

**Unaudited Financial Statements
With Other Financial Information**

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

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

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

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West Virginia Board of Treasury Investments
Consolidated Fund

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

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

June 30, 2025

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Assets			
Investments:			
At amortized cost	\$ 8,626,410	\$ 572,557	\$ -
At fair value	-	-	718,983
Receivables:			
Accrued interest	15,729	1,342	6,438
Dividends	12	1	34
Receivable for investments sold	-	-	-
Other	-	-	-
Total receivables	<u>15,741</u>	<u>1,343</u>	<u>6,472</u>
Total assets	<u>8,642,151</u>	<u>573,900</u>	<u>725,455</u>
Liabilities			
Accrued expenses	1,019	79	132
Dividends payable	-	-	3,025
Payable for investments purchased	-	5,875	-
Total liabilities	<u>1,019</u>	<u>5,954</u>	<u>3,157</u>
Net Position			
Held in trust for investment pool participants	8,641,132	567,946	722,298
Held in trust for individual investment account holders	-	-	-
Total net position	<u>\$ 8,641,132</u>	<u>\$ 567,946</u>	<u>\$ 722,298</u>

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>WV Term Deposit Account</u>	<u>School Fund Account</u>	<u>Total</u>
\$ 52,666	\$ 40,295	\$ -	\$ 9,291,928
-	-	1,030	720,013
389	133	-	24,031
1	-	4	52
-	-	-	-
-	-	-	-
<u>390</u>	<u>133</u>	<u>4</u>	<u>24,083</u>
53,056	40,428	1,034	10,036,024
1	1	-	1,232
-	-	-	3,025
-	-	-	5,875
<u>1</u>	<u>1</u>	<u>-</u>	<u>10,132</u>
-	-	-	9,931,376
53,055	40,427	1,034	94,516
<u>\$ 53,055</u>	<u>\$ 40,427</u>	<u>\$ 1,034</u>	<u>\$ 10,025,892</u>

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

For the Periods Ended June 30, 2025

	<u>WV Money Market Pool</u>		<u>WV Government Money</u>	
	<u>Month of June</u>	<u>Fiscal Year (12 Months)</u>	<u>Month of June</u>	<u>Fiscal Year (12 Months)</u>
Additions				
Investment income:				
Interest	\$ 13,546	\$ 191,810	\$ 1,452	\$ 14,633
Dividends	11	155	1	9
Net (amortization) accretion	17,780	261,764	526	11,900
Provision for uncollectible loans	-	-	-	-
Total investment income	<u>31,337</u>	<u>453,729</u>	<u>1,979</u>	<u>26,542</u>
Investment expenses:				
Investment advisor fees	218	2,917	14	170
Custodian bank fees	13	238	2	23
Administrative fees	81	1,065	6	73
Total investment expenses	<u>312</u>	<u>4,220</u>	<u>22</u>	<u>266</u>
Net investment income	31,025	449,509	1,957	26,276
Net realized gain (loss) from investments	-	-	-	-
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net position from operations	31,025	449,509	1,957	26,276
Participant transaction additions:				
Purchase of pool units by participants	1,041,280	13,318,035	18,670	462,564
Reinvestment of pool distributions	31,025	449,509	1,957	26,276
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	<u>1,072,305</u>	<u>13,767,544</u>	<u>20,627</u>	<u>488,840</u>
Total additions	1,103,330	14,217,053	22,584	515,116
Deductions				
Distributions to pool participants:				
Net investment income	31,025	449,509	1,957	26,276
Net realized gain (loss) from investments	-	-	-	-
Total distributions to pool participants	<u>31,025</u>	<u>449,509</u>	<u>1,957</u>	<u>26,276</u>
Participant transaction deductions:				
Redemption of pool units by participants	1,192,169	14,761,890	17,835	392,901
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	<u>1,192,169</u>	<u>14,761,890</u>	<u>17,835</u>	<u>392,901</u>
Total deductions	<u>1,223,194</u>	<u>15,211,399</u>	<u>19,792</u>	<u>419,177</u>
Net increase (decrease) in net position	(119,864)	(994,346)	2,792	95,939
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	(119,864)	(994,346)	2,792	95,939
Net position at beginning of period	<u>8,760,996</u>	<u>9,635,478</u>	<u>565,154</u>	<u>472,007</u>
Net position at end of period	<u>\$ 8,641,132</u>	<u>\$ 8,641,132</u>	<u>\$ 567,946</u>	<u>\$ 567,946</u>

See accompanying notes to unaudited financial statements.

<u>WV Short Term Bond Pool</u>		<u>Loan Pool</u>		<u>WV Term Deposit Account</u>		<u>School Fund Account</u>	
<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>	<u>Month of</u>	<u>Fiscal Year</u>
<u>June</u>	<u>(12 Months)</u>	<u>June</u>	<u>(12 Months)</u>	<u>June</u>	<u>(12 Months)</u>	<u>June</u>	<u>(12 Months)</u>
\$ 2,556	\$ 31,740	\$ 130	\$ 1,371	\$ 128	\$ 1,702	\$ -	\$ -
33	371	1	13	-	5	4	48
186	1,904	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,775</u>	<u>34,015</u>	<u>131</u>	<u>1,384</u>	<u>128</u>	<u>1,707</u>	<u>4</u>	<u>48</u>
35	422	-	-	-	-	-	-
2	20	-	-	-	-	-	-
7	79	1	4	-	4	-	-
<u>44</u>	<u>521</u>	<u>1</u>	<u>4</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>-</u>
2,731	33,494	130	1,380	128	1,703	4	48
294	1,988	-	-	-	-	-	-
1,888	8,397	-	-	-	-	-	-
<u>4,913</u>	<u>43,879</u>	<u>130</u>	<u>1,380</u>	<u>128</u>	<u>1,703</u>	<u>4</u>	<u>48</u>
-	159	-	-	-	-	-	-
3,091	34,855	-	-	-	-	-	-
-	-	5,145	18,187	142	11,730	-	-
<u>3,091</u>	<u>35,014</u>	<u>5,145</u>	<u>18,187</u>	<u>142</u>	<u>11,730</u>	<u>-</u>	<u>-</u>
8,004	78,893	5,275	19,567	270	13,433	4	48
2,731	33,494	-	-	-	-	-	-
294	1,989	-	-	-	-	-	-
<u>3,025</u>	<u>35,483</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,499	3,226	-	-	-	-	-	-
-	-	137	2,254	421	13,510	-	31
<u>2,499</u>	<u>3,226</u>	<u>137</u>	<u>2,254</u>	<u>421</u>	<u>13,510</u>	<u>-</u>	<u>31</u>
5,524	38,709	137	2,254	421	13,510	-	31
2,480	40,184	5,138	17,313	(151)	(77)	4	17
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,480	40,184	5,138	17,313	(151)	(77)	4	17
719,818	682,114	47,917	35,742	40,578	40,504	1,030	1,017
<u>\$ 722,298</u>	<u>\$ 722,298</u>	<u>\$ 53,055</u>	<u>\$ 53,055</u>	<u>\$ 40,427</u>	<u>\$ 40,427</u>	<u>\$ 1,034</u>	<u>\$ 1,034</u>

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

For the Periods Ended June 30, 2025

	Total	
	Month of June	Fiscal Year (12 Months)
Additions		
Investment income:		
Interest	\$ 17,812	\$ 241,256
Dividends	50	601
Net (amortization) accretion	18,492	275,568
Provision for uncollectible loans	-	-
Total investment income	<u>36,354</u>	<u>517,425</u>
Investment expenses:		
Investment advisor fees	267	3,509
Custodian bank fees	17	281
Administrative fees	95	1,225
Total investment expenses	<u>379</u>	<u>5,015</u>
Net investment income	35,975	512,410
Net realized gain (loss) from investments	294	1,988
Net increase (decrease) in fair value of investments	<u>1,888</u>	<u>8,397</u>
Net increase (decrease) in net position from operations	38,157	522,795
Participant transaction additions:		
Purchase of pool units by participants	1,059,950	13,780,758
Reinvestment of pool distributions	36,073	510,640
Contributions to individual investment accounts	5,287	29,917
Total participant transaction additions	<u>1,101,310</u>	<u>14,321,315</u>
Total additions	1,139,467	14,844,110
Deductions		
Distributions to pool participants:		
Net investment income	35,713	509,279
Net realized gain (loss) from investments	294	1,989
Total distributions to pool participants	<u>36,007</u>	<u>511,268</u>
Participant transaction deductions:		
Redemption of pool units by participants	1,212,503	15,158,017
Withdrawals from individual investment accounts	558	15,795
Total participant transaction deductions	<u>1,213,061</u>	<u>15,173,812</u>
Total deductions	<u>1,249,068</u>	<u>15,685,080</u>
Net increase (decrease) in net position	(109,601)	(840,970)
Inter-pool transfers in	-	-
Inter-pool transfers out	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>
Change in net position	(109,601)	(840,970)
Net position at beginning of period	<u>10,135,493</u>	<u>10,866,862</u>
Net position at end of period	<u>\$ 10,025,892</u>	<u>\$ 10,025,892</u>

See accompanying notes to unaudited financial statements.

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

June 30, 2025

1. Organization and Operations

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

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

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

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

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

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

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

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

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

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

The BTI is authorized by West Virginia Code Chapter 12, Article 6C, Section 9, to invest in United States government and agency obligations, commercial paper, corporate bonds, repurchase agreements, asset-backed securities, and investments in accordance with the Linked Deposit Program, which is a program using financial institutions in the state to reduce loan costs to small businesses by offsetting interest reductions on the loans with certificates of deposit, loans approved by the Legislature, and any other programs authorized by the Legislature. In addition to the restrictions in investment types, at no time shall more than seventy-five percent of the Consolidated Fund be invested in any bond, note, debenture, commercial paper or other evidence of indebtedness of any private corporation or association and at no time shall more than five percent be invested in securities issued by a single private corporation or association.

2. Significant Accounting Policies

Basis of Accounting

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

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

Cash Equivalents

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

Investment Carrying Value

The BTI is an investment vehicle of the State, its component units, and local governments, all of which are government entities. The investments of the WV Money Market, WV Government Money Market, WV

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

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

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

Repurchase Agreements

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

Asset-backed Securities

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

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

Interest Income

Interest income is recognized as earned on the accrual method.

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

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

Allowance for Loan Losses

The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At June 30, 2025, the Loan Pool had no allowance for uncollectible loans.

Distributions to Participants

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

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

Expenses

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

3. Investments

The BTI has adopted an investment policy in accordance with the "Uniform Prudent Investor Act." The "prudent investor rule" guides those with responsibility for investing the money for others. Such fiduciaries must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The BTI's investment policy is to invest assets in a manner that strives for maximum safety, provides adequate liquidity to meet all operating

requirements, and achieves the highest possible investment return consistent with the primary objectives of safety and liquidity. The BTI recognizes that risk, volatility, and the possibility of loss in purchasing power are present to some degree in all types of investments. Due to the short-term nature of the Consolidated Fund, the BTI believes that it is imperative to review and adjust the investment policy in reaction to interest rate market fluctuations/trends on a regular basis and has adopted a formal review schedule. Investment policies have been established for each investment pool and account of the Consolidated Fund.

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

4. Investments Measured at Fair Value

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

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

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

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

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

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

The table below summarizes the recurring fair value measurements of the investment securities in the WV Short Term Bond Pool in accordance with the fair value hierarchy levels as of June 30, 2025 (in thousands).

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 133,819	\$ -	\$ -	\$133,819
U.S. agency collateralized mortgage obligations	-	2,710	-	2,710
Corporate fixed-rate bonds and notes	-	372,078	-	372,078
Corporate floating-rate bonds and notes	-	3,510	-	3,510
Commercial-mortgage-backed securities	-	6,929	-	6,929
Municipal Securities	-	20,556	-	20,556
Asset-backed securities	-	168,645	-	168,645
Money Market Funds	10,736	-	-	10,736
	<u>\$ 144,555</u>	<u>\$ 574,428</u>	<u>\$ -</u>	<u>\$ 718,983</u>

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

U.S. Government Agency Bonds

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

U.S. Agency Collateralized Mortgage Obligations

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

Corporate Fixed-Rate Bonds and Notes

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

Corporate Floating-Rate Bonds and Notes

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

Commercial Mortgage-Backed Securities

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

Municipal Securities

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

Asset-Backed Securities

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

The State Loan Pool holds a government money market fund reported at a fair value of \$213,000 using Level 1 inputs.

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

The School Fund Account holds a government money market fund reported at a fair value of \$1,030,000 using Level 1 inputs.

5. Related Party Transactions

Intergovernmental Investments

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

- a. The "WVEDA Broadband Loan" represents an obligation of the WVEDA. Under the statutory provisions governing the loan program, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$80 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$20 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. Since the rate reset for the quarter ending September 30, 2024, exceeded 1.00%, and the maximum annual adjustment may not exceed 1.00%, the rate set for the quarter ending September 30, 2024, will not change for the remainder of the fiscal year. The annualized rate for fiscal year 2025 is 3.28%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At June 30, 2025, the outstanding balance was \$52,453,000.

As of June 30, 2025, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the “Notices”) indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling \$79,770,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$52,453,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$27,317,000 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, 2025, the insured debt instruments are in good standing and the likelihood of a default appears remote.

- b. The “WVDOT Infrastructure Investment Revolving Loan” represents an obligation of the West Virginia Department of Transportation (the “WVDOT”). During the 2022 2nd Special Session, the Legislature passed Senate Bill 2001. Under the provisions of Senate Bill 2001, the BTI is required to make available to the WVDOT, from the Consolidated Fund, up to \$200 million for deposit in the Infrastructure Investment Reimbursement Fund (the “Reimbursement Fund”). The WVDOT may make payment of expenses from the Reimbursement Fund that are eligible for cost reimbursement according to an agreement with the federal government pursuant to the Infrastructure Investment and Jobs Act. Reimbursements received by the WVDOT from the federal government are required to be deposited in the Fund. Any balance remaining in the Fund at the end of the fiscal year is required to be transferred back to the Consolidated Fund. Loans made to the WVDOT under this loan program will bear no interest. The loan program will terminate on June 30, 2027. By this date, 100 percent of any expenditures made from the Fund must be repaid. As of June 30, 2025, there is no outstanding balance in this loan program.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
June 30, 2025
(In thousands)

WEST VIRGINIA MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Corporate Bonds and Notes</i>							
Toyota Motor Credit Corp		4.750 % F	4.750 %	09/17/2025	35,000	\$ 35,000	\$ 35,000
Bank of America NA		4.460	4.460	12/18/2025	20,000	20,000	20,000
Bank of America		4.390	4.390	07/06/2026	25,000	25,000	25,027
Total Corporate Bonds and Notes	0.9%					80,000	80,027
<i>Commercial Paper</i>							
Anglesea Funding LLC		0.000	4.414	07/01/2025	30,000	30,000	29,996
Atlantic Asset Securities Corp		0.000	4.391	07/01/2025	50,000	50,000	49,994
Barton Capital Corp		0.000	4.407	07/01/2025	259,000	259,000	258,969
Liberty Street Funding LLC		0.000	4.399	07/01/2025	71,000	71,000	70,991
Lion Bay Funding		0.000	4.391	07/01/2025	130,000	130,000	129,984
Starbird Funding Group		0.000	4.370	07/01/2025	50,000	50,000	49,994
DZ Bank AG NY		0.000	4.370	07/01/2025	100,000	100,000	99,988
Toronto Dominion Bank		0.000	5.430	07/01/2025	20,000	20,000	19,998
Bay Square Funding LLC		0.000	4.480	07/02/2025	35,000	34,996	34,992
Great Bear Funding		0.000	4.407	07/02/2025	105,000	104,988	104,975
Matchpoint Finance PLC		0.000	4.476	07/02/2025	50,000	49,994	49,988
DNB Nor Bank ASA		0.000	4.333	07/02/2025	50,000	49,994	49,988
Antalis SA		0.000	4.444	07/03/2025	75,000	74,982	74,973
Barton Capital Corp		0.000	4.404	07/03/2025	50,000	49,988	49,982
Lion Bay Funding		0.000	4.581	07/03/2025	41,000	40,990	40,984
Thunder Bay Funding		0.000	4.470	07/03/2025	10,000	9,997	9,995
DNB Nor Bank ASA		0.000	4.333	07/03/2025	50,000	49,988	49,982
Toronto Dominion Bank		0.000	5.424	07/03/2025	40,000	39,988	39,986
Great Bear Funding		0.000	4.404	07/07/2025	90,000	89,935	89,924
MUFG Bank LTD/NY		0.000	4.542	07/07/2025	25,000	24,980	24,979
Sumitomo Mit/Singapore		0.000	4.488	07/08/2025	25,000	24,979	24,976
Liberty Street Funding LLC		0.000	4.530	07/09/2025	15,000	14,985	14,984
Bank of America Securities		0.000	4.563	07/09/2025	75,000	74,925	74,918
Svenska Handelsbanken AB		0.000	4.467	07/09/2025	24,000	23,977	23,974
TotalEnergies Capital SA		0.000	4.461	07/09/2025	90,000	89,912	89,902
Toyota Finance Aust CP		0.000	4.642	07/09/2025	20,000	19,980	19,978
Royal Bank of Canada		4.740 F	4.740	07/09/2025	44,000	44,000	44,000
Toyota Motor Finance		0.000	4.511	07/10/2025	61,000	60,931	60,926
Commonwealth Bank of Australia		4.770 F	4.642	07/11/2025	25,000	25,000	25,000
Podium Funding Trust		0.000	4.561	07/14/2025	25,000	24,960	24,957
Swedbank AB		0.000	4.494	07/14/2025	12,000	11,981	11,980
Barton Capital Corp		0.000	4.475	07/15/2025	9,440	9,424	9,423
Old Line Funding Corp		0.000	4.536	07/15/2025	50,000	49,913	49,909
Podium Funding Trust		0.000	4.528	07/15/2025	25,000	24,957	24,954
LMA Americas LLC		0.000	4.515	07/17/2025	50,000	49,901	49,897
Commonwealth Bank of Australia		4.630 F	4.518	07/18/2025	25,000	25,000	25,000
Longship Funding LLC		0.000	4.478	07/21/2025	20,000	19,951	19,949
Victory Receivables Corp		0.000	4.531	07/21/2025	16,000	15,960	15,959
DNB Nor Bank ASA		0.000	4.434	07/21/2025	13,000	12,969	12,967
Svenska Handelbanken AB		4.580 F	4.510	07/22/2025	20,000	20,000	20,000
Sumitomo Mit/Singapore		0.000	4.542	07/23/2025	14,000	13,962	13,961
Commonwealth Bank of Australia		4.620 F	4.541	07/23/2025	22,000	22,000	22,001
ASB Bank LTD		0.000	4.553	07/24/2025	40,000	39,886	39,884
Bennington Stark Cap Co		0.000	4.467	07/25/2025	20,000	19,942	19,939
Bay Square Funding LLC		0.000	4.542	07/28/2025	25,000	24,916	24,915
DNB Nor Bank ASA		0.000	4.481	07/29/2025	11,000	10,962	10,962
Fed Caisses Desjardins		0.000	4.465	07/29/2025	19,950	19,882	19,880
National Bank of Canada		0.000	4.470	07/31/2025	45,000	44,835	44,831
Anglesea Funding LLC		0.000	4.460	08/01/2025	35,000	34,868	34,851
Gotham Funding Corp		0.000	4.509	08/01/2025	50,000	49,809	49,805

F – Floating rate note security.

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** Rate represents last business day of the month.

See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
June 30, 2025
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of</u> <u>POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED</u> <u>COST</u>	<u>FAIR</u> <u>VALUE*</u>
Groupe BPCE		0.000	4.534	08/01/2025	45,000	44,827	44,826
Antalis SA		0.000	4.523	08/04/2025	5,000	4,979	4,979
Bay Square Funding LLC		0.000	4.521	08/04/2025	25,000	24,895	24,893
Sheffield Receivables		0.000	4.500	08/04/2025	13,000	12,946	12,944
Antalis SA		0.000	4.533	08/06/2025	5,000	4,978	4,977
LMA Americas LLC		0.000	4.502	08/06/2025	5,600	5,575	5,575
Barclays Bank PLC		0.000	4.512	08/08/2025	11,000	10,949	10,947
Old Line Funding LLC		4.610	F 4.610	08/08/2025	25,000	25,000	25,000
Nordea Bank		4.590	F 4.512	08/08/2025	23,000	23,000	23,000
Swedbank		4.650	F 4.557	08/08/2025	23,000	23,000	23,000
LMA Americas LLC		0.000	4.490	08/11/2025	50,700	50,447	50,439
Thunder Bay Funding LLC		0.000	4.473	08/11/2025	25,000	24,875	24,873
Skandinaviska Enskilda Bank		0.000	4.504	08/11/2025	15,500	15,422	15,421
Antalis SA		0.000	4.522	08/12/2025	4,270	4,248	4,248
Barclays Bank PLC		0.000	4.522	08/12/2025	50,000	49,741	49,737
Starbird Funding Group		0.000	4.493	08/12/2025	11,000	10,943	10,942
Victory Receivables Corp		0.000	4.493	08/12/2025	14,000	13,928	13,926
Fed Caisses Desjardins		0.000	4.504	08/12/2025	25,000	24,871	24,869
Mizuho Bank LTD		0.000	4.531	08/12/2025	25,000	24,870	24,868
Antalis SA		0.000	4.522	08/13/2025	9,000	8,952	8,952
DBS Bank LTD		0.000	4.470	08/15/2025	25,000	24,863	24,861
Bay Square Funding LLC		0.000	4.500	08/18/2025	25,000	24,853	24,851
Citigroup Global Markets		0.000	4.655	08/18/2025	20,000	19,878	19,880
Nordea Bank ADP		0.000	4.488	08/18/2025	14,000	13,918	13,917
Bedford Row Funding Corp		0.000	4.463	08/19/2025	45,000	44,732	44,725
Albion Capital Corporation		0.000	4.512	08/20/2025	6,453	6,413	6,412
Gotham Funding Corp		0.000	4.511	08/22/2025	10,000	9,936	9,935
Podium Funding Trust		0.000	4.552	08/22/2025	25,000	24,839	24,838
ING (US) Funding LLC		0.000	4.512	08/22/2025	75,000	74,521	74,515
DNB Nor Bank ASA		0.000	4.467	08/25/2025	13,000	12,914	12,913
Sumitomo Mit/Singapore		0.000	4.489	08/25/2025	25,000	24,832	24,829
Swedbank AB		0.000	4.515	08/25/2025	12,000	11,919	11,920
Antalis SA		0.000	4.515	08/26/2025	50,000	49,656	49,650
National Australia Bank		4.630	F 4.630	08/26/2025	25,000	25,000	25,000
Old Line Funding Corp		0.000	4.477	08/27/2025	8,000	7,944	7,943
Thunder Bay Funding Inc		0.000	4.477	08/27/2025	8,000	7,944	7,944
Albion Capital Corporation		0.000	4.522	08/28/2025	9,000	8,936	8,934
Atlantic Asset Securities Corp		0.000	4.500	08/28/2025	25,000	24,822	24,820
Victory Receivables Corp		0.000	4.511	08/28/2025	25,000	24,822	24,820
DBS Bank LTD		0.000	4.481	08/29/2025	25,000	24,820	24,818
United Overseas Bk Sing		0.000	4.450	08/29/2025	20,000	19,857	19,854
Bay Square Funding LLC		0.000	4.500	09/02/2025	25,000	24,807	24,805
DBS Bank LTD		0.000	4.500	09/02/2025	6,000	5,954	5,953
Bay Square Funding LLC		0.000	4.511	09/03/2025	25,000	24,804	24,802
DBS Bank LTD		0.000	4.492	09/04/2025	25,220	25,020	25,018
Barton Capital Corp		0.000	4.512	09/05/2025	15,000	14,879	14,878
Versailles		0.000	4.492	09/05/2025	15,000	14,879	14,876
Victory Receivables Corp		0.000	4.503	09/05/2025	22,000	21,822	21,820
Rabobank Nederland NV NY		0.000	4.483	09/05/2025	16,000	15,872	15,870
DBS Bank LTD		0.000	4.492	09/05/2025	9,250	9,175	9,175
Commonwealth Bank of Australia		4.710	F 4.710	09/05/2025	25,000	25,000	25,000
Nieuw Amsterdam Receivables		0.000	4.493	09/08/2025	25,000	24,789	24,787
Versailles		0.000	4.493	09/08/2025	15,000	14,874	14,871
Atlantic Asset Securities Corp		0.000	4.472	09/09/2025	15,000	14,872	14,870
Cabot Trail Funding LLC		0.000	4.503	09/09/2025	32,100	31,825	31,822
Podium Funding Trust		0.000	4.488	09/10/2025	50,000	49,567	49,559
Anglesea Funding LLC		0.000	4.515	09/15/2025	50,000	49,534	49,529
United Overseas Bank LTD		4.550	F 4.513	09/15/2025	25,000	25,000	25,000
United Overseas Bank LTD		4.570	F 4.580	09/15/2025	10,000	10,000	9,999
Victory Receivables Corp		0.000	4.511	09/16/2025	40,000	39,623	39,619

F – Floating rate note security.

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See accompanying notes to financial statements.

West Virginia Board of Treasury Investments
Schedule of Investments in Securities
June 30, 2025
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>	
Australia & New Zealand Bank		4.530	F	4.489	09/17/2025	20,000	19,999	19,998
Sheffield Receivables		0.000		4.512	09/18/2025	40,000	39,613	39,610
DNB Nor Bank ASA		0.000		4.414	09/18/2025	25,000	24,763	24,761
Albion Capital Corporation		0.000		4.534	09/22/2025	20,452	20,243	20,242
Sheffield Receivables		0.000		4.511	09/22/2025	10,000	9,898	9,898
Sheffield Receivables		0.000		4.511	09/23/2025	50,000	49,486	49,482
DBS Bank LTD		0.000		4.501	09/24/2025	25,000	24,741	24,739
MUFG Bank LTD/NY		0.000		4.516	09/24/2025	80,000	79,167	79,168
LMA Americas LLC		0.000		4.497	09/25/2025	11,000	10,885	10,883
Canadian Imperial Bank		0.000		4.085	09/25/2025	65,000	64,381	64,314
Sheffield Receivables		0.000		4.516	10/01/2025	30,000	29,663	29,660
Sumitomo Mitsui Banking Corp		0.000		4.488	10/06/2025	25,000	24,706	24,702
Sheffield Receivables		0.000		4.519	10/08/2025	50,000	49,395	49,395
Bedford Row Funding Corp		4.660	F	4.660	10/09/2025	25,000	25,000	25,000
Canadian Imperial Bank		0.000		4.499	10/10/2025	22,000	21,730	21,727
Podium Funding Trust		0.000		4.531	10/14/2025	25,000	24,678	24,679
Mizuho Bank		0.000		4.557	10/14/2025	25,000	24,677	24,675
TotalEnergies Capital SA		0.000		4.531	10/15/2025	20,000	19,740	19,740
Podium Funding Trust		0.000		4.542	10/22/2025	30,000	29,584	29,586
United Overseas Bank LTD		4.580	F	4.580	10/22/2025	25,000	25,000	24,997
Podium Funding Trust		0.000		4.520	10/23/2025	16,000	15,777	15,778
Old Line Funding LLC		4.670	F	4.670	10/23/2025	40,000	40,000	40,000
Commonwealth Bank of Australia		4.670	F	4.643	10/24/2025	16,000	16,000	16,000
Australia & New Zealand Bankin		0.000		4.507	10/27/2025	20,000	19,713	19,717
OCBC Banking Corp		0.000		4.508	10/27/2025	25,000	24,641	24,639
Sumitomo Mit/Singapore		0.000		4.467	10/27/2025	25,000	24,644	24,626
Old Line Funding Corp		0.000		4.510	10/29/2025	8,000	7,883	7,883
Paradelle Funding		0.000		4.551	10/30/2025	10,000	9,852	9,852
Collateralized Flex Co LLC		4.690	F	4.656	10/30/2025	14,000	14,000	14,000
Collateralized Flex Co LLC		4.690	F	4.656	10/30/2025	60,000	60,000	60,000
Thunder Bay Funding Inc		0.000		4.492	11/03/2025	7,000	6,894	6,893
Bank of Montreal		4.640	F	4.560	11/03/2025	14,000	14,000	14,000
Collateralized Flex Co LLC		4.690	F	4.656	11/04/2025	25,000	25,000	25,000
DNB Nor Bank ASA		0.000		4.452	11/06/2025	25,000	24,616	24,615
Bedford Row Funding Corp		4.580	F	4.502	11/07/2025	15,000	15,000	15,000
Rabobank Nederland NV NY		0.000		4.415	11/07/2025	11,000	10,831	10,828
National Bank of Canada		0.000		4.515	11/07/2025	25,000	24,607	24,609
National Australia Bank		4.640	F	4.562	11/07/2025	20,000	20,000	20,000
Liberty Street Funding LLC		0.000		4.532	11/10/2025	25,000	24,597	24,598
Old Line Funding LLC		4.710	F	4.710	11/10/2025	11,000	11,000	11,000
United Overseas Bank LTD		4.620	F	4.576	11/10/2025	25,000	25,000	25,000
Collateralized Flex Co LLC		4.670	F	4.636	11/13/2025	40,000	40,000	40,000
Old Line Funding Corp		0.000		4.510	11/14/2025	25,000	24,587	24,589
Thunder Bay Funding LLC		4.680	F	4.680	11/14/2025	25,000	25,000	25,000
Anglesea Funding LLC		4.580	F	4.624	11/14/2025	30,000	30,000	30,000
Fed Caisses Desjardins		0.000		4.508	11/14/2025	25,000	24,587	24,589
Commonwealth Bank of Australia		4.700	F	4.585	11/14/2025	20,000	20,000	20,000
Svenska Handelbanken AB		4.700	F	4.621	11/17/2025	25,000	24,999	25,000
Thunder Bay Funding LLC		4.650	F	4.650	11/19/2025	50,000	50,000	50,000
Collateralized Flex Co LLC		4.670	F	4.636	11/21/2025	25,000	25,000	25,000
Anglesea Funding LLC		0.000		4.508	11/24/2025	50,000	49,114	49,107
United Overseas Bank LTD		4.580	F	4.580	11/28/2025	25,000	25,000	25,000
Liberty Street Funding LLC		0.000		4.477	12/01/2025	25,000	24,540	24,537
Chariot Funding LLC		4.660	F	4.569	12/01/2025	35,000	35,000	35,000
Collateralized Flex Co LLC		4.650	F	4.572	12/01/2025	50,000	50,000	50,000
Royal Bank of Canada NY		0.000		4.572	12/01/2025	25,000	24,530	24,543
Thunder Bay Funding LLC		0.000		4.542	12/02/2025	25,000	24,530	24,990
Svenska Handelsbanken AB		0.000		4.446	12/02/2025	20,000	19,632	19,634
Swedbank		4.600	F	4.508	12/03/2025	19,000	19,001	19,001
Nordea Bank ADP		0.000		4.478	12/04/2025	19,000	18,643	18,646

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
June 30, 2025
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Royal Bank of Canada NY		4.740	F	4.658	12/05/2025	25,000	25,000
Podium Funding Trust		0.000		4.508	12/10/2025	30,000	29,412
Park Avenue		4.670	F	4.636	12/15/2025	50,000	50,000
Skandinav Enskilda Bank		4.720	F	4.720	12/17/2025	7,000	7,000
Fairway Finance Corp		0.000		4.515	12/18/2025	20,000	19,588
Australia & New Zealand Bankin		0.000		4.436	12/18/2025	25,000	24,494
Skandinav Enskilda Bank		4.720	F	4.650	12/22/2025	20,000	20,000
Australia & New Zealand Bank		4.660	F	4.582	01/02/2026	20,000	20,000
Bedford Row Funding Corp		0.000		4.492	01/07/2026	11,000	10,748
National Bank of Canada		0.000		4.507	01/09/2026	25,000	24,420
Bedford Row Funding Corp		0.000		4.469	01/12/2026	25,000	24,416
National Bank of Canada		0.000		4.512	01/20/2026	70,000	68,282
Westpac Banking Corp		4.650	F	4.614	01/22/2026	25,000	25,000
National Bank of Canada		0.000		4.515	01/30/2026	10,000	9,743
National Bank of Canada		0.000		4.529	02/03/2026	25,000	24,343
National Bank of Canada		4.700	F	4.619	02/04/2026	40,000	40,000
Podium Funding Trust		0.000		4.494	02/05/2026	25,000	24,342
Falcon Asset Funding		4.700	F	4.608	02/10/2026	20,000	20,000
Toyota Motor Credit Corp		0.000		4.493	02/11/2026	25,000	24,324
Collateralized Flex Co LLC		4.720	F	4.687	02/13/2026	25,000	25,000
National Australia Bank		4.630	F	4.574	02/20/2026	18,000	18,001
Toyota Motor Credit Corp		4.700	F	4.683	02/24/2026	25,000	25,000
Toyota Credit Puerto Rico		0.000		4.567	03/02/2026	45,000	43,659
National Bank of Canada		0.000		4.478	03/05/2026	25,000	24,260
Skandinav Enskilda Bank		4.660	F	4.565	03/06/2026	15,000	14,999
Canadian Imperial		0.000		4.413	03/19/2026	30,000	29,076
Bank of Montreal		4.900	F	4.900	04/08/2026	25,000	25,000
Canadian Imperial Bank		4.800	F	4.722	04/09/2026	15,000	15,000
Westpac Banking Corp		4.790	F	4.713	04/10/2026	25,000	24,999
Bank of Montreal		4.800	F	4.686	04/17/2026	25,000	24,999
Paradelle Funding LLC		4.850	F	4.814	04/22/2026	50,000	50,000
The Toronto Dominion Bank		4.850	F	4.759	04/23/2026	10,000	10,000
National Bank of Canada		0.000		4.410	05/11/2026	22,000	21,189
Royal Bank of Canada		4.730	F	4.730	05/12/2026	24,000	23,999
Total Commercial Paper	70.3%					6,065,609	6,065,868
<i>Negotiable Certificates of Deposit</i>							
Credit Agricole C and I		4.310		4.310	07/01/2025	100,000	100,000
Credit Agricole C and I		4.330		4.330	07/02/2025	100,000	100,000
Mitsubishi UFJ Trust & Banking		4.350		4.350	07/02/2025	25,000	25,000
Mizuho Bank LTD		4.430		4.430	07/02/2025	90,000	90,000
Mizuho Bank LTD		4.430		4.430	07/03/2025	25,000	25,000
Mitsubishi UFJ Trust & Banking		4.350		4.350	07/07/2025	30,000	30,000
Mitsubishi UFJ Trust & Banking		4.350		4.350	07/07/2025	130,000	130,000
Mizuho Bank LTD		4.440		4.440	07/10/2025	25,000	25,000
Sumitomo Mitsui Trust NY		4.690	F	4.560	07/10/2025	24,000	24,001
OCBC Banking Corp		4.590	F	4.501	07/14/2025	25,000	25,001
Sumitomo Mitsui Banking		4.620	F	4.556	07/15/2025	25,000	25,001
Mizuho Bank LTD		4.480		4.480	07/22/2025	23,000	23,000
Sumitomo Mitsui Trust NY		4.470		4.470	07/23/2025	100,000	100,006
Credit Agricole C and I		4.470		3.954	07/31/2025	25,000	25,010
Cooperative Rabobank		4.600	F	4.525	08/11/2025	23,000	23,004
Sumitomo Mitsui Banking		4.570	F	4.570	08/22/2025	16,000	16,001
MUFG Bank		4.450		4.450	09/03/2025	10,000	10,000
OCBC Banking Corp		4.590	F	4.498	09/03/2025	12,000	12,001
Westpac Banking Corp		4.720	F	4.638	09/05/2025	25,000	25,009
Swedbank		4.600	F	4.510	09/12/2025	25,000	25,003
Sumitomo Mitsui Banking		4.590	F	4.530	09/18/2025	25,000	25,004
Sumitomo Mitsubishi Trust		4.450		4.450	09/22/2025	30,000	30,001

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
June 30, 2025
(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Canadian Imperial		4.170	4.170	10/01/2025	50,000	50,000	49,949
Canadian Imperial		4.460	4.460	10/08/2025	15,000	15,000	14,995
Truist Bank		4.460	4.460	10/08/2025	30,000	30,000	30,000
Toronto Dominion Bank		4.500	4.500	10/17/2025	25,000	25,000	24,998
OCBC Banking Corp		4.620	F 4.529	10/21/2025	25,000	25,000	25,003
Toronto Dominion Bank		4.550	4.550	10/22/2025	20,000	20,000	20,001
Nordea Bank		4.670	F 4.634	10/23/2025	11,000	11,000	11,004
Truist Bank		4.350	0.000	10/31/2025	45,000	45,000	44,981
OCBC Banking Corp		4.640	F 4.640	11/06/2025	9,000	9,000	9,001
Truist Bank		4.460	4.460	11/10/2025	40,000	40,000	40,001
Mizuho Bank LTD		4.470	4.470	12/08/2025	25,000	25,000	25,005
Skandinaviska Enskilda Banken		4.720	F 4.720	12/17/2025	18,000	18,000	18,010
Cooperative Rabobank		4.610	F 4.554	12/19/2025	25,000	25,000	25,006
Bank of America		4.500	4.500	01/02/2026	23,000	23,000	23,003
Bank of America		4.520	4.520	01/07/2026	25,000	25,000	25,007
Nordea Bank		4.660	F 4.624	01/21/2026	25,000	25,000	25,007
Canadian Imperial		4.700	F 4.622	02/09/2026	25,000	25,000	25,032
Cooperatieve Rabobank UA		4.410	4.410	02/10/2026	20,000	20,000	20,016
Bank of Nova Scotia		4.690	F 4.603	02/10/2026	15,000	15,000	15,008
Canadian Imperial		4.500	4.500	02/12/2026	20,000	20,000	20,000
Toronto Dominion Bank		4.550	4.550	02/12/2026	30,000	30,000	30,032
Westpac Banking Corp		4.790	F 4.729	04/17/2026	50,000	50,000	50,097
Nordea Bank		4.760	F 4.760	04/30/2026	8,000	8,000	8,014
Total Negotiable Certificates of Deposit	17.3%					1,492,010	1,492,205
Repurchase Agreements							
Bank of America Securities		4.390	4.390	07/01/2025	32,000	32,000	32,000
BNP Paribas SA		4.390	4.390	07/01/2025	200,000	200,000	200,000
Bank of America Securities		4.400	4.400	07/01/2025	314,600	314,600	314,600
Natixis Financial		4.400	4.400	07/01/2025	300,000	300,000	300,000
ABN Amro Bank		4.430	4.430	07/01/2025	138,500	138,500	138,500
Total Repurchase Agreements	11.3%					985,100	985,100
Money Market Funds							
Dreyfus Government Cash Management		4.233	**		3,691	3,691	3,691
Total Money Market Funds	0.1%					3,691	3,691
Total Money Market Pool	100.0%					\$ 8,626,410	\$ 8,626,891

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
U.S. Treasury Notes							
United States Treasury		3.875 %	4.033 %	01/15/2026	3,000	\$ 2,997	\$ 2,996
United States Treasury		4.250	4.114	01/31/2026	7,000	7,005	7,000
United States Treasury		4.526	F 4.499	01/31/2026	15,900	15,902	15,918
United States Treasury		4.625	4.111	03/15/2026	4,000	4,014	4,014
United States Treasury		4.500	4.135	03/31/2026	6,000	6,016	6,016
United States Treasury		3.750	4.130	04/15/2026	3,000	2,991	2,992
United States Treasury		4.431	F 4.428	04/30/2026	13,000	13,000	13,008
United States Treasury		3.625	4.070	05/15/2026	3,000	2,989	2,989

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
June 30, 2025
(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
United States Treasury		4.463	<i>F</i>	4.507	07/31/2026	15,000	15,015
United States Treasury		4.486	<i>F</i>	4.444	10/31/2026	17,000	17,020
United States Treasury		4.379	<i>F</i>	4.391	01/31/2027	10,000	9,995
United States Treasury		4.441	<i>F</i>	4.463	04/30/2027	3,000	3,000
Total U. S. Treasury Notes	17.5%					99,916	99,963
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000		4.315	07/03/2025	10,000	9,998
United States Treasury		0.000		4.242	07/08/2025	9,000	8,993
United States Treasury		0.000		4.313	07/15/2025	24,000	23,961
United States Treasury		0.000		4.301	07/17/2025	13,000	12,976
United States Treasury		0.000		4.274	07/24/2025	9,000	8,976
United States Treasury		0.000		4.314	07/29/2025	10,000	9,968
United States Treasury		0.000		4.230	07/31/2025	15,000	14,948
United States Treasury		0.000		3.420	02/15/2026	6,000	5,875
Total U. S. Treasury Bills	16.7%					95,693	95,695
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		0.000		4.305	07/10/2025	6,000	5,994
Federal Home Loan Bank		0.000		4.313	07/21/2025	2,000	1,995
Federal Home Loan Bank		0.000		4.307	07/23/2025	3,000	2,992
Federal Home Loan Bank		0.000		4.308	07/24/2025	3,000	2,992
Federal Farm Credit Bank		4.550	<i>F</i>	4.550	08/04/2025	1,000	1,000
Federal Home Loan Bank		4.430	<i>F</i>	4.430	08/06/2025	5,000	5,000
Federal Home Loan Bank		4.550	<i>F</i>	4.550	08/08/2025	1,000	1,000
Federal Farm Credit Bank		4.545	<i>F</i>	4.545	08/18/2025	2,000	2,000
Federal Home Loan Bank		4.555	<i>F</i>	4.555	08/22/2025	2,000	2,000
Federal Home Loan Bank		0.000		4.240	10/06/2025	6,000	5,933
Federal Home Loan Bank		0.000		4.232	10/10/2025	3,000	2,965
Federal Home Loan Bank		0.000		4.160	10/17/2025	3,000	2,963
Federal Home Loan Bank		0.000		4.195	10/20/2025	3,000	2,962
Federal Home Loan Bank		0.000		4.206	10/22/2025	3,000	2,961
Federal Home Loan Bank		0.000		4.173	10/27/2025	3,000	2,960
Federal Home Loan Bank		0.000		4.283	11/03/2025	3,000	2,957
Federal Home Loan Bank		0.000		4.246	12/05/2025	3,000	2,947
Federal Home Loan Bank		0.000		4.216	12/19/2025	3,000	2,942
Federal Home Loan Bank		0.000		4.128	12/26/2025	3,000	2,940
Federal Home Loan Bank		0.000		4.246	01/02/2026	3,000	2,939
Federal Home Loan Bank		4.425	<i>F</i>	4.425	01/26/2026	3,000	3,000
Federal Home Loan Bank		4.420	<i>F</i>	4.450	02/19/2026	4,000	3,999
Federal Farm Credit Bank		4.460	<i>F</i>	4.460	04/28/2026	2,000	2,000
Federal Home Loan Bank		4.520	<i>F</i>	4.546	05/15/2026	1,000	1,001
Federal Farm Credit Bank		4.520	<i>F</i>	4.490	07/10/2026	2,000	2,001
Federal Home Loan Bank		4.490	<i>F</i>	4.490	07/23/2026	2,000	2,001
Federal Farm Credit Bank		4.490	<i>F</i>	4.490	08/17/2026	1,000	1,000
Federal Home Loan Bank		4.400	<i>F</i>	4.400	10/16/2026	2,000	2,001
Federal Home Loan Bank		4.490	<i>F</i>	4.490	10/21/2026	3,000	3,001
Federal Home Loan Bank		4.490	<i>F</i>	4.490	10/21/2026	3,000	3,001
Federal Farm Credit Bank		4.505	<i>F</i>	4.505	10/21/2026	2,000	2,001
Federal Home Loan Bank		4.490	<i>F</i>	4.490	10/23/2026	3,000	3,001
Federal Home Loan Bank		4.505	<i>F</i>	4.505	01/25/2027	2,000	2,000
Federal Home Loan Bank		4.515	<i>F</i>	4.515	01/25/2027	2,000	2,000
Federal Farm Credit Bank		4.515	<i>F</i>	4.515	01/28/2027	2,000	2,000
Federal Farm Credit Bank		4.525	<i>F</i>	4.525	04/16/2027	2,000	2,000
Federal Farm Credit Bank		4.570	<i>F</i>	4.595	04/23/2027	2,000	2,001
Federal Home Loan Bank		4.570	<i>F</i>	4.570	04/28/2027	3,000	3,000
Total U. S. Government Agency Bonds and Notes	17.7%					101,440	101,450

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West Virginia Board of Treasury Investments
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June 30, 2025
(In thousands)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Repurchase Agreements							
Bank of America Securities		4.400	4.400	07/01/2025	135,400	135,400	135,400
Goldman, Sachs & Co		4.400	4.400	07/01/2025	140,000	140,000	140,000
Total Repurchase Agreements	48.1%					275,400	275,400
Money Market Funds							
Dreyfus Government Cash Management		4.233 **			108	108	108
Total Money Market Funds	0.0%					108	108
Total Government Money Market Pool	100.0%					\$ 572,557	\$ 572,616

WEST VIRGINIA SHORT TERM BOND POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
U. S. Treasury Notes and Bonds							
United States Treasury		4.500 %	4.088 %	04/15/2027	51,250	\$ 51,610	\$ 51,889
United States Treasury		0.375	3.944	07/31/2027	35,550	33,037	33,178
United States Treasury		4.125	4.311	11/15/2027	13,000	12,945	13,120
United States Treasury		2.750	3.737	02/15/2028	36,500	35,607	35,632
Total U. S. Treasury Notes and Bonds	18.7%					133,199	133,819
U.S. Agency Collateralized Mortgage Obligations							
Government National Mort Assn		4.000	2.366	09/16/2026	57	58	57
Federal Home Loan Mort Corp		5.018 F	1.670	08/15/2030	18	20	18
Federal Home Loan Mort Corp		6.034 F	1.864	09/15/2030	7	7	7
Federal Home Loan Mort Corp		4.818 F	1.373	07/15/2031	15	15	15
Federal Home Loan Mort Corp		4.868 F	1.720	12/15/2031	29	31	29
Federal Home Loan Mort Corp		4.818 F	1.755	01/15/2033	42	47	42
Federal National Mortgage Assn		4.654 F	0.805	03/25/2036	404	404	395
Government National Mort Assn		4.833 F	4.959	12/20/2060	308	305	308
Government National Mort Assn		4.933 F	4.971	12/20/2060	346	347	347
Government National Mort Assn		5.033 F	5.037	02/20/2061	196	197	197
Government National Mort Assn		4.933 F	4.971	06/20/2062	167	167	167
Government National Mort Assn		4.953 F	4.984	08/20/2062	120	120	120
Government National Mort Assn		4.778 F	4.867	12/20/2062	160	159	160
Government National Mort Assn		4.833 F	4.900	03/20/2063	227	227	227
Government National Mort Assn		4.883 F	4.934	04/20/2063	145	145	145
Government National Mort Assn		5.134 F	5.121	08/20/2063	183	185	184
Government National Mort Assn		4.833 F	4.910	04/20/2065	292	291	292
Total U.S. Agency Collateralized Mortgage Obligations	0.4%					2,725	2,710
Corporate Fixed-Rate Bonds and Notes							
Sprint		7.625	5.472	03/01/2026	3,350	3,397	3,382
AIG Global Funding		5.750	5.787	07/02/2026	5,250	5,248	5,317
Home Depot Inc		4.950	5.037	09/30/2026	3,822	3,818	3,860
Canadian Imperial Bank		5.926	5.926	10/02/2026	5,200	5,200	5,302
Diageo Capital PLC		5.375	5.474	10/05/2026	4,497	4,492	4,554
SBL Holdings Inc		5.125	6.035	11/13/2026	1,760	1,739	1,745
Roche Holdings INC		5.265	5.265	11/13/2026	3,610	3,610	3,664
National Rural Utilities		5.600	5.612	11/13/2026	3,500	3,499	3,559
DTE Electric Company		4.850	4.845	12/01/2026	5,000	5,000	5,057

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West Virginia Board of Treasury Investments
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June 30, 2025
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,238
Wells Fargo Bank NA		5.254	5.254	12/11/2026	5,150	5,150	5,224
Vistra Operations Co LLC		5.050	5.074	12/30/2026	2,040	2,039	2,050
Duke Energy Corp		4.850	4.854	01/05/2027	3,205	3,205	3,237
Hyundai Capital America		5.250	5.363	01/08/2027	5,145	5,137	5,193
Enterprise Products		4.600	4.637	01/11/2027	7,000	6,996	7,040
Jackson National Life Global		4.900	4.920	01/13/2027	3,876	3,875	3,903
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,339	4,444
Georgia Power Company		5.004	5.004	02/23/2027	1,333	1,333	1,352
Element Fleet Management		5.643	5.643	03/13/2027	5,100	5,100	5,178
Ameren Corporation		1.950	4.678	03/15/2027	5,610	5,362	5,407
Blackstone Private Credit Fund		3.250	6.276	03/15/2027	5,020	4,778	4,881
AbbVie Inc		4.800	4.849	03/15/2027	4,900	4,896	4,947
Fiserv Inc		5.150	5.178	03/15/2027	2,912	2,911	2,950
BAE Systems PLC		5.000	5.149	03/26/2027	5,000	4,988	5,057
Diamondback Energy INC		5.200	5.216	04/18/2027	1,436	1,435	1,456
Bank of NY Mellon Corp		4.947	4.926	04/26/2027	5,748	5,750	5,775
LPL Holdings Inc		5.700	5.714	05/20/2027	914	914	930
Bank of Montreal		5.370	5.370	06/04/2027	5,650	5,650	5,770
Meritage Corporation		5.125	4.647	06/06/2027	5,120	5,165	5,178
F&G Global Funding		5.875	5.896	06/10/2027	5,100	5,098	5,213
National Australia Bank		5.087	5.087	06/11/2027	5,100	5,100	5,196
Athene Global Funding		5.349	5.349	07/09/2027	6,000	6,000	6,093
Broadcom INC		5.050	5.056	07/12/2027	3,043	3,043	3,086
FirstEnergy Corp		3.900	5.525	07/15/2027	5,250	5,087	5,191
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,176
Sumitomo Mitsui Tr Bk Lt		4.450	4.474	09/10/2027	5,250	5,247	5,271
Barclays PLC		4.837	4.821	09/10/2027	5,081	5,083	5,120
ING Group		6.083	6.063	09/11/2027	5,250	5,251	5,346
GA Global Funding Trust		4.400	4.421	09/23/2027	5,221	5,219	5,210
Caterpillar Finl Services		4.400	4.419	10/15/2027	5,250	5,248	5,286
APA Corporation		4.875	5.689	11/15/2027	3,615	3,551	3,593
Blackstone Private Credit Fund		5.875	6.108	11/15/2027	5,250	5,223	5,359
Sammons Financial Group		5.000	5.029	01/10/2028	1,543	1,542	1,566
ONEOK Inc		5.625	5.034	01/15/2028	4,125	4,182	4,218
Avolon Holdings		5.150	5.291	01/15/2028	1,817	1,811	1,827
Howmet Aerospace Inc		6.750	5.296	01/15/2028	3,450	3,568	3,634
Fifth Third Bancorp		4.967	4.967	01/28/2028	3,250	3,250	3,275
Toronto-Dominion Bank		4.861	4.861	01/31/2028	3,843	3,843	3,896
Cargill Inc		4.625	4.649	02/11/2028	4,651	4,648	4,708
Lilly Eli and Company		4.600	4.623	02/12/2028	4,179	4,177	4,234
American Express		5.098	5.119	02/16/2028	5,047	5,044	5,104
Motorola Inc		4.600	4.609	02/23/2028	5,500	5,499	5,540
Mars INC		4.600	4.562	03/01/2028	5,365	5,370	5,409
Danske Bank A/S		5.427	5.427	03/01/2028	5,300	5,300	5,391
Rio Tinto Finance USA PLC		4.500	4.577	03/14/2028	2,464	2,459	2,483
Blue Owl Tech Fina		6.500	6.726	03/15/2028	4,242	4,218	4,265
Nordea Bank ABP		4.350	4.365	03/17/2028	5,550	5,548	5,597
Sprint Spectrum		5.152	5.557	03/20/2028	1,821	1,804	1,832
Advanced Micro Devices Inc		4.300	4.300	03/31/2028	5,910	5,910	5,953
Energy Louisiana LLC		3.250	4.806	04/01/2028	5,400	5,186	5,273
Synopsys Inc		4.600	4.572	04/01/2028	5,282	5,285	5,336
Huntington National Bank		4.900	4.900	04/12/2028	4,934	4,934	4,966
Morgan Stanley		5.652	5.636	04/13/2028	6,485	6,488	6,629
JP Morgan Chase & Co		5.571	5.571	04/22/2028	6,708	6,708	6,845
Philip Morris Intl Inc		4.400	4.524	04/28/2028	5,312	5,295	5,302
Public Service Electric		3.700	4.358	05/01/2028	5,475	5,380	5,427
Citigroup Inc		4.643	4.643	05/07/2028	5,175	5,175	5,189
Starbucks Corp		4.500	4.545	05/15/2028	5,264	5,258	5,290
Dominion Resources Inc		4.600	4.653	05/15/2028	4,695	4,688	4,726

F – Floating rate note security.

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities
June 30, 2025
(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Woodside Finance Ltd		4.900	5.063	05/19/2028	5,963	5,938	6,003
John Deere Capital Corp		4.250	4.282	06/05/2028	4,154	4,150	4,179
Ecolab Inc		4.400	3.642	06/15/2028	1,555	1,556	1,566
Georgia Pacific LLC		4.400	4.467	06/30/2028	1,425	1,422	1,433
Manufacturers & Traders Trust		4.762	4.761	07/06/2028	4,480	4,480	4,512
Delta Air Lines Inc		4.950	4.953	07/10/2028	2,700	2,700	2,715
Bank of Nova Scotia		4.404	4.404	09/08/2028	5,425	5,425	5,434
Ares Strategic Income FU		5.500	5.732	09/09/2028	2,477	2,461	2,478
Delta Air Lines		4.750	4.912	10/20/2028	4,700	4,681	4,710
LXP Industrial Trust		6.750	5.092	11/15/2028	4,581	4,814	4,849
Cubesmart LP		2.250	4.659	12/15/2028	5,500	5,082	5,125
Credit Agricole SA		5.230	5.230	01/09/2029	1,926	1,926	1,958
Standard Chartered PLC		5.625	5.625	01/21/2029	400	400	408
Bank of America Corp		4.900	4.900	01/24/2029	7,050	7,050	7,151
Royal Bank of Canada		5.000	5.000	01/24/2029	6,625	6,625	6,720
Bank of New York Mellon		5.000	5.000	04/20/2029	2,102	2,102	2,132
Total Corporate Fixed-Rate Bonds and Notes	51.9%					367,808	372,078
Corporate Floating-Rate Bonds and Notes							
NatWest Markets PLC		5.160	F	5.193	09/29/2026	3,500	3,510
Total Corporate Floating-Rate Bonds and Notes	0.5%					3,500	3,510
Commercial Mortgage-Backed Securities							
Benchmark		6.363	5.971	07/15/2056	687	714	721
BMO Mortgage Trust		6.534	6.143	08/15/2056	2,867	2,982	3,012
BMARK		6.841	6.403	11/15/2056	3,005	3,167	3,196
Total Commercial Mortgage-Backed Securities	1.0%					6,863	6,929
Municipals							
University of California		3.063	4.570	07/01/2025	6,000	6,000	6,000
Massachusetts Cmnlwth MA		3.670	4.267	07/15/2025	2,860	2,860	2,859
Sales Tax Securitization Corp		4.558	4.558	01/01/2026	4,160	4,160	4,164
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,440	2,449
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	801
Columbia DT-B-TXBL DC		4.043	4.043	06/01/2027	1,500	1,500	1,501
City of New York		4.669	4.669	02/01/2028	1,660	1,660	1,681
Columbia DT-B-TXBL DC		4.053	4.053	06/01/2028	1,100	1,100	1,101
Total Municipal Securities	2.9%					20,515	20,556
Asset-Backed Securities							
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,291	5,332
Great American Leasing Rec		1.310	5.323	09/15/2027	6,935	6,640	6,862
Toyota Auto Receivables Owner		4.630	4.672	09/15/2027	3,784	3,784	3,786
Discover Card Master Trust		5.030	5.086	10/15/2027	2,215	2,214	2,218
BMW Vehicle Owner Trust		4.430	4.472	10/25/2027	3,500	3,500	3,500
Hertz Vehicle Financing LLC		1.680	6.875	12/27/2027	6,636	6,214	6,380
World Omni Auto Rec		5.610	5.681	02/15/2028	3,561	3,561	3,575
GM Financial Auto Leasing Trust		4.660	4.709	02/21/2028	7,000	6,999	7,046
Santander Drive Auto Rec		5.730	5.805	04/17/2028	2,403	2,403	2,409
OneMain Direct Auto Receivable		0.870	0.875	07/14/2028	934	934	927
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	3,981
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	5,960
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	4,315	4,315	4,362
AESOP		5.130	6.053	10/20/2028	7,000	6,906	7,105
CarMax Receivables Trust		5.400	5.495	11/15/2028	4,265	4,263	4,312
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,494	4,495

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West Virginia Board of Treasury Investments
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(In thousands)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Ford Credit Auto Lease		4.780	4.836	02/15/2029	5,000	4,999	5,053
GM Financial Securitized Term		5.100	5.160	03/16/2029	3,890	3,889	3,924
SBNA Auto Lease Trust		4.420	4.468	03/20/2029	3,000	2,999	2,995
SBNA Auto Receivables Trust		5.210	5.274	04/16/2029	2,222	2,222	2,243
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	7,000	7,120
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,396	4,443
Ford Credit Floorplan		4.300	4.340	09/15/2029	7,000	6,999	7,011
Honda Auto Receivables		4.570	4.612	09/21/2029	7,000	6,999	7,068
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,392
T-Mobile US Trust		4.740	4.788	11/20/2029	8,000	7,999	8,101
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,401	1,408
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	1,529	1,530	1,542
Affirm Master Trust		4.990	5.041	02/15/2033	6,989	6,990	7,043
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	7,075	7,603
OneMain Financial Issuance		5.940	6.014	05/15/2034	4,153	4,153	4,176
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	7,272	7,273	7,343
Hilton Grand Vacations Trust		4.980	5.033	08/27/2040	5,542	5,540	5,596
Sierra Timeshare Rec Funding		4.830	4.880	08/20/2041	3,280	3,280	3,292
Sierra Timeshare Rec Funding		4.810	4.858	01/21/2042	5,014	5,014	5,042
Total Asset Backed Securities	23.5%					166,428	168,645
Money Market Funds							
Invesco Government & Agency		4.239 **			10,736	10,736	10,736
Total Money Market Funds	1.5%					10,736	10,736
Total Short Term Bond Pool	100.0%					\$ 711,774	\$ 718,983

STATE LOAN POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Loans and Mortgages							
CityNet WV LLC BLINS		3.280 %			5,117	\$ 5,117	\$ 5,117
CityNet WV LLC BLINS		3.280			15,508	15,508	15,508
Digital Connections BLINS		3.280			853	853	853
Digital Connections BLINS		3.280			435	435	435
MicroLogic Inc BLINS		3.280			6,350	6,349	6,349
Roane County EDA BLINS		3.280			4,549	4,549	4,549
CityNet WV LLC RDOF		3.280			10,697	10,697	10,697
CityNet WV LLC RDOF		3.280			652	652	652
CityNet WV LLC RDOF		3.280			1,303	1,303	1,303
Digital Connections RDOF		3.280			1,288	1,288	1,288
Gigabeam Networks RDOF		3.280			4,196	4,196	4,196
MicroLogic Inc RDOF		3.280			1,506	1,506	1,506
Total Intergovernmental Loans	99.6%					52,453	52,453
Money Market Funds							
Invesco Government & Agency		4.220 **			213	213	213
Total Money Market Funds	0.4%					213	213
Total State Loan Pool	100.0%					\$ 52,666	\$ 52,666

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West Virginia Board of Treasury Investments
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(In thousands)

TERM DEPOSIT PROGRAM

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Term Deposit</i>							
CNB Bank		4.010 % F	4.010 %	04/01/2026	2,517	\$ 2,517	\$ 2,517
CNB Bank		4.030 F	4.030	04/01/2026	2,517	2,517	2,517
CNB Bank		4.050 F	4.050	04/01/2026	2,518	2,517	2,517
Citizens Bank of Weston		4.130 F	4.130	04/01/2026	201	201	201
CNB Bank		3.990 F	3.990	04/01/2026	2,517	2,517	2,517
Citizens Bank of WV		4.000 F	4.000	04/01/2026	10,067	10,067	10,067
United Bank		3.980 F	3.980	04/01/2026	9,865	9,865	9,865
WesBanco Bank		4.030 F	4.030	04/01/2026	10,067	10,067	10,067
Total Term Deposit	99.9%					40,268	40,268
<i>Money Market Funds</i>							
Invesco Government & Agency		4.220 **			27	\$ 27	\$ 27
Total Money Market Funds	0.1%					27	27
Total School Fund	<u>100.0%</u>					<u>\$ 40,295</u>	<u>\$ 40,295</u>

SCHOOL FUND

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Invesco Government & Agency		4.220 **			1,030	\$ 1,030	\$ 1,030
Total Money Market Funds	100.0%					1,030	1,030
Total School Fund	<u>100.0%</u>					<u>\$ 1,030</u>	<u>\$ 1,030</u>

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Other Financial Information

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

SCHEDULE OF NET ASSET VALUES (UNAUDITED)

JUNE 30, 2025

(IN THOUSANDS EXCEPT FOR INVESTMENT UNIT DATA)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Paid-in capital	\$ 8,641,132	\$ 567,946	\$ 715,089
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	7,209
Net position at value	<u>\$ 8,641,132</u>	<u>\$ 567,946</u>	<u>\$ 722,298</u>
Investment unit data:			
Units outstanding	8,641,132,131	567,946,106	6,999,815
Net position, unit price	\$ 1.00	\$ 1.00	\$ 103.19

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PORTFOLIO STATISTICS (UNAUDITED)

JUNE 30, 2025

	<u>West Virginia Money Market</u>	<u>West Virginia Government Money Market</u>	<u>West Virginia Short Term Bond Pool</u>
Weighted Average Days to Maturity	41 days	26 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	637 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	470 to 837 day range
Money Market Yield - Monthly	4.44%	4.31%	N/A

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 366-day year, assuming no reinvestment of earnings.

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PARTICIPANT NET ASSET VALUES (UNAUDITED)

JUNE 30, 2025

(IN THOUSANDS)

WV Money Market Pool		
State Agencies:		
WV State Treasurer's Office:		
State Participation	\$ 3,063,076	
Banking Services	401,414	
Unclaimed Prop Fund Invest	135,176	
Broadband Loan Guarantee	27,373	
Safekeeping	46,898	
Debt Service	584	
Savings Plans	80,750	
Veterans Lottery	1,242	
Total WV State Treasurer's Office	<u>3,756,513</u>	
Department of Transportation	1,027,110	
WV Economic Development Authority	987,995	
Higher Education Policy Commission	302,896	
WV Housing Development Fund	49,546	
Secretary of Revenue	22,418	
Department of Environmental Protection	352,162	
Public Employees Insurance Agency	76,842	
WV Lottery Commission	173,090	
Water Development Authority	549,365	
Division of Natural Resources	93,926	
School Board Authority	224,118	
WV Municipal Pension Oversight Board	33,835	
Regional Jail Authority	25,848	
West Virginia University	96,536	
Board of Risk and Insurance Management	35,352	
Department of Health and Human Resources	7,944	
Insurance Commission	6,587	
WV State Auditor's Office	6,314	
Department of Administration	19,895	
Performance and wage bond accounts	20,172	
Other	4,993	
Total State Agencies	<u>7,873,457</u>	
Local Governments:		
Cabell County Board of Education		29,959
Jefferson County Board of Education		1,601
Mercer County Board of Education		53,847
Wetzel County Board of Education		59,392
Putnam County Board of Education		40,220
Hampshire County Board of Education		2,144
City of Charleston		9,827
Marshall County Board of Education		114,197
Fayette County Board of Education		18,219
Mason County Board of Education		18,554
Taylor County Board of Education		11,061
Doddridge County Board of Education		43,602
Tyler Co Board of Education		118,512
Berkeley County Board of Education		60,827
Kanawha Emergency Operations Center		6,673
Taylor County Commission General Fund		10,336
Lincoln County Board of Education		9,023
Braxton County Board of Education		5,060
Wood County Board of Education		7,687
Berkeley County PSWD		17,890
Kanawha County Emergency Ambulance Authority		6,646
City of Weirton		5,068
Boone County Commission		4,967
Pleasants County Board of Education		9,021
Clarksburg Water Board		8,046
Berkeley County PSSD		7,840
City of Dunbar		620
Greenbrier County Board of Education		3,443
Fayette County Commission		2,477
Ritchie County Board of Education		1,649
Wyoming County Board of Education		1,276
Pleasants County Commission		1,211
Jackson County Sheriff		8,291
Upshur Board of Education		5,001
Mason County Commission		1,312
Town of Barboursville		9,406
Town of Ripley		4,660
Putnam County Development Authority Park Funds		1,047
Roane County Commission		2,145
Greenbrier County Farmland Protection Board		2,639
Lewis County Board of Education		2,885
Parkersburg Utility Boards		4,713
City of Hinton		1,540
Wirt County Board of Education		4,590
City of Buckhannon		1,072
Town of Williamstown		1,068
City of Philippi		1,036
Fayette County Farmland Protection Board		1,092
Moundsville-Marshall Public Library		1,024
Other		<u>23,259</u>
Total Local Governments		<u>767,675</u>
Total net asset value		<u>\$ 8,641,132</u>

WV Government Money Market Pool	
State Agencies:	
WV State Treasurer's Office - Safekeeping	\$ 26,538
Municipal Bond Commission	232,214
WV Housing Development Fund	33,491
WV Economic Development Authority WVJIT #2	12,203
Department of Environmental Protection	10,628
Other	5,774
Total State Agencies	<u>320,848</u>
Local Governments:	
Berkeley Co Bd of Ed Investment Account	96,477
Wood County Board of Education	65,578
Wyoming County Board of Education 2024 Bond	20,859
Taylor County Schools 2024 Bond	16,667
Huntington Water Quality Board - Sanitation	29,926
Mingo County Board of Education	7,402
Huntington Water Quality Board - Stormwater Utility	1,985
Upshur Co Bd of Ed Investment Account	3,262
Hancock County Commission	1,333
Hardy County Board of Education	1,393
Other	2,216
Total Local Governments	<u>247,098</u>
Total net asset value	<u>\$ 567,946</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 353,353
Banking Services	<u>207,063</u>
Total WV State Treasurer's Office	<u>560,416</u>
Department of Environmental Protection	127,831
WV Municipal Pension Oversight Board	11,002
Higher Education Policy Commission	7,118
WV Court of Claims	6,680
WV Parkways Authority	4,014
Department of Transportation	2,632
Other	1,798
Total State Agencies	<u>721,491</u>
Local Governments:	
Other	<u>807</u>
Total Local Governments	<u>807</u>
Total net asset value	<u>\$ 722,298</u>

Glossary of Financial and Investment Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield - The return on an investor's capital investment