.048 **			26	\$ 26	\$ 26
Total Money Market Funds	0.1%					26	26
Total School Fund	<u>100.0%</u>					<u>\$ 40,703</u>	<u># \$ 40,703</u>

SCHOOL FUND

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Invesco Government & Agency		4.048 **			1,004	\$ 1,004	\$ 1,004
Total Money Market Funds	100.0%					1,004	1,004
Total School Fund	<u>100.0%</u>					<u>\$ 1,004</u>	<u># \$ 1,004</u>

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Other Financial Information

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

SEPTEMBER 30, 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	\$ 8,881,305	\$ 625,711	\$ 725,139
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	7,749
Net position at value	<u>\$ 8,881,305</u>	<u>\$ 625,711</u>	<u>\$ 732,888</u>
Investment unit data:			
Units outstanding	8,881,304,745	625,711,138	7,097,255
Net position, unit price	\$ 1.00	\$ 1.00	\$ 103.26

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
SEPTEMBER 30, 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	43 days	38 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	648 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	470 to 873 day range
Money Market Yield - Monthly	4.37%	4.20%	N/A

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

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PARTICIPANT NET ASSET VALUES (UNAUDITED)

SEPTEMBER 30, 2025

(IN THOUSANDS)

WV Money Market Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 3,395,795	
Banking Services	401,392	
Unclaimed Prop Fund Invest	133,686	
Broadband Loan Guarantee	20,928	
Safekeeping	46,311	
Debt Service	34,908	
Savings Plans	42,941	
Veterans Lottery	1,187	
Total WV State Treasurer's Office	<u>4,077,148</u>	
Department of Transportation	929,376	
WV Economic Development Authority	956,737	
Higher Education Policy Commission	306,290	
WV Housing Development Fund	45,064	
Secretary of Revenue	100,543	
Department of Environmental Protection	311,421	
Public Employees Insurance Agency	158,545	
WV Lottery Commission	132,797	
Water Development Authority	478,288	
Division of Natural Resources	95,014	
School Board Authority	206,538	
WV Municipal Pension Oversight Board	39,985	
Regional Jail Authority	24,629	
West Virginia University	132,996	
Board of Risk and Insurance Management	27,010	
Department of Health and Human Resources	8,062	
Insurance Commission	6,661	
WV State Auditor's Office	5,581	
Department of Administration	20,118	
Performance and wage bond accounts	20,494	
Other	5,056	
Total State Agencies	<u>8,088,353</u>	
Local Governments:		
Cabell County Board of Education		39,247
Mercer County Board of Education		54,450
Wetzel County Board of Education		65,007
Putnam County Board of Education		40,670
Hampshire County Board of Education		1,531
City of Charleston		9,434
Marshall County Board of Education		101,178
Fayette County Board of Education		20,919
Mason County Board of Education		18,762
Taylor County Board of Education		11,474
Doddridge County Board of Education		44,090
Tyler Co Board of Education		119,840
Berkeley County Board of Education		63,188
Kanawha Emergency Operations Center		7,363
Taylor County Commission General Fund		10,452
Lincoln County Board of Education		5,781
Braxton County Board of Education		5,321
Wood County Board of Education		7,773
Berkeley County PSWD		16,996
Kanawha County Emergency Ambulance Authority		5,107
City of Weirton		5,125
Boone County Commission		4,793
Pleasants County Board of Education		9,122
Clarksburg Water Board		8,603
Berkeley County PSSD		7,928
Greenbrier County Board of Education		3,236
Fayette County Commission		2,505
Ritchie County Board of Education		1,667
Wyoming County Board of Education		1,291
Pleasants County Commission		1,224
Jackson County Sheriff		13,493
Upshur Board of Education		5,057
Mason County Commission		1,299
Town of Barboursville		9,813
Town of Ripley		4,835
Putnam County Development Authority Park Funds		1,079
Roane County Commission		1,918
Greenbrier County Farmland Protection Board		2,669
Lewis County Board of Education		2,918
Parkersburg Utility Boards		7,254
City of Hinton		1,456
Wirt County Board of Education		5,043
City of Buckhannon		1,084
Town of Williamstown		1,080
City of Philippi		1,048
Fayette County Farmland Protection Board		1,134
Harrison County Board of Education		9,022
Moundsville-Marshall Public Library		1,536
Roane County Board of Education		1,551
Other		<u>25,586</u>
Total Local Governments		<u>792,952</u>
Total net asset value		<u>\$ 8,881,305</u>

WV Government Money Market Pool		
State Agencies:		
WV State Treasurer's Office - Safekeeping	\$ 17,170	
Municipal Bond Commission	249,570	
WV Housing Development Fund	37,717	
WV Economic Development Authority WVJIT #2	10,926	
Department of Environmental Protection	5,530	
Other	5,982	
Total State Agencies	<u>326,895</u>	
Local Governments:		
Berkeley Co Bd of Ed Investment Account	84,960	
Wood County Board of Education	63,431	
Putnam County Board of Education	51,977	
Wyoming County Board of Education 2024 Bond	21,057	
Taylor County Schools 2024 Bond	13,871	
Huntington Water Quality Board - Sanitation	31,310	
Mingo County Board of Education	7,482	
Huntington Water Quality Board - Stormwater Utility	5,039	
Upshur Co Bd of Ed Investment Account	3,516	
Hancock County Board of Education	11,040	
Hancock County Commission	1,347	
Hardy County Board of Education	1,411	
Red Sulphur Public Service District	1,056	
Other	1,319	
Total Local Governments	<u>298,816</u>	
Total net asset value	<u>\$ 625,711</u>	

WV Short Term Bond Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 358,089	
Banking Services	209,839	
Total WV State Treasurer's Office	<u>567,928</u>	
Department of Environmental Protection	129,544	
WV Municipal Pension Oversight Board	11,150	
Higher Education Policy Commission	7,213	
WV Court of Claims	6,770	
WV Parkways Authority	4,068	
Department of Transportation	2,667	
Other	2,730	
Total State Agencies	<u>732,070</u>	
Local Governments:		
Other	818	
Total Local Governments	<u>818</u>	
Total net asset value	<u>\$ 732,888</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