WEST VIRGINIA

BOARD OF TREASURY INVESTMENTS

A Component Unit of the State of West Virginia

Photo: WV Tourism

Audited Financial Statements

with Supplementary & Other Financial Information

Year Ended June 30, 2026

Audited Financial Statements
With Other Financial Information

West Virginia Board of Treasury Investments

Year Ended June 30, 2026

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West Virginia Board of Treasury Investments

Financial Statements with Other Financial Information
For the Year Ended June 30, 2026

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MaherDuessel

Independent Auditor's Report

To the Honorable Members of the
West Virginia Board of Treasury Investments
Charleston, West Virginia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the combined fiduciary fund of the West Virginia Board of Treasury Investments (BTI), a component unit of the State of West Virginia, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the BTI's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the combined fiduciary funds of BTI, as of June 30, 2026, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the BTI and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the BTI's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the BTI's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the BTI's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise BTI's basic financial statements. The Combining and Individual Fund Financial Statements and Schedule of Investments in Securities are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the Other Financial Information. The Other Financial Information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the Other Financial Information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated.

If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2026, on our consideration of BTI's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the BTI's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the BTI's internal control over financial reporting and compliance.

Maher Duessel

Pittsburgh, Pennsylvania
August 28, 2026

West Virginia Board of Treasury Investments

Management's Discussion and Analysis

June 30, 2026

As management of the West Virginia Board of Treasury Investments (the "BTI"), we offer readers of the financial statements of the BTI this discussion and analysis of the BTI's financial performance for the fiscal year ended June 30, 2026. The purpose of management's discussion and analysis ("MD&A") is to help readers understand what the financial statements and notes in this financial report say about the financial health of the BTI and why it has changed since the last year. The MD&A contains information drawn from those other parts of the report, accompanied by explanations informed by management's knowledge of the BTI's operations and finances.

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Chief Financial Officer, West Virginia Board of Treasury Investments, 315 70th Street SE, Charleston WV 25304.

Overview of the Financial Statements

The BTI's financial report contains basic financial statements that present the BTI's financial results for the fiscal year and financial position as of the end of the fiscal year. These financial statements present the BTI's finances at an overall level and at a detailed level. The BTI financial statements include two groups of funds:

- *Proprietary fund financial statements* that report the services provided to the Consolidated Fund (*a fiduciary fund*). The proprietary fund is an internal service fund, or operating fund, used to account for activities that provide investment and administrative services to the State and other participants in the Consolidated Fund.
- *Fiduciary fund financial statements* that report resources for which the BTI acts as the trustee, or fiduciary. The fiduciary fund is used to account for the activities of the Consolidated Fund, which is made up of six legally separate investment pools and accounts. The fiduciary fund comprises three external investment pools, one special-purpose internal investment account, and two individual investment accounts.

The next section of this financial report contains notes to financial statements, which delve deeper into the BTI's finances as reported in the financial statements. The information in the notes is as important to understanding the BTI's finances as the information in the financial statements. The BTI uses notes to present information in greater detail than is possible within the financial statements themselves, explain the nature of amounts reported in the financial statements and how those amounts were determined, and report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

Finally, the commingled pools and individual investment accounts of the fiduciary fund, which are combined in a single column in the BTI's financial statements, are disaggregated in combining financial statements following the notes to the financial statements.

Types of Information in the Financial Statements

All of the BTI's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") for governmental entities. The financial statements comprehensively report all types of financial statement elements:

- *Assets*, which are resources that the BTI controls, from short-term assets like cash or receivables, to long-term assets such as capital assets.
- *Liabilities*, which are amounts the BTI owes, from short-term liabilities, such as accounts payable or dividends payable, to long-term liabilities, which would represent obligations that are not due within one year of the financial statement date.
- *Revenues and expenses*, which are the inflows and outflows of economic resources, respectively, related to the current year.

The proprietary fund includes the following financial statements:

- *Statement of Net Position* which presents information on the proprietary fund's assets and liabilities, with the difference between the two reported as net position. This statement is categorized into current and non-current assets and liabilities.
- *Statement of Revenues, Expenses and Changes in Net Position* which reflects the operating and non-operating revenues and expenses of the proprietary fund for the operating year. Operating revenues primarily consist of investment service fees charged to the Consolidated Fund with significant operating expenses composed of salaries and benefits, investment advisor fees, investment management system expenses, professional service fees, and fiduciary bond fees.
- *Statement of Cash Flows* which reflects the proprietary fund's cash flows from operating activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash and cash equivalents for the year.

The fiduciary fund includes the following financial statements:

- *Statement of Fiduciary Net Position* which presents information on the fiduciary fund's assets and liabilities, with the difference between the two reported as net position held in trust for investment pool participants and individual investment account holders.
- *Statement of Changes in Fiduciary Net Position* which reports the additions and deductions to the fiduciary fund for the year. Additions are composed of investment income, such as interest, dividends, and accretion; investment expenses such as investment advisor fees, custodian bank fees, administrative fees; and purchases of pool units, reinvestments of pool distributions, and contributions to individual investment accounts. Deductions represent distributions to pool participants, redemption of units by pool participants, and withdrawals from individual investment accounts.

More detail about the measurement focus and basis of accounting can be found in **Note 2** to the financial statements, the summary of significant accounting policies, beginning on page 30.

The State of West Virginia reports the proprietary fund as an internal service fund in its Annual Comprehensive Financial Report. An internal service fund is used to report any activity that provides goods or services to other funds, departments, or agencies of the State and its component units, or to other governments, on a cost-reimbursement basis. The State reports the portions of the Consolidated Fund pools and accounts held by state agencies and component units as investment holdings of those entities within the appropriate fund reporting categories for those entities. The State reports the portions of the Consolidated Fund held by local governments, municipalities, and other political subdivisions as investment trust funds, a type of fiduciary fund. Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity, and those resources are not available to support operations of that entity.

Analysis of the BTI's Finances – Business-Type Activities

The following is the condensed Statements of Net Position of the proprietary fund, which represents the assets, liabilities, and net position generated by the operating activities of the BTI, as of June 30, 2026, and 2025 (in thousands).

	2026	2025	Total Percentage Change
Current assets	$ 3,099	$ 3,107	-0.3%
Capital assets, net	4	4	0.0%
Total assets	3,103	3,111	-0.3%
Current liabilities	1,004	963	4.3%
Total liabilities	1,004	963	4.3%
Net position:			
Net investment in capital assets	4	4	0.0%
Unrestricted	2,095	2,144	-2.3%
Total net position	$ 2,099	$ 2,148	-2.3%

The net position of the Proprietary Fund decreased by approximately 2.3%, or $49,000, to $2,099,000 at the end of fiscal year 2026. The decrease in net position was the result of a decrease in current assets of $8,000 and an increase of $41,000 in current liabilities. Noncurrent assets did not change significantly during fiscal year 2026.

The majority of the proprietary fund's net position consists of current assets. Current assets are composed of cash and accounts receivable that will be used to pay investment advisor, custodian, and administrative costs. The current asset balance of $3,099,000 comprises $1,923,000 in cash and $1,176,000 in accounts receivable. The cash balance increased from fiscal year 2025 by $48,000, or 2.6%, while the accounts receivable balance decreased $56,000, or -4.6%.

The increase in the cash balance primarily resulted from accounts payable to State Street Global Exchange (SSGX) for maintenance and support on the BTI's investment accounting system. State vendors supplying goods or services in excess of $5,000 in any one fiscal year are required to register with the West Virginia Purchasing Division and pay a $125 registration fee. SSGX's vendor registration expired in January 2026 and was not renewed by fiscal year end. As a result, the BTI was unable to pay the $79,000 in invoices received from January to June 2026. Had these invoices been paid when presented, the cash balance would have decreased by $31,000, or -1.7%, primarily due to the operating loss of $49,000 for the fiscal year.

The accounts receivable balance of $1,176,000 represents fees that have been accrued but not withdrawn from the investment pools as of June 30, 2026, to pay investment advisor, custodian, and administrative costs. In accordance with WV State Code §12-6C-19, the Board may charge fees to the pools for reasonable and necessary expenses incurred for rendering services. The fees charged to the pools are categorized into direct expenses (investment advisor and custodian fees) and indirect expenses (administrative costs). Administrative fees are accrued daily or monthly in the investment pools and accounts and are transferred on a quarterly basis to the BTI's proprietary fund to pay for all necessary and reasonable expenses. Investment advisor and custodial fees are accrued daily or monthly and transferred to the proprietary fund to coincide with the receipt of advisor and custodial invoices. The periodic nature of these transfers results in the accounts receivable balance. Accounts receivable decreased by $56,000, or -4.6%, from the fiscal year-end 2025 balance. This decrease was composed of a decrease in administrative fees receivable of $13,000 (-4.2% year-over-year), a decrease in advisor fees receivable of $40,000 (-4.6% year-over-year), and a decrease in custodian fees receivable of $3,000 (-5.5% year-over-year). Since the fee rates were unchanged from the prior fiscal year, these decreases were primarily caused by a lower level of assets under management ("AUM") in the WV Money Market Pool over the final quarter of the fiscal year. The WV Money Market Pool accounted for a $14,000 decline in admin fees receivable, a $42,000 decline in advisor fees receivable, and the entire decrease in custodian fees receivable. More information on changes in investment pool and account balances can be found later in the MD&A under **Analysis of the BTI's Finances – Fiduciary Activities**.

The balance of $1,004,000 in current liabilities represents $945,000 in accounts payable and $59,000 in reimbursements due to the West Virginia State Treasurer's Office (the "WVSTO") as of June 30, 2026. Current liabilities increased by $41,000, or +4.3%, as compared to the fiscal year-end 2025 balance. The increase in current liabilities was composed of an increase of $37,000 in accounts payable (+4.1% from prior fiscal year-end) and an increase of $4,000 in reimbursements due to the WVSTO (+7.3% from prior fiscal year-end). The accounts payable balance represents amounts due for services received from the BTI's investment advisors and custodian for the quarter ending June 30, 2026, and support and maintenance costs for January through June 2026 for the BTI's investment accounting system. The net increase of $37,000 in accounts payable was composed of a decrease of $39,000 (-4.6% year-over-year) in amounts payable to the BTI's investment advisors, a decrease of $3,000 (-4.9% year-over-year) in amounts payable to the BTI's custodian, and a $79,000 increase (+600.0% year-over-year) in payables for support and maintenance on the BTI's investment accounting system. The previously mentioned decline in the WV Money Market Pool's AUM over the final quarter of the fiscal year was responsible for the decline in advisor and custodian fees payable. The increase in amounts payable for investment accounting system support, discussed previously, was due to a vendor registration issue that prevented payment on the vendor's invoices. The $59,000 in reimbursements due to the WVSTO was for staffing services provided to the BTI, office space rental and utilities expenses, and the BTI's share of other office expenses paid on the BTI's behalf by the STO. The amount due to the WVSTO was $4,000 higher, or +7.3%, than at the end of fiscal year 2025, primarily due to an increase of $5,000 for staffing services. The increase in staffing services payable was due to staff pay increases granted during fiscal year 2026 and increases in benefits costs.

The following is the condensed Statements of Revenues, Expenses and Changes in Net Position of the proprietary fund for the periods ended June 30, 2026, and 2025 (in thousands).

	2026	2025	Total Percentage Change
Revenues			
Operating revenues:			
Management services	$ 1,156	$ 1,225	-5.6%
Advisor and custodian services	3,553	3,790	-6.3%
Total revenues	4,709	5,015	-6.1%
Expenses			
Operating expenses:			
General and administrative	1,202	1,178	2.0%
Advisor and custodian fees	3,553	3,790	-6.3%
Depreciation	3	3	0.0%
Total expenses	4,758	4,971	-4.3%
Increase (decrease) in net position	(49)	44	-211.4%
Net position at beginning of year	2,148	2,104	2.1%
Net position at end of year	$ 2,099	$ 2,148	-2.3%

Net Position of the proprietary fund decreased by $49,000 as a result of an operating loss for fiscal year 2026. This represented a 211.4%, or $93,000, decrease from fiscal year 2025's operating income of $44,000. The primary reason for the operating loss was a $69,000 decline in administrative fees and an increase of $24,000 in administrative expenses. While advisor and custodian fees/expenses decreased by a combined $239,000 as a result of changes in net position/AUM over the course of the fiscal year, the net effect on the operating income or loss is typically zero since the BTI only collects the amounts necessary to cover the direct expenses.

Operating revenues at June 30, 2026, consist of investment advisor, custodian, and management fees billed to the pools by the operating fund to cover the cost of providing investment management services. The fees charged to the pools are categorized into direct or indirect expenses. Direct expenses, which include investment advisor and custodian fees, are charged directly to the pools as they are incurred. Indirect expenses, such as staff costs, rent, and insurance, are charged to the pools based upon a fixed basis point fee against the net position of the pools and accounts. In accordance with West Virginia Code §12-6C-19, the fees collected are deposited in an account in the WVSTO designated as the Board of Treasury Investments Fee Fund

Operating revenues for fiscal year 2026 decreased by $306,000, or -6.1%. The decrease in revenue consisted of a decrease of $69,000 in management (administrative) fees charged to the pools, a decrease of $215,000 in advisor fee revenues, and a decrease of $22,000 in custodial fee revenue.

Administrative fees are computed based on the net position of pools and accounts in the Consolidated Fund. While the administrative fee rate was unchanged for fiscal year 2026, the average net position of pools and accounts in the Consolidated Fund for the fiscal year decreased by $703 million from prior year levels. The primary driver for the decrease in net position was a decrease of $830 million in the average net position of the WV Money Market Pool which resulted in a reduction of $82,000 in administrative fees. The remaining pools and accounts experienced increases in average net position over the fiscal year, resulting in increases in admin fees of $13,000. More information on changes in investment pool and account balances can be found below under **Analysis of the BTI's Finances – Fiduciary Activities.**

Advisor fees are computed based upon the fair values of securities held in the investment pools. There are no advisor fees charged to individual investment accounts since the BTI does not contract with any investment advisors for the accounts. The decrease in advisor fees was composed of a $246,000 decrease in WV Money Market Pool advisor fees and increases of $17,000 and $14,000 in advisor fees for the WV Government Money Market and WV Short Term Bond Pools, respectively. The decrease in the advisor fees for the WV Money Market Pool was related to the previously mentioned decline of $830 million in average net position over the fiscal year. The average fair value of assets in the WV Government Money Market Pool increased by $57 million while the WV Short Term Bond Pool average increased $31 million, resulting in increases in advisor fees for the pools. More information on changes in investment pool and account balances can be found later in the MD&A under **Analysis of the BTI's Finances – Fiduciary Activities**.

Custody fees are computed based on a combination of an asset administration fee applied to the month-end market value of investments, individual transaction fees, and fixed administrative fees. Since the asset administration fee represents approximately 73% of total custodian fees, fluctuations in assets under custody will have a significant impact on overall custody fees. The previously mentioned decrease in fair value in the WV Money Market Pool resulted in a $25,000 decrease in custody fees, while the increased fair value for the WV Government Money Market and WV Short Term Bond Pools resulted in increases in custody fees of $2,000 and $1,000 respectively. More information on changes in investment pool and account balances can be found later in the MD&A under **Analysis of the BTI's Finances – Fiduciary Activities**.

Total operating expenses for the year decreased by $213,000 or -4.3%. The decrease was composed of an increase of $24,000 in general and administrative expenses (+2.0%) and a decrease in advisor and custodian fees of $237,000 (-6.3%).

General and administrative expenses represent costs associated with operating the BTI that are not considered directly applicable to investment management. Salary reimbursements, investment consulting fees charged by the BTI's investment consultant, and fiduciary bond expenses make up the majority of this expense line item. Salary reimbursements and related expenses increased by $9,000, or 1.3%, from the prior year. The increase was primarily the result of pay increases and increases in benefits costs during the fiscal year. Contractual and professional services increased by $22,000, or 7.8%, during fiscal year 2026. The increase was related to the design and printing of new informational and marketing materials (approximately $7,000), increases in contract costs for external audit and consulting (approximately $3,000), and a new subscription to Bloomberg Professional (approximately $12,000).

A large portion of the BTI's expenses represent investment advisor fees. The current investment advisors are Federated Hermes, Sterling Capital Management, and UBS Asset Management (Americas). All investment decisions and trade executions are performed by the investment advisors. The balance of custodian and advisor fee expense is composed of investment advisor fees of $3,294,000 and custodian fees of $259,000. Advisor fees decreased by $215,000 from fiscal year 2025 levels, a decrease of -6.3%, while custody fees decreased by $22,000 or -7.8%. These expenses decreased due to the previously mentioned changes in net position and AUM over fiscal year 2026. More information on changes in investment pool and account balances can be found later in the MD&A under **Analysis of the BTI's Finances – Fiduciary Activities**.

Analysis of the BTI's Finances – Fiduciary Activities

The following is combined, condensed Statements of Fiduciary Net Position of the Consolidated Fund fiduciary funds as of June 30, 2026 and 2025 (in thousands).

	2026	2025	Total Percentage Change
Assets			
Investments	$ 9,563,438	$ 10,011,941	-4.5%
Receivables	24,045	24,083	-0.2%
Total assets	9,587,483	10,036,024	-4.5%
Liabilities			
Accrued expenses	1,176	1,232	-4.5%
Dividends and purchases payable	36,665	8,900	312.0%
Total liabilities	37,841	10,132	273.5%
Net Position			
Held in trust for investment pool participants	9,437,102	9,931,376	-5.0%
Held in trust for individual investment account holders	112,540	94,516	19.1%
Net position	$ 9,549,642	$ 10,025,892	-4.8%

Net position is the excess of total assets over total liabilities. As of June 30, 2026, the Consolidated Fund had a total net position of approximately $9.5 billion. The net position consists of funds held in trust for investment pool participants and individual account holders. Investment pool participants are those participants investing in the WV Money Market, WV Government Money Market, and WV Short Term Bond Pools. The net position of the Consolidated Fund declined by $476.2 million, or -4.8%, from fiscal year 2025. The change in total net position was composed of a decrease of $494.3 in pooled investments and a $18.0 million increase in individual investment accounts. Significant changes in the net position of pools and accounts are discussed below.

The net position of the WV Money Market Pool fell by $493.4 million, which represented a 5.7% decrease in the pool's net position year-over-year. The decline was composed of net participant withdrawals totaling $837.6 million, which were partially offset by dividend and capital gain reinvestments totaling $344.2 million. Reversing the trend from the previous two years, local governments increased their investments by $74.2 million, primarily from increases in municipality investments totaling $72.6 million. State agency investments declined again, falling by $565.7 million over the fiscal year. The largest components of the change in state agency investments were decreases in investments by the Department of Transportation ($371.8 million), the Water Development Authority ($234.4 million), State Participation ($100.8 million), WV Economic Development Authority ($56.2 million), and the School Building Authority ($52.0 million). Offsetting these decreases were increases in investments in trust accounts held by the WVSTO ($90.8 million), West Virginia University ($68.4 million), and the Public Employees Insurance Agency ($58.6 million).

Net position of the WV Government Money Market Pool decreased by approximately $16.7 million, or 2.9% from fiscal year end 2025. The net decrease was composed of $41.0 million in net withdrawals which were partially offset by dividend and capital gain reinvestments totaling $24.3 million. State agency deposits decreased by $20.1 million over fiscal year 2026 while local government deposits increased by $3.4 million. The decrease in state agency deposits was composed of a $20.3 million decrease in State Small Business Credit Initiative funds held in trust by the WVSTO, a $5.2 million decrease in investments of the Department of Environmental Protection , a $2.2 million decrease in amounts invested by the WV Housing Development Fund, and a $1 million in decreases in other state agency investments. Offsetting these declines was an increase in investments by the Municipal Bond Commission of $8.6 million. The majority of the increase in local government investments were from new investments by public service districts totaling $3.8 million. Other local government investments decreased by a net of $0.3 million.

The net position of the WV Short Term Bond Pool increased by $15.8 million from fiscal year-end 2025. The increase resulted from reinvestments of income and capital gain distributions totaling $37.4 million, a decline of $10.3 million in the fair value of investments, and net participant withdrawals of $11.3 million. The fair value of investments decreased by $10.3 million as yields rose over the second half of the fiscal year as expectations of continued easing by the Federal Reserve faded. There was minimal participant activity over the fiscal year, with some small contributions and withdrawals that resulted in a net increase in net position of $61 thousand through May 2026. In June 2026, the Department of Environmental Protection withdrew $11.3 million which resulted in net participant activity being negative for the year.

The increase of $18.0 million in the net position of individual investment accounts was due to an increase in investments of the State Loan Pool. The increase resulted from the WV Economic Development Authority ("WVEDA") drawing against the Broadband Loan to fund increases in broadband loan insurance commitments. The WV Term Deposit Account and School Fund Account experienced minimal changes in net position over the year.

The receivables balance is composed of accrued interest and dividends. Receivables were little changed over the year even though there were decreases in investments in the pooled accounts and an overall decline in interest rates over the fiscal year. Interest and dividends receivable in the WV Money Market and WV Government Money Market Pools fell by a combined $1 million due to decreases in assets resulting from net participant withdrawals and a 70 basis point decline in the average coupon rate on interest bearing securities. Additionally, in the WV Government Money, attractive yields in Treasury bills and agency discount notes led to the investment manager favoring discount securities over interest bearing securities over the last quarter of the fiscal year, decreasing holdings of interest-bearing securities in the pool. Interest and dividends receivable in the WV Short Term Bond Pool increased by approximately $0.7 million due to increases in investment balances and an increase of approximately 17 basis points in the average coupon on securities held by the pool. Interest receivable in the individual investment accounts increased by a combined $0.3, primarily due to increases in loan balances in the State Loan Pool and the reset of the rate on the Broadband loan from 3.28% to 4.28% for fiscal year 2026. Taken together, these changes resulted in a smaller decrease in interest and dividends receivable than what would have been expected given the decline in investments and interest rates from the prior year.

Total liabilities increased by approximately $27.7 million from June 30, 2025, levels. Total liabilities consist of accrued expenses, representing accrued manager fees, custodian bank fees and administrative fees, payables for security purchases that settle after fiscal year-end, and dividends payable to participants in the WV Short Term Bond Pool. Accrued expenses represented approximately $1.2 million of the total at fiscal year-end and were approximately $56 thousand less than at the end of fiscal year 2025. The changes to the accrued expense liabilities from fiscal year 2026 were previously discussed as a part of the financial analysis of the proprietary fund. Dividends and purchases payable comprises $2.6 million in dividends payable to participants in the WV Short Term Bond Pool and payables for securities purchased in the WV Money Market, WV Government Money Market and WV Short Term Bond Pools totaling $34.0 million. Dividends payable in the WV Short Term Bond Pool were approximately $0.4 million less than fiscal year end 2025 due to declines market yields related to Fed rate cuts in the first half of the fiscal year. Payables for securities purchased increased by $28.1 million as compared to fiscal year-end 2025. Since the BTI uses trade date accounting, a liability is recorded when a security is purchased that has a settlement date in a future accounting period. There is no significance to the change as it only means that there were more securities purchased at fiscal year-end 2026 with T+1 or greater settlement than were purchased at the end of fiscal year 2025.

The following is a combined, condensed Statements of Changes in Fiduciary Net Position of the Consolidated Fund fiduciary funds for the years ended June 30, 2026 and 2025 (in thousands).

	2026	2025	Total Percentage Change
Additions			
Net investment income	$ 407,322	$ 512,410	-20.5%
Net realized gain	2,460	1,989	23.7%
Net increase (decrease) in fair value of investments	(10,338)	8,397	-223.1%
Unit purchases and contributions	16,347,134	14,321,315	14.1%
Total additions	16,746,578	14,844,111	12.8%
Deductions			
Distributions	405,581	511,268	-20.7%
Unit redemptions and withdrawals	16,817,247	15,173,813	10.8%
Total deductions	17,222,828	15,685,081	9.8%
Change in net position	(476,250)	(840,970)	-43.4%
Net position at beginning of year	10,025,892	10,866,862	-7.7%
Net position at end of year	$ 9,549,642	$ 10,025,892	-4.8%

Fiscal year 2026 net investment income decreased by approximately 20.5%, or $105.1 million, from fiscal year 2025 levels. The overall decline in net investment income was composed of decreases of $105.3 million in the WV Money Market Pool (-23.4% year-over-year), $2.0 million in the WV Government Money Market Pool (-7.6% year-over-year), and $0.2 million in the Term Deposit Account (-13.7% year-over-year). Offsetting these decreases were increases in net investment income of $1.1 million in the WV Short Term Bond Pool (+3.3% year-over-year) and $1.3 million in the State Loan Pool (+95.3% year-over-year).

Net investment income for the WV Money Market Pool declined by $105.3 million dollars primarily as a result of the previously discussed decrease in pool net position of $493.4 million and a decline in yields resulting from 75 basis points in rate cuts by the Federal Reserve Open Market Committee ("FOMC") during the first half of the fiscal year. The FOMC enacted three consecutive rate cuts over the last three meetings of calendar year 2025 (first half fiscal year 2026), dropping the federal funds rate from a range of 4.25% to 4.50% to a range of 3.50% to 3.75%. Although there were expectations that the FOMC would enact one or two more rate cuts over the last half of fiscal year 2026, those expectations were not realized as rising inflation and stable labor markets put the Fed on hold. Pool yields, as measured by the annualized monthly return, bottomed out in April 2026 at around 3.78% before gradually rising to 3.81% by fiscal year-end. The slow rise in yields over the last two months were the result of markets pricing in a more hawkish Fed. Year-over-year, the return on the pool fell from 4.96% for fiscal year 2025 to 4.11% for fiscal year 2026. The decline in yields from the Fed rate cuts and the decline in pool investments from net participant withdrawals were responsible for the decrease in net investment income in the WV Money Market Pool.

The reasons for the $2.0 million decrease in net investment income in the WV Government Money Market Pool are the same as with the WV Money Market Pool: the previously discussed decline in net position and a decline in market yields as a result of three FOMC rate cuts during fiscal year 2026. Returns in the WV Government Money Market Pool followed a similar pattern to those in the WV Money Market Pool, declining over most of the fiscal year before rising slightly over the last two months of the fiscal year. The overall return for fiscal year 2026 of 3.96% was approximately 82 basis points below fiscal year 2025's return of 4.79%.

The decline of $0.2 million in net investment income in the WV Term Deposit Account was due to lower market rates over the fiscal year. Term deposits in the Account have floating interest rates that reset the first of every month based on the effective federal funds rate ("EFFR"). EFFR fell from 4.33% at the beginning of the fiscal year to 3.63% by the end of December 2025, where it remained for the rest of the fiscal year. This decline in rates accounts for the decrease in net investment income over the year.

Net investment income of the WV Short Term Bond Pool rose $1.1 million from fiscal year 2025 levels, primarily due to the previously discussed changes in net position. Also contributing to the increase was an increase in the average coupon rates securities rose from fiscal year-end 2025. As the portfolio turned over during the year, new securities purchased had higher coupon rates than existing portfolio holdings. The average coupon rate at fiscal year-end increased from approximately 4.27% at the end of fiscal year 2025 to 4.46% by the end of fiscal year 2026. The combination of an increase in investments and increase in average coupon helped to increase interest earnings by $0.4 million. Net accretion income increased by $0.7 million from fiscal year 2025 levels. The increase was directly attributable to two securities called during the fiscal year that were originally purchased at significant discounts to par. The unamortized discounts on these securities at time of call totaled approximately $0.9 million. Absent these two transactions, accretion income would have decreased by approximately $0.2 million as new securities purchased over the fiscal year were purchased with smaller discounts or at small premiums to par.

Net investment income in the Loan Pool increased by $1.3, almost doubling fiscal year 2025's net investment income of $1.4 million. The increase in net income was the result of the previously discussed increase in the Broadband Loan and an increase in the broadband loan rate from 3.28% for fiscal year 2025 to 4.28% for fiscal year 2026. The rate on the broadband loan resets quarterly based on the trailing twelve-month return of the WV Money Market Pool. Under the terms of the loan, the annual change to the loan rate is capped at 1.00% per year, which resulted in the loan rate staying at 4.28% for the entire fiscal year. The Broadband Loan is more fully discussed in **Note 7** to the financial statements starting on page 41.

For the year, the investment pools had a combined net realized gain of $2.5 million. The net realized gain for fiscal year 2026 was approximately $0.5 million higher than fiscal year 2025's net realized gain of $2.0 million. An overwhelming majority of the net gains for the fiscal year were realized in the WV Short Term Bond Pool, which had a net realized gain for fiscal year 2026 of $2.4 million. The net realized gains were the result of trading activity by the portfolio manager to reposition the Pool in response to opportunities available in the market and to manage the Pool's duration within investment policy constraints. The WV Money Market and WV Government Money Market Pools had minimal net realized gains during fiscal year 2026. The realized net gains in these pools were the result of normal trading activity related to generating liquidity, taking advantage of opportunities, or repositioning the portfolio to stay within policy limits.

The net change in fair value swung from a contributor to pool performance in fiscal year 2025 to a detractor from performance in fiscal year 2026. The net change in fair value for fiscal year 2026 was $18.7 million

, or -223.1%, lower than the net change in fair value for fiscal year 2025. The WV Short Term Bond Pool accounted for the entire $10.3 million decline in fair value for fiscal year 2026. Over the first half of the fiscal year, the change in fair value was modest, with the pool increasing in fair value by approximately $0.2 million. The second half of the fiscal year was characterized by a more challenging environment due to the outbreak of war between the U.S. and Iran, rising inflation, and concerns related to leveraged loan defaults and private credit underwriting standards. As of the end of calendar year 2025, most market participants were expecting the FOMC to continue cutting rates, with two rate cuts priced in for the last half of the fiscal year. The steady stream of less-than-positive economic news, from inflation grinding higher and continued stability in the labor markets, led to a shift in rate expectations. By fiscal year end, the markets were pricing in two rate hikes over the second half of calendar year 2026. The small, unrealized gain of $0.2 million turned into an unrealized loss of $10.3 million as a result of changes in the expected future path interest rates and changes in market yields as a result of the changing expectations. The yield on the two-year Treasury, which had fallen from 3.72% at the end of fiscal year 2025 to 3.47% by December 31, rose significantly over the second half of the fiscal year, increasing by 67 basis points to 4.14% at fiscal year-end 2026. A tightening of credit spreads over the year helped to blunt some of the negative impact of rising Treasury yields. The decline in fair value in the pool was a headwind for pool performance since the pool's return is the result of net investment income and changes in fair value. The decline in fair value helped drag down the pool's investment return from 6.43% for fiscal year 2025 to 3.69% for fiscal year 2026.

Significant capital asset and long-term financing activity

The BTI reported net capital assets of $4,000 in the proprietary fund at the end of fiscal year 2026. The BTI does not typically engage in long-term financing activity, therefore there is no long-term financing activity reported in the BTI's financial statements. Capital assets are composed of office and computer equipment with a historical cost of $21,000, net of accumulated depreciation of $17,000. The BTI purchased new computer equipment during fiscal year 2026 at a cost of $3,000 and retired fully depreciated computer equipment with a historical cost of $2,000. Reported net capital assets were unchanged year over year as the increase of $1,000 in equipment was fully offset by a $1,000 increase in accumulated depreciation resulting from $3,000 in depreciation expense less $2,000 of accumulated depreciation on retired assets. Capital asset activity is reported in **Note 6** to the financial statements on page 41.

Currently known facts, decisions and conditions

The BTI is aware of the following items that will have an impact on the BTI and its investment pools over the next reporting period.

1) Assets under management are likely to decline from fiscal year-end 2026 levels. BTI management does not have an estimate for the magnitude of the decline. The following discusses the pools and accounts that may decrease over fiscal year 2027:

   a) Net position of the WV Money Market Pool is likely to continue to decline as agencies spend down invested funds. The following participants, which represent a significant portion of investments in the pool, are likely to experience declines in invested balances over fiscal year 2027:

      i) State Participation, which is the cash of the General Revenue fund and other cash of the state not invested for the benefit of a specific agency or program, represents approximately 41% of the pool's net position. State Participation declined over fiscal year 2026 by $100.8 million as General Revenue budget surpluses narrowed and re-appropriated General

Revenue funds were spent down. Management of the BTI expects State Participation to decline further during FY 2027 but is uncertain of the magnitude of decline.

ii) Proceeds of the Roads to Prosperity bond issues declined by $294.0 million over the fiscal year from $835.4 million at the beginning of the fiscal year to $541.0 million at fiscal year-end. As of fiscal year-end 2026, these bond proceeds represent 6.6% of the pool's net position. Management of the BTI expects the spenddown to continue during fiscal year 2027 but is uncertain of the amount.

iii) The WVEDA has approximately $348.8 million in federal grant funds from the CARES Act ($3.2 million), American Recovery Plan Act ($269.7 million), and the Broadband Equity, Access, and Deployment program ($75.9 million). These funds will be withdrawn and expended over the next one to five years. Additionally, WVEDA has $297.8 million in funds appropriated by the legislature for economic development projects. The balance of this account decreased by $445.6 million from fiscal year-end 2025. The federal grant funds and project funds make up approximately 7.9% of the pool's net position as of fiscal year end. BTI management expects that WVEDA will continue to decrease their investments as they deploy funds for their intended purpose.

iv) The WV Water Development Authority ("WDA") has economic enhancement funds totaling $199.8 million invested in the pool. The balance of these investments declined by $188.7 million during fiscal year 2026 as WDA deployed these funds. BTI management expects that WDA will continue to spend these funds down in fiscal year 2027.

b) The net position of the WV Government Money Market Pool is likely to decrease over the course of fiscal year 2027. At the end of fiscal year 2026, there was approximately $191.2 million of municipal bond proceeds invested in the pool. Since these bonds were issued to finance specific projects, the funds will be drawn down as the projects get underway and progress towards completion. At the end of fiscal year 2025, there was approximately $192.2 million in bond proceeds invested. Approximately $52.7 million was drawn against these invested balances. The proceeds of two new bond issues totaling $51.7 were deposited during the fiscal year resulting in the $1.0 million decline over fiscal year 2026. For fiscal year 2027, BTI management expects that there will be similar drawdowns of invested bond proceeds but does not know if there will be new bond issuances that will be invested in the pool that could offset the drawdowns.

c) The net position of the State Loan Pool may decline during fiscal year 2027 as insured debt is repaid. Five of the seven insured loans are in repayment status for which the BTI received principal payments totaling $0.3 million during fiscal year 2026. Of the two remaining loans, one is fully funded but not yet in repayment, and the other is still being drawn against. Just over $0.4 million remains available to be drawn for the active loan. The remaining six loans are for insurance for letters of credit related to federal broadband grant awards. Grant recipients are required to maintain letters of credit payable to the federal government in an amount equal to a percentage of grant funds received. After achieving certain milestones, the letters of credit may be reduced, which would then reduce the amount necessary for insurance. Of the six insured letters of credit, two have not been fully funded and have $6.6 million available to be drawn. One fully funded project with insurance totaling $3.0 million, was able to reduce their letter of credit during the fiscal year. As a result of the reduction in the insured letter of credit, $2.0 million was repaid to the BTI. The three remaining insured projects, totaling $10.4 million, have been fully funded and may become eligible to reduce their letter of credit during fiscal year 2027.

2) As assets under management decrease and the BTI's proprietary cash balance declines, the administrative fee rate may have to be increased in future fiscal years. When setting the administrative fee, BTI's management factors in the cash balance of the proprietary fund, any planned spending above normal levels, and future expected net position levels of the pools and accounts of the Consolidated Fund. BTI management intends to maintain cash reserves in the proprietary fund of around $1 million and as of the end of fiscal year 2026 the cash balance of the proprietary fund stood at $1.9 million. The current administrative fee of 1.0 basis points has been in effect since fiscal year 2024 and will remain unchanged in fiscal year 2027. In fiscal year 2027, the BTI will move from its current location to a new location. BTI management expects approximately $30 thousand to $40 thousand in additional expenditures related to the move. The majority of these expenditures will be for new office furniture, some of which may meet the $1,000 minimum threshold for capitalization. Additionally, salary and benefit reimbursements to the WVSTO are expected to increase by approximately $30 thousand due to across-the-board pay raises approved by the legislature and individual merit raises granted to employees. Management expects that the proprietary fund will experience a net operating loss for fiscal year 2027 and a decrease in the cash balance of the fund. The administrative fee for fiscal year 2028 may have to be increased from current levels. The increase will depend on the magnitude of the cash decrease in the proprietary fund and the magnitude of the decline in Consolidated Fund net position. A higher administrative fee will reduce the net-of-all-fees return for pool participants and individual account owners.

3) The Federal Reserve is under new leadership and is changing how it interacts with market participants. Newly appointed Fed chair Kevin Warsh has laid out a vision where the Fed communicates less and intervenes less in the market. After the Great Financial Crisis, the Fed moved towards greater transparency and more explicit signaling to investors about the Fed's intentions. Chair Warsh has expressed his opinion that this has resulted in market participants placing undue weight on Fed communications which can lock the Fed into fulfilling the expectations created by its forward guidance. By reducing the amount of forward guidance from the Fed, Chair Warsh is looking to give the FOMC more optionality around each meeting so they can react to the incoming data rather than being locked onto a set path. Chair Warsh also announced five task forces to review and modernize the Fed's operations and monetary policy frameworks. The announced task forces will review communications (how the Fed discloses its outlook and its policy reaction function), balance sheet (risks and benefits of the current ample reserves regime and optimal composition of assets), data (modernizing how Fed measures the economy), productivity and jobs (how long-term economic shifts drive efficiency), and inflation. In the near term, policy changes will likely be limited as the committee waits for recommendations from the task forces, which are due by the end of the fiscal year. The most immediate anticipated effect is that as the Fed reduces forward guidance, this will likely lead to more interest rate volatility around high-value data releases and Fed meetings.

4) The current outlook is for modest tightening in monetary policy which means that the next most likely rate action by the Fed will be a rate hike. At the press conference following his first meeting as Chair, Chair Warsh emphasized that the Fed's primary concern was price stability. While no action was taken at the June 2026 meeting, his post meeting statements signaled that the Fed is more hawkish and open to future rate hikes if price pressures do not sustainably subside. At fiscal year-end, the BTI's investment managers are of the opinion that Fed will hike rates at least once, possibly as early as September 2026. But the path of policy in fiscal year 2027 is by no means clear and will be determined in part by the state of global conflicts. To the extent that these disrupt supply chains, especially the transit of crude oil tankers, they may push US inflation upward, forcing the Fed to tighten further. In contrast, if geopolitical struggles abate, policymakers may feel comfortable remaining on hold. For most of the pools and accounts, rising rates are likely to be beneficial. Presented below are management's expectations of changes in pool performance:

a) The two liquidity pools, which are the WV Money Market and WV Government Money Market Pools, generally benefit from rising yields. Both pools are required to maintain at least 10% of investments in daily liquid assets (investments maturing within one business day) and at least 30% in weekly liquid assets (investments maturing within five business days). Additionally, both pools are required to maintain a weighted average maturity of less than 60 days. In practice, the pool managers maintain higher levels of daily and weekly liquidity. In the WV Money Market Pool daily liquidity ranges between 20% and 25% and weekly liquidity between 30% and 35%. The daily and weekly liquidity ranges in the WV Government Money Market Pool are typically much higher. Because of the low average maturity and high levels of assets maturing within one week, increases in market rates and yields are rapidly incorporated in pool yields as investments turn over. More information on the weighted average maturity of the liquidity pools can be found in **Note 4** to the financial statements, starting on page 37.

b) WV Short Term Bond Pool performance is typically lower in a rising rate environment. The pool is a total return pool which means that an investor's return is composed of investment earnings, including interest, dividends and net amortization/accretion, and the change in the fair value of securities held in the pool. The price of security has an inverse relationship with the security's yield: as the yield rises the price falls. The sensitivity of the price of a security to changes in interest rates/yields is measured by effective duration. Effective duration estimates a bond's price change when interest rates change by 1%. As an example, if a bond's effective duration is 1.5, then a 1% increase in interest rates/yields would be expected to result in a 1.5% decrease in the bond's price. The pool's manager is required to maintain the effective duration of the pool within plus or minus 30% of the benchmark duration. If the manager expects that rates will fall, they may extend duration, as Sterling did in early fiscal year 2025 in expectation of an easing Fed. If the manager expects rates to rise, they may shorten duration, such as Sterling did when the Fed began hiking rates in 2022 to combat inflation. In fiscal year 2026, the manager maintained the pool's duration close to the pool's benchmark duration, which fluctuated between 1.81 and 1.84 over the fiscal year. Rates generally trended downward over the first eight months of the fiscal year. Through February 2026, the annualized fiscal-year-to-date return stood at 5.097%. As yields rose over the last four months of the fiscal year, performance dropped and ended the fiscal year at 3.681%. The pool's manager is expecting at least one rate hike in fiscal year 2027 and is not looking to deviate substantially from the benchmark duration. If there is only one rate hike over fiscal year 2027, the pool should perform better than it did in fiscal year 2026. However, if the Fed is forced to move aggressively to fight inflation, pool performance could be similar to, or worse than fiscal year 2026. Since the pool invests in credit and structured products, changes in credit spreads will also affect the pool's performance. At the end of the fiscal year, credit spreads were close to all-time lows and the manager sees little room for additional tightening, which would benefit performance. More information on the weighted average effective duration of the pool can be found in **Note 4** to the financial statements, starting on page 38.

Performance of the State Loan Pool is directly linked to the performance of the WV Money Market Pool. Performance will likely be lower in fiscal year 2027, but the magnitude of the decline will be determined by how the performance of the WV Money Market Pool evolves over the fiscal year. The interest rate on the WVEDA Broadband Loan, which is the only investment in the State Loan Pool, resets on a quarterly basis based on the trailing one-year return of the WV Money Market Pool with a cap on the annual change of 1.00%. For the first rate reset of fiscal year 2027, the rate fell 15 basis points to 4.13%. If yields do not materially change over the first quarter of fiscal year 2027, the rate on the broadband loan is likely to be cut to around 3.95% to 4.00% for the September 2026 reset. The December 2026 and March 2027 rate resets will depend on how the performance of the WV Money Market Pool evolves. If the FOMC hikes rates, or front-end yields remain elevated, it could result in the broadband loan rate rising over the last two quarters of the fiscal year. More information on the Broadband Loan can be found in **Note 7** starting on page 41.

c) The performance of the WV Term Deposit Account will mostly be dictated by actions of the Federal Open Market Committee of the Federal Reserve. The term deposits in the account are floating rate with a monthly reset on the 1st business day of the month. The base rate for the term deposits is the effective federal funds rate ("EFFR") which is the volume-weighted median of overnight federal funds transactions reported to the Federal Reserve. EFFR typically falls between the upper and lower bound for the target federal funds rate set by the FOMC. Between FOMC meetings, the EFFR is remarkably stable, staying flat until the FOMC alters the target range. If the FOMC does implement rate hikes during the fiscal year, this will result in a higher level of earnings relative to fiscal year 2026. If there are no rate hikes, then fiscal year 2027 performance will be close to fiscal year 2026's performance.

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West Virginia Board of Treasury Investments
Statement of Net Position
Proprietary Fund

June 30, 2026

(In Thousands)

Assets	
Current assets:	
Cash	$ 1,923
Receivables	1,176
Total current assets	3,099
Noncurrent assets:	
Depreciable capital assets, net	4
Total assets	3,103
Liabilities	
Current liabilities:	
Accounts payable	1,004
Total liabilities	1,004
Net position	
Net investment in capital assets	4
Unrestricted	2,095
Total net position	$ 2,099

See accompanying notes to financial statements

West Virginia Board of Treasury Investments
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund

For the Year Ended June 30, 2026

(In Thousands)

Operating revenues	
Management services	$ 1,156
Advisor services	3,294
Custodian services	259
Total operating revenues	4,709
Operating expenses	
Advisor fees	3,294
Management fees	718
Trustee Fees	3
Professional service fees	230
Fiduciary bond	21
Custodian fees	259
General and administrative	230
Depreciation	3
Total operating expenses	4,758
Operating loss	(49)
Decrease in fund net position	(49)
Fund net position - beginning of period	2,148
Fund net position - end of period	$ 2,099

See accompanying notes to financial statements

West Virginia Board of Treasury Investments
Statement of Cash Flows
Proprietary Fund

For the Year Ended June 30, 2026

(In Thousands)

Cash flows from operating activities	
Cash received for services	$ 4,765
Payments to vendors	(4,714)
Net cash provided by operating activities	51
Cash flows from capital and related financing activities	
Purchase of capital equipment	(3)
Net cash used by capital and related financing activities	(3)
Net increase in cash	48
Cash at beginning of period	1,875
Cash at end of period	$ 1,923
Reconciliation of operating loss to net cash provided by operating activities	
Operating loss	$ (49)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	3
Changes in assets and liabilities:	
Receivables	56
Accounts payable	41
Net cash provided by operating activities	$ 51

See accompanying notes to financial statements

West Virginia Board of Treasury Investments
Combined Statement of Fiduciary Net Position
Fiduciary Funds
Consolidated Fund

June 30, 2026

(In Thousands)

Assets	
Investments:	
At amortized cost	$ 8,822,823
At fair value	740,615
Total investments	9,563,438
Receivables:	
Accrued interest	24,018
Dividends	27
Total receivables	24,045
Total assets	9,587,483
Liabilities	
Accrued expenses	1,176
Dividends payable	2,649
Investments purchased	34,016
Total liabilities	37,841
Net Position	
Held in trust for investment pool participants	9,437,102
Held in trust for individual investment account holders	112,540
Total net position	$ 9,549,642

See accompanying notes to financial statements

West Virginia Board of Treasury Investments
Combined Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Consolidated Fund

For the Year Ended June 30, 2026

(In Thousands)

Additions	
Investment income:	
Interest	$ 206,251
Dividends	541
Net accretion	205,239
Total investment income	412,031
Investment expenses:	
Investment advisor fees	3,294
Custodian bank fees	259
Administrative fees	1,156
Total investment expenses	4,709
Net investment income	407,322
Net realized gain from investments	2,460
Net decrease in fair value of investments	(10,338)
Net increase in net position from operations	399,444
Participant transaction additions:	
Purchase of pool units by participants	15,909,028
Reinvestment of pool distributions	405,958
Contributions to individual investment accounts	32,148
Total participant transaction additions	16,347,134
Total additions	16,746,578
Deductions	
Distributions to pool participants:	
Net investment income	403,121
Net realized gain from investments	2,460
Total distributions to pool participants	405,581
Participant transaction deductions:	
Redemption of pool units by participants	16,798,922
Withdrawals from individual investment accounts	18,325
Total participant transaction deductions	16,817,247
Total deductions	17,222,828
Change in net position	(476,250)
Net position at beginning of period	10,025,892
Net position at end of period	$ 9,549,642

See accompanying notes to financial statements

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West Virginia Board of Treasury Investments

Notes to Financial Statements

June 30, 2026

1. Organization and Operations

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

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

The West Virginia State Treasurer's Office provides direct administrative and management services to the BTI. The BTI does not directly employ 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 following: 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 internal service fund, which is a type of proprietary fund, is used to account for investment management services provided by the BTI on a cost-reimbursement basis. 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. At year-end, 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 (WV Term Deposit, Loan, and School Fund).

Budgetary Information

The Board's annual operating budget is appropriated by the Legislature from fees collected by the BTI.

Cash Equivalents

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

Capital Assets

Capital asset expenditures of $1,000 ($500 in the case of certain computer equipment) or more with a useful life greater than one year are capitalized at cost and reported net of accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are three years.

Wages, Compensated Absences, Retirement Plan and Other Postemployment Benefits

The BTI has no employees. The State Treasurer's Office provides administrative and management services to the BTI. As a result, the BTI does not accrue for compensated absences and other postemployment benefits or directly contribute to the state retirement plan. Management services provided are recorded as management fees paid to the State Treasurer's Office.

Income Taxes

The BTI is a public corporation organized under laws of the State of West Virginia and, as such, is exempt from federal and state taxation. Accordingly, the financial statements have been prepared recognizing that the BTI is not subject to federal or state income taxes.

Revenues and Expenses – Proprietary Fund

Operating revenues of the BTI's proprietary fund are generated from services provided to the investment pools and accounts of the Consolidated Fund. Revenues of the proprietary fund also are derived from vendor fees charged directly to the investment pools and accounts and paid by the proprietary fund, such as investment advisor fees and custodian fees. Operating expenses of the proprietary fund represent payments for services provided under contract, such as investment advisors and consultants, fiduciary bond fees, and custodian fees; general and administrative expenses of the BTI, such as administrative and management services, trustee fees, office equipment, office supplies, and office space; and depreciation of capital assets. Revenues and expenses are recorded when earned and incurred in accordance with the economic resources measurement focus and the accrual basis of accounting.

Net Position – Proprietary Fund

The net position of the BTI's proprietary fund is composed of net investment in capital assets and unrestricted net position, which represent net position not restricted to use by legal, contractual or enabling legislation constraints.

Use of Estimates

Certain estimates and assumptions are required by management in the preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America. Actual results could differ significantly from those estimates. The significant estimates and assumptions that affect the reporting of amounts of assets and liabilities at the statement of financial position date and revenues and expenses for the year then ended are those required in the determination of the allowance for loan losses and amortization of investments. Actual results in the near term could differ from the estimates used to prepare these financial statements.

Investment Accounting

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 Pool, WV Government Money Market Pool, WV Term Deposit Account, and Loan Pool account 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 pool 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 5 for a discussion and summary of the measurement of 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 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 fair 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. 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 June 30, 2026, the Loan Pool had no allowance for uncollectible loans.

Distributions to Participants The net income of the WV Money Market and WV Government Money Market Pools are declared as dividends and distributed daily to the participants based upon their pro rata participation in the pools. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the Pools 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 Pool 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. The other expenses are allocated to the pools based on asset size. Certain pools are not charged expenses or are charged a reduced expense. The BTI proprietary fund pays all expenses on behalf of the pools and is subsequently reimbursed by the pools.

Subsequent Events

Subsequent events have been evaluated through the independent auditor's report date, which is the date the financial statements were available to be issued.

3. Cash and Cash Equivalents

The proprietary fund's cash on deposit with the State Treasurer's Office was approximately $1,923,000 at June 30, 2026. The cash is pooled with other deposits from the State's agencies, departments, boards and commissions and is subject to coverage by the Federal Deposit Insurance Corporation ("FDIC") or collateralized by securities held by the State or its agents in the State's name. Cash equivalents are short-term, highly liquid investments having original maturities of 90 days or less. The proprietary fund did not hold any cash equivalents at June 30, 2026.

Custodial credit risk of cash deposits is the risk that in the event of failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The BTI does not have a deposit policy for custodial credit risk. BTI management does not believe any of its proprietary fund's deposits are exposed to custodial credit risk.

4. Investments and Deposits

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.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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 other Consolidated Fund pool or account has been rated for credit risk by any organization. Of the Consolidated Fund pools and accounts, six are subject to credit risk: WV Money Market Pool, WV Government Money Market Pool, WV Short Term Bond Pool, WV Term Deposit Account, Loan Pool, and School Fund Account.

The BTI limits the exposure to credit risk in the WV Money Market Pool by requiring all long-term corporate debt be rated A+ or higher by Standard & Poor's (or its equivalent) and short-term corporate debt be rated at A-1 or higher by Standard & Poor's (or its equivalent). The following table provides information on the credit ratings of the WV Money Market Pool's investments (in thousands):

Security Type	Rating	Carrying Value (in Thousands)	Percent of Pool Assets
Commercial Paper	A-1+	$ 3,617,649	44.37%
	A-1	2,475,863	30.37
Negotiable certificates of deposit	A-1+	299,300	3.67
	A-1	757,000	9.29
Money market funds	AAAm	2,885	0.04
Repurchase agreements (underlying securities):			
U.S. Treasury bonds and notes*	AA+	120,074	1.47
U.S. Agency bonds and notes	AA+	879,926	10.79
		$ 8,152,697	100.00%

* U.S. Treasury issues are explicitly guaranteed by the United States government and are not considered to have credit risk.

The BTI limits the exposure to credit risk in the WV Government Money Market Pool by limiting the Pool to U.S. Treasury issues, U.S. government agency issues, money market funds investing in U.S. Treasury issues and U.S. government agency issues, and repurchase agreements collateralized by U.S. Treasury issues and U.S. government agency issues. The following table provides information on the credit ratings of the WV Government Money Market Pool's investments (in thousands):

Security Type	Rating	Carrying Value (in Thousands)	Percent of Pool Assets
U.S. Treasury notes *	AA+	$ 27,998	5.00%
U.S. Treasury bills *	A-1+	201,162	35.95
U.S. agency bonds and notes	AA+	81,000	14.48
U.S. agency discount notes	AA+	143,297	25.61
Money market funds	AAAm	112	0.02
Repurchase agreements (underlying securities):			
U.S. Treasury bonds and notes*	AA+	45,914	8.21
U.S. Agency bonds and notes	AA+	60,086	10.74
		$ 559,569	100.00%

* U.S. Treasury issues are explicitly guaranteed by the United States government and are not considered to have credit risk.

The BTI limits the exposure to credit risk in the WV Short Term Bond Pool by requiring all long-term corporate debt be rated BBB- or higher by Standard & Poor's (or its equivalent) and all short-term corporate debt be rated A-1 or higher by Standard & Poor's (or its equivalent). Mortgage-backed and asset-backed securities must be rated AAA by Standard & Poor's (or its equivalent). The following table provides information on the credit ratings of the WV Short Term Bond Pool's investments (in thousands):

Security Type	Rating	Carrying Value (in Thousands)	Percent of Pool Assets
U.S. Treasury notes *	AA+	$ 80,322	10.86%
U.S. agency collateralized mortgage obligations			
U.S. government guaranteed*	AA+	1,251	0.16
Non-U.S. government guaranteed	AA+	483	0.07
Corporate bonds and notes	AA+	9,654	1.31
	AA	8,246	1.12
	AA-	29,169	3.94
	A+	27,919	3.78
	A	84,452	11.42
	A-	108,843	14.72
	BBB+	63,674	8.61
	BBB	71,033	9.61
	BBB-	35,133	4.75
	NR	13,326	1.80
Commercial Mortgage-Backed Securities	AAA	24,287	3.28
	NR	4,851	0.66
Municipal Securities	AAA	2,597	0.34
	AA	1,668	0.23
	AA-	796	0.11
	A	2,204	0.30
Asset-backed securities	AAA	79,516	10.75
	NR	83,425	11.28
Money market funds	AAAm	6,648	0.90
		$ 739,497	100.00%

NR = Not Rated. Securities are not rated by Standard & Poor's but are rated by Moody's, and/or Fitch.

* U.S. Treasury issues and securities explicitly guaranteed by the United States government are not considered to have credit risk.

The Loan Pool is composed of loans made by the State. The account holds intergovernmental loans and an investment in a government money market mutual fund of approximately $36,000. The mutual fund is rated AAAm by Standard & Poor's. The loans are not rated; however, because there is the potential for defaults on the loans, the account is subject to credit risk related to the loans. The BTI addresses this credit risk by establishing and regularly evaluating a reserve for uncollectible loans.

The WV Term Deposit Account is composed of term deposit accounts in state depositories. The account also holds an interest in a government money market mutual fund valued at approximately $50,000. The mutual fund is rated AAAm by Standard & Poor's. The term deposit accounts are not rated. The BTI addresses credit risk, with respect to depository accounts, by requiring balances in excess of insurance coverage provided by an agency of the federal government be collateralized in accordance with West Virginia Code. The BTI does not have a policy specifically addressing credit risk of other investments in WV Term Deposit Account.

The School Fund Account holds only an interest in a government money market mutual fund valued at approximately $1,032,000. The mutual fund is rated AAAm by Standard & Poor's. The BTI does not have a policy specifically addressing credit risk in the School Fund Account.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. All Consolidated Fund pools and accounts are subject to interest rate risk.

The overall weighted average maturity of the investments of the WV Money Market Pool cannot exceed 60 days. Maximum maturity of individual securities cannot exceed 397 days from date of purchase, except for government floating rate notes, which can be up to 762 days. The following table provides information on the weighted average maturities for the various asset types in the WV Money Market Pool:

Security Type	Carrying Value (In Thousands)	WAM (Days)
Commercial paper	$ 6,093,512	46
Negotiable certificates of deposit	1,056,300	90
Repurchase agreements	1,000,000	1
Money market funds	2,885	1
	$ 8,152,697	46

The overall weighted average maturity of the investments of the WV Government Money Market Pool cannot exceed 60 days. Maximum maturity of individual securities cannot exceed 397 days from date of purchase, except for government floating rate notes, which can be up to 762 days. The following table provides information on the weighted average maturities for the various asset types in the WV Government Money Market Pool:

Security Type	Carrying Value (In Thousands)	WAM (Days)
U.S. Treasury notes	$ 27,998	1
U.S. Treasury bills	201,162	90
U.S. agency bonds and notes	81,000	1
U.S. agency discount notes	143,297	50
Repurchase agreements	106,000	1
Money market funds	112	1
	$ 559,569	45

The overall effective duration of the investments of the WV Short Term Bond Pool is limited to a +/- 30 percent band around the effective duration of the portfolio's benchmark (the ICE BofAML 1-3 US Corporate & Government Index). As of June 30, 2026, the effective duration of the benchmark was 672 days. Maximum effective duration of individual securities cannot exceed 1,827 days (five years) from date of purchase. The following table provides information on the effective duration for the various asset types in the WV Short Term Bond Pool:

Security Type	Carrying Value (In Thousands)	Effective Duration (Days)
U.S. Treasury notes	$ 80,322	667
U.S. agency collateralized mortgage obligations	1,734	23
Corporate bonds and notes – fixed-rate	451,449	732
Commercial mortgage-backed securities	29,138	752
Municipal Securities	7,265	579
Asset-backed securities	162,941	494
Money market funds	6,648	-
	$ 739,497	664

The Loan Pool holds an interest in a government money market mutual fund valued at approximately $36,000 with a weighted average maturity of one day. The BTI's policy does not specifically address maturity restrictions as a means of managing exposure to fair value losses in this account arising from increasing interest rates.

The WV Term Deposit Account maintains funds totaling approximately $40,233,000 in bank depository accounts and holds an interest in a government money market mutual fund valued at approximately $50,000 with a weighted average maturity of one day. The BTI's policy does not specifically address maturity restrictions as a means of managing exposure to fair value losses in this account arising from increasing interest rates.

The School Fund Account holds only an interest in a government money market mutual fund valued at approximately $1,032,000 with a weighted average maturity of one day. The BTI's policy does not specifically address maturity restrictions as a means of managing exposure to fair value losses in this account arising from increasing interest rates.

Other Risks of Investing

Other risks of investing can include concentration of credit risk, custodial credit risk, and foreign currency risk.

Concentration of credit risk is the risk of loss attributed to the magnitude of a Consolidated Fund pool or account's investment in a single corporate issuer. The BTI investment policy prohibits those pools and accounts permitted to hold corporate securities from investing more than 5% of their assets in any one corporate name or one corporate issue.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the BTI will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Repurchase agreements are required to be collateralized by at least

102% of their value, and the collateral is held in the name of the BTI. The BTI or its agent does not release cash or securities until the counterparty delivers its side of the transaction.

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. None of the Consolidated Fund's investment pools or accounts holds interests in foreign currency or interests valued in foreign currency.

Deposits

Custodial credit risk of deposits is the risk that in the event of failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. Deposits include nonnegotiable certificates of deposit. The WV Term Deposit Account contains term deposit accounts valued at approximately $40,233,000. The BTI does not have a deposit policy for custodial credit risk.

5. 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. Fair value is 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 following table 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 June 30, 2026 (in thousands):

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury notes	$ 80,322	$ -	$ -	$ 80,322
U.S. agency collateralized mortgage obligations	-	1,734	-	1,734
Corporate bonds and notes – fixed-rate	-	451,449	-	451,449
Commercial mortgage-backed securities	-	29,138	-	29,138
Municipal Securities	-	7,265	-	7,265
Asset-backed securities	-	162,941	-	162,941
Money market funds	6,648	-	-	6,648
	$ 86,970	$ 652,527	$ -	$ 739,497

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. 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 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 $36,000 using Level 1 inputs.

The West Virginia Term Deposit Account holds a government money market fund reported at a fair value of $50,000 using level 1 inputs.

The School Fund Account holds a government money market fund reported at a fair value of $1,032,000 using Level 1 inputs.

6. Capital Assets

Capital asset activity in the proprietary fund was as follows (in thousands):

	June 30, 2025	Increases	Decreases	June 30, 2026
Equipment, at cost	$ 20	$ 3	$ 2	$ 21
Accumulated depreciation	(16)	(3)	(2)	(17)
Equipment, net of accumulated depreciation	$ 4	$ -	$ -	$ 4

7. Related Party Transactions

Intergovernmental Investments

The BTI is required by law to enter into certain investment transactions with other state entities. At June 30, 2026, the BTI's intergovernmental investments, which are assets of the Loan Pool, 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 did not change during the remainder of the fiscal year. The annualized rate for fiscal year 2026 was 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 June 30, 2026, the outstanding balance was $70,324,000.

As of June 30, 2026, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the "Notices") indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling $77,376,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred $70,324,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining $7,052,000 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 June 30, 2026, the insured debt instruments are in good standing and the likelihood of a default appears remote.

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

Transactions with State Treasurer's Office

The State Treasurer's Office provides various services to the BTI, some of which are reimbursed by the BTI, and others of which the Treasurer provides at no cost to the BTI. During the year ended June 30, 2026, the BTI reimbursed the Treasurer's Office $782,000 for services, which includes $717,000 for management services provided by Treasurer's Office employees. As of June 30, 2026, the BTI had an amount payable to the Treasurer's Office totaling $59,000, of which $56,000 was for management services provided by Treasurer's Office employees. Also, during the year, the Treasurer's Office provided legal and information technology support services valued at approximately $20,000 at no cost to the BTI.

8. Risk Management

The BTI is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters.

Board members are covered by a $5 million blanket bond and general liability and property coverage of $1 million per occurrence through the West Virginia State Board of Risk and Insurance Management ("BRIM"). The BTI has obtained additional coverage of $5 million faithful performance bond through an outside underwriter. There have been no claims since the inception of the BTI.

9. Effect of New Accounting Pronouncements

Adopted Pronouncements

The GASB has issued a statement to improve key components of the financial reporting model: Statement No. 103, *Financial Reporting Model Improvements*. The objective of Statement 103 is to enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and to address certain applications issues identified by the GASB. The requirements of this statement take effect for financial statements starting with the fiscal year that ends June 30, 2026. Apart from the required revisions to the Management Discussion and Analysis, the adoption of this standard did not have a material impact on the financial statements.

The GASB has issued a statement to improve reporting on capital assets: Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of Statement 104 is to provide users of government financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. The requirements of this statement take effect for financial statements starting with the fiscal year that ends June 30, 2026. The adoption of this standard did not have a material impact on the financial statements.

The GASB has issued an implementation guide: *Implementation Guide 2025-1.* The objective of the implementation guide is to provide guidance that clarifies, explains, or elaborates on GASB Statements. The requirements of this statement take effect for financial statements starting with the fiscal year that ends June 30, 2026. The adoption of this implementation guide did not have a material impact on the financial statements.

Pending Pronouncements

The GASB has issued a statement to improve financial reporting requirements for subsequent events: Statement No. 105, *Subsequent Events*. The objective of Statement 105 is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The provisions of this statement are effective for reporting periods beginning after June 15, 2026. BTI management has not determined the effect, if any, this statement will have on its financial statements.

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

June 30, 2026

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	Loan Pool	WV Term Deposit Account
Assets					
Investments:					
At amortized cost	$ 8,152,697	$ 559,569	$ -	$ 70,324	$ 40,233
At fair value	-	-	739,497	36	50
Total investments	8,152,697	559,569	739,497	70,360	40,283
Receivables:					
Accrued interest	15,400	601	7,153	749	115
Dividends	9	-	14	1	-
Total receivables	15,409	601	7,167	750	115
Total assets	8,168,106	560,170	746,664	71,110	40,398
Liabilities					
Accrued expenses	959	79	135	2	1
Dividends payable	-	-	2,649	-	-
Investments purchased	19,381	8,885	5,750	-	-
Total liabilities	20,340	8,964	8,534	2	1
Net Position					
Held in trust for investment pool participants	8,147,766	551,206	738,130	-	-
Held in trust for individual investment account holders	-	-	-	71,108	40,397
Total net position	$ 8,147,766	$ 551,206	$ 738,130	$ 71,108	$ 40,397

(Continued)

School Fund Account	Total
$ -	$ 8,822,823
1,032	740,615
1,032	9,563,438
-	24,018
3	27
3	24,045
1,035	9,587,483
-	1,176
-	2,649
-	34,016
-	37,841
-	9,437,102
1,035	112,540
$ 1,035	$ 9,549,642

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

For the Year Ended June 30, 2026

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	Loan Pool	WV Term Deposit Account
Additions					
Investment income:					
Interest	$ 155,095	$ 14,823	$ 32,177	$ 2,685	$ 1,471
Dividends	165	6	314	15	3
Net (amortization) accretion	192,839	9,743	2,657	-	-
Total investment income	348,099	24,572	35,148	2,700	1,474
Investment expenses:					
Investment advisor fees	2,671	187	436	-	-
Custodian bank fees	213	24	22	-	-
Administrative fees	982	81	82	7	4
Total investment expenses	3,866	292	540	7	4
Net investment income	344,233	24,280	34,608	2,693	1,470
Net realized gain from investments	24	12	2,424	-	-
Net decrease in fair value of investments	-	-	(10,338)	-	-
Net increase in net position from operations	344,257	24,292	26,694	2,693	1,470
Participant transaction additions:					
Purchase of pool units by participants	15,510,972	396,995	1,061	-	-
Reinvestment of pool distributions	344,257	24,292	37,409	-	-
Contributions to individual investment accounts	-	-	-	20,664	11,484
Total participant transaction additions	15,855,229	421,287	38,470	20,664	11,484
Total additions	16,199,486	445,579	65,164	23,357	12,954
Deductions					
Distributions to pool participants:					
Net investment income	344,233	24,280	34,608	-	-
Net realized gain (loss) from investments	24	12	2,424	-	-
Total distributions to pool participants	344,257	24,292	37,032	-	-
Participant transaction deductions:					
Redemption of pool units by participants	16,348,595	438,027	12,300	-	-
Withdrawals from individual investment accounts	-	-	-	5,304	12,984
Total participant transaction deductions	16,348,595	438,027	12,300	5,304	12,984
Total deductions	16,692,852	462,319	49,332	5,304	12,984
Change in net position	(493,366)	(16,740)	15,832	18,053	(30)
Net position at beginning of period	8,641,132	567,946	722,298	53,055	40,427
Net position at end of period	$ 8,147,766	$ 551,206	$ 738,130	$ 71,108	$ 40,397

(Continued)

School Fund Account	Total
$ -	$ 206,251
38	541
-	205,239
38	412,031
-	3,294
-	259
-	1,156
-	4,709
38	407,322
-	2,460
-	(10,338)
38	399,444
-	15,909,028
-	405,958
-	32,148
-	16,347,134
38	16,746,578
-	403,121
-	2,460
-	405,581
-	16,798,922
37	18,325
37	16,817,247
37	17,222,828
1	(476,250)
1,034	10,025,892
$ 1,035	$ 9,549,642

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

WEST VIRGINIA MONEY MARKET POOL

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Commercial Paper								
Atlantic Asset Securities Corp		0.000 %		3.681 %	07/01/2026	50,000	$ 50,000	$ 49,995
Barton Capital Corp		0.000		3.691	07/01/2026	134,000	134,000	133,986
Bennington Stark Capital		0.000		3.754	07/01/2026	20,000	20,000	19,998
LMA Americas LLC		0.000		3.788	07/01/2026	65,000	65,001	64,993
Manhattan Asset Funding		0.000		3.736	07/01/2026	10,000	10,000	9,999
Starbird Funding Corp		0.000		3.630	07/01/2026	100,000	100,000	99,990
Victory Receivables Corp		0.000		3.868	07/01/2026	40,000	40,000	39,996
BNG Bank NV		0.000		3.698	07/01/2026	150,000	150,000	149,985
Canadian Imperial		0.000		3.693	07/01/2026	60,000	60,000	59,994
DZ Bank AG NY		0.000		3.661	07/01/2026	180,000	180,001	179,982
Home Depot Inc		0.000		3.753	07/01/2026	100,000	100,000	99,990
Matchpoint Finance PLC		0.000		3.681	07/01/2026	78,000	78,000	77,992
Canadian Imperial Bank		3.980	*F*	3.985	07/01/2026	10,000	10,000	10,000
Antalis SA		0.000		3.744	07/02/2026	30,000	29,997	29,994
Bennington Stark Capital		0.000		3.754	07/02/2026	50,000	49,995	49,989
Nieuw Amrsterdam Rec		0.000		3.803	07/02/2026	17,100	17,098	17,096
Home Depot Inc		0.000		3.754	07/02/2026	14,300	14,299	14,297
NRW Bank		0.000		3.667	07/02/2026	75,000	74,992	74,985
Chariot Funding LLC		0.000		3.795	07/06/2026	50,000	49,974	49,969
La Fayette Asset Sec		0.000		3.836	07/06/2026	24,000	23,987	23,985
Manhattan Asset Funding		0.000		3.758	07/06/2026	25,000	24,987	24,986
Sheffield Receivables		0.000		4.024	07/06/2026	40,000	39,978	39,976
BNG Bank NV		0.000		3.699	07/06/2026	50,000	49,975	49,970
Federation Des Caisses		0.000		3.683	07/06/2026	50,000	49,975	49,970
NRW Bank		0.000		3.647	07/06/2026	100,000	99,950	99,939
Anglesea Funding		0.000		3.833	07/07/2026	50,000	49,969	49,964
Bennington Stark Capital		0.000		3.754	07/07/2026	102,051	101,988	101,978
Cabot Trail Funding LLC		0.000		3.813	07/07/2026	35,000	34,978	34,975
DNB Nor Bank ASA		0.000		3.791	07/07/2026	20,000	19,988	19,986
Westpac Banking Corp		0.000		3.909	07/07/2026	21,000	20,987	20,985
Bedford Row Funding Corp		0.000		3.920	07/08/2026	40,000	39,970	39,967
Chariot Funding LLC		0.000		3.804	07/08/2026	57,000	56,958	56,953
Falcon Asset Funding		0.000		3.804	07/08/2026	50,000	49,964	49,959
Gotham Funding Corp		0.000		3.814	07/08/2026	40,000	39,971	39,967
Old Line Funding Corp		0.000		3.822	07/08/2026	40,000	39,971	39,967
OCBC Banking Corp		0.000		3.903	07/08/2026	20,000	19,985	19,984
Royal Bank of Canada		3.950	*F*	3.944	07/09/2026	40,000	40,000	40,000
Sheffield Receivables		0.000		3.994	07/10/2026	40,000	39,961	39,959
Svenska Handelsbanken AB		0.000		3.909	07/10/2026	20,000	19,981	19,980
United Overseas Bank		0.000		3.963	07/10/2026	20,000	19,980	19,980
Bank of Nova Scotia		3.940	*F*	3.934	07/10/2026	20,000	20,000	20,001
Commonwealth Bank of Australia		3.920	*F*	3.870	07/10/2026	20,000	20,000	20,000
Anglesea Funding		0.000		3.833	07/13/2026	38,700	38,651	38,648
Bedford Row Funding Corp		0.000		3.823	07/13/2026	20,000	19,975	19,973
Cabot Trail Funding LLC		0.000		3.844	07/14/2026	20,000	19,973	19,971
Manhattan Asset Funding		0.000		3.736	07/14/2026	50,000	49,934	49,929
Sheffield Receivables		0.000		3.864	07/14/2026	19,000	18,974	18,973
Federation Des Caisses		0.000		3.801	07/14/2026	20,000	19,973	19,971
Nordea Bank		3.930	*F*	3.942	07/14/2026	20,000	20,000	20,000
Atlantic Asset Securities Corp		0.000		4.031	07/15/2026	22,000	21,966	21,966
Nieuw Amrsterdam Rec		0.000		3.834	07/15/2026	50,000	49,927	49,921
Barton Capital Corp		0.000		3.855	07/16/2026	100,000	99,842	99,835
Falcon Asset Funding		0.000		3.963	07/16/2026	30,000	29,951	29,952
LMA Americas LLC		0.000		3.845	07/16/2026	20,000	19,968	19,967
Versailles		0.000		3.838	07/17/2026	27,000	26,955	26,953

(Continued on Next Page)

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

WEST VIRGINIA MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Home Depot Inc		0.000		3.832	07/17/2026	65,000	64,891	64,888
LMA Americas LLC		0.000		3.952	07/20/2026	25,000	24,949	24,948
Svenska Handelsbanken AB		0.000		3.812	07/20/2026	15,000	14,970	14,969
Toyota Motor Credit Corp		0.000		3.844	07/20/2026	25,000	24,950	24,948
Bedford Row Funding Corp		0.000		3.841	07/21/2026	25,000	24,947	24,946
Cabot Trail Funding LLC		0.000		3.865	07/22/2026	50,000	49,889	49,886
Austrailia & NZ Banking Group		0.000		3.802	07/22/2026	20,000	19,956	19,954
Svenska Handelsbanken AB		0.000		3.813	07/22/2026	5,000	4,989	4,989
Atlantic Asset Securities Corp		0.000		3.956	07/23/2026	35,000	34,917	34,916
Nieuw Amrsterdam Rec		0.000		3.834	07/23/2026	40,000	39,908	39,879
Bank of Montreal		0.000		3.851	07/24/2026	50,000	49,879	49,877
Albion Capital Corp		0.000		3.919	07/27/2026	40,000	39,889	39,886
Toyota Credit Puerto Rico		0.000		3.939	07/27/2026	25,000	24,930	24,930
CRC Funding LLC		0.000		3.969	07/28/2026	25,000	24,927	24,926
LMA Americas LLC		0.000		3.979	07/28/2026	15,800	15,754	15,753
National Bank of Canada		0.000		4.409	07/29/2026	10,000	9,966	9,970
Mizuho		0.000		3.932	08/03/2026	25,000	24,911	24,910
Barton Capital Corp		0.000		3.923	08/04/2026	15,000	14,945	14,945
Sheffield Receivables		0.000		3.889	08/04/2026	40,000	39,856	39,852
LMA Americas LLC		0.000		3.908	08/06/2026	25,000	24,904	24,901
DZ Bank AG		0.000		3.839	08/07/2026	40,000	39,845	39,841
Mizuho		0.000		3.951	08/11/2026	25,000	24,890	24,890
Mizuho		0.000		3.949	08/12/2026	20,000	19,910	19,910
CAFCO LLC		0.000		3.930	08/13/2026	10,000	9,954	9,953
Ciesco LLC		0.000		3.930	08/13/2026	10,000	9,954	9,952
Barclays Bank PLC		0.000		3.911	08/14/2026	50,000	49,765	49,764
DBS Bank LTD		0.000		3.881	08/17/2026	15,000	14,925	14,925
OCBC Banking Corp		0.000		3.902	08/17/2026	20,000	19,900	19,898
Sumitomo Mit/Singapore		0.000		3.945	08/17/2026	12,000	11,939	11,939
Atlantic Asset Securities Corp		0.000		3.913	08/19/2026	45,000	44,765	44,760
Barclays Bank PLC		0.000		3.901	08/19/2026	25,000	24,870	24,868
Austrailia & NZ Banking Group		0.000		3.791	08/19/2026	20,000	19,899	19,897
Commonwealth Bank of Australia		3.850	*F*	3.798	08/19/2026	20,000	20,000	20,000
Federation Des Caisses		0.000		3.801	08/20/2026	20,000	19,896	19,893
Cabot Trail Funding LLC		0.000		3.802	08/21/2026	8,000	7,958	7,956
Antalis SA		0.000		3.941	08/24/2026	7,000	6,959	6,959
AstraZeneca Group PLC		0.000		3.897	08/24/2026	25,000	24,857	24,850
DBS Bank LTD		0.000		3.890	08/27/2026	20,000	19,879	19,878
Podium Funding Trust		0.000		3.849	09/01/2026	20,000	19,870	19,866
DBS Bank LTD		0.000		3.892	09/01/2026	10,000	9,934	9,933
Toronto Dominion		0.000		3.901	09/01/2026	50,000	49,671	49,661
Podium Funding Trust		0.000		3.940	09/03/2026	35,000	34,760	34,759
DBS Bank LTD		0.000		3.844	09/03/2026	20,000	19,866	19,862
Federation Des Caisses		0.000		3.886	09/03/2026	20,000	19,865	19,863
Nordea Bank		0.000		3.793	09/03/2026	20,000	19,868	19,863
Federation Des Caisses		0.000		3.855	09/04/2026	20,000	19,864	19,860
Commonwealth Bank of Australia		3.970	*F*	3.918	09/04/2026	20,000	20,000	20,001
DBS Bank LTD		0.000		3.910	09/08/2026	21,000	20,846	20,844
Rabobank Nederland NV NY		0.000		3.865	09/09/2026	20,000	19,853	19,848
Westpac Banking Corp		0.000		3.766	09/09/2026	20,000	19,857	19,848
Antalis SA		0.000		3.953	09/17/2026	27,000	26,774	26,768
Liberty Street Funding LLC		0.000		3.957	09/17/2026	20,000	19,832	19,830
Federation Des Caisses		0.000		3.950	09/17/2026	20,000	19,833	19,831
Ridgefield Funding Co LLC		0.000		3.997	09/22/2026	50,000	49,550	49,545
DBS Bank LTD		0.000		4.004	09/22/2026	20,000	19,820	19,820
Podium Funding Trust		0.000		4.129	09/24/2026	20,000	19,810	19,816
Starbird Funding Corp		0.000		4.039	10/01/2026	15,000	14,849	14,849

(Continued on Next Page)

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

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

WEST VIRGINIA MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Canadian Imperial Bank		0.000		3.975	10/01/2026	25,000	24,752	24,020
Podium Funding Trust		0.000		3.934	10/02/2026	40,000	39,603	39,595
Ridgefield Funding Co LLC		0.000		4.079	10/02/2026	40,000	39,589	39,591
National Australia Bank		3.920	F	3.925	10/02/2026	25,000	25,000	25,000
National Bank of Canada		3.890	F	3.895	10/02/2026	20,000	20,000	20,000
Barclays Bank PLC		0.000		3.947	10/05/2026	60,000	59,384	59,359
Commonwealth Bank of Australia		3.940	F	3.888	10/08/2026	20,000	20,000	20,000
Podium Funding Trust		0.000		4.043	10/14/2026	15,000	14,828	14,827
OCBC Banking Corp		0.000		4.089	10/14/2026	25,000	24,709	24,711
Skandinav Enskilda Bank		3.840	F	3.836	10/15/2026	20,000	20,000	20,000
DBS Bank LTD		0.000		3.977	10/19/2026	20,000	19,763	19,759
MUFG Bank LTD/NY		0.000		4.013	10/19/2026	20,000	19,761	19,760
Thunder Bay Funding LLC		0.000		4.055	10/20/2026	25,000	24,695	24,698
Park Avenue		3.920	F	3.958	10/20/2026	20,000	20,000	19,999
Commonwealth Bank of Australia		3.920	F	3.926	10/20/2026	20,000	20,000	20,000
National Australia Bank		3.920	F	3.926	10/20/2026	20,000	20,000	20,000
Thunder Bay Funding		0.000		3.965	10/22/2026	4,000	3,951	3,951
Austrailia & NZ Banking Group		0.000		3.761	10/22/2026	20,000	19,770	19,755
Swedbank		0.000		3.776	10/26/2026	20,000	19,761	19,747
Swedbank		3.920	F	3.954	10/26/2026	20,000	20,000	20,001
Podium Funding Trust		0.000		4.071	10/27/2026	85,000	83,896	83,891
The Toronto Dominion Bank		3.950	F	3.937	10/27/2026	49,000	49,000	49,000
Paradelle Funding		0.000		3.957	10/30/2026	15,000	14,806	14,801
Collateralized Flex Co LLC		3.910	F	3.915	11/02/2026	40,000	40,000	40,000
Liberty Street Funding LLC		0.000		3.938	11/04/2026	13,000	12,826	12,820
Podium Funding Trust		0.000		4.010	11/05/2026	20,000	19,725	19,718
Falcon Asset Funding		4.000	F	4.002	11/06/2026	20,000	20,000	20,000
Paradelle Funding		0.000		3.950	11/09/2026	19,000	18,734	18,726
Toyota Credit Puerto Rico		0.000		3.844	11/09/2026	20,000	19,728	19,708
Cabot Trail Funding LLC		0.000		3.970	11/10/2026	14,000	13,802	13,796
Swedbank		0.000		3.944	11/10/2026	20,000	19,719	19,713
Cooperative Rabobank		3.810	F	3.817	11/12/2026	20,000	20,000	20,000
Collateralized Flex Co LLC		3.910	F	3.947	11/13/2026	20,000	20,000	20,000
Commonwealth Bank of Australia		0.000		3.950	11/13/2026	15,000	14,784	14,777
GTA Funding LLC		3.900	F	3.911	11/16/2026	25,000	25,000	25,000
Pure Grove Funding		0.000		4.013	11/17/2026	25,000	24,624	24,611
Old Line Funding LLC		3.890	F	3.890	11/17/2026	20,000	20,000	19,999
United Overseas Bank LTD		3.850	F	3.850	11/17/2026	20,000	20,000	20,000
Podium Funding Trust		0.000		4.013	11/19/2026	20,000	19,695	19,686
Royal Bank of Canada		0.000		4.000	11/19/2026	25,000	24,620	24,613
Bedford Row Funding Corp		0.000		3.960	11/20/2026	20,000	19,697	19,686
Park Avenue		3.910	F	3.947	11/23/2026	20,000	19,999	20,000
Old Line Funding LLC		3.880	F	3.880	11/23/2026	20,000	20,000	20,001
National Australia Funding		0.000		3.950	11/25/2026	20,000	19,687	19,677
National Australia Funding		0.000		4.029	11/30/2026	20,000	19,670	19,665
United Overseas Bank LTD		3.850	F	3.850	11/30/2026	20,000	20,000	20,000
Skandivaniska Enskilda Bank		0.000		3.960	12/01/2026	20,000	19,673	19,664
Skandivaniska Enskilda Bank		0.000		3.903	12/04/2026	40,000	39,343	39,314
United Overseas Bank LTD		3.870	F	3.872	12/10/2026	20,000	20,000	20,000
Swedbank		0.000		4.006	12/14/2026	20,000	19,642	19,634
Rabobank Nederland NV NY		0.000		3.942	12/18/2026	10,000	9,819	9,811
Thunder Bay Funding LLC		3.950	F	3.950	12/21/2026	45,000	45,000	45,000
Swedbank		0.000		4.010	12/21/2026	20,000	19,627	19,617
Rabobank Nederland NV NY		0.000		3.983	01/04/2027	20,000	19,599	19,581
Bedford Row Funding Corp		0.000		4.037	01/06/2027	25,000	24,487	24,467
National Bank of Canada		0.000		3.806	01/08/2027	10,000	9,804	9,786
Park Avenue		3.990	F	4.029	01/15/2027	30,000	29,999	30,000
Collateralized Flex Co LLC		3.970	F	4.008	01/29/2027	25,000	25,000	24,999

(Continued on Next Page)

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

WEST VIRGINIA MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
ANZ National (Int'l) LTD		0.000		3.962	02/05/2027	20,000	19,534	19,509
Svenska Handelsbanken AB		0.000		3.972	02/05/2027	20,000	19,532	19,507
National Bank of Canada		3.930	F	3.934	02/05/2027	20,000	19,999	19,999
National Bank of Canada		3.920	F	3.925	02/11/2027	40,000	40,000	40,000
Podium Funding Trust		0.000		4.141	02/18/2027	20,000	19,485	19,468
Collateralized Flex Co LLC		3.940	F	4.034	02/19/2027	75,000	75,000	75,001
Thunder Bay Funding LLC		3.930	F	3.931	03/03/2027	50,000	50,000	49,999
DNB Nor Bank ASA		0.000		4.027	03/04/2027	20,000	19,469	19,445
Collateralized Flex Co LLC		3.990	F	4.028	03/05/2027	20,000	20,000	19,999
Royal Bank of Canada		0.000		4.016	03/11/2027	40,000	38,911	38,852
Park Avenue		3.990	F	4.023	03/19/2027	30,000	30,000	30,000
Skandivaniska Enskilda Bank		0.000		4.270	03/29/2027	20,000	19,381	19,380
National Bank of Canada		0.000		4.167	04/06/2027	40,000	38,757	38,725
Bank of Montreal		4.030	F	4.030	04/08/2027	30,000	30,000	30,009
Westpac Banking Corp		0.000		4.019	04/12/2027	20,000	19,386	19,350
Nordea Bank		0.000		4.010	04/14/2027	20,000	19,384	19,351
National Australia Bank		3.940	F	3.940	04/30/2027	12,000	12,000	12,000
Paradelle Funding LLC		4.030	F	4.034	05/05/2027	50,000	50,000	50,000
National Bank of Canada		0.000		4.118	05/11/2027	50,000	48,275	48,194
Bank of Nova Scotia		0.000		4.202	05/12/2027	10,000	9,647	9,642
National Bank of Canada		0.000		4.172	05/19/2027	40,000	38,567	38,517
Royal Bank of Canada		0.000		4.183	06/01/2027	20,000	19,254	19,227
Bank of Montreal		4.010	F	4.010	06/11/2027	18,000	17,999	18,001
National Bank of Canada		0.000		4.312	06/16/2027	20,000	19,198	19,191
Australia & New Zealand Bank		3.940	F	3.946	06/22/2027	20,000	20,000	20,000
Total Commercial Paper	74.7%						6,093,512	6,091,693
Negotiable Certificates of Deposit								
Sumitomo Mitsubishi Trust		3.950		3.950	07/06/2026	40,000	40,000	40,002
Bank of America		4.390		4.390	07/06/2026	25,000	25,000	25,001
Mitsubishi UFJ Trust & Banking		3.630		3.630	07/07/2026	50,000	50,000	50,000
Nordea Bank		3.820	F	3.825	07/07/2026	12,000	12,000	12,000
OCBC Banking Corp		3.870	F	3.865	07/17/2026	20,000	20,000	20,001
Svenska Handelsbanken/New York		3.830		3.830	07/21/2026	35,300	35,300	35,301
Canadian Imperial		3.950	F	3.956	07/23/2026	20,000	20,000	20,003
Bank of America NA		4.350		4.350	07/24/2026	40,000	40,000	40,008
Sumitomo Mitsubishi Trust		3.910		3.910	07/28/2026	20,000	20,000	20,002
Sumitomo Mitsubishi Trust		3.900		3.900	08/03/2026	75,000	75,000	75,008
Truist Bank		3.950		3.950	08/03/2026	75,000	75,000	75,011
Bank of America NA		4.170		4.170	08/06/2026	25,000	25,000	25,004
Sumitomo Mitsubishi Trust		3.880		3.880	08/14/2026	27,000	27,000	27,002
Bank of America NA		3.790		3.790	08/24/2026	40,000	40,000	39,983
Mizuho Bank Ltd/NY		3.970	F	3.971	09/24/2026	30,000	30,000	30,000
Svenska Handelsbanken/New York		3.880	F	3.882	10/06/2026	20,000	20,000	20,008
Truist Bank		3.950		3.950	10/08/2026	75,000	75,000	74,998
Truist Bank		4.000		4.000	10/08/2026	30,000	30,000	30,004
Canadian Imperial		3.820		3.820	10/28/2026	25,000	25,000	24,984
Bank of Nova Scotia		3.860	F	3.841	11/09/2026	17,000	17,000	17,000
OCBC Banking Corp		3.880	F	3.863	11/12/2026	20,000	20,000	20,005
Svenska Handelsbanken/New York		3.850		3.850	12/09/2026	20,000	20,000	19,980
Canadian Imperial		3.800		3.800	01/13/2027	40,000	40,000	39,913
Bank of America		3.810		3.810	01/25/2027	22,000	22,000	21,950
Toronto Dominion Bank		3.930	F	3.910	02/12/2027	20,000	20,000	20,005
Bank of Nova Scotia		3.920	F	3.912	02/22/2027	20,000	20,000	20,000
Westpac Banking Corp		3.840		3.840	03/04/2027	20,000	20,000	19,969
Bank of Nova Scotia		3.880		3.880	03/10/2027	30,000	30,000	29,938

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

WEST VIRGINIA MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
The Toronto Dominion Bank		4.080		4.080	04/06/2027	20,000	20,000	20,000
Wells Fargo Bank NA		4.020	F	4.025	04/09/2027	33,000	33,000	33,024
Toronto Dominion Bank		4.080		4.080	04/16/2027	20,000	20,000	19,972
Canadian Imperial		4.070		4.070	05/03/2027	40,000	40,000	40,000
Bank of America		4.200		4.200	06/04/2027	50,000	50,000	49,939
Total Negotiable Certificates of Deposit	13.0%						1,056,300	1,056,015
Repurchase Agreements								
Bank of America Securities		3.650		3.650	07/01/2026	287,000	287,000	287,000
BNP Paribas SA		3.650		3.650	07/01/2026	388,000	388,000	388,000
ABN Amro Bank		3.660		3.660	07/01/2026	325,000	325,000	325,000
Total Repurchase Agreements	12.2%						1,000,000	1,000,000
Money Market Funds								
Dreyfus Government Cash Management		3.545 **				2,885	2,885	2,885
Total Money Market Funds	0.1%						2,885	2,885
Total Money Market Pool	100.0%						$ 8,152,697	$ 8,150,593

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
U.S. Treasury Notes								
United States Treasury		3.958 %	F	4.002 %	07/31/2026	15,000	$ 14,999	$ 15,001
United States Treasury		3.874	F	3.886	01/31/2027	10,000	9,999	10,003
United States Treasury		3.988	F	4.006	04/30/2027	3,000	3,000	3,003
Total U. S. Treasury Notes	5.0%						27,998	28,007
U.S. Treasury Bills								
United States Treasury		0.000		3.658	07/02/2026	6,000	5,999	5,999
United States Treasury		0.000		3.586	07/09/2026	5,000	4,996	4,996
United States Treasury		0.000		3.694	07/23/2026	6,000	5,987	5,986
United States Treasury		0.000		3.673	07/30/2026	6,000	5,983	5,982
United States Treasury		0.000		3.710	08/04/2026	3,000	2,990	2,990
United States Treasury		0.000		3.694	08/06/2026	6,000	5,978	5,978
United States Treasury		0.000		3.694	08/13/2026	6,000	5,974	5,973
United States Treasury		0.000		3.684	08/20/2026	6,000	5,970	5,970
United States Treasury		0.000		3.704	08/25/2026	6,000	5,967	5,967
United States Treasury		0.000		3.678	08/27/2026	6,000	5,966	5,965
United States Treasury		0.000		3.715	09/01/2026	6,000	5,962	5,964
United States Treasury		0.000		3.715	09/03/2026	6,000	5,961	5,961
United States Treasury		0.000		3.699	09/08/2026	6,000	5,958	5,957
United States Treasury		0.000		3.725	09/10/2026	6,000	5,957	5,958
United States Treasury		0.000		3.710	09/15/2026	6,000	5,955	5,954
United States Treasury		0.000		3.725	09/17/2026	6,000	5,953	5,952
United States Treasury		0.000		3.684	09/22/2026	6,000	5,950	5,950
United States Treasury		0.000		3.782	09/24/2026	6,000	5,948	5,948
United States Treasury		0.000		3.725	09/29/2026	6,000	5,945	5,945
United States Treasury		0.000		3.793	10/01/2026	9,000	8,915	8,914
United States Treasury		0.000		3.730	10/06/2026	6,000	5,941	5,940
United States Treasury		0.000		3.761	10/13/2026	6,000	5,936	5,936

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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
United States Treasury		0.000		3.767	10/20/2026	6,000	5,932	5,930
United States Treasury		0.000		3.707	10/22/2026	6,000	5,932	5,930
United States Treasury		0.000		3.871	10/27/2026	6,000	5,926	5,926
United States Treasury		0.000		3.707	10/29/2026	6,000	5,928	5,925
United States Treasury		0.000		3.728	11/05/2026	6,000	5,923	5,921
United States Treasury		0.000		3.734	11/12/2026	6,000	5,919	5,916
United States Treasury		0.000		3.734	11/19/2026	6,000	5,915	5,912
United States Treasury		0.000		3.770	11/27/2026	6,000	5,909	5,906
United States Treasury		0.000		3.786	12/03/2026	6,000	5,905	5,902
United States Treasury		0.000		3.813	12/10/2026	6,000	5,900	5,898
United States Treasury		0.000		3.802	12/17/2026	6,000	5,896	5,893
United States Treasury		0.000		3.971	12/24/2026	3,000	2,944	2,944
United States Treasury		0.000		3.971	12/31/2026	3,000	2,942	2,942
Total U. S. Treasury Bills	35.9%						201,162	201,130
U. S. Government Agency Bonds and Notes								
Federal Home Loan Bank		0.000		3.649	07/02/2026	4,000	4,000	3,999
Federal Home Loan Bank		0.000		3.663	07/09/2026	3,000	2,998	2,997
Federal Farm Credit Bank		3.740	F	3.710	07/10/2026	2,000	2,000	2,000
Federal Home Loan Bank		0.000		3.634	07/13/2026	6,000	5,993	5,992
Federal Home Loan Bank		0.000		3.647	07/16/2026	3,000	2,996	2,995
Federal Home Loan Bank		0.000		3.648	07/17/2026	13,000	12,979	12,978
Federal Home Loan Bank		0.000		3.677	07/22/2026	6,000	5,987	5,987
Federal Home Loan Bank		3.720	F	3.720	07/23/2026	2,000	2,000	2,000
Federal Home Loan Bank		0.000		3.666	07/24/2026	5,000	4,988	4,988
Federal Home Loan Bank		0.000		3.654	07/31/2026	10,000	9,970	9,969
Federal Home Loan Bank		0.000		3.640	08/03/2026	4,000	3,987	3,986
Federal Home Loan Bank		0.000		3.702	08/04/2026	3,000	2,990	2,989
Federal Home Loan Bank		0.000		3.638	08/06/2026	12,000	11,957	11,955
Federal Home Loan Bank		0.000		3.629	08/07/2026	4,000	3,985	3,985
Federal Home Loan Bank		0.000		3.638	08/12/2026	4,000	3,983	3,983
Federal Home Loan Bank		0.000		3.693	08/14/2026	13,000	12,942	12,941
Federal Home Loan Bank		3.635	F	3.635	08/17/2026	2,000	2,000	2,000
Federal Farm Credit Bank		3.710	F	3.710	08/17/2026	1,000	1,000	1,000
Federal Home Loan Bank		0.000		3.638	08/18/2026	5,000	4,976	4,975
Federal Home Loan Bank		0.000		3.653	08/20/2026	6,000	5,970	5,969
Federal Home Loan Bank		0.000		3.670	08/24/2026	5,000	4,973	4,972
Federal Home Loan Bank		0.000		3.681	08/31/2026	5,000	4,969	4,969
Federal Home Loan Bank		0.000		3.659	09/02/2026	4,000	3,975	3,974
Federal Home Loan Bank		0.000		3.679	09/04/2026	7,000	6,954	6,953
Federal Home Loan Bank		3.645	F	3.645	09/04/2026	2,000	2,000	2,000
Federal Farm Credit Bank		3.640	F	3.640	09/10/2026	3,000	3,000	3,000
Federal Home Loan Bank		0.000		3.609	09/14/2026	3,000	2,978	2,977
Federal Home Loan Bank		0.000		3.609	09/16/2026	3,000	2,977	2,976
Federal Home Loan Bank		3.635	F	3.635	09/18/2026	2,000	2,000	2,000
Federal Home Loan Bank		0.000		3.705	09/29/2026	3,000	2,973	2,972
Federal Home Loan Bank		3.720	F	3.720	10/16/2026	2,000	2,000	2,000
Federal Home Loan Bank		3.720	F	3.720	10/21/2026	3,000	3,000	3,000
Federal Home Loan Bank		3.720	F	3.720	10/21/2026	3,000	3,000	3,000
Federal Home Loan Bank		3.720	F	3.720	10/23/2026	3,000	3,000	3,001
Federal Home Loan Bank		0.000		3.714	11/13/2026	3,000	2,960	2,957
Federal Home Loan Bank		0.000		3.714	11/20/2026	3,000	2,958	2,955
Federal Farm Credit Bank		3.650	F	3.650	12/08/2026	3,000	3,000	3,000
Federal Home Loan Bank		0.000		3.701	12/14/2026	3,000	2,950	2,947
Federal Farm Credit Bank		3.645	F	3.647	12/15/2026	4,000	4,000	4,000
Federal Home Loan Bank		0.000		3.762	12/24/2026	4,000	3,929	3,926
Federal Home Loan Bank		3.735	F	3.735	01/25/2027	2,000	2,000	2,001

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(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Federal Home Loan Bank		3.735	F	3.735	01/25/2027	2,000	2,000	2,001
Federal Farm Credit Bank		3.735	F	3.735	01/28/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.680	F	3.680	02/05/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.655	F	3.655	02/24/2027	3,000	3,000	3,000
Federal Farm Credit Bank		3.660	F	3.660	03/01/2027	1,500	1,500	1,500
Federal Home Loan Bank		3.650	F	3.650	03/09/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.745	F	3.745	04/16/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.750	F	3.750	04/23/2027	2,000	2,000	2,001
Federal Home Loan Bank		3.665	F	3.665	06/09/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.670	F	3.670	06/16/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.735	F	3.735	08/27/2027	2,000	2,000	2,001
Federal Home Loan Bank		3.800	F	3.800	09/29/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.755	F	3.755	10/01/2027	2,000	2,000	1,999
Federal Home Loan Bank		3.800	F	3.800	10/08/2027	2,000	2,000	2,001
Federal Farm Credit Bank		3.750	F	3.750	10/22/2027	500	500	500
Federal Home Loan Bank		3.770	F	3.770	11/19/2027	2,000	2,000	2,000
Federal Farm Credit Bank		3.735	F	3.735	11/26/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.750	F	3.750	12/08/2027	2,000	2,000	2,000
Federal Home Loan Bank		3.700	F	3.700	01/14/2028	2,000	2,000	2,000
Federal Farm Credit Bank		3.710	F	3.710	02/17/2028	2,000	2,000	2,001
Federal Farm Credit Bank		3.705	F	3.705	02/23/2028	2,000	2,000	2,000
Federal Farm Credit Bank		3.715	F	3.715	02/25/2028	2,000	2,000	2,000
Federal Home Loan Bank		3.632	F	3.648	03/30/2028	2,000	2,000	2,000
Federal Farm Credit Bank		3.715	F	3.715	04/27/2028	2,000	2,000	2,000
Total U. S. Government Agency Bonds and Notes	40.1%						224,297	224,272
Repurchase Agreements								
Goldman, Sachs & Co		3.640		3.640	07/01/2026	100,000	100,000	100,000
Bank of America Securities		3.650		3.650	07/01/2026	6,000	6,000	6,000
Total Repurchase Agreements	18.9%						106,000	106,000
Money Market Funds								
Dreyfus Government Cash Management		3.545 **				112	112	112
Total Money Market Funds	0.1%						112	112
Total Government Money Market Pool	100.0%						$ 559,569	$ 559,521

WEST VIRGINIA SHORT TERM BOND POOL

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
U. S. Treasury Notes and Bonds								
United States Treasury		4.125 %		3.895 %	11/15/2027	17,500	$ 17,553	$ 17,489
United States Treasury		2.750		3.693	02/15/2028	27,500	27,095	26,892
United States Treasury		3.500		3.618	10/15/2028	18,500	18,452	18,230
United States Treasury		3.500		3.545	01/15/2029	18,000	17,980	17,711
Total U. S. Treasury Notes and Bonds	11.0%						81,080	80,322
U.S. Agency Collateralized Mortgage Obligations								
Government National Mort Assn		4.000		2.365	09/16/2026	1	1	1
Federal Home Loan Mort Corp		4.307	F	1.603	08/15/2030	15	15	15

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(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Federal Home Loan Mort Corp		6.034	F	1.864	09/15/2030	4	5	4
Federal Home Loan Mort Corp		4.107	F	1.324	07/15/2031	13	13	12
Federal Home Loan Mort Corp		4.157	F	1.623	12/15/2031	24	25	24
Federal Home Loan Mort Corp		4.107	F	1.644	01/15/2033	32	35	32
Federal National Mortgage Assn		3.984	F	0.805	03/25/2036	404	404	395
Government National Mort Assn		4.167	F	4.274	12/20/2060	135	133	134
Government National Mort Assn		4.267	F	4.293	12/20/2060	215	215	214
Government National Mort Assn		4.367	F	4.361	02/20/2061	119	119	119
Government National Mort Assn		4.267	F	4.293	06/20/2062	137	136	137
Government National Mort Assn		4.287	F	4.306	08/20/2062	66	66	66
Government National Mort Assn		4.074	F	4.147	12/20/2062	89	88	88
Government National Mort Assn		4.167	F	4.220	03/20/2063	119	119	119
Government National Mort Assn		4.217	F	4.256	04/20/2063	82	82	82
Government National Mort Assn		4.457	F	4.436	08/20/2063	123	124	123
Government National Mort Assn		4.167	F	4.229	04/20/2065	169	168	169
Total U.S. Agency Collateralized Mortgage Obligations	0.2%						1,748	1,734
Corporate Bonds and Notes - Fixed-Rate								
Blackstone Private Credit Fund		3.250		6.276	03/15/2027	5,020	4,917	4,957
Nextera Energy Capital		4.685		4.526	09/01/2027	3,110	3,116	3,117
Barclays PLC		4.837		4.821	09/10/2027	5,081	5,082	5,090
HP Enterprise CO		4.050		4.077	09/15/2027	5,500	5,498	5,469
Amphenol Corp		3.800		3.835	11/15/2027	6,000	5,997	5,954
Blackstone Private Credit Fund		5.875		6.108	11/15/2027	5,250	5,234	5,287
Global Net Lease Inc		3.750		4.897	12/15/2027	980	964	959
Sammons Financial Group		5.050		5.079	01/10/2028	1,543	1,542	1,546
Avolon Holdings		4.950		5.082	01/15/2028	1,817	1,813	1,821
ONEOK Inc		5.625		5.034	01/15/2028	4,125	4,161	4,166
Howmet Aerospance Inc		6.750		5.296	01/15/2028	3,450	3,523	3,565
Toronto-Dominion Bank		4.861		4.861	01/31/2028	3,843	3,843	3,860
Penske Truck Leasing		5.700		4.575	02/01/2028	5,000	5,085	5,072
Cargill Inc		4.625		4.649	02/11/2028	4,651	4,649	4,671
Lilly Eli and Company		4.550		4.573	02/12/2028	4,179	4,178	4,197
Motorola Inc		4.600		4.609	02/23/2028	5,500	5,499	5,513
Mars INC		4.600		4.562	03/01/2028	5,365	5,368	5,375
Howmet Aerospace Inc		3.750		4.365	03/03/2028	2,000	1,980	1,976
Fidelity National		4.450		4.489	03/10/2028	2,180	2,179	2,172
Rio Tinto Finance USA PLC		4.500		4.577	03/14/2028	2,464	2,461	2,468
Store Capital LLC		4.500		4.472	03/15/2028	1,388	1,389	1,380
Nordea Bank ABP		4.375		4.390	03/17/2028	5,550	5,549	5,553
Sprint Spectrum		5.152		5.557	03/20/2028	1,159	1,152	1,162
Advanced Micro Devices Inc		4.319		4.319	03/31/2028	5,910	5,910	5,913
Entergy Louisiana LLC		3.250		4.806	04/01/2028	5,400	5,260	5,295
Synopsys Inc		4.650		4.614	04/01/2028	5,282	5,284	5,288
Philip Morris Intl Inc		4.125		4.248	04/28/2028	5,312	5,301	5,284
Public Service Electric		3.700		4.358	05/01/2028	5,475	5,412	5,409
Starbucks Corp		4.500		4.545	05/15/2028	2,706	2,704	2,705
Dominion Resources Inc		4.600		4.653	05/15/2028	4,695	4,691	4,696
Woodside Finance Ltd		4.900		5.063	05/19/2028	5,963	5,946	5,982
Equinor ASA		4.250		3.967	06/02/2028	4,620	4,644	4,612
John Deere Capital Corp		4.250		4.282	06/05/2028	4,154	4,152	4,147
Ecolab Inc		4.300		4.358	06/15/2028	1,555	1,552	1,551
Georgia Pacific LLC		4.400		4.471	06/30/2028	1,425	1,423	1,420
Manufacturers & Traders Trust		4.762		4.762	07/06/2028	4,480	4,480	4,487
Delta Air Lines Inc		4.950		4.953	07/10/2028	2,700	2,700	2,710
Regions Bank/Birmingham AL		4.700		4.700	07/27/2028	4,740	4,740	4,742
Chevron USA		4.050		4.053	08/13/2028	5,500	5,500	5,475

(Continued on Next Page)

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Caterpillar Finl Services		4.100	4.105	08/15/2028	6,000	5,999	5,969
Lockheed Martin Corp		4.150	4.194	08/15/2028	4,667	4,663	4,646
Golub Capital CAP Fund		5.450	5.666	08/15/2028	2,362	2,352	2,336
Zoetis INC		4.150	4.179	08/17/2028	4,749	4,746	4,717
Corebridge Global Funding		4.250	4.314	08/21/2028	2,973	2,969	2,944
RGA Global Funding		4.350	4.377	08/25/2028	7,620	7,616	7,557
Bank of Nova Scotia		4.404	4.404	09/08/2028	5,425	5,425	5,417
Ares Strategic Income FU		5.450	5.677	09/09/2028	2,477	2,465	2,453
SBL Holdings Inc		5.900	5.938	09/26/2028	5,135	5,131	5,004
Georgia Power Company		4.000	4.018	10/01/2028	1,835	1,834	1,817
Fortitude Global Funding		4.625	4.473	10/06/2028	3,282	3,293	3,246
Vistra Operations Co LLC		4.300	4.309	10/15/2028	1,944	1,944	1,921
Delta Air Lines		4.750	4.912	10/20/2028	3,917	3,905	3,913
LXP Industrial Trust		6.750	5.092	11/15/2028	1,131	1,172	1,173
Sprint Capital Corp		6.875	4.357	11/15/2028	6,200	6,548	6,495
Amazon.com Inc		3.900	3.908	11/20/2028	6,200	6,199	6,135
Cubesmart LP		2.250	4.659	12/15/2028	5,500	5,196	5,194
American National Global Fund		4.625	4.649	12/15/2028	2,580	2,579	2,552
GE HealthCare Technologies INC		4.150	4.150	12/15/2028	2,070	2,071	2,052
GA Global Funding Trust		5.500	4.606	01/08/2029	5,220	5,330	5,274
Credit Agricole SA		5.230	5.230	01/09/2029	1,926	1,926	1,941
Athene Global Funding		5.583	4.522	01/09/2029	6,940	7,113	7,040
Targa Resources Corp		4.350	4.373	01/15/2029	1,900	1,899	1,887
Ares Strategic Income FU		4.850	5.063	01/15/2029	6,000	5,970	5,878
Ameren Corporation		5.000	4.504	01/15/2029	5,500	5,565	5,546
Goldman Sachs Group		4.148	4.148	01/21/2029	4,185	4,185	4,149
Standard Chartered PLC		5.545	5.545	01/21/2029	400	400	405
ANZ New Zealand INTL		4.000	4.000	01/22/2029	1,800	1,800	1,776
Royal Bank of Canada		4.965	4.965	01/24/2029	6,625	6,625	6,663
Bank of America Corp		4.979	4.979	01/24/2029	7,050	7,050	7,089
Citizens Bank NA/RI		4.250	4.250	01/29/2029	2,760	2,761	2,738
New York Life Global FDG		4.050	4.051	02/02/2029	4,300	4,300	4,244
Oracle Corporation		4.600	4.646	02/04/2029	2,875	2,872	2,834
Paccar Financial Group		4.000	4.015	02/05/2029	4,970	4,968	4,912
National Rural Utilities		4.150	4.171	02/09/2029	5,980	5,977	5,901
Alphabet INC		3.900	4.029	02/15/2029	5,500	5,482	5,411
Dell Int LLC		4.150	4.164	02/15/2029	5,500	5,498	5,436
Caterpillar Finl Services		3.750	3.797	02/23/2029	1,475	1,473	1,451
Eaton Corporation		3.950	4.317	03/06/2029	5,600	5,548	5,520
Mercedes-Benz Fin NA		4.200	4.215	03/10/2029	4,750	4,748	4,692
Honeywell Aerospace Inc		4.000	4.217	03/16/2029	5,680	5,649	5,602
Airbnb Inc		4.300	4.308	03/16/2029	4,640	4,639	4,615
NatWest Markets PLC		4.654	4.654	03/27/2029	3,000	3,000	2,996
Mattel Inc		3.750	4.443	04/01/2029	4,490	4,410	4,354
Prologis Targeted US Logistics		5.250	4.101	04/01/2029	2,840	2,924	2,880
Hyundai Capital America		4.750	4.763	04/06/2029	5,500	5,498	5,484
Bank of New York Mellon		4.729	4.729	04/20/2029	2,102	2,102	2,111
Principal Life Global Fund		4.600	4.629	05/18/2029	3,675	3,672	3,664
Corebridge Global Funding		4.750	4.785	05/29/2029	2,380	2,378	2,376
Element Fleet Management		4.800	4.809	05/29/2029	3,025	3,024	3,018
Charter Communications		6.100	5.030	06/01/2029	3,600	3,703	3,688
Ecolab Inc		4.550	4.564	06/15/2029	3,980	3,978	3,986
Georgia Power Company		4.550	4.562	06/15/2029	2,000	2,000	2,003
American National Global Fund		5.000	5.057	06/22/2029	2,915	2,910	2,906
First Citizens Bank & Trust Co		5.125	5.125	07/13/2029	3,000	3,000	3,004
Vistra Operations Co LLC		4.300	4.911	07/15/2029	3,850	3,784	3,771
Morgan Stanley		4.133	4.133	10/18/2029	2,823	2,823	2,784
Wells Fargo & Company		6.303	4.888	10/23/2029	6,500	6,778	6,724

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
ERAC USA Finance LLC		4.500	4.524	10/30/2029	6,000	5,995	5,959
Sammons Financial Group		5.100	4.744	12/10/2029	4,000	4,045	4,017
Bank of Montreal		4.151	4.149	12/23/2029	5,500	5,500	5,421
Morgan Stanley		4.238	4.160	01/09/2030	3,750	3,760	3,701
Standard Chartered PLC		4.350	4.350	01/13/2030	3,500	3,500	3,455
Macquarie Group LTD		5.033	4.373	01/15/2030	5,150	5,260	5,176
Bank of NY Mellon Corp		4.000	4.000	01/22/2030	4,000	4,000	3,944
Foundry JV Holdco LLC		5.900	5.002	01/25/2030	1,525	1,570	1,573
Lloyds Banking Group LLC		4.250	4.250	02/10/2030	3,580	3,580	3,533
Citigroup Inc		3.980	4.077	03/20/2030	5,175	5,158	5,075
JP Morgan Chase & Co		4.408	4.408	04/23/2030	5,050	5,050	5,006
Schwab Charles Corp		4.670	4.670	05/21/2030	5,750	5,750	5,761
BNP Paribas SA		4.892	4.892	06/30/2030	5,750	5,750	5,749
Mizuho Financial Group		0.000	0.000	07/13/2030	5,750	5,750	5,739
Total Corporate Fixed-Rate Bonds and Notes	61.0%					453,415	451,449
Commercial Mortgage-Backed Securities							
BANK5		5.702	3.558	02/15/2029	1,138	1,167	1,157
COMM 2017-CIR2 Mortgage Trst		3.510	3.746	09/01/2050	1,680	1,647	1,660
BANK5		6.260	5.861	04/15/2056	2,000	2,079	2,036
Benchmark		6.228	5.667	05/15/2056	7,440	7,845	7,691
Benchmark		6.363	5.946	07/15/2056	1,097	1,142	1,125
BMO Mortgage Trust		6.534	6.143	08/15/2056	2,867	2,978	2,942
BMARK		6.841	6.363	11/15/2056	7,505	7,936	7,766
BMO Mortgage Trust		5.739	5.407	02/15/2057	2,000	2,069	2,033
BBCMS Mortgage Trust		5.946	5.501	03/15/2057	2,668	2,788	2,728
Total Commercial Mortgage-Backed Securities	3.9%					29,651	29,138
Municipals							
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	796
Columbia DT-B-TXBL DC		4.043	4.043	06/01/2027	1,500	1,500	1,500
City of New York		4.669	4.669	02/01/2028	1,660	1,660	1,668
Columbia DT-B-TXBL DC		4.053	4.053	06/01/2028	1,100	1,100	1,097
Public Service Co of Colorado		4.150	4.174	03/13/2029	2,225	2,224	2,204
Total Municipal Securities	1.0%					7,279	7,265
Asset-Backed Securities							
Hertz Vehicle Financing LLC		1.680	6.875	12/27/2027	6,636	6,370	6,585
World Omni Auto Rec		5.610	5.680	02/15/2028	322	322	323
GM Financial Auto Leasing Trus		4.660	4.709	02/21/2028	7,000	6,999	7,013
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	3,946
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	5,910
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	1,962	1,961	1,971
AESOP		5.130	6.053	10/20/2028	7,000	6,933	7,043
CarMax Receivables Trust		5.400	5.495	11/15/2028	3,409	3,409	3,423
GM Financial		3.880	3.917	01/22/2029	4,515	4,514	4,483
Ford Credit Auto Lease		4.780	4.833	02/15/2029	5,000	4,999	5,022
GM Financial Securitized Term		5.100	5.160	03/16/2029	2,227	2,227	2,237
SBNA Auto Lease Trust		4.420	4.468	03/20/2029	3,000	3,000	3,002
Mercedes-Benz Auto Lease Trust		3.880	3.918	04/16/2029	5,400	5,399	5,366
SBNA Auto Receivables Trust		5.210	5.273	04/16/2029	2,222	2,222	2,228
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	6,999	7,054
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,397	4,396
Ford Credit Floorplan		4.300	4.340	09/15/2029	7,000	6,999	6,998
Honda Auto Receivables		4.570	4.612	09/21/2029	7,000	7,000	7,021
T-Mobile US Trust		4.740	4.788	11/20/2029	8,000	7,999	8,029

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Kubota Credit Owner Trust		3.870	3.911	05/15/2030	5,628	5,627	5,545
Santander Drive Auto Recei		3.930	3.968	07/15/2030	5,637	5,636	5,585
Hyundai Auto Receivables Trust		4.510	4.558	02/18/2031	7,000	6,999	7,015
Yamaha Motor Master Trust II		4.430	4.473	04/15/2031	5,716	5,715	5,678
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	627	628	627
World Omni Select Auto Trust		4.080	4.117	08/15/2031	6,525	6,525	6,482
Affirm Master Trust		4.990	5.041	02/15/2033	6,989	6,989	7,016
ARI Fleet Lease Trust		4.450	4.493	02/15/2035	6,705	6,705	6,683
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	3,872	3,872	3,899
Hilton Grand Vacations Trust		4.980	5.033	08/27/2040	3,498	3,497	3,503
Sierra Timeshare Rec Funding		4.830	4.880	08/20/2041	1,866	1,866	1,865
Sierra Timeshare Rec Funding		4.810	4.858	01/21/2042	2,787	2,787	2,776
MVW 2025-2 LLC		4.480	4.522	10/20/2044	6,372	6,371	6,302
HINNT 2025-B LLC		4.510	4.552	05/15/2045	2,838	2,838	2,815
Navient Refinance Loan Trust		4.500	4.544	01/18/2056	5,174	5,173	5,100
Total Asset Backed Securities	22.0%					162,805	162,941
Money Market Funds							
Invesco Government & Agency		3.564 **			6,648	6,648	6,648
Total Money Market Funds	0.9%					6,648	6,648
Total Short Term Bond Pool	100.0%					$ 742,626	$ 739,497

STATE LOAN POOL

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Loans and Mortgages							
CityNet WV LLC BLINS		4.280 %			5,108	$ 5,109	$ 5,109
CityNet WV LLC BLINS		4.280			9,593	9,593	9,593
CityNet WV LLC BLINS		4.280			20,000	20,000	20,000
Digital Connections BLINS		4.280			704	704	704
Digital Connections BLINS		4.280			338	338	338
MicroLogic Inc BLINS		4.280			6,670	6,670	6,670
Roane County EDA BLINS		4.280			4,547	4,547	4,547
CityNet WV LLC RDOF		4.280			10,697	10,697	10,697
CityNet WV LLC RDOF		4.280			652	652	652
CityNet WV LLC RDOF		4.280			1,303	1,303	1,303
Digital Connections RDOF		5.280			1,287	1,287	1,287
Gigabeam Networks RDOF		4.280			8,420	8,420	8,420
MicroLogic Inc RDOF		4.280			1,004	1,004	1,004
Total Intergovernmental Loans	99.9%					70,324	70,324
Money Market Funds							
Invesco Government & Agency		3.564 **			36	36	36
Total Money Market Funds	0.1%					36	36
Total State Loan Pool	100.0%					$ 70,360	$ 70,360

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

TERM DEPOSIT PROGRAM

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Term Deposit								
CNB Bank		3.460 %	F	3.460 %	04/01/2027	10,058	$ 10,058	$ 10,058
Citizens Bank of WV		3.450	F	3.450	04/01/2027	10,058	10,058	10,058
Huntington Banks		3.450	F	3.450	04/01/2027	3,923	3,923	3,923
Jefferson Security Bank		3.460	F	3.460	04/01/2027	6,136	6,136	6,136
WesBanco Bank		3.460	F	3.460	04/01/2027	10,058	10,058	10,058
Total Term Deposit	99.9%						40,233	40,233
Money Market Funds								
Invesco Government & Agency		3.564 **				50	50	50
Total Money Market Funds	0.1%						50	50
Total School Fund	100.0%						$ 40,283	$ 40,283

SCHOOL FUND

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Money Market Funds							
Invesco Government & Agency		3.564 **			1,032	$ 1,032	$ 1,032
Total Money Market Funds	100.0%					1,032	1,032
Total School Fund	100.0%					$ 1,032	$ 1,032

(Concluded)

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Other Financial Information

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

SCHEDULE OF NET ASSET VALUES (UNAUDITED)

JUNE 30, 2026

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	$ 8,147,766	$ 551,206	$ 741,260
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	(3,130)
Net position at value	$ 8,147,766	$ 551,206	$ 738,130
Investment unit data:			
Units outstanding	8,147,766,268	551,205,693	7,253,183
Net position, unit price	$ 1.00	$ 1.00	$ 101.77

West Virginia Board of Treasury Investments

Portfolio Statistics (Unaudited)

June 30, 2026

	West Virginia Money Market	West Virginia Government Money Market	West Virginia Short Term Bond Pool
Weighted Average Days to Maturity	46 days	45 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	664 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	470 to 873 day range
Money Market Yield - Monthly	3.82%	3.64%	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)

June 30, 2026

(In Thousands)

WV Money Market Pool

State Agencies:		
WV State Treasurer's Office:		
State Participation	$	2,962,299
Banking Services		401,256
Unclaimed Prop Fund Invest		186,919
Broadband Loan Guarantee		9,130
Safekeeping		50,879
Debt Service		487
Savings Plans		138,258
Veterans Lottery		1,103
Total WV State Treasurer's Office		3,750,331
Department of Transportation		655,152
WV Economic Development Authority		931,802
Higher Education Policy Commission		315,408
WV Housing Development Fund		38,770
Secretary of Revenue		20,227
Department of Environmental Protection		354,078
Public Employees Insurance Agency		140,470
WV Lottery Commission		169,953
Water Development Authority		314,908
Division of Natural Resources		94,350
School Board Authority		172,093
WV Municipal Pension Oversight Board		37,697
Regional Jail Authority		29,234
West Virginia University		164,935
Board of Risk and Insurance Management		48,361
Department of Health and Human Resources		6,201
Insurance Commission		4,454
WV State Auditor's Office		4,970
Department of Administration		25,256
WV Office of Technology		8,099
Performance and wage bond accounts		14,273
Other		4,879
Total State Agencies		7,305,901

Local Governments:		
Cabell County Board of Education		8,937
Mercer County Board of Education		55,083
Wetzel County Board of Education		50,611
Putnam County Board of Education		41,881
City of Charleston		9,135
City of Wheeling		50,767
Marshall County Board of Education		88,433
Fayette County Board of Education		10,853
Mason County Board of Education		19,321
Taylor County Board of Education		9,126
Doddridge County Board of Education		45,403
Tyler Co Board of Education		160,031
Berkeley County Board of Education		58,240
Kanawha Emergency Operations Center		7,200
Taylor County Commission General Fund		9,762
Lincoln County Board of Education		6,494
Braxton County Board of Education		6,317
Wood County Board of Education		3,976
Berkeley County PSWD		12,415
Kanawha County Emergency Ambulance Authority		5,259
City of Weirton		3,776
Boone County Commission		4,789
Pleasants County Board of Education		9,394
Clarksburg Water Board		10,360
Berkeley County PSSD		10,684
Fayette County Commission		2,579
Ritchie County Board of Education		1,717
Wyoming County Board of Education		1,329
Pleasants County Commission		1,261
Jackson County Sheriff		6,629
Upshur Board of Education		5,207
Town of Barboursville		10,105
Town of Ripley		5,445
Putnam County Development Authority Park Funds		1,357
Roane County Commission		1,490
Greenbrier County Farmland Protection Board		2,514
Lewis County Board of Education		1,501
Parkersburg Utility Boards		8,593
City of Hinton		2,052
Wirt County Board of Education		5,193
City of Buckhannon		1,965
Town of Williamstown		1,046
City of Philippi		1,079
Fayette County Farmland Protection Board		1,366
Harrison County Board of Education		31,302
Moundsville-Marshall Public Library		1,582
Berkeley County Emergency Ambulance Authority		2,574
North Beckley PSD		1,131
City of Morgantown		7,592
City of Glen Dale		1,345
Tomlinson PSD		1,307
City of Lewisburg		2,916
Keyser Capitalization Fund		1,411
Other		30,030
Total Local Governments		841,865
Total net asset value	$	8,147,766

WV Government Money Market Pool

State Agencies:		
WV State Treasurer's Office - Safekeeping	$	6,145
Municipal Bond Commission		240,802
WV Housing Development Fund		31,231
WV Economic Development Authority WVJIT #2		11,237
Department of Environmental Protection		5,381
Other		5,902
Total State Agencies		300,698
Local Governments:		
Berkeley Co Bd of Ed Investment Account		68,238
Wood County Board of Education		54,161
Putnam County Board of Education		46,871
Wyoming County Board of Education 2024 Bond		16,823
Taylor County Schools 2024 Bond		7,990
Huntington Water Quality Board - Sanitation		31,709
Mingo County Board of Education		7,696
Huntington Water Quality Board - Stormwater Utility		2,145
Upshur Co Bd of Ed Investment Account		3,918
Hancock County Board of Education		4,720
Hancock County Commission		1,386
Hardy County Board of Education		1,750
Red Sulphur Public Service District		1,089
Other		2,012
Total Local Governments		250,508
Total net asset value	$	551,206

WV Short Term Bond Pool

State Agencies:		
WV State Treasurer's Office:		
State Participation	$	366,578
Banking Services		214,814
Total WV State Treasurer's Office		581,392
Department of Environmental Protection		120,318
WV Municipal Pension Oversight Board		11,414
Higher Education Policy Commission		7,384
WV Court of Claims		7,093
WV Parkways Authority		4,164
Department of Transportation		2,730
Other		2,796
Total State Agencies		737,291
Local Governments:		
Other		839
Total Local Governments		839
Total net asset value	$	738,130

Glossary of Financial and Investment Terms

Agency Security – A security issued by a U.S. Government agency, such as the Federal Home Loan Bank. These securities have high credit ratings but are typically not backed by the full faith and credit of the U.S. Government.

Asset-Backed Commercial Paper (ABCP) – A form of commercial paper that is collateralized by other financial assets such as trade receivables, auto loans and credit cards. Similar to commercial paper, maturities range from one to 270 days.

Asset-Backed Security (ABS) – A financial security that is collateralized by a pool of assets such as loans, leases, credit card debt, royalties or 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.

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

Commercial Paper (CP) – 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 CPI 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 Open Market Committee (FOMC) – A committee within the Federal Reserve System that is responsible by law for overseeing the nation's open market operations (the Fed's buying and selling of securities in the market). The FOMC makes key decisions about interest rates and the growth of the United States money supply.

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 Federal Reserve System 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.

Floating Rate Note – Securities with a variable coupon rate that is adjusted at set intervals, such as daily, weekly, or monthly. The coupon rate is based on a benchmark interest rate, such as LIBOR, Fed Funds, and Treasury Bills plus or minus a spread.

Gross Domestic Product (GDP) – Total final value of goods and services produced in the United States over a particular period of 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.

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

Money Market Fund (MMF) – 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. MMF's are managed to maintain a net asset value of $1 per share.

Mortgage-Backed Security (MBS) – A mortgage-backed security is a type of ABS that is secured by a mortgage or collection of mortgages. There are multiple sub-types of MBS, such as pass-through securities, collateralized mortgage obligations, and commercial mortgage-backed securities. MBS are classified as agency, or government, MBS and non-agency, or private label, MBS. Agency MBS are issued by government sponsored enterprises such as Fannie Mae, Freddie Mac or Ginnie Mae. Certain agency MBS are fully guaranteed as to repayment of principal and interest by the U.S. government. Non-agency MBS are issued by non-governmental issuers such as trusts and other special purpose entities.

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.

Secured Overnight Financing Rate (SOFR) – SOFR is a benchmark interest rate for dollar-denominated derivatives, loans and securities that is replacing LIBOR. SOFR is based on transactions in the Treasury repurchase market and is seen as preferable to LIBOR since it is based on data from observable transactions rather than on estimated borrowing rates.

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 fair 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.

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.

Yield Curve – A graphical representation of the interest rates on debt for a range of maturities. The shape of the yield curve refers to the relative difference, or spread, between longer-term and shorter-term interest rates. Yield curves are used to assess the expected future state of the economy and play a crucial role in credit modeling, including bond valuation and risk and rating assessment.

Yield to Maturity – The total return anticipated on a bond if it is held until maturity. Yield to maturity is expressed as an annual rate.

MaherDuessel

<u>Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*</u>

To the Honorable Members of the
West Virginia Board of Treasury Investments
Charleston, West Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the combined fiduciary funds of the West Virginia Board of Treasury Investments (BTI), a component unit of the State of West Virginia, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise BTI's basic financial statements, and have issued our report thereon dated August 28, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered BTI's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of BTI's internal control. Accordingly, we do not express an opinion on the effectiveness of BTI's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

To the Honorable Members of the
West Virginia Board of Treasury Investments
Charleston, West Virginia
Independent Auditor's Report

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether BTI's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Maher Duessel

Pittsburgh, Pennsylvania
August 28, 2026