

—| WEST VIRGINIA |—

# BOARD OF TREASURY INVESTMENTS

A Component Unit of the State of West Virginia



**Audited Financial Statements**  
with Supplementary & Other Financial Information  
Year Ended June 30, 2025

**Audited Financial Statements**  
**With Other Financial Information**

**West Virginia Board of Treasury Investments**  
**Year Ended June 30, 2025**

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# West Virginia Board of Treasury Investments

## Financial Statements with Other Financial Information

### For the Year Ended June 30, 2025

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## **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 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, 2025, 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 the BTI, as of June 30, 2025, 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.

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Charleston, West Virginia  
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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.



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

### **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 the 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.



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

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 29, 2025 on our consideration of the 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 29, 2025

# West Virginia Board of Treasury Investments

## Management's Discussion and Analysis

June 30, 2025

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, 2025. We encourage readers to consider the information presented in this section in conjunction with the BTI's financial statements, including notes to the financial statements, which follow this section.

The BTI serves as an investment vehicle for the operating cash of West Virginia State agencies and authorities, local governments such as cities and counties, and other political subdivisions throughout the State. The various investment pools and individual investment accounts managed by the BTI are collectively known as the Consolidated Fund. The Consolidated Fund's investment pools and accounts contain short-term fixed income instruments that are managed for the sole benefit of the participants.

### Financial Highlights

West Virginia's General Revenue Fund collections for fiscal year 2025 totaled \$5.5 billion, exceeding official estimates by more than \$255 million. This represented a decline of 3.3 percent from fiscal year 2024's total general revenue fund collections of \$5.7 billion. There were two primary reasons for the decline: tax relief packages passed into law by the legislature and a decline in corporate net income tax. Personal income tax collections ("PIT") continued to decline as the effects of various tax relief packages passed into law over the past several years are fully implemented. These collections declined approximately 5.1%, from \$2.24 billion in fiscal year 2024 to \$2.13 billion in fiscal year 2025. This decline was on top of the 15.9% decrease in PIT from fiscal year 2023 to fiscal year 2024. The second primary reason for West Virginia's decline in general revenues was a 19.2% decline in corporation net income tax collections, which represented a \$89.2 million decline in collections. The remaining sources of general revenue increased by a combined \$11.5 million from fiscal year 2024 to fiscal year 2025. The single largest increase came from severance tax collections, which grew by \$70.1 million or 19.0 percent. Interest income declined by \$39.7 million year-over-year as yields and balances invested declined. Interest income for the general fund is generated from investments with the West Virginia Board of Treasury Investments (BTI). BTI investments for the benefit of the general fund include appropriated general revenue funds that have not yet been expended, cash balances of general revenue fund accounts, and the cash of all other funds which do not retain their accumulated interest.

Although BTI management expected balances available for investment would decline over the fiscal year, the magnitude of the decline was uncertain. For example, various tax relief packages passed by the legislature were expected to cut personal and business income tax collections. Looking at PIT, the single largest factor in comparing collections between fiscal year 2024 and 2025 was the motor vehicle tax credit, which was one component of the large PIT reform package in the 2023 Regular Session's House Bill 2526. These provisions provide refundable tax credits to West Virginia taxpayers for the personal property taxes timely paid on their automobiles. During 2025's filing season for tax year 2024, nearly \$130 million in credits were issued; these credits alone account for more than 100 percent of the decline in PIT collections from fiscal year 2024 to 2025. An automatic trigger mechanism (also from HB 2526) reduced the personal income tax marginal rates if certain general revenue conditions were met. Collections from fiscal year 2024 met conditions triggering an additional 4 percent reduction on January 1, 2025. Using fiscal year 2024's actual collections, a 4 percent reduction equaled approximately \$89.6 million. Note that due to the timing of collections across the fiscal year, the anticipated impact on fiscal year 2025 collections was estimated to

be approximately 40 percent of this amount. In addition to this reduction, the Legislature passed Senate Bill 2033 in the 2024 Second Special Session, reducing the PIT rates by an additional 2 percent, also taking effect January 1, 2025. House Bill 4880 from the 2024 Regular Session will fully eliminate personal income taxes on Social Security benefits over a period of three years, with full elimination beginning January 1, 2026. Upon full elimination, this exemption is anticipated to reduce revenues by approximately \$40 million per fiscal year. As of January 1, 2025, 65 percent of benefits that were taxable before passage of this bill are now exempt. In the absence of these policy changes, PIT collections would have seen substantial growth between fiscal years 2024 and 2025. Over \$1 billion of the proceeds of 2019's Road to Prosperity bond issuance remained invested in the West Virginia Money Market Pool at the end fiscal year 2024. Although much of that is obligated for highway construction contracts, the timing and amount of withdrawals was not known at the beginning of the fiscal year.

Net position of the consolidated fund declined approximately \$841.0 million during fiscal year 2025, with the overwhelming majority of the decline occurring in the WV Money Market Pool. Net position of the pool declined by \$994.3 million as participants withdrew a net of approximately \$1.44 billion during the year. The net withdrawal was partially offset by net investment income distributions of approximately \$449.5 million. Overall state agency investments in the pool declined by just over \$1 billion. State Participation, which is composed of cash of the general revenue fund and agencies that don't have investment authority, declined by approximately \$536 million. The Water Development Authority withdrew approximately \$189 million as they drew against invested funds to fund projects. The Division of Transportation ("DOT") withdrew approximately \$423 million to fund highway construction projects over the year. Of the \$423 million withdrawn by DOT, approximately \$234 million was withdrawn from the invested proceeds of the Roads to Prosperity bonds. As of fiscal year end, approximately \$835 million of bond proceeds remain invested in the pool. The decline in State Participation appeared to be related to the reduction in general revenue from the tax reform packages passed by the legislature. Local government investments in the pool increased by approximately \$100 million as local governments sought higher returns for their available cash. Investments in state agency trust accounts increased by \$5.1 million. Net position of the WV Government Money Market Pool increased by \$95.9 million as participants contributed a net of \$69.7 million and received \$26.3 million in net investment income distributions. State agency investments in the pool increased by \$66.7 million while local government investments increased by \$29.2 million. The increase in local government investments was mostly as a result of the investment of bond proceeds by several county boards of education. Net position of the WV Short Term Bond Pool rose by \$40.2 million, primarily as a result of investment performance over the year. Participants withdrew a net of \$3.1 million and reinvested pool dividends totaling \$34.9 million. Fair value of the pool appreciated approximately \$8.4 million during the fiscal year.

Rates of return, net of advisor fees, for the Consolidated Fund's WV Money Market, WV Government Money Market, and WV Short Term Bond Pools were 4.96%, 4.79%, and 6.41%, respectively, for the fiscal year ended June 30, 2025. The performance of the two liquidity pools declined over the year as the Fed cut rates over the first half of the fiscal year. With no rate actions over the second half of the fiscal year, the yields on the pools drifted down as higher-yielding securities matured and were replaced with securities at current market rates. Front-end yields were lower, on average, by 85 to 98 basis points, depending on tenor, as a result of the Fed rate actions. Performance of the WV Short Term Bond Pool topped last year's performance, as the fair values of holdings in the pool increased as a result of declining yields in the one-to three-year maturity range. Even with lower interest rates, the interest earnings on the pool increased year-over-year as net position increased.

The WV Money Market Pool is structured as a money market fund with the goal of preservation of principal. Returns, net of advisor fees, in the WV Money Market Pool were down year-over-year, falling from 5.69% for fiscal year 2024 to 4.96% for fiscal year 2025. Starting in September 2024, the Fed cut their benchmark rate by a total of 100 basis points over their last three meetings of calendar year 2024. They remained paused over the remainder of the fiscal year as the improvement in inflation appeared to

stall and was in danger of reversing. These rate actions decreased the rate from a range of 5.25% to 5.50% to a range of 4.25% to 4.50%. The pool's investment managers continued to extend maturities of securities purchased for the pool, raising the weighted average maturity ("WAM") of the pool from a mid-30-day range to the low 40s by fiscal year-end. Over the fiscal year, managers had an increased preference for fixed-rate securities over floating-rate securities to lock in yields. Daily liquidity levels decreased slightly over the fiscal year, falling from 24% to around 21% while weekly liquidity was maintained around 33%. Looking forward, it appears that the next Fed rate cut is expected in September 2025, but with economic data softening and inflation starting to rise, the cut could come as soon as the July 2025 meeting. The pool's managers are expecting two possible rate cuts over the first half of fiscal year 2026, with a quarter-point cuts in September and December 2025. Beyond that, there may be two rate cuts over 2026, but the risk is that the Fed will have to cut faster and deeper if the economy or labor markets turn south faster than expected. As such, BTI management does expect that the pool yield will decline over fiscal year 2026 but is uncertain of the magnitude of that decline.

The WV Government Money Market Pool is also structured as a money market fund with an objective to preserve capital and maintain sufficient liquidity to meet the daily disbursement requirements of participants, while earning a return above inflation. Returns for the WV Government Money Market Pool decreased from the previous fiscal year, with the Pool return, net of advisor fees, falling from 5.47% for fiscal year 2024 to 4.79% for fiscal year 2025. As with the WV Money Market Pool, the primary driver of performance over fiscal year 2025 was the Fed rate actions in the first half of the fiscal year. After extending the WAM of the pool in fiscal year 2024, UBS slowly decreased the WAM as they increased their allocation to repo and floating rate securities. By January 2025, the WAM was lowered to 33 days and subsequently to 26 days by fiscal year end. Agency spreads ticked up during the year, making them an attractive alternative to treasuries. Over much of fiscal year 2024 and early fiscal year 2025, agencies were trading on top of equivalent term treasuries, before spreads widened back out. The allocation to overnight repo was increased over the year, rising to nearly half of the pool. As a result, the daily liquidity increased from 82% to over 93% by fiscal year end. The pool's manager will look to maintain a similar profile until there is more clarity on how the Fed will proceed. BTI management expects that the yields on the pool will decline, but it will be very dependent on the actions of the Fed and the path of the economy.

The WV Short Term Bond Pool is structured as a mutual fund with the objective of asset growth rather than current income. The benchmark for the WV Short Term Bond Pool is the ICE BofAML 1-3 Year US Corporate & Government Index plus 10 basis points. The fiscal year 2025 net-of-advisor-fee return of 6.41% was 59 basis points higher than the 5.82% rate of return for fiscal year 2024. Pool performance continued to outperform the benchmark, beating it by 37 basis points for the year. The outperformance of the Pool was largely driven by sector allocation, namely the manager's overweights to corporate bonds and asset-backed securities. It was also enhanced by smaller exposures to commercial mortgage-backed securities and taxable municipals. Although the manager made multiple shifts in sector positioning over the course of the year, the gradual trend was a reduction in the corporate and taxable municipal weightings and an increase in asset-backed holdings. Overweight to financials and utilities over industrials also paid off as these sectors outperformed. Duration was maintained relatively close to the benchmark but the pool's positioning varied based on the manager's expectations for monetary policy versus market pricing. Duration moved to a slightly longer in August and September of 2024 in anticipation of rate cuts from the Fed before being allowed to shorten and generally remain slightly short for most of 2025. The overall duration positioning of the portfolio did not have a meaningful impact on relative performance, but a slightly barbelled curve structure detracted slightly as the front end of the yield curve steepened modestly.

## **Overview of the Financial Statements**

This report presents the operating results and financial position of the BTI, which is composed of a proprietary fund and fiduciary fund. The proprietary fund is an internal service fund, or operating fund, used to account for activities that provide investment and administrative services on behalf of the State and other participants in the Consolidated Fund. 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. There are three external investment pools, one special-purpose internal investment account, and two individual investment accounts, all of which are included in the fiduciary fund. The BTI is the trustee, or fiduciary, for participants in the Consolidated Fund. Financial statements for the proprietary fund and the fiduciary funds 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 Statement of Net Position 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. For purposes of the financial statements, current assets and liabilities are those assets and liabilities with immediate liquidity or which are collectible or becoming due within 12 months of the statement's date.

The Statement of Revenues, Expenses and Changes in Net Position 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.

The Statement of Cash Flows 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 Statement of Fiduciary Net Position 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.

The Statement of Changes in Fiduciary Net Position 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.

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.

### Financial Analysis of the Operating Fund

**Net position.** 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, 2025 and 2024 (in thousands).

	2025	2024
Current assets	\$ 3,107	\$ 3,568
Noncurrent assets	4	4
Total assets	<u>3,111</u>	<u>3,572</u>
Current liabilities	963	1,468
Total liabilities	<u>963</u>	<u>1,468</u>
Net position:		
Net investment in capital assets	4	4
Unrestricted	<u>2,144</u>	<u>2,100</u>
Total net position	<u>\$ 2,148</u>	<u>\$ 2,104</u>

The net position of the Operating Fund increased by \$44,000 during fiscal year 2025. The increase in net position was the result of a decrease in current liabilities of \$505,000 which was partially offset by a decrease of \$461,000 in current assets. Noncurrent assets did not change significantly during fiscal year 2025.

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 \$3,107,000 comprises \$1,875,000 in cash and \$1,232,000 in accounts receivable. The cash balance decreased from fiscal year 2024 by \$322,000 while the accounts receivable balance decreased \$139,000.

The decrease in the cash balance primarily resulted from the decrease in accounts payable during the fiscal year. As of June 30, 2024, the BTI had transferred \$425,000 to the proprietary fund from the fiduciary fund for advisor fee invoices for the WV Money Market and WV Government Money Market Pools for the quarter ending March 31, 2024. The invoices for this quarter remained unpaid at the end of fiscal year 2024 due to a vendor registration issue with the advisor. The advisor, UBS Global Asset Management ("UBS"), resolved their vendor registration issues in early fiscal year 2025 and the outstanding invoices were paid.

The accounts receivable balance of \$1,232,000 represents fees that have been accrued but not withdrawn from the investment pools at June 30, 2025, 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). As part of the BTI operations, administrative and custodial fees accrued in the investment pools are periodically transferred from the pools to the BTI's operating fund to pay for all necessary and reasonable expenses. Investment advisor and custodial fees are accrued daily or monthly and transferred to the operating 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 \$139,000 from the fiscal year-end 2024

balance. This decrease was composed of a decrease in administrative fees receivable of \$87,000, a decrease in advisor fees receivable of \$30,000, a decrease of \$13,000 for fees receivable for Bloomberg terminal services, and a decrease in custodian fees receivable of \$10,000. Fees payable for the annual Standard & Poor's fund rating increased by \$1,000. The decrease in administrative fees receivable was the result of a lower fee rate for fiscal year 2025 and a lower level of net position over the last quarter of fiscal year 2025 as compared to the last quarter of fiscal year 2024. The administrative fee was lowered from 1.25 basis points for fiscal year 2024 to 1.0 basis points for fiscal year 2025. In addition to a lower fee rate, the average net position for the final quarter of fiscal year 2024 was approximately \$741 million lower than the last quarter of fiscal year 2024. The decrease in advisor fees receivable was primarily related to a lower level of assets under management in the WV Money Market Pool during the final quarter of the fiscal year. Quarterly average assets were \$898 million lower as compared to the level for the final quarter of fiscal year 2024. This resulted in a decrease of \$42,000 in advisor fees receivable. Both the WV Government Money Market and WV Short Term Bond Pools experienced higher average asset levels over the final quarter of the fiscal year as compared to the prior fiscal year, resulting in increases in advisor fees receivable for these pools. Advisor fees receivable increased by \$9,000 for the WV Government Money Market Pool and by \$3,000 for the WV Short Term Bond Pool. Since the BTI did not have a Bloomberg Terminal subscription during fiscal year 2025, there were no receivables for these fees at the end of fiscal year 2025. The decrease in custodian fees was entirely related to the lower levels of assets over the final quarter of fiscal year 2025 as compared to fiscal year 2024.

Capital assets, net of accumulated depreciation, did not change significantly during the fiscal year. Three new laptops, costing \$3,000, were purchased and placed into service during the fiscal year. Depreciation was \$3,000 for the fiscal year.

The balance of \$963,000 in current liabilities represents \$908,000 in accounts payable and \$55,000 of reimbursements due to the West Virginia State Treasurer's Office (the "STO") as of June 30, 2025. Current liabilities decreased by \$505,000 as compared to the fiscal year-end 2024 balance. The net decrease in current liabilities was composed of a decrease of \$497,000 in accounts payable and a decrease of \$8,000 in reimbursements due to the STO. The majority of the accounts payable balance represents amounts due for services received from the BTI's investment advisors for the quarter ending June 30, 2025, custodian fees for May and June 2025, and maintenance costs for June 2025 for the BTI's investment management system. The net decrease of \$497,000 in accounts payable was composed of decreases in amounts payable to the BTI's investment advisors and decreases in other accounts payable. Investment advisor fees payable decreased by \$456,000 from 2024 levels. The primary factor in this decrease was payment of \$425,000 in outstanding invoices for UBS Global Asset Management for the quarter ending March 31, 2024. The invoices had not been paid as of the end of fiscal year 2024 due to the previously mentioned issues with UBS' vendor registration with the state. This issue was resolved and the invoices paid during fiscal year 2025. The remainder of the decrease was due to changes in levels of assets under management in the WV Money Market, WV Government Money Market, and WV Short Term Bond Pools during the final quarter of the fiscal year 2025 as compared to the final quarter of fiscal year 2024. Average assets of the WV Money Market Pool were \$898 million lower over the quarter as compared to the prior fiscal year, resulting in a reduction of \$42,000 in advisor fees payable. Assets of the WV Government Money Market Pool were approximately \$116 million higher, resulting in an increase in advisor fees payable of \$9,000. Advisor fees payable for the WV Short Term Bond Pool increased by \$3,000 as the average assets over the final quarter were approximately \$42 million higher than in the last quarter of the prior fiscal year. Custodian fees payable was \$7,000 lower as the result of the lower overall levels of assets under custody in the final months of fiscal year 2025 as compared to fiscal year 2024. Consultant fees payable decreased by \$34,000 as compared to the prior fiscal year as a result of the invoice for the final quarter of fiscal year 2025 being paid just before fiscal year end. Other accounts payable were little changed from the prior fiscal year. The \$55,000 in reimbursements due to the STO 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 STO was \$8,000 lower than at the end of fiscal year 2024, primarily due to a decrease



of \$6,000 in amounts payable for software license reimbursements and a decrease of \$2,000 payable for staffing services. The decrease in reimbursements for software was related to the timing of payment by the STO and subsequent invoicing of the BTI for reimbursement in fiscal year 2025. The decrease of \$2,000 in amounts payable for staffing services was related to a reduction in salary expenses for the BTI. During third quarter of fiscal year 2025, Denise Baker, Director of Operations for the BTI, passed away. The vacant position was converted to an Investment Accountant position and filled at a lower salary level.

Net position of the BTI's proprietary fund is composed of net investment in capital assets and unrestricted net position. Capital asset expenditures of \$1,000 or more (\$500 or more for certain computer equipment) are capitalized at cost and reported net of accumulated depreciation. Unrestricted net position represents net position not restricted for use by legal, contractual, or enabling legislation constraints.

**Changes in net position.** The following is the condensed Statements of Revenues, Expenses and Changes in Net Position of the operating fund for the periods ended June 30, 2025 and 2024 (in thousands).

	<u>2025</u>	<u>2024</u>
<b>Revenues</b>		
Operating revenues:		
Management services	\$ 1,225	\$ 1,598
Advisor and custodian services	<u>3,790</u>	<u>3,786</u>
Total revenues	<u>5,015</u>	<u>5,384</u>
<b>Expenses</b>		
Operating expenses:		
General and administrative	1,178	1,207
Advisor and custodian fees	3,790	3,786
Depreciation	<u>3</u>	<u>3</u>
Total expenses	<u>4,971</u>	<u>4,996</u>
Increase in net position	44	388
Net position at beginning of year	<u>2,104</u>	<u>1,716</u>
Net position at end of year	<u><u>\$ 2,148</u></u>	<u><u>\$ 2,104</u></u>

Operating revenues at June 30, 2025, 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 STO designated as the Board of Treasury Investments Fee Fund

Operating revenues for fiscal year 2025 decreased by \$369,000. The decrease in revenue consisted of a decrease of \$373,000 in management (administrative) fees charged to the pools, an increase of \$37,000 in advisor fee revenues, and a decrease of \$33,000 in custodial fee revenue.

Advisor fees are computed based upon the fair values of securities held in the pools. While the average fair value of assets under management was approximately \$600 million lower over the course of fiscal year 2025 for the WV Money Pool, the resulting decrease in advisor fees only amounted to approximately \$2,000. Although assets were lower, Federated Hermes ("Federated"), which manages half of the WV

Money Market Pool, made a change in their investment strategy in May 2024 that resulted in the removal of a fee credit. Federated had maintained approximately \$215 million in the Federated Hermes Prime Value Obligations Fund (a prime money market fund) to meet overnight liquidity needs at an attractive return versus other alternatives. As a part of this arrangement, the BTI received a fee credit equal to the investment management fee charged by Federated to the Prime Value Obligations Fund. Year-over-year, UBS' advisor fee fell approximately \$92,000 and Federated's fee, before any credits, decreased by approximately \$92,000. However, when factoring in the credits, the fees invoiced by Federated increased by \$90,000 from fiscal year 2024 levels. Advisor fees of the WV Government Money Market Pool increased by approximately \$33,000 from fiscal year 2024 levels due to an increase in average assets under management. Average assets under management in the pool increased by approximately \$108 million from fiscal year 2024 levels resulting in the higher fee amount. The WV Short Term Bond Pool also experienced an increase in assets under management over the fiscal year, with an increase of approximately \$41 million in fiscal year 2025. This resulted in an increase in advisor fees of approximately \$6,000. The overall decrease in assets under management resulted in custody fees falling by approximately \$33,000 year-over-year. Custody fees for the WV Money Market fell by \$36,000, while custody fees for the WV Government Money Market Pool increased by \$2,000, and the WV Short Term Bond Pool increased by approximately \$1,000. Administrative fee revenue decreased by \$373,000 from fiscal year 2024 levels. The fee charged for fiscal year 2025 was lowered to 1.0 basis points from the fiscal year 2024 fee of 1.25 basis points. In addition to the reduced administrative fee rate, average assets under management during the fiscal year were lower than the prior fiscal year by approximately \$447 million. These two factors were responsible for the decrease in administrative fees.

Total operating expenses for the year decreased by \$26,000. This includes a decrease of \$29,000 in general and administrative expense and an increase in advisor and custodian fees of \$3,000. Depreciation expense did not vary from the prior fiscal year.

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 Segal Marco and fiduciary bond expenses make up the majority of this expense line item. Salary reimbursements and related expenses increased by \$7,000 from the prior year. The increase was primarily the result of an approximate \$18,000 increase from across-the-board pay increases that became effective in July 2024 and approximately \$13,000 in decreases in salary and benefit expenses related to changes in staffing assigned to the BTI by the State Treasurer's Office. In the third quarter of fiscal year 2025, the Director of Operations for the BTI passed away. Instead of replacing the Director of Operations, the a new junior investment accountant position was created and the Director of Operations job functions were allocated to the new position and existing BTI staff. The salary level of the new investment accountant position is less than that of the Director of Operations position. The remaining \$2,000 in increases was related to other post-employment benefits ("OPEB") assessments that were reinstated in fiscal year 2025 after being suspended for fiscal year 2024.

Professional services decreased from fiscal year 2024 levels, falling by \$44,000 year-over-year. The primary components of this decrease was a \$49,000 decrease related to the cancellation of Bloomberg terminal services at the end of fiscal year 2024, a \$3,000 contractual increase in investment consulting fees, a \$1,000 contractual increase in auditing fees, and a \$1,000 contractual increase in ratings fees charged by Standard & Poor's. Other general and administrative expenditures increased by \$7,000 from fiscal year 2023. The increase was primarily related to an increase of \$16,000 in rent and utility reimbursements to the STO. During fiscal year 2024, the STO did not request reimbursement for seven months of rent and utilities as these expenses were paid for with other expiring funds. There were no similar reimbursement waivers in effect for fiscal year 2025. Remaining expenses, such as office supplies, miscellaneous equipment purchases, maintenance contracts, computer services, and non-capitalizable computer and other equipment expenditures decreased by a combined \$9,000. The largest components of this decrease were

decreases in non-capitalizable equipment and software license reimbursements to the STO, which declined by approximately \$4,000 each.

A large portion of the BTI's expenses represent investment advisor fees. The current investment advisors are Federated Hermes, Sterling Capital Management, and UBS Global Asset Management. 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 \$3,509,000 and custodian fees of \$280,000. Investment advisor fees increased by \$37,000 and custodian fees decreased by \$34,000 from fiscal year 2024 levels. As previously discussed, the advisor fees for the WV Money Market Pool decreased by only \$2,000 as a result of lower levels of assets under management over the year and the loss of the investment management fee credit related to Federated's investment in one of its own prime money market funds. Advisor fees of the WV Government Money Market Pool increased by approximately \$33,000 as a result of a \$108 million increase in the average level of assets under management during the year. The WV Short Term Bond Pool experience an increase of approximately \$6,000 in advisor fees. The increase was entirely due to a \$41 million increase in the average assets under management during the fiscal year. Custodian fees decreased by \$34,000 during fiscal year 2025, primarily due to the lower levels of assets under management in the WV Money Market Pool. Custodian fees for this pool decreased by \$36,000 as a result of lower levels of assets under management throughout the year. Custodian fees for the WV Government Money Market and WV Short Term Bond Pools each increased by \$1,000 from fiscal year 2024. These increases were related to the higher levels of assets under management during the fiscal year.

### Financial Analysis of the Consolidated Fund

**Net position.** The following is combined, condensed Statements of Fiduciary Net Position of the Consolidated Fund fiduciary funds as of June 30, 2025 and 2024 (in thousands).

	2025	2024
<b>Assets</b>		
Investments	\$ 10,011,941	\$ 10,836,167
Receivables	24,083	39,378
Total assets	<u>10,036,024</u>	<u>10,875,545</u>
<b>Liabilities</b>		
Accrued expenses	1,232	1,371
Dividends and purchases payable	8,900	7,312
Total liabilities	<u>10,132</u>	<u>8,683</u>
<b>Net Position</b>		
Held in trust for investment pool participants	9,931,376	10,789,599
Held in trust for individual investment account holders	94,516	77,263
Net position	<u>\$ 10,025,892</u>	<u>\$ 10,866,862</u>

As of June 30, 2025, the Consolidated Fund's net position totaled approximately \$10.0 billion and was composed almost entirely of investments in securities. Net position as of the end of fiscal year 2025 was approximately \$841.0 million lower than the fiscal year-end 2024 net position. The decrease in net position

was composed of a net decrease of over \$1,377.3 million in investments by state agencies and local governments in the investment pools. Individual account owners increased their investments by \$14.1 million during fiscal year 2025. The remaining change was the result of investment earnings and increases in fair value totaling \$522.2 million.

The WV Money Market Pool experienced a net decrease of \$994.3 million in net position as a result of net participant withdrawals of \$1,443.9 million. Offsetting these net withdrawals were net investment income reinvestments during the fiscal year totaling \$449.6 million. Net position of the WV Government Money Market Pool increased by \$95.9 million. The increase in net position was the result of a net increase in state and local government investments of \$69.7 million and net investment income reinvestments of \$26.2 million. Net position of the WV Short Term Bond Pool decreased by \$40.2 million primarily as a result of investment earnings and increases in fair value totaling \$43.3 million. Offsetting these increases were net participant withdrawals of \$3.1 million. Of the three individual investments accounts, one experienced an increase of \$17.3 million while the remaining two accounts experienced decreases totaling \$0.1 million. Net position of the State Loan Pool increased by \$17.3 million as the account had investment earnings of \$1.4 million and EDA drew against the WVEDA Broadband Loan to fund broadband loan insurance commitments. Net position of the WV Term Deposit Account decreased by \$0.1 million with investment earnings of \$1.7 million and net participant withdrawals of \$1.8 million. The School Fund account net position was little changed from the prior fiscal year.

The receivables balance is composed of accrued interest and dividends. Receivables decreased by \$15.3 million from fiscal year-end 2024 balances. As more fully discussed below, the decrease in interest and dividends receivable was primarily due to a lower level of interest rates at fiscal year-end 2025 as compared to fiscal year-end 2024. Further contributing to the decline was a decrease in investments in the WV Money Market Pool of \$994.3 million.

In the WV Money Market Pool, interest and dividends receivable decreased by \$15.8 million from fiscal year-end 2024 levels. The primary drivers for this increase were lower rates at the end of fiscal year 2025 as compared to fiscal year-end 2024 and a lower number of days receivable of interest at the end of fiscal year 2025. The amount invested in interest bearing securities was comparable at each fiscal year end, with the amount at the end of fiscal year 2025 lower by approximately \$44 million. However, there was a decline in the average coupon rate year-over-year and a decrease in the number of days of interest receivable. The average coupon rate for end of fiscal year 2025 at 4.53% was 103 basis points less than fiscal year end 2024 levels while the number of days in interest receivable declined from 50 days at the end of fiscal year 2024 to 40 days at the end of fiscal year 2025. Although the Pool's managers continued to look to invest longer to take advantage of, there were fewer opportunities available as a result of changes in market supply. At the end of fiscal year 2025, the average number of days accrued interest for securities that pay interest at maturity had decreased from 83 days to 40 days. For securities that pay interest monthly or quarterly, the average number of days accrued decreased from 25 days to 22 days. The combination of lower interest rates and lower number of days in interest receivable were the primary reasons for interest receivable decreasing.

The interest and dividend receivable balances of the WV Government Money Market Pool increased approximately \$0.5 million from fiscal year-end 2024. Although the average coupon paid on securities declined year-over-year, falling from an average rate of 5.24% as of the end of fiscal year 2024 to 4.41% as the end of fiscal year 2025, the pool's manager increased allocations to interest bearing securities from approximate \$222.4 million to over \$427.3 million by the end of fiscal year 2025. Towards the end of fiscal year 2024, Treasury bills, which are discount securities, were offering more attractive returns than interest bearing agency securities or Treasury notes. That dynamic had shifted by the end of fiscal year 2025 as better yields were available in agency floaters, Treasury floaters and Treasury notes. The average days receivable at fiscal year-end 2025 was comparable to fiscal year-end 2024 at 26 days. The increase in

interest bearing securities was primarily responsible for the year-over-year increase in interest receivable for the Pool.

Interest and dividends receivable in the WV Short Term Bond Pool decreased by approximately \$0.2 million from fiscal year-end 2024 levels. The balance of interest-bearing securities increased by approximately \$30 million while the number of days in interest receivable was roughly unchanged year-over-year. The primary driver for the decrease was a decline in the average coupon rate on securities, which fell from 4.51% at the end of fiscal year 2024 to 4.44% at the end of fiscal year 2025.

Interest and dividends receivable in the participant-directed investment accounts increased by \$0.2 million from the prior fiscal year-end. Interest receivable in the State Loan Pool increased by \$0.2 million as a result of an increase in the Broadband Loan interest rate from 2.28% at the end of fiscal year 2024 to 3.28% for fiscal year 2025. Also contributing to this increase was an increase of \$17.0 million in the Broadband Loan during fiscal year 2025. The remaining participant directed investment accounts were little changed from the prior fiscal year.

Total liabilities increased by approximately \$1.4 million from June 30, 2024 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. The liability for investments purchased increased by \$1.0 million year-over-year. The entirety of this increase was attributable to a \$1.0 million increase in payables for securities purchased in the WV Short Term Bond Pool. Dividends payable in the WV Short Term Bond Pool increased by approximately \$0.6 million year-over-year. Pool net income for the final month of the fiscal year was approximately the same as June 2024. In June 2025, the pool had a net realized gain of \$0.3 million versus a realized loss of \$0.3 million in June 2024. This swing of \$0.6 million from loss to gain was the primary reason dividend receivable increased year-over-year. Accrued expenses were down approximately \$0.2 million as compared to the end of fiscal year 2024.

Net position is the excess of total assets over total liabilities. As of June 30, 2025, the Consolidated Fund had total net position of approximately \$10.0 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. Net position for investment pool participants decreased approximately \$858.2 million from the prior year due to a decrease of \$994.3 million in investments in the WV Money Market. Offsetting this decline was an increase of \$95.9 million in net position of the WV Government Money Market Pool and an increase of \$40.2 million in the net position of the WV Short Term Bond Pool. As more fully discussed below, net position of the individual investment accounts increased by a combined \$17.2 million during the fiscal year.

Net position of the WV Money Market Pool decreased by approximately \$994.3 million from the prior year. The primary source of the decrease was a decrease in State agency investments totaling \$1,099.3 million. Local governments increased their investments in the Pool, investing an additional \$99.9 million during the fiscal year, largely due to an increase of \$95.1 million in investments by county boards of education and a \$11.0 million increase in public service/water/sewer district investments. Other local government entities, such as volunteer fire departments and county governments increased their investments balances by a combined \$4.0 million. Municipalities decreased their investments again in fiscal year 2025 with net withdrawals totaling \$10.2 million. Safekeeping assets, consisting of cash pledged for wage, reclamation, and other sureties increased by \$5.1 million from the prior year. The decrease in state agency investments was primarily due to a \$189.2 million decrease in investments by the Water Development Authority, a \$423.8 million decrease in investments by the Department of Transportation, and a \$536.0 million decrease in the balance of State Participation. State Participation is composed of cash

of the General Fund and cash of other state agencies that is not invested for the benefit of a particular agency.

Net position of the WV Government Money Market Pool increased by approximately \$95.9 million from fiscal year end 2024. State agency deposits, which made up just over 56% of the funds invested in the Pool at the end of fiscal year 2025, increased by \$66.7 million during the fiscal year. The increase in state agency deposits was composed of a \$22.8 million increase in amounts invested by the Municipal Bond Commission (the "MBC"), a \$19.2 million increase in investments by the WV Housing Development Fund, \$13.0 million increase in State Small Business Credit Initiative funds held in trust by the STO, a \$10.5 million increase by the West Virginia Jobs Investment Trust, and a \$1.1 million increase in investments of the Department of Environmental Protection. Other state agency investments increased by \$0.1 million during the fiscal year. Local governments increased their investment in the pool by \$29.2 million with the increases coming from school boards and public service districts. County boards of education ("BOEs") increased investments by a total of \$13.4 million. Approximately \$37.5 million of the increase in BOE investments came from two counties investing proceeds from recent bond issues, while another \$2.6 million represented increases in BOE general investment funds. Three other BOEs drew approximately \$26.6 from their investment accounts. The remaining school boards decreased their investments by a net of \$0.1 million. Investments by public service districts increased by \$15.7 million, with one new investor responsible for \$14.7 million of the increase. Investment balances of the remaining PSDs increased by \$1.0 million year-over-year. Other local government investment balances were little changed during the year.

The net position of the WV Short Term Bond Pool increased by \$40.2 million from fiscal year-end 2024. Participants reinvested income distributions of \$34.9 million during the fiscal year. The fair value of investments increased by \$8.4 million as yields fell in response to 100 basis points in Fed rate cuts and a modest tightening in credit spreads during the fiscal year. Offsetting the increase from earnings and changes in fair value were net participant withdrawals totaling \$3.1 million. Two local governments closed accounts totaling \$0.5 million while one state agency withdrew \$2.5 million and one other state agency invested \$0.1 million.

Net position held in trust for individual account holders represents individual state agency accounts with specific investment needs. In accordance with State Code, legal ownership of the securities rests with the BTI, with the BTI establishing the number of units and the unit value for each account. Each agency owns 100% of the units of the investments in their accounts 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. Net position for individual account holders increased by \$17.2 million from the prior fiscal year.

Investments in the State Loan Pool increased during the fiscal year, rising by \$17.3 million. During the fiscal year, WVEDA drew \$17.0 million against the WVEDA Broadband Loan to fund increases in loan balances insured under WVEDA's broadband loan insurance program. The remaining increase of approximately \$0.1 million in loan principal repayments received during the year that were not withdrawn by the STO and a \$0.2 million increase in interest receivable on loans resulting from a higher loan rate and an increase in the borrowed amount. The WVEDA Broadband Loan program is more fully discussed in Note 7 to the financial statements.

Net position of the WV Term Deposit Account decreased by \$0.1 million during fiscal year 2025. The pool invests in one-year term deposits with a variable interest rate that is reset monthly based on the effective federal funds rate. The decrease in net position was the result of the STO, the account owner, withdrawing excess funds after the settlement of initial term deposit maturities on April 1, 2025, net of new term deposit placements.

Net position of the School Fund did not change significantly year-over-year.

**Changes in net position.** 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, 2025 and 2024 (in thousands).

	Year Ended June 30,	
	2025	2024
<b>Additions</b>		
Net investment income	\$ 512,410	\$ 602,326
Net realized gain (loss)	1,989	(8,337)
Net increase in fair value of investments	8,397	18,455
Unit purchases and contributions	14,321,315	14,500,712
Total additions	14,844,111	15,113,156
<b>Deductions</b>		
Distributions	511,268	592,828
Unit redemptions and withdrawals	15,173,813	14,628,660
Total deductions	15,685,081	15,221,488
Change in net position	(840,970)	(108,332)
Net position at beginning of year	10,866,862	10,975,194
Net position at end of year	\$ 10,025,892	\$ 10,866,862

Fiscal year 2025 net investment income decreased nearly \$90 million from fiscal year 2024 levels. While yields were lower throughout 2025 as compared to 2024, only one pool experienced a decrease in net investment income: the West Virginia Money Market Pool. Net investment income for the WV Money Market Pool declined by \$98.8 million dollars primarily as a result of a \$994.3 million decline in net position from the prior year. Exacerbating the decline in net investment income was the decline in front-end yields from the 100 basis points in Fed rate cuts in the first half of the fiscal year. Average Treasury yields in the one- to six-month maturity range fell by over 100 basis points in the first half of the year and then fluctuated within a narrow range over the second half of the fiscal year. The WV Government Money Market and WV Short Term Bond Pools both experienced an increase in net investment income as a result of increases in net position. The WV Government Money Market Pool added approximately \$96 million to net position which helped push up investment earnings by \$1.9 million. Net position of the WV Short Term Bond Pool increased by \$40.2 million, which helped to increase net investment income by approximately \$5.0 million. Interest earnings in the State Loan Pool increased approximately \$0.8 million due to an increase in the amount loaned to the Economic Development Authority and an increase in the loan rate of 1.00%. The loan rate change is more fully discussed in Note 7 to the financial statements. Net investment income of the Term Deposit Program increased by \$1.2 million. The primary reason for the increase year-over-year is that the account was only open for three months in fiscal year 2024 versus being open for all twelve months in fiscal year 2025. The decrease in net investment income in the School Fund was minimal.

After cutting rates over the first half of the fiscal year, the Fed remained on pause for the remainder of fiscal year 2025. The continued resilience of the U.S. economy, a still strong, though softening, labor market, a slight rise in measured inflation and an increase in inflation expectation dimmed the outlook for further rate cuts. The FOMC did come through on the 100 basis points in expected rate cuts, but the rest of the fiscal year was characterized by falling expectations for near term rate action. The expectations of four to six rate cuts in calendar year 2025, dropped to two or three, with the first occurring in spring to early summer,



then finally to possibly two over 2025, with the first occurring in September. Over the fiscal year, treasury bill yields fell across all tenors given the policy easing by the FOMC in the first half of the year. Three-month treasury bills fell in yield from 5.36% at the end of fiscal year 2024 to 4.29% as of the end of fiscal year 2025. Further out on the bill curve, six-month bill yields decreased in yield by 108 basis points to 4.25% and the one-year bill yield moved lower by 114 basis points to 3.97%. Nearly all of the decline in yields occurred in the first half of the fiscal year. The second half of the fiscal year was characterized by treasury bill yields that fluctuated in a narrow range. The weighted average maturity of the pool did not increase significantly over the year, rising from 36 days to 41 days by fiscal year-end as managers extended maturities slightly. The decline in market yields from the Fed rate actions was primarily responsible for the decline in yields, as the net-of-advisor fee performance of the WV Money Market Pool similarly fell from 5.69% for fiscal year 2024 to 4.96% for fiscal year 2025. The decline in yields occurred primarily in the first half of the fiscal year, before yields essentially plateaued for the remainder of the fiscal year. This could be seen in the yield on the pool as it declined through February 2025 as portfolio holdings turned over and were reinvested at lower rates before leveling off over the last four months of the fiscal year. The rate actions by the FOMC and the \$994.3 reduction in net position resulted in the \$98.8 million year-over-year decline in net investment income.

While the net-of-advisor-fees performance of the WV Government Money Market Pool declined from 5.50% for fiscal year 2024 to 4.82% for the current fiscal year, the pool experienced an increase in net investment income. As the pool invests in short-term treasuries and agencies, the performance of the pool very closely tracks that of treasury bills. Over the year, the investment manager reduced the weighted average maturity of the pool from 34 days to 28 days. As the spread-to-Treasuries improved on agency fixed-rate paper, the manager began adding more fixed-rate agency positions. The allocation to agencies increased from 6.5% of the pool to over 17.7% of the pool by fiscal year end. In fiscal year 2024, the agency allocation was composed of entirely of agency floating-rate securities. By the end of fiscal year 2025, approximately half of the agency exposure was in agency discount notes, with the balance invested in floating rate securities. The allocation to repo also increased year-over-year, rising from approximately 27.7% of the pool to around 48.1% by fiscal-year end. By the end of fiscal year 2025, approximately 70% of the pool was invested in securities whose interest rate resets daily versus a 46% allocation at the end of fiscal year 2024. While the decrease in market rates resulted in lower levels of net investment income, the \$96 million increase in net position of the pool more than offset the decline in yields and resulted in an increase of \$1.9 million in net investment income.

Performance of the WV Short Term Bond Pool improved over fiscal year 2024, rising from a 5.82% net-of-advisor-fee performance to 6.41% for fiscal year 2025. Net investment income, which is one component of the total return for the Pool, rose by \$5.0 million from fiscal year 2024 levels. Participant activity did not have a significant detrimental effect on pool income as the net withdrawals only totaled \$3.1 million. The securities held by the portfolio had higher average coupon rates over the entire fiscal year 2025 as compared to the holdings over fiscal year 2024. Over fiscal year 2024, coupon rates rose gradually from around 3.12% at the beginning of the fiscal year to around 4.51% by fiscal year end. In fiscal year 2025, coupon rates started at the 4.51% level and drifted down to around 4.44% by fiscal year end. The higher coupon levels over the fiscal year, as well as the increase in net position, helped to increase net investment income year-over-year by \$5.0 million.

Net investment income in the Loan Pool increased by \$0.8 million from fiscal year 2024 levels. There were two factors behind this increase: an increase of \$16.6 million in the average outstanding loan balance outstanding during the fiscal year and a 1.00% increase in the average Broadband Loan rate during fiscal year 2025. The higher average balance, as well as the higher average loan rate, were responsible for the

increase in net investment income of \$0.8 million. See Note 7 to the audited financial statements for more information on the loan programs of the Loan Pool.

Net investment income of the WV Term Deposit Account increased by \$1.2 million year-over-year. The primary reason for the increase was that the Term Deposit Account only had three months of activity in fiscal year 2024 and a full twelve months of activity in 2025. Net investment income of the School Fund was comparable to the prior fiscal year.

For the year, the investment pools had a combined net realized gain of \$1.9 million. The net realized gain for fiscal year 2025 was approximately \$10.3 million higher than fiscal year 2024's net realized loss of \$8.7 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 2025 of \$1.9 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 Pool had minimal net realized gain during fiscal year 2025. The realized net gain in the WV Money Market Pool was 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 was positive for fiscal year 2025 with fair values of pool holdings increasing by \$8.4 million. The WV Short Term Bond Pool accounted for all of the change in fair value. The changes in fair value were the result of declining yields and credit spreads over fiscal year 2025. The Fed enacted 100 basis points of rate cuts in the first half of the fiscal year before remaining on hold for the second half of the fiscal year. While the broader macro picture greatly impacted corporate bond performance, strong technical conditions continued to support valuations, as well as attractive yields above 5%, that drove strong demand from retail and institutional investors and helped to restrain issuance. This strong demand drove compression between wider trading sectors and less volatile ones, leading to outperformance for financial sub-sectors like banks, finance companies, insurance and REITs. These factors helped to contribute to the \$8.4 million improvement in the fair value of holdings in the WV Short Term Bond Pool.

### **Economic Factors**

The Consolidated Fund is designed to address the short-term liquidity needs of the participants which focus on safety of principal, maximization of yield, and conformance with state law and other pertinent legal restrictions. The Board recognizes that risk, volatility, and the possibility of loss in purchasing power are present to some degree in all types of investments. However, the Investment Policy of the BTI invests assets in a manner that minimizes risks with the primary objectives of safety and liquidity.

There certainly was no shortage of news flow over the past fiscal year. The FOMC was more active earlier in the fiscal year with adjusting their policy stance relative to the second half of the fiscal year where they preferred to keep policy on hold given uncertainty from the tariffs announced by the Trump Administration. The FOMC lowered rates by 50 basis points at their meeting on September 18th, 2024, taking the targeted range for fed funds to 4.75-5.00%. During his press conference, Federal Reserve Chairman Jerome Powell ("Chair Powell") mentioned that the decision to cut rates by 50bps was a "recalibration" of their policy stance to start moving back over time to a more neutral level. He also said that the FOMC will continue to make their decisions "meeting by meeting" based on the incoming data (i.e. be data dependent). On the cadence of future cuts, he mentioned that 50bps shouldn't be the default assumed pace going forward and added that the Fed can adjust the degree of policy easing based on how the economy evolves. He did mention that the Fed's "patience" over the past year with keeping policy rates elevated has "paid dividends" in that inflation has declined closer to their target. However, he did concede that the "downside risks to employment have increased" and that the Fed remains attentive to risks on both sides of their dual mandate.

The FOMC elected to cut rates by a further 25bps at their next meeting on November 7th, taking the targeted fed funds range to 4.50-4.75%. During his post-meeting press conference, Chair Powell stated that even with the 25bp cut, the FOMC still thought that policy is restrictive, but he acknowledged that “it’s not possible to say precisely how restrictive.” He also said that the Fed remains on path toward a more neutral stance but “not on any preset course” and that they’ll continue make decisions “meeting by meeting.” On inflation, he mentioned that the story of it continuing to “come down on a bumpy path over the next couple of years and settling around 2%” is “intact” and that “one or two really good or bad data months aren’t going to change that.” After the cutting rates 25 basis points at their December meeting, the Fed kept policy on hold for the remainder of the fiscal year. With the “Liberation Day” announcement of reciprocal tariffs in early April, volatility spiked across many markets, but eventually settled down by the end of the month. Front-end markets were largely orderly during this period. Overnight repo markets as proxied by the Secured Overnight Financing Rate (SOFR) did see rates move higher up to a 4.42% peak on April 9th but then settled back down to more normal ranges before increasing due to the usual month-end effects at the end of April. At their May 7th meeting, which was the first one after the tariff announcements, the FOMC voted unanimously to leave the targeted range for the federal funds rate unchanged at 4.25-4.50%. The meeting statement had some minor tweaks, including providing some context around the negative first quarter calendar year 2025 real GDP print, saying that “although swings in net exports have affected the data, recent indicators suggest that activity has continued to expand at a solid pace.” The Committee did flag that uncertainty about the economic outlook “has increased further” and that “the risks of higher unemployment and higher have risen.” In sum, the FOMC meeting statement acknowledged the heightened economic uncertainties going forward related to the tariff announcements but also highlighted that the economy up to this point has been solid. During his press conference, Fed Chair Powell acknowledged that the tariff announcements thus far were “significantly larger than expected” and that “their effects on the economy remain highly uncertain.” In thinking about how this could all impact their policy stance, he discussed a challenging scenario where if their dual mandate goals of maximum employment and price stability were in tension, the FOMC “would consider how far the economy is from each goal, and the potentially different time horizons over which those respective gaps would be anticipated to close.” For now, Powell mentioned that the FOMC is “well positioned to wait for greater clarity before considering any adjustments to our policy stance.”

As expected, the FOMC unanimously voted to leave rates unchanged at their final meeting of the fiscal year on June 18, 2025. The meeting statement contained a few minor tweaks, including now stating that uncertainty about the economic outlook has “diminished but remains elevated” versus the prior meeting statement, which said that uncertainty about the economic outlook has “increased further.” Also included in the documents released after the meeting was an updated Summary of Economic Projections (“SEP” or “dot plot”) which continued to show the median expectation amongst FOMC members of two 25 basis point rate cuts by the end of calendar year 2025. The 2026 and 2027 median dots both moved up by 25bps relative to the last forecast in March, with each reflecting only one 25 basis point cut in each of those periods. When looking at the distribution of the dots, there were seven FOMC members who penciled in no change in policy for this year, while eight were in favor of 50 basis points of cuts. Two were in favor of one 25 basis point cut and two predicted 75 basis points of cuts by the end of 2025. The FOMC also released updated economic projections which showed a forecast of 1.4% for real GDP, -0.3% lower than the last forecast in March. The 2026 forecast also was lowered from +1.8% to +1.6%. The unemployment rate forecast was nudged up to 4.5% for this year (+0.1%) and by 0.2% for next year to 4.5%. Core PCE inflation was moved higher by 0.3% to 3.1% for this year and by +0.2% for next year to +2.4%. During his June press conference, Chair Powell continued to reiterate the Committee’s patient stance on looking to see more data before making a policy change. Specifically, he discussed waiting to see if the impact of the US tariff policy on inflation becomes clearer. He mentioned that “the effects of tariffs will depend, among other things, on their ultimate level. Expectations of that level, and thus of the related economic effects, reached a peak in April and have since declined.” Furthermore, he also said that “the pass-through of tariffs to consumer price inflation is a whole process that’s very uncertain” and that the Committee would like to get more data and “in the meantime we can do that because the economy remains in solid condition.”

Looking forward, it is expected that the Fed will continue to be data dependent, looking to see how the effects of the tariffs impact the economy over time. As of 30th June, fed funds futures were pricing in 67bps worth of cuts by year end.

Although down from fiscal year 2024, the level of yields over the fiscal year was very beneficial for the WV Money Market and WV Government Money Market Pools. The marked-to-market NAVs of the two liquidity pools of the Consolidated Fund remained well within guidelines as rates declined over the first half of the year before stabilizing in a range over the second half. The WV Short Term Bond Pool turned in a strong performance for the year as declining yields and a narrowing of credit spreads helped to increase the value of securities held in the pool.

Management expects that net position will decline again next year, as the various tax cuts enacted by the Legislature take full effect. As previously discussed, changes affecting PIT went into effect on January 1, 2025, with an increase in the amount of social security income exempted from taxation and a further 2% reduction in marginal tax rates. The exemption on social security income, which is currently at 65%, rises to 100% on January 1, 2026. The full year effect of a 100% exemption is estimated to be a \$40 million reduction in PIT. It is also expected that the spend down of Roads to Prosperity bond proceeds will increase in the next fiscal year. Some general revenue funds will remain invested with the BTI longer than anticipated, which may offset some of the expected declines from the tax cuts. The Legislature appropriated an additional \$400 million into the Personal Income Tax Reserve Fund as a safeguard against lower than anticipated personal income tax collections. These funds are invested by BTI as a part of State Participation. As long as such funds remain unspent, they will continue to be invested in the WV Money Market Pool. Significant surpluses have been realized over the past several fiscal years, and portions of those surpluses have been allocated to one-time purposes. Some of these purposes, such as deferred maintenance or capital projects (e.g. the state laboratory facilities), may take years to complete. As these funds are expended for their original purpose, those balances will decrease, reducing the amount available for investment. The various federal budget cuts and program eliminations are also likely to have a negative effect on West Virginia as a significant portion of the overall budget is derived from federal funding. Some of the federal initiatives to increase mining and drilling may result in an increase in activity in the state, which could in turn boost severance taxes. However, import/export sensitive activity in the state may be adversely affected by the various tariffs that have been put into place by the U.S. government.

The most recent report from the Urban Institute & Brookings Institution's Tax Policy Center details trends in state revenues through the end of calendar year 2024, or the second quarter of West Virginia's FY 2025. The report notes that nominal revenue collections rose by 0.9% on average across the country from the second quarter fiscal year 2024 to the second quarter fiscal year 2025. West Virginia's collections declined by 1.0%, one of eighteen states that reported a decline. Fifteen of those eighteen states declined at a faster pace than West Virginia. Only three had a lower rate of decline: New Jersey, Florida and Tennessee.

Natural gas marketed production in West Virginia has risen exponentially since the Marcellus shale boom. In 2010, natural gas marketed production in West Virginia, according to the Energy Information Administration ("EIA"), totaled 265,174 million cubic feet (MMcf). By 2024, that production had grown more than 10 times over to 3,417,995 MMcf, with year over year growth every year. Despite record production levels, volatile prices receive more attention as price spikes can lead to larger royalty payments and severance taxes (as was seen through much of 2021 and 2022), and price collapses can have the opposite effect (as was seen in 2023 and 2024). Recent price normalization has buoyed West Virginia's Severance Tax collections from natural gas. EIA's Short-Term Energy Outlook forecasts prices to generally rise, with prices averaging \$3.70 per million BTU by the end of calendar year 2025 and \$4.40 in 2026. It should also be noted that several trade negotiations are being conducted by the current U.S.

administration may result in increased export of US energy products which could result in an increase in production in West Virginia.

Coal production in West Virginia for the first three months of 2025 was 21.4 million short tons according to the EIA. That is an increase of around 2.6 million short tons from the previous quarter, and a 6.4% increase from the same period in 2024. Nationally, coal production increased at a slower pace of 1.9% between first quarter of calendar year 2024 and 2025. Across the Appalachian region, EIA forecasts total coal production to decline from 157.7 million short tons in 2024 to 154.5 million short tons in 2025 and 142.9 million short tons in 2026. The current U.S. administration is pursuing policies and trade deals that may result in an increase in coal production through stimulating demand in the U.S. and increasing international exports.

West Virginia has made a concerted effort to diversify its economy in recent years, with high-profile manufacturing economic development projects including a Nucor steel mill in Mason County, expansions to Toyota's manufacturing facility in Putnam County, Procter & Gamble's plant in Berkeley County, Form Energy's iron-air battery factory in Hancock County, and significant investments in tourism especially in the New River Gorge region, which is the United States' newest National Park. Nevertheless, the energy industry remains an important contributor to West Virginia's economy and tax base.

While West Virginia's revenue collections are a useful tool in evaluating the health of West Virginia's economy, numerous policy changes over the past several years have made it difficult to discern whether changes in revenues are driven by changes in policy or the underlying fundamentals of the West Virginian economy. This creates a greater degree of uncertainty when estimating future revenue collections. Additionally, the U.S. government is pursuing policies that will likely reshape global trade and lead to permanent reductions in federal funding for states. With the U.S. economy exhibiting some weakness, there is the possibility for a recession in fiscal year 2026, which could result in revenue collections falling below estimates. These factors could result in a greater drawdown in assets under management than is currently expected.

There are also recent developments that could have a significant impact on the Treasury market over the coming year. The U.S. Congress is debating a bill, known as the GENIUS Act, that would create a regulatory framework for stablecoins. Stablecoins are a form of cryptocurrency whose value is pegged to a fiat currency, commodity or other financial instruments. The GENIUS Act aims to create a regulatory framework for stablecoins and includes robust reserve requirements to ensure stability and transparency. Issuers must maintain full reserve backing in U.S. dollars, short-term treasuries, or similar liquid assets. If the projected increases in stablecoin issuance come to pass, this would create a new demand source for treasury bills. High enough levels of demand could put upward pressure on treasury prices. Additionally, it is expected that the U.S. Treasury will change their issuance schedule over the next two quarters to favor bill issuance over notes and bonds, with an eye towards extending maturities when rates fall. In the money market space, there are moves to tokenize money market funds and create money market ETFs, which could also result in increased demand for money market funds, which in turn could put upward pressure on treasury yields.

### **Requests for Information**

This financial report is designed to provide a general overview of the BTI's operations. 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 70<sup>th</sup> Street SE, Charleston WV 25304.

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

June 30, 2025

*(In Thousands)*

**Assets**

Current assets:

Cash	\$ 1,875
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Receivables	1,232
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Total current assets	3,107
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Noncurrent assets:

Capital assets, net of accumulated depreciation	4
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Total assets	3,111
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**Liabilities**

Current liabilities:

Accounts payable	963
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Total liabilities	963
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**Net position**

Net investment in capital assets	4
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Unrestricted	2,144
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Total net position	\$ 2,148
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*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, 2025

*(In Thousands)*

<b>Operating revenues</b>	
Management services	\$ 1,225
Advisor services	3,509
Custodian services	<u>281</u>
Total operating revenues	5,015
 <b>Operating expenses</b>	
Advisor fees	3,509
Management fees	709
Trustee Fees	4
Professional service fees	206
Fiduciary bond	20
Custodian fees	281
General and administrative	239
Depreciation	<u>3</u>
Total operating expenses	4,971
 <b>Operating income</b>	 <u>44</u>
 Change in net position	 44
Net position at beginning of period	<u>2,104</u>
Net position at end of period	<u><u>\$ 2,148</u></u>

*See accompanying notes to financial statements*

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

For the Year Ended June 30, 2025

*(In Thousands)*

<b>Cash flows from operating activities</b>	
Cash received for services	\$ 5,153
Payments to vendors	<u>(5,472)</u>
Net cash used by operating activities	<u>(319)</u>
<b>Cash flows from capital and related financing activities</b>	
Purchase of capital equipment	<u>(3)</u>
Net cash used by capital and related financing activities	<u>(3)</u>
Net decrease in cash	(322)
Cash at beginning of period	<u>2,197</u>
Cash at end of period	<u>\$ 1,875</u>
<b>Reconciliation of operating income to net cash used by operating activities</b>	
Operating income	\$ 44
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	3
Changes in assets and liabilities:	
Receivables	139
Accounts payable	<u>(505)</u>
Net cash used by operating activities	<u>\$ (319)</u>

*See accompanying notes to financial statements*

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

June 30, 2025

*(In Thousands)*

<b>Assets</b>	
Investments:	
At amortized cost	\$ 9,291,688
At fair value	<u>720,253</u>
Total investments	10,011,941
Receivables:	
Accrued interest	24,031
Dividends	<u>52</u>
Total receivables	<u>24,083</u>
Total assets	<u>10,036,024</u>
<b>Liabilities</b>	
Accrued expenses	1,232
Dividends payable	3,025
Investments purchased	<u>5,875</u>
Total liabilities	<u>10,132</u>
<b>Net Position</b>	
Held in trust for investment pool participants	9,931,376
Held in trust for individual investment account holders	<u>94,516</u>
Total net position	<u>\$10,025,892</u>

*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, 2025

*(In Thousands)*

**Additions**

Investment income:

Interest	\$ 241,256
Dividends	601
Net accretion	275,568

Total investment income	<u>517,425</u>
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Investment expenses:

Investment advisor fees	3,509
Custodian bank fees	281
Administrative fees	1,225

Total investment expenses	<u>5,015</u>
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Net investment income	512,410
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Net realized gain from investments	1,989
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Net increase in fair value of investments	<u>8,397</u>
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Net increase in net position from operations	522,796
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Participant transaction additions:

Purchase of pool units by participants	13,780,758
Reinvestment of pool distributions	510,640
Contributions to individual investment accounts	29,917

Total participant transaction additions	<u>14,321,315</u>
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Total additions	<u>14,844,111</u>
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**Deductions**

Distributions to pool participants:

Net investment income	509,279
Net realized gain from investments	1,989

Total distributions to pool participants	<u>511,268</u>
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Participant transaction deductions:

Redemption of pool units by participants	15,158,018
Withdrawals from individual investment accounts	15,795

Total participant transaction deductions	<u>15,173,813</u>
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Total deductions	<u>15,685,081</u>
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Change in net position	(840,970)
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Net position at beginning of period	<u>10,866,862</u>
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Net position at end of period	<u><u>\$ 10,025,892</u></u>
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*See accompanying notes to financial statements*

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## West Virginia Board of Treasury Investments

### Notes to 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 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 Global Asset Management.

**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 Global Asset Management.

**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, 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 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, 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 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.

### **3. Cash and Cash Equivalents**

The proprietary fund's cash on deposit with the State Treasurer's Office was approximately \$1,875,000 at June 30, 2025. 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, 2025.

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
Corporate Bonds and Notes	A-1+	\$ 35,000	0.40%
Commercial Paper	A-1+	3,314,070	38.42
	A-1	2,751,539	31.90
Negotiable certificates of deposit	A-1+	841,000	9.75
	A-1	696,010	8.07
Money market funds	AAAm	3,691	0.04
Repurchase agreements (underlying securities):			
U.S. Treasury bonds and notes*	AA+	846,600	9.81
U.S. Agency bonds and notes	AA+	138,500	1.61
		<u>\$ 8,626,410</u>	<u>100.00%</u>

\* 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+	\$ 99,916	17.45%
U.S. Treasury bills *	A-1+	95,693	16.71
U.S. agency bonds and notes	AA+	101,440	17.72
Money market funds	AAAm	108	0.02
Repurchase agreements (underlying securities):			
U.S. Treasury bonds and notes*	AA+	135,400	23.65
U.S. Agency bonds and notes	AA+	140,000	24.45
		<u>\$ 572,557</u>	<u>100.00%</u>

\* 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+	\$ 133,819	18.60%
U.S. agency collateralized mortgage obligations			
U.S. government guaranteed*	AA+	2,204	0.31
Non-U.S. government guaranteed	AA+	506	0.07
Corporate fixed- and floating-rate bonds and notes	AA	5,796	0.81
	AA-	10,793	1.50
	A+	34,495	4.80
	A	86,221	11.99
	A-	94,729	13.18
	BBB+	31,633	4.40
	BBB	49,891	6.94
	BBB-	48,445	6.74
	NR	13,585	1.89
Commercial Mortgage-Backed Securities	AAA	6,929	0.96
Municipal Securities	AAA	2,602	0.36
	AA	7,681	1.07
	AA-	3,250	0.45
	A+	4,164	0.58
	NR	2,859	0.40
Asset-backed securities	AAA	104,025	14.47
	NR	64,620	8.99
Money market funds	AAAm	10,736	1.49
		<u>\$ 718,983</u>	<u>100.00%</u>

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 \$213,000. 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 \$27,000. 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 \$1,030,000. 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)
Corporate bonds and notes	\$ 35,000	1
Commercial paper	6,065,609	46
Negotiable certificates of deposit	1,537,010	49
Repurchase agreements	985,100	1
Money market funds	3,691	1
	<u>\$ 8,626,410</u>	41

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	\$ 99,916	67
U.S. Treasury bills	95,693	31
U.S. agency bonds and notes	101,440	49
Repurchase agreements	275,400	1
Money market funds	108	1
	<u>\$ 572,557</u>	26

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, 2025, 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	\$ 133,819	747
U.S. agency collateralized mortgage obligations	2,710	49
Corporate fixed-rate bonds and notes	372,078	648
Corporate floating-rate bonds and notes	3,510	836
Commercial mortgage-backed securities	6,929	778
Municipal Securities	20,556	373
Asset-backed securities	168,645	598
Money market funds	10,736	-
	<u>\$ 718,983</u>	<u>637</u>

The Loan Pool holds an interest in a government money market mutual fund valued at approximately \$213,000 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 \$40,268,000 in bank depository accounts and holds an interest in a government money market mutual fund valued at approximately \$27,000 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 \$1,030,000 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 \$40,268,000. 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, 2024 (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. 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 \$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 using level 1 inputs.

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

## 6. Capital Assets

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

	June 30, 2024	Increases	Decreases	June 30, 2025
Equipment, at cost	\$ 17	\$ 3	\$ -	\$ 20
Accumulated depreciation	(13)	(3)	-	(16)
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, 2025, 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, 2024, 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 2024 was 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 2<sup>nd</sup> 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.

### **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, 2025, the BTI reimbursed the Treasurer’s Office \$767,000 for services, which includes \$709,000 for management services provided by Treasurer’s Office employees. As of June 30, 2025, the BTI had an amount payable to the Treasurer’s Office totaling \$55,000, of which \$51,000 was for management services provided by Treasurer’s Office employees. Also, during the year, the Treasurer’s Office provided services valued at approximately \$19,000 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 updating the recognition and measurement guidance for compensated absences: Statement No. 101, *Compensated Absences*. The objective of Statement 101 is to better meet the

information needs of financial statement users. The provisions of this statement are effective for reporting periods beginning after December 31, 2024. The adoption of this standard did not have a material impact on the financial statements since the BTI has no employees.

The GASB has issued a statement establishing financial reporting requirements for risks related to vulnerabilities due to certain concentrations and constraints: Statement No. 102, *Certain Risk Exposures*. The objective of Statement 102 is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The provisions of this statement are effective for reporting periods beginning after June 15, 2024. The adoption of this standard did not have a material impact on the financial statements.

### **Pending 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 provisions of this statement are effective for reporting periods beginning after June 15, 2025. BTI management has not determined the effect, if any, this statement will have on its 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 provisions of this statement are effective for reporting periods beginning after June 15, 2025. BTI management has not determined the effect, if any, this statement will have on its financial statements.

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

June 30, 2025

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	Loan Pool	WV Term Deposit Account
<b>Assets</b>					
Investments:					
At amortized cost	\$ 8,626,410	\$ 572,557	\$ -	\$ 52,453	\$ 40,268
At fair value	-	-	718,983	213	27
Total investments	8,626,410	572,557	718,983	52,666	40,295
Receivables:					
Accrued interest	15,729	1,342	6,438	389	133
Dividends	12	1	34	1	-
Total receivables	15,741	1,343	6,472	390	133
Total assets	8,642,151	573,900	725,455	53,056	40,428
<b>Liabilities</b>					
Accrued expenses	1,019	79	132	1	1
Dividends payable	-	-	3,025	-	-
Investments purchased	-	5,875	-	-	-
Total liabilities	1,019	5,954	3,157	1	1
<b>Net Position</b>					
Held in trust for investment pool participants	8,641,132	567,946	722,298	-	-
Held in trust for individual investment account holders	-	-	-	53,055	40,427
Total net position	<u>\$ 8,641,132</u>	<u>\$ 567,946</u>	<u>\$ 722,298</u>	<u>\$ 53,055</u>	<u>\$ 40,427</u>

(Continued)

<b>School Fund Account</b>	<b>Total</b>
\$ -	\$ 9,291,688
1,030	720,253
<u>1,030</u>	<u>10,011,941</u>
-	24,031
<u>4</u>	<u>52</u>
<u>4</u>	<u>24,083</u>
1,034	10,036,024
-	1,232
-	3,025
<u>-</u>	<u>5,875</u>
<u>-</u>	<u>10,132</u>
-	9,931,376
1,034	94,516
<u>\$ 1,034</u>	<u>\$10,025,892</u>

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

For the Year Ended June 30, 2025

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	Loan Pool	WV Term Deposit Account
<b>Additions</b>					
Investment income:					
Interest	\$ 191,810	\$ 14,633	\$ 31,740	\$ 1,371	\$ 1,702
Dividends	155	9	371	13	5
Net (amortization) accretion	261,764	11,900	1,904	-	-
Total investment income	453,729	26,542	34,015	1,384	1,707
Investment expenses:					
Investment advisor fees	2,917	170	422	-	-
Custodian bank fees	238	23	20	-	-
Administrative fees	1,065	73	79	4	4
Total investment expenses	4,220	266	521	4	4
Net investment income	449,509	26,276	33,494	1,380	1,703
Net realized gain (loss) from investments	-	-	1,989	-	-
Net increase in fair value of investments	-	-	8,397	-	-
Net increase in net position from operations	449,509	26,276	43,880	1,380	1,703
Participant transaction additions:					
Purchase of pool units by participants	13,318,035	462,564	159	-	-
Reinvestment of pool distributions	449,509	26,276	34,855	-	-
Contributions to individual investment accounts	-	-	-	18,187	11,730
Total participant transaction additions	13,767,544	488,840	35,014	18,187	11,730
Total additions	14,217,053	515,116	78,894	19,567	13,433
<b>Deductions</b>					
Distributions to pool participants:					
Net investment income	449,509	26,276	33,494	-	-
Net realized gain (loss) from investments	-	-	1,989	-	-
Total distributions to pool participants	449,509	26,276	35,483	-	-
Participant transaction deductions:					
Redemption of pool units by participants	14,761,890	392,901	3,227	-	-
Withdrawals from individual investment accounts	-	-	-	2,254	13,510
Total participant transaction deductions	14,761,890	392,901	3,227	2,254	13,510
Total deductions	15,211,399	419,177	38,710	2,254	13,510
Change in net position	(994,346)	95,939	40,184	17,313	(77)
Net position at beginning of period	9,635,478	472,007	682,114	35,742	40,504
Net position at end of period	\$ 8,641,132	\$ 567,946	\$ 722,298	\$ 53,055	\$ 40,427

(Continued)



<b>School Fund Account</b>	<b>Total</b>
\$ -	\$ 241,256
48	601
-	275,568
48	517,425
-	3,509
-	281
-	1,225
-	5,015
48	512,410
-	1,989
-	8,397
48	522,796
-	13,780,758
-	510,640
-	29,917
-	14,321,315
48	14,844,111
-	509,279
-	1,989
-	511,268
-	15,158,018
31	15,795
31	15,173,813
31	15,685,081
17	(840,970)
1,017	10,866,862
<u>\$ 1,034</u>	<u>\$ 10,025,892</u>

**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
Total Corporate Bonds and Notes	0.4%					35,000	35,000
<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 Handelsbanken 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

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F – Floating rate note security.

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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, 2025**  
*(In thousands)*

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
<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>
Gotham Funding Corp		0.000	4.509	08/01/2025	50,000	49,809	49,805
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

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F – Floating rate note security.

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

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
<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 Overseas Bank LTD		4.570 <i>F</i>	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
Australia & New Zealand Bank		4.530 <i>F</i>	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 <i>F</i>	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 <i>F</i>	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 <i>F</i>	4.670	10/23/2025	40,000	40,000	40,000
Commonwealth Bank of Australia		4.670 <i>F</i>	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 <i>F</i>	4.656	10/30/2025	14,000	14,000	14,000
Collateralized Flex Co LLC		4.690 <i>F</i>	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 <i>F</i>	4.560	11/03/2025	14,000	14,000	14,000
Collateralized Flex Co LLC		4.690 <i>F</i>	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 <i>F</i>	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 <i>F</i>	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 <i>F</i>	4.710	11/10/2025	11,000	11,000	11,000
United Overseas Bank LTD		4.620 <i>F</i>	4.576	11/10/2025	25,000	25,000	25,000
Collateralized Flex Co LLC		4.670 <i>F</i>	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 <i>F</i>	4.680	11/14/2025	25,000	25,000	25,000
Anglesea Funding LLC		4.580 <i>F</i>	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 <i>F</i>	4.585	11/14/2025	20,000	20,000	20,000
Svenska Handelsbanken AB		4.700 <i>F</i>	4.621	11/17/2025	25,000	24,999	25,000
Thunder Bay Funding LLC		4.650 <i>F</i>	4.650	11/19/2025	50,000	50,000	50,000
Collateralized Flex Co LLC		4.670 <i>F</i>	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 <i>F</i>	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 <i>F</i>	4.569	12/01/2025	35,000	35,000	35,000
Collateralized Flex Co LLC		4.650 <i>F</i>	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

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

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>							
<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>
Svenska Handelsbanken AB		0.000	4.446	12/02/2025	20,000	19,632	19,634
Swedbank		4.600 <i>F</i>	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
Royal Bank of Canada NY		4.740 <i>F</i>	4.658	12/05/2025	25,000	25,000	25,000
Podium Funding Trust		0.000	4.508	12/10/2025	30,000	29,412	29,412
Park Avenue		4.670 <i>F</i>	4.636	12/15/2025	50,000	50,000	50,000
Skandinav Enskilda Bank		4.720 <i>F</i>	4.720	12/17/2025	7,000	7,000	7,000
Fairway Finance Corp		0.000	4.515	12/18/2025	20,000	19,588	19,588
Australia & New Zealand Bankin		0.000	4.436	12/18/2025	25,000	24,494	24,497
Skandinav Enskilda Bank		4.720 <i>F</i>	4.650	12/22/2025	20,000	20,001	20,000
Australia & New Zealand Bank		4.660 <i>F</i>	4.582	01/02/2026	20,000	20,000	20,000
Bedford Row Funding Corp		0.000	4.492	01/07/2026	11,000	10,748	10,751
National Bank of Canada		0.000	4.507	01/09/2026	25,000	24,420	24,430
Bedford Row Funding Corp		0.000	4.469	01/12/2026	25,000	24,416	24,421
National Bank of Canada		0.000	4.512	01/20/2026	70,000	68,282	68,318
Westpac Banking Corp		4.650 <i>F</i>	4.614	01/22/2026	25,000	25,000	25,000
National Bank of Canada		0.000	4.515	01/30/2026	10,000	9,743	9,749
National Bank of Canada		0.000	4.529	02/03/2026	25,000	24,343	24,362
National Bank of Canada		4.700 <i>F</i>	4.619	02/04/2026	40,000	40,000	40,000
Podium Funding Trust		0.000	4.494	02/05/2026	25,000	24,342	24,349
Falcon Asset Funding		4.700 <i>F</i>	4.608	02/10/2026	20,000	20,000	20,000
Toyota Motor Credit Corp		0.000	4.493	02/11/2026	25,000	24,324	24,351
Collateralized Flex Co LLC		4.720 <i>F</i>	4.687	02/13/2026	25,000	25,000	25,000
National Australia Bank		4.630 <i>F</i>	4.574	02/20/2026	18,000	18,001	18,000
Toyota Motor Credit Corp		4.700 <i>F</i>	4.683	02/24/2026	25,000	25,000	24,990
Toyota Credit Puerto Rico		0.000	4.567	03/02/2026	45,000	43,659	43,713
National Bank of Canada		0.000	4.478	03/05/2026	25,000	24,260	24,285
Skandinav Enskilda Bank		4.660 <i>F</i>	4.565	03/06/2026	15,000	14,999	15,000
Canadian Imperial		0.000	4.413	03/19/2026	30,000	29,076	29,105
Bank of Montreal		4.900 <i>F</i>	4.900	04/08/2026	25,000	25,000	25,000
Canadian Imperial Bank		4.800 <i>F</i>	4.722	04/09/2026	15,000	15,000	15,000
Westpac Banking Corp		4.790 <i>F</i>	4.713	04/10/2026	25,000	24,999	25,000
Bank of Montreal		4.800 <i>F</i>	4.686	04/17/2026	25,000	24,999	25,000
Paradelle Funding LLC		4.850 <i>F</i>	4.814	04/22/2026	50,000	50,000	50,000
The Toronto Dominion Bank		4.850 <i>F</i>	4.759	04/23/2026	10,000	10,000	10,000
National Bank of Canada		0.000	4.410	05/11/2026	22,000	21,189	21,218
Royal Bank of Canada		4.730 <i>F</i>	4.730	05/12/2026	24,000	23,999	24,003
Total Commercial Paper	70.3%					6,065,609	6,065,864
<i>Negotiable Certificates of Deposit</i>							
Credit Agricole C and I		4.310	4.310	07/01/2025	100,000	100,000	100,000
Credit Agricole C and I		4.330	4.330	07/02/2025	100,000	100,000	100,000
Mitsubishi UFJ Trust & Banking		4.350	4.350	07/02/2025	25,000	25,000	25,000
Mizuho Bank LTD		4.430	4.430	07/02/2025	90,000	90,000	90,000
Mizuho Bank LTD		4.430	4.430	07/03/2025	25,000	25,000	25,000
Mitsubishi UFJ Trust & Banking		4.350	4.350	07/07/2025	30,000	30,000	30,000
Mitsubishi UFJ Trust & Banking		4.350	4.350	07/07/2025	130,000	130,000	130,000
Mizuho Bank LTD		4.440	4.440	07/10/2025	25,000	25,000	25,000
Sumitomo Mitsui Trust NY		4.690 <i>F</i>	4.560	07/10/2025	24,000	24,000	24,001
OCBC Banking Corp		4.590 <i>F</i>	4.501	07/14/2025	25,000	25,000	25,001
Sumitomo Mitsui Banking		4.620 <i>F</i>	4.556	07/15/2025	25,000	25,000	25,001
Mizuho Bank LTD		4.480	4.480	07/22/2025	23,000	23,000	23,000
Sumitomo Mitsui Trust NY		4.470	4.470	07/23/2025	100,000	100,000	100,006
Credit Agricole C and I		4.470	3.954	07/31/2025	25,000	25,010	25,003
Cooperative Rabobank		4.600 <i>F</i>	4.525	08/11/2025	23,000	23,000	23,004
Sumitomo Mitsui Banking		4.570 <i>F</i>	4.570	08/22/2025	16,000	16,000	16,001
MUFG Bank		4.450	4.450	09/03/2025	10,000	10,000	10,000
OCBC Banking Corp		4.590 <i>F</i>	4.498	09/03/2025	12,000	12,000	12,001

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

<b>WEST VIRGINIA MONEY MARKET POOL (Continued)</b>								
<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>	
Westpac Banking Corp		4.720 <i>F</i>	4.638	09/05/2025	25,000	25,000	25,009	
Swedbank		4.600 <i>F</i>	4.510	09/12/2025	25,000	25,000	25,003	
Sumitomo Mitsui Banking		4.590 <i>F</i>	4.530	09/18/2025	25,000	25,000	25,004	
Sumitomo Mitsubishi Trust		4.450	4.450	09/22/2025	30,000	30,000	30,001	
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 <i>F</i>	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 <i>F</i>	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 <i>F</i>	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 <i>F</i>	4.720	12/17/2025	18,000	18,000	18,010	
Bank of America NA		4.460	4.460 %	12/18/2025	20,000	20,000	20,000	
Cooperative Rabobank		4.610 <i>F</i>	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 <i>F</i>	4.624	01/21/2026	25,000	25,000	25,007	
Canadian Imperial		4.700 <i>F</i>	4.622	02/09/2026	25,000	25,000	25,032	
Cooperative Rabobank UA		4.410	4.410	02/10/2026	20,000	20,000	20,016	
Bank of Nova Scotia		4.690 <i>F</i>	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 <i>F</i>	4.729	04/17/2026	50,000	50,000	50,097	
Nordea Bank		4.760 <i>F</i>	4.760	04/30/2026	8,000	8,000	8,014	
Bank of America		4.390	4.390 %	07/06/2026	25,000	25,000	25,027	
Total Negotiable Certificates of Deposit	17.8%					1,537,010	1,537,232	
<b>Repurchase Agreements</b>								
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	11.4%					985,100	985,100	
<b>Money Market Funds</b>								
Dreyfus Government Cash Management		4.233 **			3,691	3,691	3,691	
Total Money Market Funds	0.0%					3,691	3,691	
<b>Total Money Market Pool</b>	<b>100.0%</b>					<b>\$ 8,626,410</b>	<b>\$ 8,626,887</b>	

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

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		3.875 %	4.033 %	01/15/2026	3,000	\$ 2,997	\$ 2,996
United States Treasury		4.250	4.114	01/31/2026	7,000	7,005	7,000
United States Treasury		4.526 <i>F</i>	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 <i>F</i>	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
United States Treasury		4.463 <i>F</i>	4.507	07/31/2026	15,000	14,994	15,015
United States Treasury		4.486 <i>F</i>	4.444	10/31/2026	17,000	17,010	17,020
United States Treasury		4.379 <i>F</i>	4.391	01/31/2027	10,000	9,998	9,995
United States Treasury		4.441 <i>F</i>	4.463	04/30/2027	3,000	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	9,998
United States Treasury		0.000	4.242	07/08/2025	9,000	8,993	8,993
United States Treasury		0.000	4.313	07/15/2025	24,000	23,960	23,961
United States Treasury		0.000	4.301	07/17/2025	13,000	12,976	12,976
United States Treasury		0.000	4.274	07/24/2025	9,000	8,976	8,976
United States Treasury		0.000	4.314	07/29/2025	10,000	9,967	9,968
United States Treasury		0.000	4.230	07/31/2025	15,000	14,949	14,948
United States Treasury		0.000	3.420	02/15/2026	6,000	5,874	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	5,993
Federal Home Loan Bank		0.000	4.313	07/21/2025	2,000	1,995	1,995
Federal Home Loan Bank		0.000	4.307	07/23/2025	3,000	2,992	2,992
Federal Home Loan Bank		0.000	4.308	07/24/2025	3,000	2,992	2,992
Federal Farm Credit Bank		4.550 <i>F</i>	4.550	08/04/2025	1,000	1,000	1,000
Federal Home Loan Bank		4.430 <i>F</i>	4.430	08/06/2025	5,000	5,000	5,000
Federal Home Loan Bank		4.550 <i>F</i>	4.550	08/08/2025	1,000	1,000	1,000
Federal Farm Credit Bank		4.545 <i>F</i>	4.545	08/18/2025	2,000	2,000	2,000
Federal Home Loan Bank		4.555 <i>F</i>	4.555	08/22/2025	2,000	2,000	2,000
Federal Home Loan Bank		0.000	4.240	10/06/2025	6,000	5,933	5,933
Federal Home Loan Bank		0.000	4.232	10/10/2025	3,000	2,965	2,965
Federal Home Loan Bank		0.000	4.160	10/17/2025	3,000	2,964	2,963
Federal Home Loan Bank		0.000	4.195	10/20/2025	3,000	2,963	2,962
Federal Home Loan Bank		0.000	4.206	10/22/2025	3,000	2,961	2,961
Federal Home Loan Bank		0.000	4.173	10/27/2025	3,000	2,960	2,959
Federal Home Loan Bank		0.000	4.283	11/03/2025	3,000	2,956	2,957
Federal Home Loan Bank		0.000	4.246	12/05/2025	3,000	2,946	2,947
Federal Home Loan Bank		0.000	4.216	12/19/2025	3,000	2,941	2,942
Federal Home Loan Bank		0.000	4.128	12/26/2025	3,000	2,941	2,940
Federal Home Loan Bank		0.000	4.246	01/02/2026	3,000	2,937	2,939
Federal Home Loan Bank		4.425 <i>F</i>	4.425	01/26/2026	3,000	3,000	3,000
Federal Home Loan Bank		4.420 <i>F</i>	4.450	02/19/2026	4,000	3,999	4,000
Federal Farm Credit Bank		4.460 <i>F</i>	4.460	04/28/2026	2,000	2,000	2,000
Federal Home Loan Bank		4.520 <i>F</i>	4.546	05/15/2026	1,000	1,000	1,001
Federal Farm Credit Bank		4.520 <i>F</i>	4.490	07/10/2026	2,000	2,001	2,001
Federal Home Loan Bank		4.490 <i>F</i>	4.490	07/23/2026	2,000	2,000	2,001
Federal Farm Credit Bank		4.490 <i>F</i>	4.490	08/17/2026	1,000	1,000	1,000

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

<b>WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Bank		4.400	F	4.400	10/16/2026	2,000	2,001
Federal Home Loan Bank		4.490	F	4.490	10/21/2026	3,000	3,001
Federal Home Loan Bank		4.490	F	4.490	10/21/2026	3,000	3,001
Federal Farm Credit Bank		4.505	F	4.505	10/21/2026	2,000	2,001
Federal Home Loan Bank		4.490	F	4.490	10/23/2026	3,000	3,001
Federal Home Loan Bank		4.505	F	4.505	01/25/2027	2,000	2,000
Federal Home Loan Bank		4.515	F	4.515	01/25/2027	2,000	2,000
Federal Farm Credit Bank		4.515	F	4.515	01/28/2027	2,000	2,000
Federal Farm Credit Bank		4.525	F	4.525	04/16/2027	2,000	2,000
Federal Farm Credit Bank		4.570	F	4.595	04/23/2027	2,000	2,001
Federal Home Loan Bank		4.570	F	4.570	04/28/2027	3,000	3,000
Total U. S. Government Agency Bonds and Notes	17.7%					101,440	101,449
<i>Repurchase Agreements</i>							
Bank of America Securities		4.400		4.400	07/01/2025	135,400	135,400
Goldman, Sachs & Co		4.400		4.400	07/01/2025	140,000	140,000
Total Repurchase Agreements	48.1%					275,400	275,400
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		4.233	**			108	108
Total Money Market Funds	0.0%					108	108
<b>Total Government Money Market Pool</b>	<b>100.0%</b>					<b>\$ 572,557</b>	<b>\$ 572,615</b>

<b>WEST VIRGINIA SHORT TERM BOND POOL</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Treasury Notes and Bonds</i>							
United States Treasury		4.500 %	4.088 %	04/15/2027	51,250	\$ 51,610	\$ 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	18.6%					133,199	133,819
<i>U.S. Agency Collateralized Mortgage Obligations</i>							
Government National Mort Assn		4.000		2.366	09/16/2026	57	57
Federal Home Loan Mort Corp		5.018	F	1.670	08/15/2030	18	18
Federal Home Loan Mort Corp		6.034	F	1.864	09/15/2030	7	7
Federal Home Loan Mort Corp		4.818	F	1.373	07/15/2031	15	15
Federal Home Loan Mort Corp		4.868	F	1.720	12/15/2031	29	29
Federal Home Loan Mort Corp		4.818	F	1.755	01/15/2033	42	42
Federal National Mortgage Assn		4.654	F	0.805	03/25/2036	404	395
Government National Mort Assn		4.833	F	4.959	12/20/2060	308	308
Government National Mort Assn		4.933	F	4.971	12/20/2060	346	347
Government National Mort Assn		5.033	F	5.037	02/20/2061	196	197
Government National Mort Assn		4.933	F	4.971	06/20/2062	167	167
Government National Mort Assn		4.953	F	4.984	08/20/2062	120	120
Government National Mort Assn		4.778	F	4.867	12/20/2062	160	160
Government National Mort Assn		4.833	F	4.900	03/20/2063	227	227
Government National Mort Assn		4.883	F	4.934	04/20/2063	145	145
Government National Mort Assn		5.134	F	5.121	08/20/2063	183	184

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

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<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>
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
<b>Corporate Fixed-Rate Bonds and Notes</b>							
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
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

(Continued on Next Page)

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

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<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>
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
Entergy 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
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
Cubsmart 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
<b>Total Corporate Fixed-Rate Bonds and Notes</b>	<b>51.7%</b>					<b>367,808</b>	<b>372,078</b>
<b>Corporate Floating-Rate Bonds and Notes</b>							
NatWest Markets PLC		5.160	F	5.193	09/29/2026	3,500	3,510
<b>Total Corporate Floating-Rate Bonds and Notes</b>	<b>0.5%</b>					<b>3,500</b>	<b>3,510</b>
<b>Commercial Mortgage-Backed Securities</b>							
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
<b>Total Commercial Mortgage-Backed Securities</b>	<b>1.0%</b>					<b>6,863</b>	<b>6,929</b>
<b>Municipals</b>							
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
<b>Total Municipal Securities</b>	<b>2.9%</b>					<b>20,515</b>	<b>20,556</b>

(Continued on Next Page)

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

<b>WEST VIRGINIA SHORT TERM BOND POOL (Continued)</b>							
<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>Asset-Backed Securities</i>							
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 Trus		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
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	23.4%					166,428	168,645
<i>Money Market Funds</i>							
Invesco Government & Agency		4.239 **			10,736	10,736	10,736
Total Money Market Funds	1.5%					10,736	10,736
<b>Total Short Term Bond Pool</b>	<b>100.0%</b>					<b>\$ 711,774</b>	<b>\$ 718,983</b>

<b>STATE LOAN POOL</b>							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
CityNet WV LLC BLINS		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

(Continued on Next Page)

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

<b>STATE LOAN POOL (Continued)</b>							
<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>
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
<i>Money Market Funds</i>							
Invesco Government & Agency		4.220 **			213	213	213
Total Money Market Funds	0.4%					213	213
<b>Total State Loan Pool</b>	<b>100.0%</b>					<b>\$ 52,666</b>	<b>\$ 52,666</b>

<b>TERM DEPOSIT PROGRAM</b>							
<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
<b>Total School Fund</b>	<b>100.0%</b>					<b>\$ 40,295</b>	<b>\$ 40,295</b>

<b>SCHOOL FUND</b>							
<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
<b>Total School Fund</b>	<b>100.0%</b>					<b>\$ 1,030</b>	<b>\$ 1,030</b>

(Concluded)

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

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	320,848
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	247,098
Total net asset value	\$ 567,946

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 353,353
Banking Services	207,063
Total WV State Treasurer's Office	560,416
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	721,491
Local Governments:	
Other	807
Total Local Governments	807
Total net asset value	\$ 722,298



## Glossary of Financial and Investment Terms

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**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.

**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**

**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, 2025, and the related notes to the financial statements, which collectively comprise the BTI's basic financial statements, and have issued our report thereon dated August 29, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the 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 the BTI's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 the 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 29, 2025