WEST VIRGINIA

BOARD OF TREASURY INVESTMENTS

A Component Unit of the State of West Virginia

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025

WEST VIRGINIA
BOARD OF TREASURY INVESTMENTS

Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2025

A Component Unit of the State of West Virginia

Prepared by the Board of Treasury Investments Staff
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WEST VIRGINIA
BOARD OF TREASURY
INVESTMENTS

Investing Local, County and State Funds for West Virginia

August 29, 2025

To: Members of the West Virginia Board of Treasury Investments,
Honorable Members of the Legislature,
And the Citizens of West Virginia

I am pleased to present you with the June 30, 2025, Annual Comprehensive Financial Report ("ACFR") for the West Virginia Board of Treasury Investments (the "BTI"). The report is a review of the financial and investment conditions of the State of West Virginia's Consolidated Fund. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, rests with the management of the BTI. An independent certified public accounting firm has audited the basic financial statements contained in this report.

The BTI was created to oversee and manage the state's operating funds, also known as the Consolidated Fund. Significant achievements for the year included reaffirmation of the AAAm rating by Standard & Poor's for the WV Money Market and WV Government Money Market pools, continued outperformance of select pools versus their peer groups, and operating under budget. The ACFR demonstrates the BTI's commitment to financial accountability and conformity to the highest standards for preparation of state and local government financial reports.

The report is designed to provide a general overview of the State of West Virginia's Consolidated Fund investments. It was prepared by the Chief Financial Officer and staff of the BTI. These individuals are committed to providing reliable and credible information in conformity with accounting principles generally accepted in the United States of America.

Sincerely,

Larry Pack
State Treasurer
Chairman of the Board

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www.wvbti.org

ACKNOWLEDGEMENTS

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West Virginia Board of Treasury Investments
315 70 Street SE
Charleston, West Virginia 25304

Staff:

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Karl V. Shanholtzer III, Chief Financial Officer
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Randy Covert, Senior Investment Accountant
Angela Truman, Investment Accountant

We invite you to visit our web site at www.wvbti.org

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Introductory Section

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WEST VIRGINIA
BOARD OF TREASURY INVESTMENTS
Investing Local, County and State Funds for West Virginia

August 29, 2025

Members of the West Virginia Board of Treasury Investments

Honorable Members of the West Virginia Legislature

Participants in the State of West Virginia's Consolidated Fund

Citizens of West Virginia

Ladies and Gentlemen:

I am pleased to present you with the June 30, 2025, Annual Comprehensive Financial Report ("ACFR") for the West Virginia Board of Treasury Investments (the "BTI"). The report is a complete review of the financial status of the State of West Virginia's short-term operating funds (the "Consolidated Fund"). Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, rests with the management of the BTI. The BTI's financial statements have been audited by Maher Duessel CPAs. The independent audit provides reasonable assurance that the financial statements for the fiscal year ended June 30, 2025, are free of material misstatement, whether due to fraud or error. The independent audit involved performing procedures to obtain evidence about amounts and disclosures in the financial statements; comprehensive risk assessment as well as assessing the accounting principles used and the reasonableness of significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor rendered an unmodified opinion that the BTI's financial statements for the fiscal year ended June 30, 2025, are fairly presented in all material respects in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The independent auditor's report is presented as the first component of the financial section of this report.

Management is responsible for establishing and maintaining internal control designed to ensure that the investments of the Consolidated Fund are protected from loss, theft or misuse and that the preparation of the financial statements is in conformity with GAAP. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived from it, and (2) the evaluation of costs and benefits requires estimates and judgments by management. Management of the BTI has established a comprehensive internal control framework that is designed to provide a reasonable basis for making representations concerning the finances of the BTI. Because the cost of internal control should not outweigh its benefits, the BTI's comprehensive framework of internal control has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. BTI's MD&A can be found immediately following the report of the independent auditor in the Financial Section.

Profile of the West Virginia Board of Treasury Investments

The West Virginia Legislature established the BTI, effective July 8, 2005, as a public corporation of the State of West Virginia, to make short-term operating funds of the state more accessible to state government.

The West Virginia State Treasurer's Office provides a full-time staff for the BTI as well as 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 shall be a certified public accountant and one shall be an attorney, and both shall have experience in finance, investing and management. The State Treasurer is Chairman of the Board. The Board was established by the Legislature to provide prudent fiscal administration, investment, and management for the short-term operating funds of the State of West Virginia.

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. As of June 30, 2025, the Consolidated Fund had over nearly $10 billion in total assets. The Consolidated Fund is made up of six legally separate investment pools and accounts: three external investment pools, one special-purpose internal investment account, and two individual investment accounts. A more detailed description of the investment pools and accounts that make up the Consolidated Fund are found in Note 1 of the Notes to the Financial Statements.

In order to properly carry out the investment policy, as described in detail in the Investment Section, the Board has hired various outside service providers. Their roles as fiduciaries are clearly identified in the investment policy to ensure operational efficiency, clear lines of communication, and accountability in all aspects of operations. The Board contracts with Segal Marco Advisors as the investment consultant. The Board requires the consultant to employ a chartered financial analyst or a certified treasury manager to work directly with the BTI. The consultant is responsible for performing investment manager evaluations, suggesting modifications to the investment policy, and performing other services requested by the Board. The Board also hires investment managers who have complete discretion over the timing, selection, and execution of investment trades. The managers are provided explicit written instructions detailing their particular duties and administer the portfolio consistent with the investment policy. The BTI currently contracts with UBS Asset Management (Americas), Federated Hermes and Sterling Capital Management as the investment managers.

In accordance with *WV State Code §12-6C-19*, the Board may charge fees, which are subtracted from the total return on investments, for the reasonable and necessary expenses incurred by the Board in rendering services. All fees collected are deposited in a special account in the State Treasury. The Board annually adopts a budget and fee schedule, which describes how fees are charged to each pool.

Investment Activities

The investment policies and strategies for the Consolidated Fund can be found in the Investment Section of this report. The policies are designed to provide safeguards on assets while optimizing return based on each fund's risk parameters.

The return information presented in the Investment Section is calculated by the BTI with the assistance of our consultant, Segal Marco Advisors, and the individual investment managers. The investment return calculations were prepared using a monthly time-weighted rate of return methodology.

Economic Review & Other Financial Information

For fiscal year 2025, the U.S. economy, while softer than the previous fiscal year, continued to exhibit resilience despite interest rates that were (potentially) mildly restrictive and elevated (but falling) inflation. The fiscal year started out strong, with first quarter U.S. gross domestic product ("GDP") growing at an annual rate of 3.1%. Growth in the fourth quarter of 2024 came in at a healthy 2.4%, slightly below the consensus estimate of 2.5%. Full calendar year 2024 economic growth was comparable to the prior calendar year with GDP expanding 2.8% in 2024 versus 2.9% for 2023. GDP growth was negative in the first quarter of calendar year 2025, contracting 0.5%. The two primary factors cited for the decrease were a surge in imports in the first quarter and a decrease in government spending. The surge in imports was attributed to businesses rushing to import goods into the U.S. prior to the implementation of the Trump administration's sweeping tariffs. According to the GDP report issued by the U.S. Bureau of Economic Analysis ("BEA"), imports reduced first quarter GDP by a whopping 4.9%. Although imports are a deduction in the calculation of GDP, there is some offset to this increase through consumers buying imported goods, which is added to GDP as a part of consumption, and businesses increasing inventories of imported goods, which is added to GDP as a part of investment. For the first quarter, inventory increases contributed 2.6% to first quarter growth, softening the blow from the increase in imports. The decrease in government spending was attributed to the various spending cuts, freezes and program reviews implemented by the Trump administration shortly after taking power. The first quarter contraction was not widely viewed as a harbinger of an imminent recession but did raise concerns about how further reductions in government spending and a potential reignition of inflation could push the economy into recession. Going into the final quarter of fiscal year 2025, GDP was expected to bounce back from the first quarter primarily due to a reversal in imports. Consumer spending also appeared to have rebounded from the first quarter. As of the end of fiscal year 2025, the Federal Reserve Bank of Atlanta's GDPNow estimated annualized quarterly growth at 2.9%. GDPNow is not an official estimate but instead is a running estimate of GDP based on available economic data for the current quarter. GDPNow estimates can fluctuate significantly over the course of a quarter but tends to gain accuracy toward the end of the quarter as the underlying data becomes more complete for the quarter. If the BEA estimates come close to the GDPNow estimates, it will likely give the FOMC more confidence to stand pat on rates and continue monitoring trends in inflation and employment.

The weakness in West Virginia's economy persisted through the first quarter of fiscal year 2025 (third quarter calendar year 2024) with a slowdown in growth noted in several economic indicators. There were indications that the growth in personal income, wages and salaries, and employment were slowing. For the quarter, West Virginia's economy performed worse than the national economy and was at the bottom when compared to other states. The state's economy bounced back in the final quarter of calendar year 2024 (second quarter fiscal year 2025), posting an annualized growth rate of 3.2%. For the full calendar year 2024, West Virginia's economy expanded at a greater rate than the U.S., growing 4.4% versus the U.S. growth rate of 2.8%. The 2024 growth rate was a step down from calendar year 2023's annual rate of 4.7%, but still good enough to rank 11th out of the fifty states and District of Columbia. The first quarter of calendar year 2025 (third quarter fiscal year 2025) marked a significant reversal in economic growth in West Virginia with the state posting an annualized negative GDP growth rate of 2.3%. Although most of the decline was related to a 2.68% decline in extractive industries, only four industries reported any growth over the quarter: utilities, construction, durable goods manufacturing and information technology. West Virginia's economy was expected to bounce back in the final quarter of the fiscal year. The economic performance of the state helped to support general revenue tax collections for the year, with total collections exceeding estimated revenues of $5.3 billion by $254 million. Fiscal year 2025's collections were approximately $191 million less than that of fiscal year 2024 with part of the decline attributable to personal and business tax policy changes over the last two years. These, and other legislative changes affecting economic activity in West Virginia, make it difficult to discern whether some of the decline in revenue were the result of changes in policy or changes in the underlying fundamentals of the West Virginia economy.

The softness in employment data noted at the end of fiscal year 2024 continued through fiscal year 2025. As of the end of fiscal year 2024, the U.S. headline unemployment rate as reported by the U.S. Bureau of Labor Statistics ("BLS") was 4.1%. Markets swooned briefly in August following the release of the July payroll report, which showed that monthly job gains slowed further and more importantly, that the unemployment rate ticked up to 4.3%. This triggered the "Sahm rule", a potential indicator of an economy in the early stages of recession. Under the Sahm rule, the initial phase of a recession has started when the three-month moving average of the U.S. unemployment rate is at least half a percentage point higher than the 12-month low. However, markets recovered as subsequent data releases showed that while labor market conditions had moderated, growth remained healthy as consumers and businesses continued to spend and invest. The unemployment rate would remain in a tight range of 4.0% to 4.2% for the remainder of the fiscal year. Job creation, which ran at an average pace of 170 thousand new jobs per month over fiscal year 2024, continued to slow, with the average dropping to 129 thousand per month for fiscal year 2025. The labor force participation rate ("LFPR") also declined over the fiscal year falling from 62.6% as of the end of fiscal year 2024 to 62.3% as the end of fiscal year 2025. Job openings were essentially flat over the fiscal year, ending the year at around 7.4 million openings. The growth in average hourly earnings also accelerated early in the year, with annual growth increasing to 4.15%, before falling over the remainder of the fiscal year to 3.77%. The overall softening in the labor market prompted more calls for the Fed to restart easing rates and get ahead of further deterioration.

Employment is directly tied to general revenue tax collections as approximately 73% of general revenue tax collections are derived from taxes on the earnings and expenditures of residents of the state. Since the Board of Treasury Investments is the primary investment vehicle for the general revenue fund, changes in tax collections affect the balances invested on behalf of the general revenue fund. Fiscal year 2025 saw an improvement in West Virginia's unemployment rate from the prior year as unemployment fell approximately 0.4%. At the end of fiscal year 2024, the unemployment rate for the state was comparable to the national rate at 4.1%. After remaining flat over the first half of the fiscal year, unemployment declined slowly over the second half of the fiscal year, falling to an estimated seasonally adjusted rate of 3.7% by May 2025. The improvement in unemployment rate helped to boost the state's ranking across the 50 states, plus the District of Columbia, as West Virginia's relative ranking improved from 38th to 21st. Closer to home, West Virginia fares better than neighboring Kentucky (4.9 percent), Ohio (4.9 percent), and Pennsylvania (4.0 percent) but worse than Maryland (3.3 percent), and Virginia (3.5 percent). The current rank of 21st is also better than where West Virginia stood prior to the pandemic. In February 2020, only Alaska, Mississippi, and the District of Columbia had unemployment rates above West Virginia's 5.3 percent unemployment rate. With respect to the state's labor force, there was a reversal in the improvements in the LFPR as the rate declined from 55.1% around the end of fiscal year 2024 to 54.3% by May 2025. The decline in the LFPR contributed the most to the drop in the unemployment rate. Although there have been improvements in the fatality rates related to opioids, the opioid crisis and substance abuse disorders still remain obstacles to continued improvements in the LFPR. West Virginia's demographics also remain an obstacle, as the percentage of the population aged 18 to 64 continues to decline. Most recent estimates indicate that that population cohort has fallen to around 59% of the population versus the national average of 61%. How much West Virginia workers are making is another important component of the labor market's health. From Q1 2024 to Q1 2025, the BEA estimates that West Virginia's personal income increased by 6.9 percent. This rate is faster than the national average of 6.7 percent and ranks 25th in the nation. Additionally, West Virginia outpaced Maryland (5.5 percent) and Virginia (6.8 percent). West Virginia's transfer payments, such as welfare and unemployment payments, also grew more slowly than the national average (12.4 versus 13.6 percent), a rate that was the 42nd fastest in the nation from 2024 Q4 to 2025 Q1. The decrease in transfer payments and improvement in incomes are both encouraging signs for the overall health of West Virginia's economy.

Inflation, as measured by Core Personal Consumption and Expenditures Less Food and Energy ("Core PCE"), remained elevated and above the Fed's target of 2% during the fiscal year. Core PCE is the preferred measure of the Fed in gauging inflation over the longer run as the Fed views it as a better measure for identifying inflation trends. With labor markets exhibiting weakness and core PCE down to 2.6%, the FOMC enacted their first rate cut in September 2024. The size of the cut surprised markets, as the Fed opted to go big and cut by 50 basis points. The Fed would go on to enact two more rate cuts, in November and December 2024, before standing firm for the remainder of the fiscal year. Core PCE edged up slightly over the third quarter of fiscal year 2025, before falling to 2.6% in April 2025. After the "Liberation Day" announcement by the U.S. administration in early April 2025, concerns increased significantly that the various tariffs proposed by the U.S. government would result in inflation re-igniting if businesses were not willing or able to absorb the increased cost of imports from the tariffs. Tariff implementation was delayed for certain U.S. trading partners as they entered into trade negotiations with U.S. trade representatives. The delaying implementation, as well as uncertainty around the final level of tariffs, likely delayed much of the anticipated price increases to fiscal year 2026. FOMC Chairman Jerome Powell ("Chair Powell") noted in his June post-meeting press conference that the FOMC was waiting to see whether the impact of the U.S. tariff policy would become clearer. The May 2025 core PCE estimate ticked up to 2.8%, and the outlook for June was for PCE to remain flat or rise slightly.

With the economy performing well, the state of the labor markets and the trajectory of inflation were viewed as the primary factors driving the Federal Open Markets Committee's ("FOMC's") decision to begin easing rates during the fiscal year. As inflation drifted towards the Fed's target of 2.0% and labor markets began exhibiting some softening, the FOMC moved to cut rates in September 2024, the first rate action by the FOMC in two years. In somewhat of a surprise move, the FOMC opted to cut the fed funds rate by 50 basis points against expectations of only a 25-basis point cut. The Summary of Economic Projections ("SEP") released after the meeting, showed the FOMC members expected to cut rates an additional 60 basis points by the end of calendar year 2024 and additional 100 basis points over calendar year 2025. The SEP also indicated that FOMC members projected inflation to decline to 2.2% in 2025 before reaching the Fed target of 2.0% in 2026. There were two more rate cuts before the end of calendar year 2024, with 25 basis point cuts enacted at the Fed's November and December meetings. The Fed's statement after the December 2024 meeting had minimal changes in language but introduced a new qualifier around "extent and timing" of future rate cuts, which suggested that the pace of rate cuts over calendar year 2025 would be slower than the market anticipated. The SEP released after the meeting showed that FOMC participants had revised their growth and inflation forecasts up. The forecast for core inflation was revised upward to 2.5% from the previous forecast of 2.0%. The December rate cut proved to be the last of the fiscal year as inflation edged up and labor markets continued to exhibit strength. The FOMC also appeared to be concerned that a weakening economy coupled with the threat of inflation could represent the beginnings of stagflation. In the SEP released after the March 2025 meeting, the FOMC had downgraded their projections for economic growth while increasing their estimates of inflation. The SEP also indicated that FOMC participants had downgraded their expectations for future rate actions, decreasing the number of expected cuts for 2025 from four 25 basis point rate cuts to only two. As expected, the FOMC left rates at a range of 4.25% to

4.50% at the June 2025 meeting. The projections released after the meeting indicated the FOMC still expected two more rate cuts over the last half of calendar 2025. However, it also indicated that members expected inflation to remain elevated and economic growth to be lower.

Treasury yields declined across the part of the curve in which the BTI invests. The declines in rates was the result of the 100 basis points of rate cuts enacted by the FOMC during the first half of the fiscal year. Over the past fiscal year, treasury bill yields fell across all tenors given the policy easing by the FOMC. Three-month treasury bills fell in yield from 5.36% to 4.29% from the fiscal year. Further out on the treasury bill curve, six-month bills decreased in yield by 108 basis points to 4.25% while the one-year bill yield moved lower by 114 basis points to 3.97%. The treasury curve remained inverted throughout the fiscal year, with the spread between one-month and one-year bill yields rising from an average of 34 basis points in fiscal year 2023 to an average of 48 basis points in the current fiscal year. The conventional metric used to measure the inversion, the spread between the two-year and ten-year treasury yields, did finally dis-invert in August 2024 and widened to + 52 basis points by year-end. While a negative spread in this measure has historically been a prediction of a recession, the economy continued to exhibit resilience over the fiscal year. There were signs of weakness, but a recession did not appear to be imminent as of fiscal year end. The negative slope of the bill curve did prevent some extension in the weighted-average maturities of the liquidity pools as yields and coupon rates declined as one moved up the maturity spectrum. The decline in yields did result in a lower level of performance for the WV Money Market and WV Government Money Market Pools for fiscal year 2025. The WV Short Term Bond pool benefited greatly from this environment as the fair value of longer-dated securities rose in response to the decline in yields.

In this environment, performance of the WV Money Market and WV Government Money Market Pools fell from the prior fiscal year. Net-of-advisor-fee performance in the WV Money Market Pool fell from 5.69% for fiscal year 2024 to 4.96% for fiscal year 2025. WV Government Money Market Pool net-of-advisor-fee performance fell from 5.47% for fiscal year 2024 to 4.82% for fiscal year 2025. Yields on the two money market pools decreased steadily through the first three quarters of the fiscal year, before leveling off over the last quarter. The WV Short Term Bond Pool’s performance rose approximately 60 basis points from fiscal year-end 2024 levels, ending fiscal year 2025 at 6.43% for the year. For fiscal year 2025, the pool was invested in securities with higher coupons throughout the year as compared to the levels in fiscal year 2024. This helped to boost interest, dividend and amortization income by approximately $5.0 million over fiscal year 2024 levels. The fair value of pool holdings also improved from the prior fiscal year-end, resulting in a net increase to net position of $8.4 million for fiscal year 2025, primarily because of the 100 basis points in rate cuts over the course of the fiscal year. With many of the lower yielding holdings being sold off in fiscal year 2024, trades executed over fiscal year 2025 tended to result in realized gains instead of realized losses. Over the course of the year, trading activity resulted in realized gains of approximately $1.9 million, a dramatic improvement over fiscal year 2024’s realized loss total of $8.3 million. The pool outperformed its benchmark, the ICE BofA 1-3 Year U.S. Corporate & Government Index plus 10 basis points, by nearly 39 basis points. The outperformance was attributed to the investment manager maintaining the Pool’s overweight to corporates and structured products. Duration and yield curve positioning did not contribute significantly to relative performance over the year.

Major Initiatives

- *Standard & Poor’s AAAm Rating*

For the nineteenth consecutive year, Standard & Poor’s re-affirmed the BTI’s AAAm rating on the WV Money Market and WV Government Money Market Pools. Funds with Principal Stability Fund ratings (“PSFRs”), such as the BTI, seek to maintain a stable net asset value. The AAAm PSFR rating is the highest money market rating assigned by Standard & Poor’s. For a fund to be eligible for this rating, all investments must carry a Standard & Poor’s short-term rating of A-1+ or A-1.

The AAAm rating is based on Standard & Poor's analysis of the fund's credit quality, investment policies, market price exposure, and conservative management. The rating signifies that the safety of the invested principal is excellent, and that there is superior capacity to maintain a stable net asset value at all times. This is achieved through conservative investment practices and strict internal controls.

- *Budget Surplus*

For fiscal year 2025, the BTI ended the year with a budget surplus of $588,000. The surplus was the result of conservative management of expenditures. With this surplus, the BTI operated in surplus territory for the nineteenth consecutive year.

- *Peer Group Benchmark*

Segal Marco Advisors, the BTI's investment consultant, maintains a peer group benchmark for the WV Money Market and WV Government Money Market Pools. The benchmark for the WV Money Market Pool is composed of a universe of prime money market funds, while the benchmark for the WV Government Money Market Pool comprises government money market funds.

The WV Money Market Pool peer group includes 150 discrete prime money market funds with combined assets of $1.2 trillion. The Pool ranked first out of the 150 funds for the quarter, 1-year, 3-year, and 5-year periods ending June 30, 2025. The high ranking was attributed to the low effective investment management fee paid to the Pool's investment managers. For the year ended June 30, 2025, the effective investment management fee was 3.13 basis points.

The WV Government Money Market Pool peer group comprises 676 discrete government money market funds investing a total of $5.7 trillion. The performance of the Pool ranked second in the quarter and 1-year periods ending June 30, 2025. Over the 3-year period and 5-year period, the pool was ranked third and fourth, respectively. As with the WV Money Market Pool, this high ranking versus the peer group was attributed to the favorable investment management fee schedule. For the year ended June 30, 2025, the effective investment management fee was 3.00 basis points.

- *Certificate of Achievement for Excellence in Financial Reporting*

The Government Finance Officers Association of the United States and Canada (the "GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the BTI for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

We wish to express our appreciation to many individuals whose dedicated efforts have made this report possible. BTI's success would not be possible without the support and leadership of the Board members, the Legislature, the participants, and the citizens of West Virginia. The BTI's staff, Segal Marco Advisors, UBS Asset Management (Americas), Sterling Capital Management, and Federated Hermes provided diligent and dedicated service in building the BTI as a professional investment organization for the investment of short-term state funds.

Respectfully, I hereby submit the Annual Comprehensive Financial Report of the West Virginia Board of Treasury Investments for the Year Ended June 30, 2025.

Sincerely,

Karl V. Shanholtzer III, CFA, CPA
Chief Financial Officer
West Virginia Board of Treasury Investments

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

West Virginia Board of Treasury Investments

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

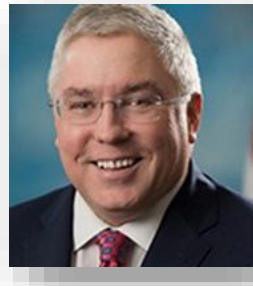
June 30, 2024

Christopher P. Morrill

Executive Director/CEO

PRINCIPAL OFFICIALS

Larry Pack
WV State Treasurer
Chairman



Patrick Morrisey
Governor, State of WV
Director

Mark A. Hunt
WV State Auditor
Director

Patrick Smith, CPA
Director

Mark Mangano
Director

INVESTMENT PHILOSOPHY

The Board was established by the legislature to provide prudent fiscal administration, investment, and management for the Consolidated Fund. It is the investment philosophy of the Board 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.

OBJECTIVES

All assets shall be invested with the following objectives and priorities:

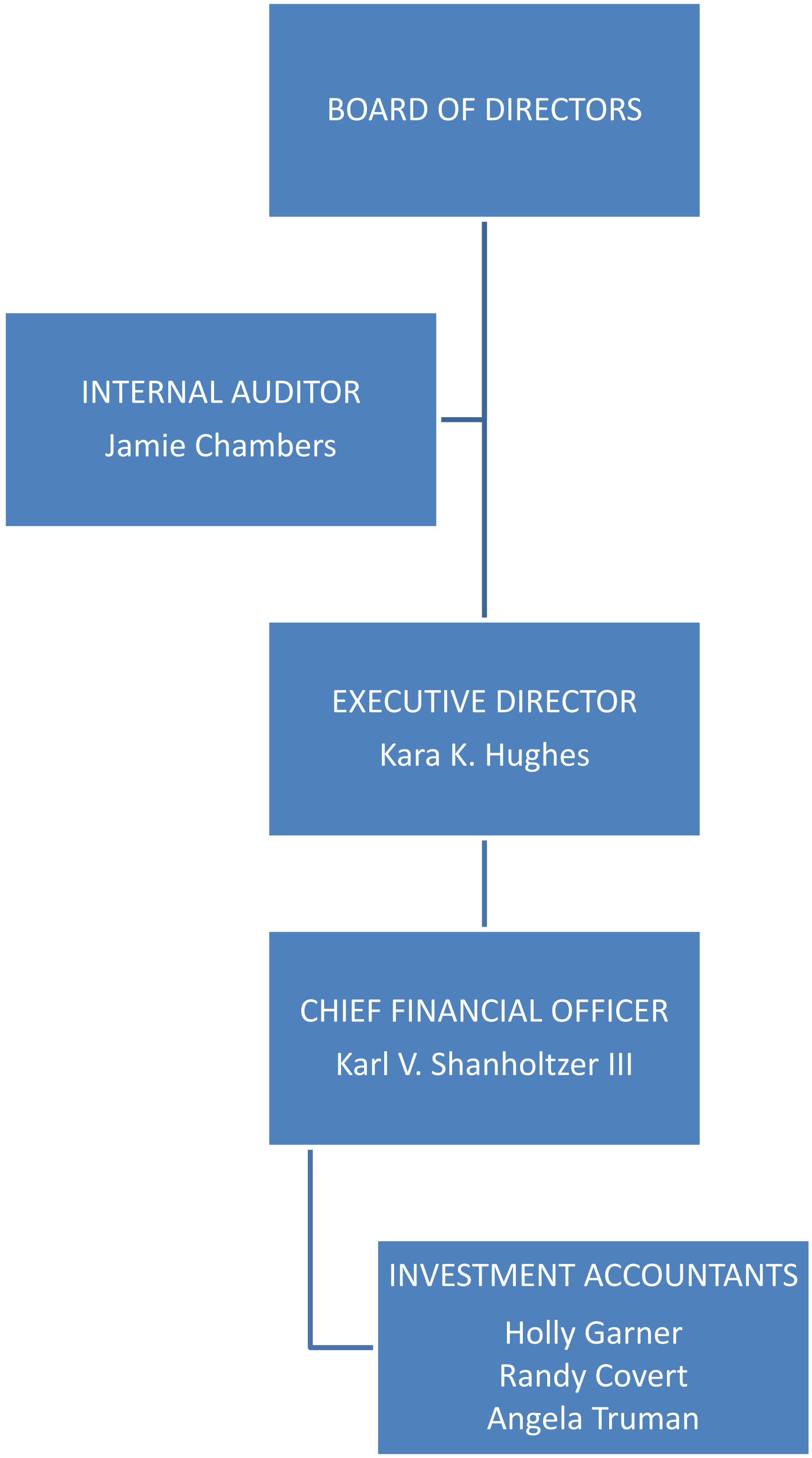
- Safety of principal. Investments shall be undertaken in a manner that seeks preservation of capital with reasonable investment risk, in the overall portfolio.
- Liquidity requirements of anticipated and unanticipated expenditures.
- Maximization of the yield allocated to participant investments consistent with all investment objectives.
- Recognition of differing objectives and needs of various participants.
- Conformance with State law and other pertinent legal restrictions.
- Diversification of assets by investment in various securities classifications and the use of various investment managers in order to smooth the volatility of returns.
- Realized gains and losses are recognized by the Funds as they occur.

WEST VIRGINIA
BOARD OF TREASURY INVESTMENTS

MISSION STATEMENT

The Board of Treasury Investments' mission is to prudently invest the funds under its charge, for the benefit of its Shareholders, their constituents and citizens, and to achieve the best return possible for them, by providing focused investment management services, and utilizing financial professionals for the sound administration and oversight of its investment processes.

The BTI staff (from left to right): Jamie Chambers, Karl Shanholtzer, Kara Hughes, Holly Garner, Randy Covert, and Angela Truman.


BOARD OF DIRECTORS
INTERNAL AUDITOR
Jamie Chambers
EXECUTIVE DIRECTOR
Kara K. Hughes
CHIEF FINANCIAL OFFICER
Karl V. Shanholtzer III
INVESTMENT ACCOUNTANTS
Holly Garner
Randy Covert
Angela Truman

CONSULTING AND PROFESSIONAL SERVICES
AS OF JUNE 30, 2025

INDEPENDENT AUDITOR
Maher Duessel CPAs
Pittsburgh, Pennsylvania

LEGAL COUNSEL
West Virginia State Treasurer's Office
Charleston, West Virginia

INVESTMENT SYSTEM
State Street Global Exchange
Princeton, New Jersey

MASTER CUSTODIAN
BNY Mellon
Pittsburgh, Pennsylvania

INVESTMENT CONSULTANT AND PERFORMANCE MEASUREMENT
Segal Marco Advisors
Atlanta, Georgia

INVESTMENT MANAGERS
Federated Hermes
Pittsburgh, Pennsylvania

Sterling Capital Management
Charlotte, North Carolina

UBS Asset Management (Americas)
Chicago, Illinois

The Schedule of Investment and Management Fees is on Page 81 in the Investment Section of this report.

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Financial Section

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MaherDuessel

<u>**Independent Auditor's Report**</u>

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the BTI and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the BTI's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is 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 information listed in the table of contents. The other information listed in the table of contents (Introductory Section, Investment Section and Statistical Section) 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 information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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 a 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	3,111	3,572
Current liabilities	963	1,468
Total liabilities	963	1,468
Net position:		
Net investment in capital assets	4	4
Unrestricted	2,144	2,100
Total net position	$ 2,148	$ 2,104

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).

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

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 $370,000. 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, also 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 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
Assets		
Investments	$ 10,011,941	$ 10,836,167
Receivables	24,083	39,378
Total assets	10,036,024	10,875,545
Liabilities		
Accrued expenses	1,232	1,371
Dividends and purchases payable	8,900	7,312
Total liabilities	10,132	8,683
Net Position		
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	$ 10,025,892	$ 10,866,862

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
Additions		
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
Deductions		
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 placed 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 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 Viriginia.

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 pursing 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 70th 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
Receivables	1,232
Total current assets	3,107
Noncurrent assets:	
Capital assets, net of accumulated depreciation	4
Total assets	3,111
Liabilities	
Current liabilities:	
Accounts payable	963
Total liabilities	963
Net position	
Net investment in capital assets	4
Unrestricted	2,144
Total net position	$ 2,148

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)

Operating revenues	
Management services	$ 1,225
Advisor services	3,509
Custodian services	281
Total operating revenues	5,015
Operating expenses	
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	3
Total operating expenses	4,971
Operating income	44
Change in net position	44
Net position at beginning of period	2,104
Net position at end of period	$ 2,148

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)

Cash flows from operating activities	
Cash received for services	$ 5,153
Payments to vendors	(5,472)
Net cash used by operating activities	(319)
Cash flows from capital and related financing activities	
Purchase of capital equipment	(3)
Net cash used by capital and related financing activities	(3)
Net decrease in cash	(322)
Cash at beginning of period	2,197
Cash at end of period	$ 1,875
Reconciliation of operating income to net cash used by operating activities	
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	(505)
Net cash used by operating activities	$ (319)

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)

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

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	517,425
Investment expenses:	
Investment advisor fees	3,509
Custodian bank fees	281
Administrative fees	1,225
Total investment expenses	5,015
Net investment income	512,410
Net realized gain from investments	1,989
Net increase in fair value of investments	8,397
Net increase in net position from operations	522,796
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	14,321,315
Total additions	14,844,111
Deductions	
Distributions to pool participants:	
Net investment income	509,279
Net realized gain from investments	1,989
Total distributions to pool participants	511,268
Participant transaction deductions:	
Redemption of pool units by participants	15,158,018
Withdrawals from individual investment accounts	15,795
Total participant transaction deductions	15,173,813
Total deductions	15,685,081
Change in net position	(840,970)
Net position at beginning of period	10,866,862
Net position at end of period	$ 10,025,892

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.

<u>Allowance for Loan Losses</u> 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.

<u>Distributions to Participants</u> 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.

<u>Expenses</u> 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
		$ 8,626,410	100.00%

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

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

Security Type	Rating	Carrying Value (in Thousands)	Percent of Pool Assets
U.S. Treasury notes *	AA+	$ 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
		$ 572,557	100.00%

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

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

Security Type	Rating	Carrying Value (in Thousands)	Percent of Pool Assets
U.S. Treasury notes *	AA+	$ 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
		$ 718,983	100.00%

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

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

The Loan Pool is composed of loans made by the State. The account holds intergovernmental loans and an investment in a government money market mutual fund of approximately $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
	$ 8,626,410	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
	$ 572,557	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	-
	$ 718,983	637

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 Unites 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
	$ 144,555	$ 574,428	$ -	$ 718,983

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

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 $786,000 for services, which includes $727,000 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.

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
Assets					
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
Liabilities					
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
Net Position					
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	$ 8,641,132	$ 567,946	$ 722,298	$ 53,055	$ 40,427

(Continued)

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

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
Additions					
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	-	-
Contibutions 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
Deductions					
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)

School Fund Account	Total
$ -	$ 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
$ 1,034	$ 10,025,892

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

WEST VIRGINIA MONEY MARKET POOL

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

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

WEST VIRGINIA MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
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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West Virginia Board of Treasury Investments
Schedule of Investments in Securities (Continued)
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(In thousands)

WEST VIRGINIA MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
United Overseas Bank LTD		4.570 F	4.580	09/15/2025	10,000	10,000	9,999
Victory Receivables Corp		0.000	4.511	09/16/2025	40,000	39,623	39,619
Australia & New Zealand Bank		4.530 F	4.489	09/17/2025	20,000	19,999	19,998
Sheffield Receivables		0.000	4.512	09/18/2025	40,000	39,613	39,610
DNB Nor Bank ASA		0.000	4.414	09/18/2025	25,000	24,763	24,761
Albion Capital Corporation		0.000	4.534	09/22/2025	20,452	20,243	20,242
Sheffield Receivables		0.000	4.511	09/22/2025	10,000	9,898	9,898
Sheffield Receivables		0.000	4.511	09/23/2025	50,000	49,486	49,482
DBS Bank LTD		0.000	4.501	09/24/2025	25,000	24,741	24,739
MUFG Bank LTD/NY		0.000	4.516	09/24/2025	80,000	79,167	79,168
LMA Americas LLC		0.000	4.497	09/25/2025	11,000	10,885	10,883
Canadian Imperial Bank		0.000	4.085	09/25/2025	65,000	64,381	64,314
Sheffield Receivables		0.000	4.516	10/01/2025	30,000	29,663	29,660
Sumitomo Mitsui Banking Corp		0.000	4.488	10/06/2025	25,000	24,706	24,702
Sheffield Receivables		0.000	4.519	10/08/2025	50,000	49,395	49,395
Bedford Row Funding Corp		4.660 F	4.660	10/09/2025	25,000	25,000	25,000
Canadian Imperial Bank		0.000	4.499	10/10/2025	22,000	21,730	21,727
Podium Funding Trust		0.000	4.531	10/14/2025	25,000	24,678	24,679
Mizuho Bank		0.000	4.557	10/14/2025	25,000	24,677	24,675
TotalEnergies Capital SA		0.000	4.531	10/15/2025	20,000	19,740	19,740
Podium Funding Trust		0.000	4.542	10/22/2025	30,000	29,584	29,586
United Overseas Bank LTD		4.580 F	4.580	10/22/2025	25,000	25,000	24,997
Podium Funding Trust		0.000	4.520	10/23/2025	16,000	15,777	15,778
Old Line Funding LLC		4.670 F	4.670	10/23/2025	40,000	40,000	40,000
Commonwealth Bank of Australia		4.670 F	4.643	10/24/2025	16,000	16,000	16,000
Australia & New Zealand Bankin		0.000	4.507	10/27/2025	20,000	19,713	19,717
OCBC Banking Corp		0.000	4.508	10/27/2025	25,000	24,641	24,639
Sumitomo Mit/Singapore		0.000	4.467	10/27/2025	25,000	24,644	24,626
Old Line Funding Corp		0.000	4.510	10/29/2025	8,000	7,883	7,883
Paradelle Funding		0.000	4.551	10/30/2025	10,000	9,852	9,852
Collateralized Flex Co LLC		4.690 F	4.656	10/30/2025	14,000	14,000	14,000
Collateralized Flex Co LLC		4.690 F	4.656	10/30/2025	60,000	60,000	60,000
Thunder Bay Funding Inc		0.000	4.492	11/03/2025	7,000	6,894	6,893
Bank of Montreal		4.640 F	4.560	11/03/2025	14,000	14,000	14,000
Collateralized Flex Co LLC		4.690 F	4.656	11/04/2025	25,000	25,000	25,000
DNB Nor Bank ASA		0.000	4.452	11/06/2025	25,000	24,616	24,615
Bedford Row Funding Corp		4.580 F	4.502	11/07/2025	15,000	15,000	15,000
Rabobank Nederland NV NY		0.000	4.415	11/07/2025	11,000	10,831	10,828
National Bank of Canada		0.000	4.515	11/07/2025	25,000	24,607	24,609
National Australia Bank		4.640 F	4.562	11/07/2025	20,000	20,000	20,000
Liberty Street Funding LLC		0.000	4.532	11/10/2025	25,000	24,597	24,598
Old Line Funding LLC		4.710 F	4.710	11/10/2025	11,000	11,000	11,000
United Overseas Bank LTD		4.620 F	4.576	11/10/2025	25,000	25,000	25,000
Collateralized Flex Co LLC		4.670 F	4.636	11/13/2025	40,000	40,000	40,000
Old Line Funding Corp		0.000	4.510	11/14/2025	25,000	24,587	24,589
Thunder Bay Funding LLC		4.680 F	4.680	11/14/2025	25,000	25,000	25,000
Anglesea Funding LLC		4.580 F	4.624	11/14/2025	30,000	30,000	30,000
Fed Caisses Desjardins		0.000	4.508	11/14/2025	25,000	24,587	24,589
Commonwealth Bank of Australia		4.700 F	4.585	11/14/2025	20,000	20,000	20,000
Svenska Handelbanken AB		4.700 F	4.621	11/17/2025	25,000	24,999	25,000
Thunder Bay Funding LLC		4.650 F	4.650	11/19/2025	50,000	50,000	50,000
Collateralized Flex Co LLC		4.670 F	4.636	11/21/2025	25,000	25,000	25,000
Anglesea Funding LLC		0.000	4.508	11/24/2025	50,000	49,114	49,107
United Overseas Bank LTD		4.580 F	4.580	11/28/2025	25,000	25,000	25,000
Liberty Street Funding LLC		0.000	4.477	12/01/2025	25,000	24,540	24,537
Chariot Funding LLC		4.660 F	4.569	12/01/2025	35,000	35,000	35,000
Collateralized Flex Co LLC		4.650 F	4.572	12/01/2025	50,000	50,000	50,000
Royal Bank of Canada NY		0.000	4.572	12/01/2025	25,000	24,530	24,543
Thunder Bay Funding LLC		0.000	4.542	12/02/2025	25,000	24,530	24,990

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West Virginia Board of Treasury Investments
Schedule of Investments in Securities (Continued)
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WEST VIRGINIA MONEY MARKET POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Svenska Handelsbanken AB		0.000		4.446	12/02/2025	20,000	19,632	19,634
Swedbank		4.600	*F*	4.508	12/03/2025	19,000	19,001	19,001
Nordea Bank ADP		0.000		4.478	12/04/2025	19,000	18,643	18,646
Royal Bank of Canada NY		4.740	*F*	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	*F*	4.636	12/15/2025	50,000	50,000	50,000
Skandinav Enskilda Bank		4.720	*F*	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	*F*	4.650	12/22/2025	20,000	20,001	20,000
Australia & New Zealand Bank		4.660	*F*	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	*F*	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	*F*	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	*F*	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	*F*	4.687	02/13/2026	25,000	25,000	25,000
National Australia Bank		4.630	*F*	4.574	02/20/2026	18,000	18,001	18,000
Toyota Motor Credit Corp		4.700	*F*	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	*F*	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	*F*	4.900	04/08/2026	25,000	25,000	25,000
Canadian Imperial Bank		4.800	*F*	4.722	04/09/2026	15,000	15,000	15,000
Westpac Banking Corp		4.790	*F*	4.713	04/10/2026	25,000	24,999	25,000
Bank of Montreal		4.800	*F*	4.686	04/17/2026	25,000	24,999	25,000
Paradelle Funding LLC		4.850	*F*	4.814	04/22/2026	50,000	50,000	50,000
The Toronto Dominion Bank		4.850	*F*	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	*F*	4.730	05/12/2026	24,000	23,999	24,003
Total Commercial Paper	70.3%						6,065,609	6,065,864
Negotiable Certificates of Deposit								
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	*F*	4.560	07/10/2025	24,000	24,000	24,001
OCBC Banking Corp		4.590	*F*	4.501	07/14/2025	25,000	25,000	25,001
Sumitomo Mitsui Banking		4.620	*F*	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	*F*	4.525	08/11/2025	23,000	23,000	23,004
Sumitomo Mitsui Banking		4.570	*F*	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	*F*	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)

WEST VIRGINIA MONEY MARKET POOL (Continued)								
SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Westpac Banking Corp		4.720	F	4.638	09/05/2025	25,000	25,000	25,009
Swedbank		4.600	F	4.510	09/12/2025	25,000	25,000	25,003
Sumitomo Mitsui Banking		4.590	F	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	F	4.529	10/21/2025	25,000	25,000	25,003
Toronto Dominion Bank		4.550		4.550	10/22/2025	20,000	20,000	20,001
Nordea Bank		4.670	F	4.634	10/23/2025	11,000	11,000	11,004
Truist Bank		4.350		0.000	10/31/2025	45,000	45,000	44,981
OCBC Banking Corp		4.640	F	4.640	11/06/2025	9,000	9,000	9,001
Truist Bank		4.460		4.460	11/10/2025	40,000	40,000	40,001
Mizuho Bank LTD		4.470		4.470	12/08/2025	25,000	25,000	25,005
Skandinaviska Enskilda Banken		4.720	F	4.720	12/17/2025	18,000	18,000	18,010
Bank of America NA		4.460		4.460 %	12/18/2025	20,000	20,000	20,000
Cooperative Rabobank		4.610	F	4.554	12/19/2025	25,000	25,000	25,006
Bank of America		4.500		4.500	01/02/2026	23,000	23,000	23,003
Bank of America		4.520		4.520	01/07/2026	25,000	25,000	25,007
Nordea Bank		4.660	F	4.624	01/21/2026	25,000	25,000	25,007
Canadian Imperial		4.700	F	4.622	02/09/2026	25,000	25,000	25,032
Cooperatieve Rabobank UA		4.410		4.410	02/10/2026	20,000	20,000	20,016
Bank of Nova Scotia		4.690	F	4.603	02/10/2026	15,000	15,000	15,008
Canadian Imperial		4.500		4.500	02/12/2026	20,000	20,000	20,000
Toronto Dominion Bank		4.550		4.550	02/12/2026	30,000	30,000	30,032
Westpac Banking Corp		4.790	F	4.729	04/17/2026	50,000	50,000	50,097
Nordea Bank		4.760	F	4.760	04/30/2026	8,000	8,000	8,014
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
Repurchase Agreements								
Bank of America Securities		4.390		4.390	07/01/2025	32,000	32,000	32,000
BNP Paribas SA		4.390		4.390	07/01/2025	200,000	200,000	200,000
Bank of America Securities		4.400		4.400	07/01/2025	314,600	314,600	314,600
Natixis Financial		4.400		4.400	07/01/2025	300,000	300,000	300,000
ABN Amro Bank		4.430		4.430	07/01/2025	138,500	138,500	138,500
Total Repurchase Agreements	11.4%						985,100	985,100
Money Market Funds								
Dreyfus Government Cash Management		4.233 **				3,691	3,691	3,691
Total Money Market Funds	0.0%						3,691	3,691
Total Money Market Pool	100.0%						$ 8,626,410	$ 8,626,887

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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

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
U.S. Treasury Notes								
United States Treasury		3.875 %		4.033 %	01/15/2026	3,000	$ 2,997	$ 2,996
United States Treasury		4.250		4.114	01/31/2026	7,000	7,005	7,000
United States Treasury		4.526	F	4.499	01/31/2026	15,900	15,902	15,918
United States Treasury		4.625		4.111	03/15/2026	4,000	4,014	4,014
United States Treasury		4.500		4.135	03/31/2026	6,000	6,016	6,016
United States Treasury		3.750		4.130	04/15/2026	3,000	2,991	2,992
United States Treasury		4.431	F	4.428	04/30/2026	13,000	13,000	13,008
United States Treasury		3.625		4.070	05/15/2026	3,000	2,989	2,989
United States Treasury		4.463	F	4.507	07/31/2026	15,000	14,994	15,015
United States Treasury		4.486	F	4.444	10/31/2026	17,000	17,010	17,020
United States Treasury		4.379	F	4.391	01/31/2027	10,000	9,998	9,995
United States Treasury		4.441	F	4.463	04/30/2027	3,000	3,000	3,000
Total U. S. Treasury Notes	17.5%						99,916	99,963
U.S. Treasury Bills								
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
U. S. Government Agency Bonds and Notes								
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	F	4.550	08/04/2025	1,000	1,000	1,000
Federal Home Loan Bank		4.430	F	4.430	08/06/2025	5,000	5,000	5,000
Federal Home Loan Bank		4.550	F	4.550	08/08/2025	1,000	1,000	1,000
Federal Farm Credit Bank		4.545	F	4.545	08/18/2025	2,000	2,000	2,000
Federal Home Loan Bank		4.555	F	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	F	4.425	01/26/2026	3,000	3,000	3,000
Federal Home Loan Bank		4.420	F	4.450	02/19/2026	4,000	3,999	4,000
Federal Farm Credit Bank		4.460	F	4.460	04/28/2026	2,000	2,000	2,000
Federal Home Loan Bank		4.520	F	4.546	05/15/2026	1,000	1,000	1,001
Federal Farm Credit Bank		4.520	F	4.490	07/10/2026	2,000	2,001	2,001
Federal Home Loan Bank		4.490	F	4.490	07/23/2026	2,000	2,000	2,001
Federal Farm Credit Bank		4.490	F	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)

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

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

WEST VIRGINIA SHORT TERM BOND POOL

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
U. S. Treasury Notes and Bonds							
United States Treasury		4.500 %	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
U.S. Agency Collateralized Mortgage Obligations							
Government National Mort Assn		4.000	2.366	09/16/2026	57	58	57
Federal Home Loan Mort Corp		5.018 F	1.670	08/15/2030	18	20	18
Federal Home Loan Mort Corp		6.034 F	1.864	09/15/2030	7	7	7
Federal Home Loan Mort Corp		4.818 F	1.373	07/15/2031	15	15	15
Federal Home Loan Mort Corp		4.868 F	1.720	12/15/2031	29	31	29
Federal Home Loan Mort Corp		4.818 F	1.755	01/15/2033	42	47	42
Federal National Mortgage Assn		4.654 F	0.805	03/25/2036	404	404	395
Government National Mort Assn		4.833 F	4.959	12/20/2060	308	305	308
Government National Mort Assn		4.933 F	4.971	12/20/2060	346	347	347
Government National Mort Assn		5.033 F	5.037	02/20/2061	196	197	197
Government National Mort Assn		4.933 F	4.971	06/20/2062	167	167	167
Government National Mort Assn		4.953 F	4.984	08/20/2062	120	120	120
Government National Mort Assn		4.778 F	4.867	12/20/2062	160	159	160
Government National Mort Assn		4.833 F	4.900	03/20/2063	227	227	227
Government National Mort Assn		4.883 F	4.934	04/20/2063	145	145	145
Government National Mort Assn		5.134 F	5.121	08/20/2063	183	185	184

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)								
SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Government National Mort Assn		4.833	F	4.910	04/20/2065	292	291	292
Total U.S. Agency Collateralized Mortgage Obligations	0.4%						2,725	2,710
Corporate Fixed-Rate Bonds and Notes								
Sprint		7.625		5.472	03/01/2026	3,350	3,397	3,382
AIG Global Funding		5.750		5.787	07/02/2026	5,250	5,248	5,317
Home Depot Inc		4.950		5.037	09/30/2026	3,822	3,818	3,860
Canadian Imperial Bank		5.926		5.926	10/02/2026	5,200	5,200	5,302
Diageo Capital PLC		5.375		5.474	10/05/2026	4,497	4,492	4,554
SBL Holdings Inc		5.125		6.035	11/13/2026	1,760	1,739	1,745
Roche Holdings INC		5.265		5.265	11/13/2026	3,610	3,610	3,664
National Rural Utilities		5.600		5.612	11/13/2026	3,500	3,499	3,559
DTE Electric Company		4.850		4.845	12/01/2026	5,000	5,000	5,057
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 Aerospance 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

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)								
SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
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
Cubesmart LP		2.250		4.659	12/15/2028	5,500	5,082	5,125
Credit Agricole SA		5.230		5.230	01/09/2029	1,926	1,926	1,958
Standard Chartered PLC		5.625		5.625	01/21/2029	400	400	408
Bank of America Corp		4.900		4.900	01/24/2029	7,050	7,050	7,151
Royal Bank of Canada		5.000		5.000	01/24/2029	6,625	6,625	6,720
Bank of New York Mellon		5.000		5.000	04/20/2029	2,102	2,102	2,132
Total Corporate Fixed-Rate Bonds and Notes	51.7%						367,808	372,078
Corporate Floating-Rate Bonds and Notes								
NatWest Markets PLC		5.160	*F*	5.193	09/29/2026	3,500	3,500	3,510
Total Corporate Floating-Rate Bonds and Notes	0.5%						3,500	3,510
Commercial Mortgage-Backed Securities								
Benchmark		6.363		5.971	07/15/2056	687	714	721
BMO Mortgage Trust		6.534		6.143	08/15/2056	2,867	2,982	3,012
BMARK		6.841		6.403	11/15/2056	3,005	3,167	3,196
Total Commercial Mortgage-Backed Securities	1.0%						6,863	6,929
Municipals								
University of California		3.063		4.570	07/01/2025	6,000	6,000	6,000
Massachusetts Cmnwlth MA		3.670		4.267	07/15/2025	2,860	2,860	2,859
Sales Tax Securitization Corp		4.558		4.558	01/01/2026	4,160	4,160	4,164
State of Connecticut		5.050		4.552	05/15/2026	2,430	2,440	2,449
Dallas Fort Worth Internationa		4.738		4.738	11/01/2026	795	795	801
Columbia DT-B-TXBL DC		4.043		4.043	06/01/2027	1,500	1,500	1,501
City of New York		4.669		4.669	02/01/2028	1,660	1,660	1,681
Columbia DT-B-TXBL DC		4.053		4.053	06/01/2028	1,100	1,100	1,101
Total Municipal Securities	2.9%						20,515	20,556

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F – Floating rate note security.
* *Fair value is determined by a third party pricing service and reported in accordance with GAAP. Fair value is not determined for loans. Their reported fair value equals amortized cost.*
*** 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)

WEST VIRGINIA SHORT TERM BOND POOL (Continued)

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Asset-Backed Securities							
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,291	5,332
Great American Leasing Rec		1.310	5.323	09/15/2027	6,935	6,640	6,862
Toyota Auto Receivables Owner		4.630	4.672	09/15/2027	3,784	3,784	3,786
Discover Card Master Trust		5.030	5.086	10/15/2027	2,215	2,214	2,218
BMW Vehicle Owner Trust		4.430	4.472	10/25/2027	3,500	3,500	3,500
Hertz Vehicle Financing LLC		1.680	6.875	12/27/2027	6,636	6,214	6,380
World Omni Auto Rec		5.610	5.681	02/15/2028	3,561	3,561	3,575
GM Financial Auto Leasing 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
Money Market Funds							
Invesco Government & Agency		4.239 **			10,736	10,736	10,736
Total Money Market Funds	1.5%					10,736	10,736
Total Short Term Bond Pool	100.0%					$ 711,774	$ 718,983

STATE LOAN POOL

SECURITY NAME	% of POOL	COUPON	YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Loans and Mortgages							
CityNet WV LLC BLINS		3.280 %			5,117	$ 5,117	$ 5,117
CityNet WV LLC BLINS		3.280			15,508	15,508	15,508
Digital Connections BLINS		3.280			853	853	853
Digital Connections BLINS		3.280			435	435	435
MicroLogic Inc BLINS		3.280			6,350	6,349	6,349

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

STATE LOAN POOL (Continued)

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Roane County EDA BLINS		3.280				4,549	4,549	4,549
CityNet WV LLC RDOF		3.280				10,697	10,697	10,697
CityNet WV LLC RDOF		3.280				652	652	652
CityNet WV LLC RDOF		3.280				1,303	1,303	1,303
Digital Connections RDOF		3.280				1,288	1,288	1,288
Gigabeam Networks RDOF		3.280				4,196	4,196	4,196
MicroLogic Inc RDOF		3.280				1,506	1,506	1,506
Total Intergovernmental Loans	99.6%						52,453	52,453
Money Market Funds								
Invesco Government & Agency		4.220 **				213	213	213
Total Money Market Funds	0.4%						213	213
Total State Loan Pool	100.0%						$ 52,666	$ 52,666

TERM DEPOSIT PROGRAM

SECURITY NAME	% of POOL	COUPON		YIELD	MATURITY	UNITS	AMORTIZED COST	FAIR VALUE*
Term Deposit								
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
Money Market Funds								
Invesco Government & Agency		4.220 **				27	$ 27	$ 27
Total Money Market Funds	0.1%						27	27
Total School Fund	100.0%						$ 40,295	$ 40,295

SCHOOL FUND

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

(Concluded)

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

Investment Section

Consolidated Fund Overview at June 30, 2025

Investment Philosophy: It is the investment philosophy of the Board of Treasury Investments (the "BTI") 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.

Investment Objectives: It is the investment objective of the BTI to provide focused investment services for the Consolidated Fund, reduce costs for and increase returns to its participants.

Total Net Position at June 30, 2025: $ 10,025,892,000.

Description of the Consolidated Fund: The Consolidated Fund under the management of the BTI consisted of six investment pools and single participant accounts during the year. The 2005 West Virginia Legislature established the BTI, effective July 8, 2005, as a public corporation of the State of West Virginia to make short-term operating funds of the state more accessible to state government. The BTI employs a top-down approach to developing its investment strategy for the management of its funds. Starting with the objectives of the fund, the BTI considers constraints outlined in its investment policy, which includes among other parameters: safety, liquidity, and maximization of rate of return. The Investment Policy is summarized on Pages 82 – 87 of this Investment Section.

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 Consolidated Fund pools and accounts are described in detail following this overview.

Expense Ratios: The Board annually adopts a budget and fee schedule, which describes how fees are charged to each pool and account. The fees charged to the Consolidated Fund are categorized into direct or indirect expenses as follows:

(a). Direct Expenses - All investment advisor and custodian expenses will be charged directly to the pools and accounts as they are incurred.

(b). Indirect Expenses - All indirect expenses such as insurance, staff costs, investment consultant fees, and rent shall be allocated based upon the percentage of net position under management.

Expense ratios for the pools and accounts are detailed in Table 2: Financial Highlights on Page 94 in the Statistical Section.

Basis of Presentation: Rates of return use a time-weighted rate of return methodology based upon fair values.

Economic Environment: U.S. economic growth was estimated at 3.0% for the fiscal year. Inflation fell during the fiscal year with the Consumer Price Index ("CPI") falling from 3.4% at the end of fiscal year 2024 to 2.7% year-over-year in June 2025. The FOMC was active early in the fiscal year, cutting rates by 100 basis points over their last three meetings of calendar year 2024. After the last rate action in December 2024, markets had priced in four to six rate cuts over calendar year 2025. As the year progressed, the continued strength of the U.S. economy, a weakening, but still robust, labor market, and stubborn inflation did not provide adequate support for a further rate reductions. By the end of the fiscal year, the expectations for rate cuts for calendar year 2025 had fallen to only two rate cuts over the last half of the calendar year. By the end of the fiscal year, markets were pricing in two rate cuts over the remainder of calendar year 2025.

With the Fed cutting rates 100 basis points over the first half of the fiscal year, returns for the U.S. bond market, as measured by the Bloomberg US Aggregate Bond Index, were significantly higher than fiscal year 2024's return of 2.63%. For the fiscal year, the overall bond market turned in an annual return of 6.08% for fiscal year 2025. Domestically, equity market returns fell from fiscal year 2024 levels. The broad U.S. equity market, as measured by the Russell 3000 index, returned 15.30% for fiscal year 2025, which was lower than fiscal year 2024's return of 23.13%. Emerging markets equity performance improved from fiscal year 2024 levels. Foreign equity returns, as measured by the MSCI Emerging Markets Index, posted a return of 15.29% for the fiscal year versus fiscal year 2024's return of 12.55%. Commodity markets disappointed as performance was significantly lower in fiscal year 2025. For fiscal year 2025, commodity market performance, as measured by the S&P GSCI Total Return Index, came in at 0.25%, which was well below fiscal year 2024's return of 15.01%.

Pool and Account Overviews: The following pages present overviews of the investment pools and accounts of the Consolidated Fund.

The reports on the investment activities of each pool and account are prepared by staff of the BTI with assistance from pool and account managers and the BTI's investment consultant.

The Schedule of Investments in Securities is presented in the Financial Section on Pages 50-60, and Participant Net Asset Values are presented in the Statistical Section on Page 104.

West Virginia Money Market Pool

❑ Investment Objectives and Policy Guidelines

Objectives

The West Virginia Money Market Pool was created to invest participants' operating funds. The objective of the pool is to maintain sufficient liquidity to meet the daily disbursements of participants while striving to earn a return above inflation. The pool is structured as a money market fund with the goal of preservation of principal. The pool risk factor is low, and the pool is managed under numerous maturity restrictions, diversification guidelines, and credit limits.

Participants include state agencies and local governments throughout the state.

Benchmarks

The performance of the West Virginia Money Market Pool (net of external investment manager fees) will be measured against iMoneyNet First Tier Retail Average. Prior to July 15, 2021, performance was measured against a blended benchmark composed of 15% iMoneyNet Treasury & Repo Institutional Average + 85% iMoneyNet First Tier Institutional Average.

Investment Managers

The West Virginia Money Market Pool is managed by Federated Hermes and UBS Asset Management.

Maturity Restrictions, Diversification Guidelines and Credit Limits

All restrictions are based upon total dollar percentages of pool holdings using an amortized cost basis. Securities that fall out of compliance may be held to maturity based upon recommendation of the investment manager and investment consultant. The Board may require the investment manager to sell non-compliant securities. Where noted, the date of purchase shall mean the settlement date.

- Weighted average maturity of the West Virginia Money Market Pool shall not exceed 60 days.
- Weighted average final maturity of the pool shall not exceed 90 days.
- Maximum maturity of individual securities cannot exceed 397 days from the date of purchase except for certain variable rate and floating rate U.S. Government securities.
- Variable rate and floating rate securities shall be based on a money market index and shall not have a final maturity longer than 762 days if they are U.S. Government securities, or 397 days if they are not U.S. Government securities.
- Repurchase agreements must comply with the requirements of the Repurchase Agreement Policy.
- Money market funds utilized by the pool must be approved in advance by the Board.
- Maximum 5% of the pool may be invested in any one corporate name.
- Maximum 5% of the pool may be invested in any one supranational name.
- Maximum exposure in money market funds is limited to 10% of any individual rated fund at the pool level. The aggregate exposure at the pool level may not exceed 30%.
- Maximum 75% of the pool may be invested in notes with floating rates.
- All corporate securities must be rated A+ or higher (or its equivalent) if long term and A-1 or higher (or its equivalent) if short term.

- All supranational securities must be rated AA or higher (or its equivalent) if long term and A-1 or higher (or its equivalent) if short term.
- Maximum 15% of the Pool may be invested in U.S. dollar denominated Euro Commercial Paper, Euro Certificates of Deposit, and Euro Time Deposits. Investments in U.S. dollar denominated Euro securities are subject to other policy requirements applicable to the specific investment type.
- Maximum of 20% of the pool may be invested in asset-backed and mortgage-backed securities. Asset-backed commercial paper is not considered an asset-backed security under this limitation.
- Asset-backed and mortgage-backed securities must be rated AAA (or its equivalent).
- Asset-backed commercial paper programs that are eligible for purchase should be fully or partially supported programs that provide adequate diversification by asset type (trade receivables, credit card receivables, auto loans, etc.)
- The pool may not hold inverse floaters.
- The pool may not be leveraged in any manner.
- The pool may not hold unregistered securities or private placements with the exception of securities issued pursuant to the SEC Rule 144A and commercial paper issued pursuant to Rule 4(2) of the Securities Act of 1933.
- The pool shall not acquire any illiquid security if, after acquisition, more than 5% of the pool would be invested in illiquid securities.
- The pool shall not acquire any other security other than daily liquid assets if the fund would have less than 10% of its total assets in daily liquid assets.
- The pool shall not acquire any other security other than weekly liquid assets if the fund would have less than 30% of its total assets in weekly liquid assets.
- If the pool is rated by a nationally recognized statistical rating organization ("NRSRO"), each investment manager is required to comply with any additional maturity, concentration, credit or other restrictions or requirements of the NRSRO for maintenance of the rating.

❑ <u>**BTI Role**</u>

The role of the BTI for the West Virginia Money Market Pool is as follows:

- Develop investment guidelines.
- Select and oversee investment managers.
- Prohibit commingling of funds with any other account in the Consolidated Fund.
- Distribute daily earnings to participants.
- Calculate monthly net income and net asset value.
- Prepare monthly a statement of net position, a statement of changes in net position, and a detailed list of securities.

❑ <u>**Income Allocation**</u>

Net investment income and realized gains and losses are declared as dividends and distributed daily to the participants. If the pool incurs an extraordinary loss and distributing the loss would decrease the share value below one dollar ($1), the Investment Committee will be notified immediately for development of an action plan.

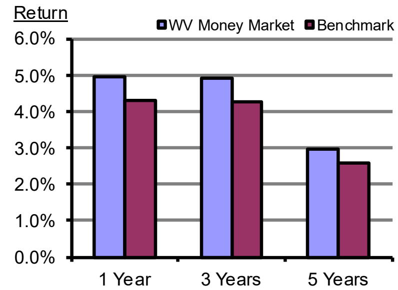
❑ Asset Allocation – Permissible vs. Actual

Permissible Allocation		Actual Allocation June 30, 2025	
Security Type	Maximum Percent of Pool	Carrying Value *(Thousands)*	Percent of Pool
U.S. Treasury obligations	100.0%	$ -	-
U.S. government agency obligations & FDIC guaranteed obligations	100.0%	-	-
Repurchase agreements	100.0%	985,100	11.5%
Commercial paper, asset backed commercial paper, corporate debt and supranational debt (Combined)	100.0%	6,100,609	70.7%
Certificates of deposit	100.0%	1,537,010	17.8%
Money market funds	30.0%	3,691	0.0%
Asset-backed & mortgage-backed securities	20.0%	-	-
Municipal securities	15.0%	-	-
U.S. dollar denominated euro commercial paper, euro certificates of deposit and euro time deposits	15.0%	-	-
Depository accounts	5.0%	-	-
		$ 8,626,410	100.0%

❑ Actual Returns

Actual Annualized Returns for Periods Ended June 30, 2025

	1 Year	3 Years	5 Years
Returns by Investment Manager:			
Federated Hermes	4.96%	4.92%	3.01%
UBS	4.96%	4.90%	2.99%
Total pool returns	4.95%	4.89%	2.98%
Benchmark:			
Custom Index **	4.31%	4.26%	2.56%



** Benchmark is the iMoneyNet First Tier Retail Average. Prior to July 15, 2021 the benchmark was 15% iMoneyNet Treasury & Repo Institutional Average + 85% iMoneyNet First Tier Institutional Average.

Returns are calculated on a time-weighted basis.
Manager returns are net of manager fees.
Total pool returns are net of all fees.

❑ **Investments**

For a detailed list of investments in the West Virginia Money Market Pool, see the Schedule of Investments in Securities in the Supplementary Information on Pages 50-54.

West Virginia Government Money Market Pool

❑ Investment Objectives and Policy Guidelines

Objectives

The West Virginia Government Money Market Pool was created to invest restricted moneys of participants in U.S. Treasury and U.S. government agency obligations. The investment objective of the pool is to preserve capital and maintain sufficient liquidity to meet the daily disbursement needs of participants, while striving to earn a return above inflation. The pool is structured as a money market fund with an emphasis on maintaining a stable dollar value. The risk factor on this pool is low and managed through maturity restrictions. The default risk is minimal due to the types of securities held.

Participants include state agencies and local governments throughout the state.

Benchmarks

The performance of the West Virginia Government Money Market Pool (net of external investment manager fees) will be measured against the iMoneyNet Government & Agencies Institutional Average. Prior to July 15, 2021, performance was measured against a blended benchmark composed of 15% iMoneyNet Treasury & Repo Institutional Average + 85% iMoneyNet Government & Agencies Institutional Average.

Investment Manager

The West Virginia Government Money Market Pool is managed by UBS Asset Management.

Maturity Restrictions, Diversification Guidelines and Credit Limits

All restrictions are based upon total dollar percentages of the pool holdings using an amortized cost basis. Securities that fall out of compliance may be held to maturity based upon recommendation of the investment manager and investment consultant. The Board may require the investment manager to sell non-compliant securities. Where noted, the date of purchase shall mean the settlement date.

- Weighted average maturity of the pool shall not exceed 60 days.
- Weighted average final maturity of the pool shall not exceed 120 days.
- Maximum maturity of individual securities held cannot exceed 397 days from the date of purchase except for certain variable rate and floating rate U.S. government securities.
- Variable rate and floating rate U.S. government securities shall be based on a money market index and shall not have a final maturity longer than 762 days.
- Repurchase agreements must comply with the requirements of the Repurchase Agreement Policy.
- Money market funds utilized by the pool must be approved in advance by the Board.
- Maximum exposure in government money market funds is limited to 10% of any individual rated fund at the pool level. The aggregate exposure may not exceed 30%.
- The pool may not hold private placements, or inverse floaters, or be leveraged in any manner.
- The pool shall not acquire any illiquid security if, after acquisition, more than 5% of the pool would be invested in illiquid securities.
- The pool shall not acquire any other security other than daily liquid assets if the fund would have less than 10% of its total assets in daily liquid assets.

- The pool shall not acquire any other security other than weekly liquid assets if the fund would have less than 30% of its total assets in weekly liquid assets.
- If the pool is rated by a Nationally Recognized Statistical Rating Organization ("NRSRO"), the investment manager is required to comply with any additional maturity, concentration, credit or other restrictions or requirements of the NRSRO for maintenance of the rating.

❑ **BTI Role**

The role of the BTI for the West Virginia Government Money Market Pool is as follows:

- Develop investment guidelines.
- Select and oversee investment managers.
- Prohibit commingling of funds with any other account in the Consolidated Fund.
- Distribute daily earnings to participants.
- Calculate monthly net income and net asset value.
- Prepare monthly a statement of net position, a statement of changes in net position, and a detailed list of securities.

❑ **Income Allocation**

Net investment income and realized gains and losses are declared as dividends and distributed daily to the participants. If the pool incurs an extraordinary loss and distributing the loss would decrease the share value below one dollar ($1), the Investment Committee will be notified immediately for development of an action plan.

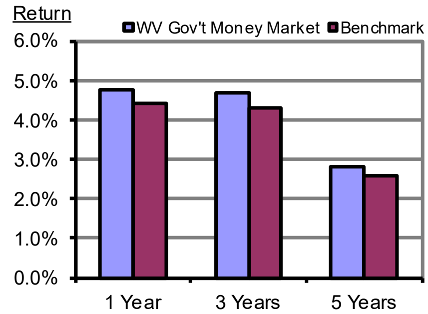
❑ **Asset Allocation – Permissible vs. Actual**

Permissible Allocation		Actual Allocation June 30, 2025	
Security Type	Maximum Percent of Pool	Carrying Value *(Thousands)*	Percent of Pool
U.S. Treasury obligations	100.0%	$ 195,609	34.2%
U.S. government agency obligations & FDIC guaranteed obligations	100.0%	101,440	17.7%
Repurchase agreements	100.0%	275,400	48.1%
Government money market funds	30.0%	108	0.0%
Depository accounts	5.0%	-	-
		$ 572,557	100.0%

Actual Returns

Actual Annualized Returns for Periods Ended June 30, 2025

	1 Year	3 Years	5 Years
Returns by Investment Manager:			
UBS	4.79%	4.71%	2.84%
Total pool returns	4.77%	4.68%	2.82%
Benchmark:			
Custom Index *	5.04%	2.86%	1.94%



* * Benchmark is the iMoneyNet Treasury & Repo Institutional Average. Prior to July 15, 2021 the benchmark was 15% iMoneyNet Treasury & Repo Institutional Average + 85% iMoneyNet Government & Agencies Institutional Average.

Returns are calculated on a time-weighted basis.
Manager returns are net of manager fees.
Total pool returns are net of all fees.

Investments

For a detailed list of investments in the West Virginia Government Money Market Pool, see the Schedule of Investments in Securities in the Supplementary Information on Pages 55-56.

West Virginia Short Term Bond Pool

❑ Investment Objectives and Policy Guidelines

Objectives

The West Virginia Short Term Bond Pool was created to invest restricted moneys of the State which have a longer-term investment horizon. The goal of the pool is to earn an incremental return over the West Virginia Money Market Pool with an objective of asset growth rather than current income. The pool is structured as a mutual fund and is limited to monthly withdrawals and deposits by participants. The risk factor on this pool is higher than the West Virginia Money Market Pool.

Participants include state agencies and local governments throughout the state.

Benchmark

The performance of the West Virginia Short Term Bond Pool (net of external Investment Manager fees) will be measured against the ICE BofAML 1-3 Year US Corporate & Government Index + 10 basis points. Prior to November 1, 2018, performance was measured against the BofA Merrill Lynch US Corporate & Government, 1-3 Years, A Rated and Above Index + 10 basis points.

Investment Manager

The West Virginia Short Term Bond Pool is managed by Sterling Capital Management. Prior to November 1, 2018, the Pool was managed by Federated Hermes.

Maturity Restrictions, Diversification Guidelines and Credit Limits

All restrictions are based upon percentage of the pool holdings on a fair value basis at the time of the securities purchase. Securities that fall out of compliance may be held to maturity based upon recommendation of the investment manager and investment consultant. The Board may require the investment manager to sell non-compliant securities. Where noted, the date of purchase shall mean the settlement date.

- Effective duration of the West Virginia Short Term Bond Pool shall not deviate from the effective duration of the benchmark index by more than +/- 30 percent.
- Effective duration of securities cannot exceed five years (1,827 days).
- Effective duration of commercial paper or asset backed commercial paper will not exceed 397 days.
- Maximum 5% of the pool may be invested in any one corporate name or one corporate issue.
- Maximum 5% of the pool may be invested in any one supranational name.
- All long-term corporate securities must be rated BBB- or higher (or its equivalent), provided that no more than 20% may be invested in securities rated A-2 or BBB- to BBB+ (or its equivalent).
- All long-term supranational securities must be rated AA or higher (or its equivalent).
- Commercial paper or asset-backed commercial paper must be rated A-2 or higher (or its equivalent). Commercial paper or asset-backed commercial paper rated A-2 shall be included in the 30% limit for investment in securities rated BBB- to BBB+.
- Short-term securities other than commercial paper or asset backed commercial paper must be rated A-1 or higher (or its equivalent).

- Asset backed and mortgage backed securities must be rated AAA (or its equivalent).
- Maximum 75% of the pool may be invested in floating rate notes.
- Floating rate notes shall be based on a money market index and shall not have an effective duration longer than five years.
- Maximum of 50% of the pool may be invested in asset backed and mortgage backed securities. Asset backed commercial paper is not considered an asset backed security under this limitation.
- Asset backed commercial paper programs that are eligible for purchase should be fully or partially supported programs that provide adequate diversification by asset type (trade receivables, credit card receivables, auto loans, etc.)
- Maximum 15% of the Pool may be invested in U.S. dollar denominated Euro Commercial Paper, Euro Certificates of Deposit, and Euro Time Deposits. Investments in U.S. dollar denominated Euro securities are subject to other policy requirements applicable to the specific investment type.
- The pool may not hold unregistered securities or private placements with the exception of securities issued pursuant to the SEC Rule 144A, public or municipal securities exempt from registration under Section 3(a)(4) of the Securities Act of 1933, and commercial paper issued pursuant to Rule 4(2) of the Securities Act of 1933.
- The pool may not invest in inverse floaters or be leveraged in any manner.
- Money market and fixed income funds utilized by the pool must be approved in advance by the Board.
- Repurchase agreements must comply with the requirements of the Repurchase Agreement Policy.
- If the pool is rated by a Nationally Recognized Statistical Rating Organization ("NRSRO"), the investment manager is required to comply with any additional maturity, concentration, credit or other restrictions or requirements of the NRSRO for maintenance of the rating.

❑ **BTI Role**

The role of the BTI for the West Virginia Short Term Bond Pool is as follows:

- Develop investment guidelines.
- Select and oversee investment managers.
- Prohibit commingling of funds with any other account in the Consolidated Fund.
- Distribute monthly earnings to participants.
- Calculate monthly net income and net asset value.
- Prepare monthly a statement of net position, a statement of changes in net position, and a detailed list of securities.

❑ **Income Allocation**

Net investment income and realized gains and losses are declared as dividends on the last day of the month and distributed to the participants in the pool on the first day of the following month. Gains and losses (realized and unrealized) are reflected in the net asset value calculated each month.

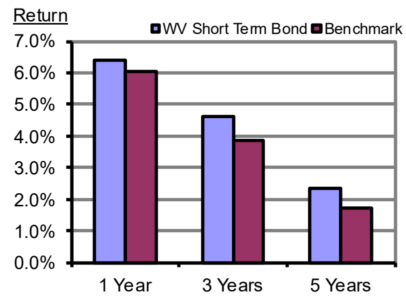
❑ Asset Allocation – Permissible vs. Actual

Permissible Allocation		Actual Allocation June 30, 2025	
Security Type	Maximum Percent of Pool	Carrying Value *(Thousands)*	Percent of Pool
U.S. Treasury obligations	100.0%	$ 133,819	18.6%
U.S. government agency obligations & FDIC guaranteed obligations	100.0%	2,710	0.4%
Repurchase agreements	100.0%	-	-
Commercial paper, asset backed commercial paper, corporate debt and supranational debt (combined)	100.0%	375,588	52.2%
Asset backed and mortgage backed securities	65.0%	175,574	24.4%
Certificates of deposit	65.0%	-	-
Money market and fixed income funds	30.0%	10,736	1.5%
Municipal securities	15.0%	20,556	2.9%
U.S. dollar denominated euro commercial paper, euro certificates of deposit and euro time deposits	15.0%	-	-
Depository accounts	5.0%	-	-
		$718,983	100.0%

❑ Actual Returns

Actual Annualized Returns for Periods Ended June 30, 2025

	1 Year	3 Years	5 Years
Returns by Investment Manager:			
Sterling Capital	6.43%	4.65%	2.35%
Total pool returns	6.41%	4.63%	2.33%
Benchmark			
Custom Index*	6.04%	3.87%	1.70%



* Benchmark is the ICE BofAML 1-3 Year US Corporate & Government Index + 10 bps.

Returns are calculated on a time-weighted basis.
Manager returns are net of manager fees.
Total pool returns are net of all fees.

❑ Investments

For a detailed list of investments in the West Virginia Short Term Bond Pool, see the Schedule of Investments in Securities in the Supplementary Information on Pages 56-59.

Loan Pool

❑ Investment Objectives and Policy Guidelines

Objectives

The State Loan Pool is composed of loans made to/by the West Virginia Economic Development Authority (the "EDA").. The State is the sole participant in this pool. The Directors of the BTI Board shall bear no fiduciary responsibility with regard to any of the loans contemplated under §12-6C-11.

Under the State Code, the BTI is required to make available to EDA, subject to a liquidity determination, the following:

- A Revolving Loan up to $200 million for business and industrial development projects; and
- A Revolving Loan up to $80 million to provide loan insurance for debt instruments to expand broadband within West Virginia

Benchmarks

None.

Investment Manager

None.

Maturity Restrictions, Diversification Guidelines and Credit Limits

None.

❑ BTI Role

The role of the BTI for the overall Loan Pool is as follows:

- Receive and post loan payments.
- Open an account on behalf of the State Loan Pool.
- Develop investment guidelines.
- Prohibit commingling of funds with any other account in the Consolidated Fund.
- Provide cash flow information regarding securities held by the pool.
- Record contributions and withdrawals.
- Provide monthly statements regarding pool activity
- Calculate monthly net income and net asset value.
- Prepare monthly a statement of net position, a statement of changes in net position, and a detailed list of securities.

The role of the BTI for the Broadband Debt Guarantee Revolving Loan is as follows:

- Provide EDA with quarterly interest rate to be charged on the loan
- Facilitate the transfer of funds to EDA via the State Treasurer's Office
- Invoice the EDA on a quarterly basis for interest and principal due on outstanding balances

The role of the BTI for WVDOT Infrastructure Investment Revolving Loan is as follows:

- Facilitate the transfer of funds to DOT via the State Treasurer's Office
- Collect periodic repayment of principal from DOT

❑ Income Allocation

Net investment income is declared as dividends and distributed on the last day of the month. If the pool incurs a loss resulting in negative income, the loss will be distributed to participants on the last day of the month.

❑ Asset Allocation – Permissible vs. Actual

Permissible Allocation		Actual Allocation June 30, 2025	
Security Type	Maximum Percent of Pool	Carrying Value *(Thousands)*	Percent of Pool
Other investments	100.0%	$ 52,453	99.6%
Money market funds	100.0%	213	0.4%
Depository accounts	5.0%	-	-
		$ 52,666	100.0%

❑ Actual Returns

The BTI does not maintain rates of return for the Loan Pool.

❑ Investments

For a detailed list of investments in the Loan Pool, see the Schedule of Investments in Securities in the Supplementary Information on Pages 59-60.

West Virginia Term Deposit Account

❑ Investment Objectives and Policy Guidelines

Objectives

Under West Virginia Code § 12-1-13, the WV Board of Treasury Investments, at the request of the State Treasurer, may establish within the Consolidated Fund an investment pool which will generate sufficient income to pay for all banking services and goods and services ancillary to the banking services provided to the state. This account is a part of a diversified portfolio of investments managed by the State Treasurer to generate income to pay for banking services and goods and services ancillary to the banking services provided to the state. The State Treasurer is the sole participant in this account.

Benchmarks

None.

Investment Manager

None.

Maturity Restrictions, Diversification Guidelines, Credit Limits and Other Guidelines

- Only financial institutions that are a Designated State Depository are eligible to participate in auctions and receive deposits. The State Treasurer, under West Virginia Code § 12-1-5 is responsible for designating State Depositories.
- Deposits in excess of insurance coverage provided by an agency of the federal government must be collateralized in accordance with the West Virginia Code. The State Treasurer is the sole authority for determining acceptable collateral, collateralization methods, and collateralization levels.
- Funds shall be placed at Designated State Depositories through a competitive auction.
- The Board shall establish rules and guidelines for the competitive bidding process. Such rules shall be made available to all interested, qualified financial institutions prior to participation. Qualified, interested financial institutions must agree to the rules and guidelines to participate.
- The rules and guidelines for auctions shall specify the applicable base rate, minimum spread for bids, minimum total rate, minimum bid amount, minimum bid increment and maximum amount that can be awarded per parent organization.

❑ BTI Role

The role of the BTI for the West Virginia Term Deposit Account is as follows:

- Open an account on behalf of the State Treasurer.
- Develop Investment Guidelines.
- In conjunction with the State Treasurer's Office staff, develop and maintain procedures and guidelines for competitive auctions.
- Prohibit commingling of funds with any other account in the Consolidated Fund.
- Provide cash flow information regarding Securities held by the Account.
- Record contributions and withdrawals based upon State Treasurer's Office authorization.

- Charge fees for management of Account.
- Invoice State Treasurer's Office periodically for fees charged for management of the Account.
- Calculate monthly net income and net asset value.

❑ Income Allocation

Net investment income is declared as dividends and distributed on the last day of the month. If the pool incurs a loss resulting in negative income, the loss will be distributed to the participant on the last day of the month.

❑ Asset Allocation – Permissible vs. Actual

Permissible Allocation		Actual Allocation June 30, 2025	
Security Type	Maximum Percent of Pool	Carrying Value *(Thousands)*	Percent of Pool
Depository accounts	100.0%	$ 40,268	99.8%
Money market funds	100.0%	27	0.02%
		$ 40,295	100.0%

❑ Actual Returns

The BTI does not maintain rates of return for the West Virginia Term Deposit Account.

❑ Investments

For a detailed list of investments in the West Virginia Term Deposit Account, see the Schedule of Investments in Securities in the Supplementary Information on Page 60.

School Fund Account

❑ Investment Objectives and Policy Guidelines

Objectives

The School Fund was established by State Code §18-9-5 to contribute toward supporting state public schools. The investment objective is to maintain the irreducible $1 million principal as defined in State Code §18-9A-16.

Benchmarks

None.

Investment Manager

None.

Maturity Restrictions, Diversification Guidelines and Credit Limits

None.

❑ BTI Role

The role of the BTI for the School Fund Account is as follows:

- Open an account on behalf of the School Fund Board.
- Develop investment guidelines.
- Prohibit commingling of funds with any other account in the Consolidated Fund.
- Provide monthly statements regarding School Fund activity.
- Calculate monthly net income and net asset value.
- Prepare monthly a statement of net position, a statement of changes in net position, and a detailed list of securities.

❑ Income Allocation

Net investment income and realized gains and losses are posted to the account monthly. Unrealized gains and losses are reflected in the net asset value calculated each month.

❑ Asset Allocation – Permissible vs. Actual

The School Fund shall be invested in interest-bearing securities of the United States, or securities, the payment of which as to both principal and interest, has been guaranteed by the United States, or of West Virginia, or of any county, city, town or village, or school district of West Virginia, or if such interest-bearing securities cannot be obtained, then such fund shall be invested in such other solvent interest-bearing securities as shall be approved by the School Fund Board. At June 30, 2025, 100.0% of the School Fund

Account's investments, totaling $1,030,000, were invested in a money market fund that invests in U.S. Treasury and agency securities.

❑ **Actual Returns**

The BTI does not maintain rates of return for the School Fund Account.

❑ **Investments**

For a detailed list of investments in the School Fund Account, see the Schedule of Investments in Securities in the Supplementary Information on Page 60.

Schedule of Investment Management Fees

Consolidated Fund

For the Fiscal Year Ended June 30, 2025

(In Thousands)

External fees:	
Investment advisors:	
WV Money Market Pool	$ 2,917
WV Government Money Market Pool	170
WV Short Term Bond Pool	422
	3,509
Custodians:	
WV Money Market Pool	238
WV Government Money Market Pool	23
WV Short Term Bond Pool	20
	281
Total external fees	3,790
Internal fees:	
Investment consultant	136
Fiduciary bond	20
Administration	1,069
Total internal fees	1,225
Total investment management fees	$ 5,015

INVESTMENT POLICY SUMMARY

I. PURPOSE

The investment policy of the West Virginia Board of Treasury Investments (the "BTI") is adopted pursuant to Article 6C of Chapter 12 of the West Virginia Code and specifically outlines the investment philosophy and practices of the BTI. It has been developed to provide a fiscal administration, investment, and management plan for the assets entrusted to the Board. The Board has adopted this investment policy to serve as that plan and to provide:

- A clear direction to investment managers and consultants, staff, participants, and any other outside service provider as to the objectives, goals, and restrictions with regard to investment of assets;
- A methodology which allows assets to be structured and invested in a prudent manner; and
- A meaningful basis for the evaluation of asset classes, investment managers and the strategies used to achieve the various investment objectives.

II. INVESTMENT PHILOSOPHY

The BTI was established by the State Legislature to provide prudent fiscal administration, investment, and management for the assets entrusted to the BTI. It is the investment philosophy of the BTI 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. Due to the short-term nature of the funds, the BTI believes it is imperative to review and adjust the policy in reaction to interest rate market fluctuations/trends on a regular basis. In order to accomplish this, the BTI has adopted the following formal review schedule:

Agenda Item	Review Schedule
Investment Performance	Quarterly
Investment Manager Rebalancing	Quarterly
Investment Policy	Annually
Fee Schedule and Budget	Annually
Select Rating Agencies	Annually
Stress Testing of Portfolios	Monthly

When required, the BTI may react to trends in the market more quickly by itself or through actions of its Investment Committee.

The BTI will employ investment managers to implement this policy. The BTI shall monitor the performance of, and supervise all investment managers.

In determining its philosophy toward risk, the BTI considers its fiduciary obligations, statutory requirements, and current market conditions. Additionally, the BTI will consider the participants' purposes and characteristics, financial conditions, liquidity needs, sources and level of contributions, income and general business conditions. Based upon these many factors, the BTI identifies when either a more conservative or more aggressive investment approach is warranted.

III. INVESTMENT OBJECTIVES

The BTI's objective is to provide focused investment services for the funds, reduce costs for, and increase returns to its participants. Realizing the majority of the funds are for operating expenses, the policy is designed to address the short-term liquidity needs of the participants and limit risk, but still permitting for a better rate of return than participants may be able to obtain on their own.

All available funds shall be invested with the following objectives and priorities:

- Safety of principal. Investments shall be undertaken in a manner that seeks preservation of capital with reasonable investment risk in the overall portfolio.
- Liquidity requirements of anticipated and unanticipated expenditures.
- Maximization of the yield allocated to participants' investments consistent with all investment objectives.
- Recognition of differing objectives and needs of various participants.
- Conformance with state law and other pertinent legal restrictions.
- Diversification of assets by investment in various securities classifications and the use of various investment managers in order to smooth the volatility of returns.

IV. INVESTMENT/ADMINISTRATIVE RESPONSIBILITIES

The BTI is responsible for the prudent investment and administration of the funds. In order to properly carry out the policy, the BTI will rely on staff and outside service providers. Due to the number of parties involved, their roles as fiduciaries must be clearly identified to ensure operational efficiency, clear lines of communication, and accountability in all aspects of operations. The following describes the parties and the roles they assume as fiduciaries.

A. BOARD OF DIRECTORS

The Board has the responsibility of establishing and maintaining the policy and determining the objectives for all aspects of BTI operations.

The Board shall adopt by-laws and delegate the implementation of the policy to the Investment Committee and staff. The Board shall focus on important policy level issues, maintaining the proper fiduciary perspective and time horizon for analysis of the progress of the policy and the investment returns on the funds, and develop, adopt, review or modify the asset rebalancing plan, investment policy, fee schedule, and budget for the funds at least annually.

The Board may establish committees of its members as required to effectively implement the policy. Currently, the Board has established the Investment, Audit, and Personnel and Governance Committees as described below. Committees shall be briefed as required on any topic or issue pertinent to the Board's operations, and shall make reports regarding those topics to the Board at its meetings.

B. INVESTMENT COMMITTEE

The primary objective of the Investment Committee is to implement this policy and to do so effectively, prudently, and in a cost efficient manner in full compliance with all applicable laws, rules, and regulations.

The Investment Committee shall have the following specific responsibilities to be performed with the advice and assistance of staff and the investment consultant, and shall make recommendations to the Board for action as necessary regarding:

- Policies for preservation of capital, risk tolerance, credit standards diversification, rate of return, stability and turnover, liquidity, reasonable costs and fees, permissible investments, maturity ranges, internal controls, safekeeping and custody, valuation methodologies, and calculation of earnings and yields;
- Evaluation, selection, and termination of the investment managers and investment consultant;
- Regular review of and revisions to the investment policy;
- Investigate any reported investment problems or non-compliance;
- Evaluation of investment results to ensure compliance with the investment policy and to determine success of investment activities; and
- Other investment related issues as necessary for the prudent and cost effective investment of the funds.

C. INVESTMENT CONSULTANT

The investment consultant will be selected by and serve at the will and pleasure of the Board, based upon recommendations from the Investment Committee. The consultant must have and assign an employee to work directly with the BTI, who has a Chartered Financial Analyst or a Certified Treasury Professional designation. The consultant works with the Board and staff to implement this policy. This requires regular meetings with staff, the Investment Committee and/or the Board, to provide an independent perspective on various issues and make recommendations as appropriate.

D. INVESTMENT MANAGERS

Investment managers will be selected by and serve at the will and pleasure of the Board, based upon recommendations from the Investment Committee. The managers will have demonstrated expertise with the type of portfolio in their charge. The managers will be provided explicit written instructions detailing their particular assignment, and will construct and manage the portfolio consistent with the policy.

E. CUSTODIAN

The custodian holds directly, through its agents, its sub-custodians, or designated clearing systems, securities held as investments by the BTI. The custodian is accountable for registration of those securities in good delivery form, collection of income generated, and any corporate action notification. The custodian is responsible for delivery, receipt, tracking, and reporting of securities transactions. The BTI may opt to delegate other duties to the custodian.

F. INTERNAL AUDITOR

The Board shall retain an internal auditor to report directly to the Board. As minimum qualifications, the internal auditor shall be a certified public accountant with at least three years' experience as an auditor. The internal auditor shall develop an internal audit plan, with Board approval, for the testing of procedures, internal controls and security of transactions.

G. External Auditor

The BTI shall be audited annually by an independent certified public accounting firm selected by the Board. The certified public accounting firm must have a minimum staff of ten certified public accountants, be a member of the American Institute of Certified Public Accountants and, if doing business in West Virginia, a member of the West Virginia Society of Certified Public Accountants. The Board shall have financial and compliance audits of the Board's books, accounts and records with respect to its receipts, disbursements, investments, contracts and all other matters relating to its financial operations.

H. Nationally Recognized Statistical Rating Organization

The BTI shall annually select Nationally Recognized Statistical Rating Organizations ("NRSRO") whom it deems suitable to rely upon for credit ratings. Currently the BTI has selected the following NRSRO's:

- Moody's Investor Services
- Standard & Poor's
- Fitch Ratings

V. STANDARD OF CARE

Any investment made pursuant to this policy shall be made in accordance with the "Uniform Prudent Investor Act" and shall be further subject to the following:

- The Directors shall diversify the investment of the funds so as to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so;
- The Directors shall defray reasonable expenses of investing and managing the funds by charging fees; and
- The Directors shall discharge their duties in accordance with the documents and instruments consistent with the State Code.

VI. GENERAL INVESTMENT GUIDELINES

The BTI recognizes that risk (i.e., the uncertainty of future events), volatility (i.e., the potential for variability of asset values), and the possibility of loss in purchasing power (due to inflation) are present to some degree in all types of investments. Due to the short-term nature of the funds, high levels of risk should be avoided, but the assumption of risk may be warranted if it is needed in order to allow the investment managers the opportunity to achieve satisfactory results consistent with the policy and the investment guidelines for the pool/portfolio they manage.

All securities must have a readily attainable fair value, and must be readily marketable. Listed within the investment guidelines for each pool and account are the securities specifically permitted by the policy.

VII. CONFLICT OF INTEREST AND ETHICS

The Directors, staff, and any outside service provider shall refrain from those circumstances that could be considered a conflict of interest with BTI operations and transactions. A conflict of interest is a circumstance that creates an actual conflict with any fiduciary duty owed and a personal or business activity that could conflict with, could give the appearance of a conflict with, or could impair the ability to make impartial decisions in matters affecting BTI operations and transactions.

Additionally, the Directors and staff shall maintain knowledge of, and shall comply with, all applicable laws, rules and regulations of any governmental or regulatory entity governing the management of the funds and shall not knowingly participate in, assist or fail to report to the BTI any acts in violation of those laws, rules and regulations. This requirement includes, but is not limited to, compliance with the "West Virginia Governmental Ethics Act" in the State Code. Any actual or perceived violation of the Ethics Act shall be reported in writing to the Personnel and Governance Committee of the Board for action.

VIII. AUDITOR ACCESS TO RECORDS

An investment manager or custodian which holds securities for the account of, in trust of, in trust for, or pledged to the BTI, shall be required to allow the BTI or its agents to conduct an audit with respect to such securities or securities transactions for a period of two years after date of any trade executed on behalf of the BTI.

IX. OTHER BTI POLICIES

The policy incorporates policies that govern the day-to-day practices of the BTI, including:

- Pricing Policy
- Net Asset Value Monitoring Policy
- Dividend Reinvestments Policy
- Record Retention Policy
- Outside Service Provider Policy
- Repurchase Agreement Policy
- Securities Lending Program Policy
- Bank Account Collateral Policy
- Investment Manager Due Diligence and Watch List Policy
- Securities Litigation Policy
- Shareholder Voting Policy

X. MISCELLANEOUS PROVISIONS

A. AMENDMENTS

Any modification or amendment of this policy may be made by an action adopted at any duly constituted Board meeting; provided, however, that no such modification or amendment shall abrogate the rights and duties of then existing BTI contracts with outside service providers, unless required by operation of law or agreed to by the outside service providers.

B. NO RECOURSE

No provision in this policy shall be the basis for any claim against any director or staff, in his individual or official capacity, or against the BTI itself.

C. EFFECT UPON EXISTING CONTRACT

This policy shall not abrogate the rights and duties of the BTI under contracts with outside service providers executed prior to the effective date of this policy, unless required by operation of law or agreed to by the outside service provider.

D. EFFECT OF FAILURE TO COMPLY AS TO INVESTMENTS

Failure to comply with this policy shall not invalidate any investment or affect the validity of the authorization of the Board, or their designee, to make such investments, unless required by the Board.

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Statistical Section

INTRODUCTION TO STATISTICAL SECTION

The Statistical Section of the BTI's ACFR presents information as a historical perspective and a context for understanding what the information in the financial statements, note disclosures, supplementary information, and other financial information says about the BTI's overall financial health.

Table 1: Schedules of Additions, Deductions, and Changes in Net Position – Consolidated Fund

This table presents historical information showing trends in the changes in Consolidated Fund net position and the components of those changes.

Table 2: Financial Highlights – Consolidated Fund State Operating Pools

This table presents historical information showing per share data and ratios for the state operating pools of the Consolidated Fund for the past ten years. The ratio of expenses to average net position represents the percentage of net position used to operate the pool. The ratio of net investment income to average net position represents financial performance of the pool, or the extent to which operations have resulted in changes in net position. The portfolio turnover rate is a measurement of how frequently assets within a fund are bought and sold by the managers.

Table 3: Rates of Return – Consolidated Fund State Operating Pools

This table presents historical information showing the rates of return for the Consolidated Fund State Operating Pools for the past ten years.

Table 4: Participation in Consolidated Fund State Operating Pools

This table presents historical information for the past ten years showing the participation in the Consolidated Fund State Operating Pools that are open to all state agencies and local governments in the state. Many state agencies and local governments have multiple accounts.

Table 5: Net Position – Consolidated Fund

This table presents historical information showing the total net position of the Consolidated Fund for the past ten years.

Table 6: Net Position and Changes in Net Position – Operating Fund

This table presents historical information showing the total net position and changes in net position of the Operating Fund (a proprietary fund) for the past ten years.

Table 7: Schedule of Net Asset Values—Consolidated Fund Operating Pools

This table presents components of total net asset values of the Consolidated Fund Operating Pools at June 30, 2025, as well as investment unit data.

Table 8: Portfolio Statistics – Consolidated Fund Operating Pools

This table presents weighted average days to maturity, maximum weighted average investment maturity term per BTI investment policy, and money market yields for the Consolidated Fund Operating Pools at June 30, 2025.

Table 9: Participant Net Asset Values—Consolidated Fund Operating Pools

This table presents major investors in the Consolidated Fund Operating Pools at June 30, 2025.

Glossary of Financial and Investment Terms

A glossary of financial and investment terms is presented to help readers understand the basic concepts and information provided in this Annual Comprehensive Financial Report.

Table 1: Schedules of Additions, Deductions, and Changes in Net Position – Consolidated Fund

Fiscal Year Ended June 30
(In Thousands)

	2025	2024	2023	2022	2021
Additions					
Investment income:					
Interest	$ 241,256	$ 282,579	$ 212,503	$ 27,549	$ 25,320
Dividends	601	10,884	8,702	526	225
Net accretion (amortization)	275,568	314,247	178,424	10,096	4,175
Provision for uncollectible loans	-	-	-	-	-
Total investment income	517,425	607,710	399,629	38,171	29,720
Investment expenses:					
Investment advisor fees	3,509	3,473	3,119	2,581	2,100
Custodian bank fees	281	314	286	223	174
Administrative fees	1,225	1,597	1,462	1,199	1,515
Total investment expenses	5,015	5,384	4,867	4,003	3,789
Net investment income	512,410	602,326	394,762	34,168	25,931
Net realized gain (loss) from investments	1,989	(8,337)	(12,598)	(595)	7,087
Net increase (decrease) in fair value of investments	8,397	18,455	7,725	(35,431)	(9,965)
Net increase (decrease) in net position from operations	522,796	612,444	389,889	(1,858)	23,053
Participant transaction additions:					
Purchase of pool units by participants	13,780,758	13,850,575	17,034,162	15,388,367	16,545,122
Reinvestment of pool distributions	510,640	591,552	381,200	34,036	31,373
Contributions to individual investment accounts	29,917	58,585	15,460	54,702	58,356
Total participant transaction additions	14,321,315	14,500,712	17,430,822	15,477,105	16,634,851
Total additions	14,844,111	15,113,156	17,820,711	15,475,247	16,657,904
Deductions					
Distributions to pool participants:					
Net investment income	509,279	601,165	394,048	31,734	22,749
Net realized gain (loss) from investments	1,989	(8,337)	(12,598)	(595)	7,087
Total distributions to pool participants	511,268	592,828	381,450	31,139	29,836
Participant transaction deductions:					
Redemption of pool units by participants	15,158,018	14,626,141	15,505,034	14,234,345	14,858,041
Withdrawals from individual investment accounts	15,795	2,519	193,728	94,652	117,970
Total participant transaction deductions	15,173,813	14,628,660	15,698,762	14,328,997	14,976,011
Total deductions	15,685,081	15,221,488	16,080,212	14,360,136	15,005,847
Change in net position	$ (840,970)	$ (108,332)	$ 1,740,499	$ 1,115,111	$ 1,652,057

(Continued)

2020	2019	2018	2017	2016
$ 61,532	$ 65,025	$ 35,994	$ 23,420	$ 17,145
3,187	4,311	1,648	666	402
38,624	54,990	21,465	7,471	1,069
(89)	(504)	-	(639)	(507)
103,254	123,822	59,107	30,918	18,109
1,867	1,725	1,463	1,345	1,366
160	168	134	116	126
1,142	1,716	1,245	1,384	1,290
3,169	3,609	2,842	2,845	2,782
100,085	120,213	56,265	28,073	15,327
6,622	(817)	(583)	128	(39)
7,742	14,306	(5,460)	(1,917)	2,818
114,449	133,702	50,222	26,284	18,106
13,377,374	11,418,719	11,558,987	11,266,082	9,864,797
104,859	119,737	55,550	27,979	15,082
109,461	538	9,307	26,512	64,252
13,591,694	11,538,994	11,623,844	11,320,573	9,944,131
13,706,143	11,672,696	11,674,066	11,346,857	9,962,237
99,348	119,963	55,858	27,709	15,147
6,622	(817)	(583)	128	(39)
105,970	119,146	55,275	27,837	15,108
12,271,849	10,784,814	10,171,762	11,141,868	10,233,163
30,021	28,994	17,474	16,386	44,326
12,301,870	10,813,808	10,189,236	11,158,254	10,277,489
12,407,840	10,932,954	10,244,511	11,186,091	10,292,597
$ 1,298,303	$ 739,742	$ 1,429,555	$ 160,766	$ (330,360)

Table 2: Financial Highlights – Consolidated Fund State Operating Pools

	Fiscal Year Ended June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
WV Money Market Pool										
Per share data:										
Net asset value at beginning of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.05	0.06	0.07	-	-	0.02	0.02	0.02	0.01	-
Net realized and unrealized gain	-	-	-	-	-	-	-	-	-	-
Net increase from operations	0.05	0.06	0.07	-	-	0.02	0.02	0.02	0.01	-
Distributions to participants	0.05	0.06	0.07	-	-	0.02	0.02	0.02	0.01	-
Net asset value at end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Average shares outstanding (in thousands)	9,314,177	9,914,721	9,044,010	6,988,546	5,295,136	5,099,974	3,959,313	3,266,592	1,780,967	1,556,503
Ratio of expenses to average net assets	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.07%	0.07%	0.08%	0.08%
Ratio of net investment income to average net assets	4.86%	5.60%	4.07%	0.31%	0.15%	1.81%	2.39%	1.56%	0.84%	0.27%
WV Government Money Market Pool										
Per share data:										
Net asset value at beginning of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.05	0.05	0.04	-	-	0.02	0.02	0.01	-	-
Net realized and unrealized gain	-	-	-	-	-	-	-	-	-	-
Net increase from operations	0.05	0.05	0.04	-	-	0.02	0.02	0.01	-	-
Distributions to participants	0.05	0.05	0.04	-	-	0.02	0.02	0.01	-	-
Net asset value at end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Average shares outstanding (in thousands)	565,451	457,014	287,674	242,302	273,087	262,678	252,159	212,354	202,070	190,160
Ratio of expenses to average net assets	0.05%	0.05%	0.05%	0.04%	0.06%	0.07%	0.08%	0.08%	0.09%	0.09%
Ratio of net investment income to average net assets	4.70%	5.49%	4.00%	0.18%	0.07%	1.66%	2.29%	1.32%	0.47%	0.16%
WV Short Term Bond Pool										
Per share data:										
Net asset value at beginning of year	$ 101.94	$ 99.25	$ 98.15	$ 102.79	$ 104.05	$ 103.07	$ 101.07	$ 101.81	$ 102.03	$ 101.67
Net investment income	4.15	4.21	2.29	1.27	1.82	2.67	2.68	1.97	1.47	1.15
Net realized and unrealized gain (loss)	2.27	1.46	(0.63)	(4.72)	(0.36)	1.81	1.90	(0.83)	(0.22)	0.34
Net increase from operations	6.42	5.67	1.66	(3.45)	1.46	4.48	4.58	1.14	1.25	1.49
Distributions to participants	5.17	2.98	0.56	1.19	2.72	3.50	2.58	1.88	1.47	1.13
Net asset value at end of year	$ 103.19	$ 101.94	$ 99.25	$ 98.15	$ 102.79	$ 104.05	$ 103.07	$ 101.07	$ 101.81	$ 102.03
Average shares outstanding (in thousands)	6,770	6,770	7,068	7,731	7,883	7,815	7,158	7,020	7,403	7,754
Ratio of expenses to average net assets	0.07%	0.08%	0.08%	0.09%	0.08%	0.08%	0.11%	0.13%	0.14%	0.14%
Ratio of net investment income to average net assets	6.27%	4.50%	2.53%	1.54%	1.78%	2.64%	2.67%	1.97%	1.47%	1.19%
Portfolio turnover rate	5.01%	2.93%	3.48%	3.78%	7.00%	10.68%	2.78%	3.45%	3.06%	6.77%

Table 3: Rates of Return – Consolidated Fund State Operating Pools

	Fiscal Year Ended June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
WV Money Market Pool	4.95%	5.67%	4.07%	0.23%	0.12%	1.69%	2.43%	1.54%	0.80%	0.32%
WV Government Money Market Pool	4.77%	5.45%	3.84%	0.15%	0.04%	1.44%	2.20%	1.26%	0.42%	0.16%
WV Short Term Bond Pool	6.43%	5.80%	1.75%	-3.41%	1.42%	4.50%	4.54%	1.14%	1.26%	1.47%

Rates of return are time weighted, annualized, and net of all fees

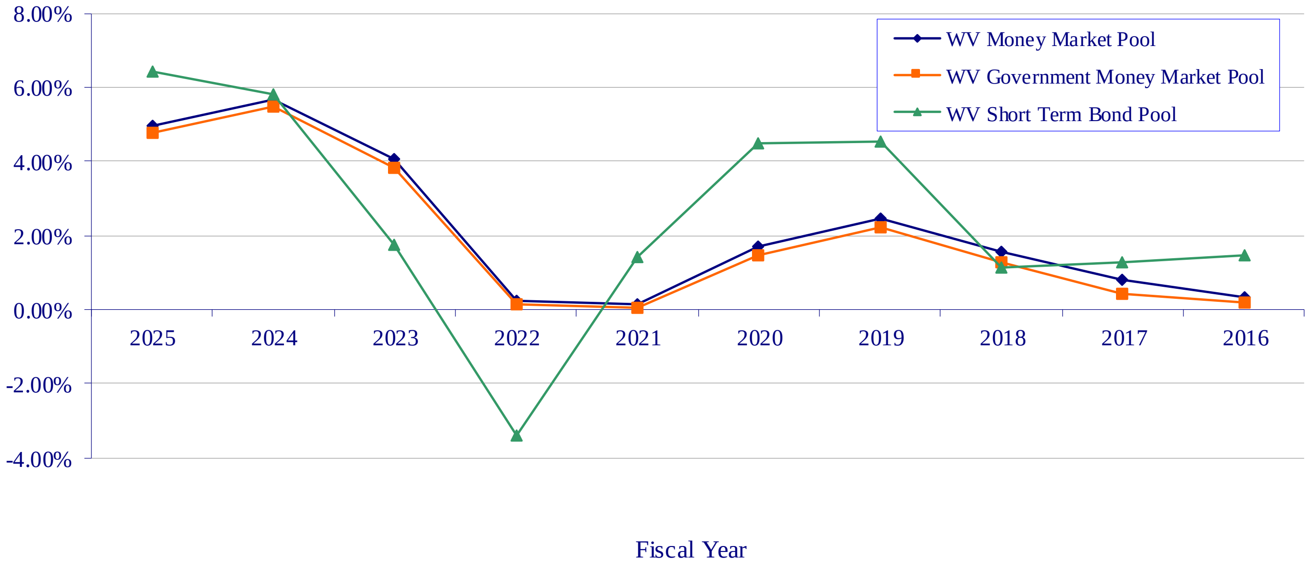

Table 4: Participation in Consolidated Fund State Operating Pools

Fiscal Year Ended June 30
(Net Asset Values Expressed in Thousands)

	2025		2024		2023		2022		2021	
	Number of Accounts	Net Asset Value	Number of Accounts	Net Asset Value	Number of Accounts	Net Asset Value	Number of Accounts	Net Asset Value	Number of Accounts	Net Asset Value
WV Money Market Pool:										
State agency accounts	986	$ 7,873,457	979	$ 8,967,332	972	$ 9,259,093	1,027	$ 7,658,974	1,255	$ 6,447,622
Local government accounts	312	767,675	282	668,146	267	619,182	245	454,180	236	394,998
	1,298	$ 8,641,132	1,261	$ 9,635,478	1,239	$ 9,878,275	1,272	$ 8,113,154	1,491	$ 6,842,620
WV Government Money Market Pool:										
State agency accounts	26	$ 320,848	23	$ 254,143	23	$ 235,699	20	$ 220,010	21	$ 199,690
Local government accounts	40	247,098	33	217,864	24	139,708	25	12,103	25	23,742
	66	$ 567,946	56	$ 472,007	47	$ 375,407	45	$ 232,113	46	$ 223,432
WV Short Term Bond Pool:										
State agency accounts	38	$ 721,491	38	$ 680,882	39	$ 675,866	37	$ 666,511	37	$ 793,799
Local government accounts	9	807	9	1,232	10	25,611	15	25,294	11	24,483
	47	$ 722,298	47	$ 682,114	49	$ 701,477	52	$ 691,805	48	$ 818,282

	2020		2019		2018		2017		2016	
	Number of Accounts	Net Asset Value	Number of Accounts	Net Asset Value	Number of Accounts	Net Asset Value	Number of Accounts	Net Asset Value	Number of Accounts	Net Asset Value
WV Money Market Pool:										
State agency accounts	1,133	$ 4,855,856	1,044	$ 3,765,849	1,037	$ 3,087,615	1,115	$ 1,653,945	1,196	$ 1,462,081
Local government accounts	230	244,118	204	193,464	198	178,977	207	127,022	206	94,422
	1,363	$ 5,099,974	1,248	$ 3,959,313	1,235	$ 3,266,592	1,322	$ 1,780,967	1,402	$ 1,556,503
WV Government Money Market Pool:										
State agency accounts	22	$ 231,398	23	$ 206,834	23	$ 209,783	20	$ 198,527	24	$ 184,246
Local government accounts	22	31,280	23	45,325	21	2,571	27	3,543	27	5,914
	44	$ 262,678	46	$ 252,159	44	$ 212,354	47	$ 202,070	51	$ 190,160
WV Short Term Bond Pool:										
State agency accounts	38	$ 812,321	38	$ 737,161	39	$ 705,986	38	$ 750,256	37	$ 787,715
Local government accounts	10	798	7	664	8	3,493	9	3,475	9	3,434
	48	$ 813,119	45	$ 737,825	47	$ 709,479	47	$ 753,731	46	$ 791,149

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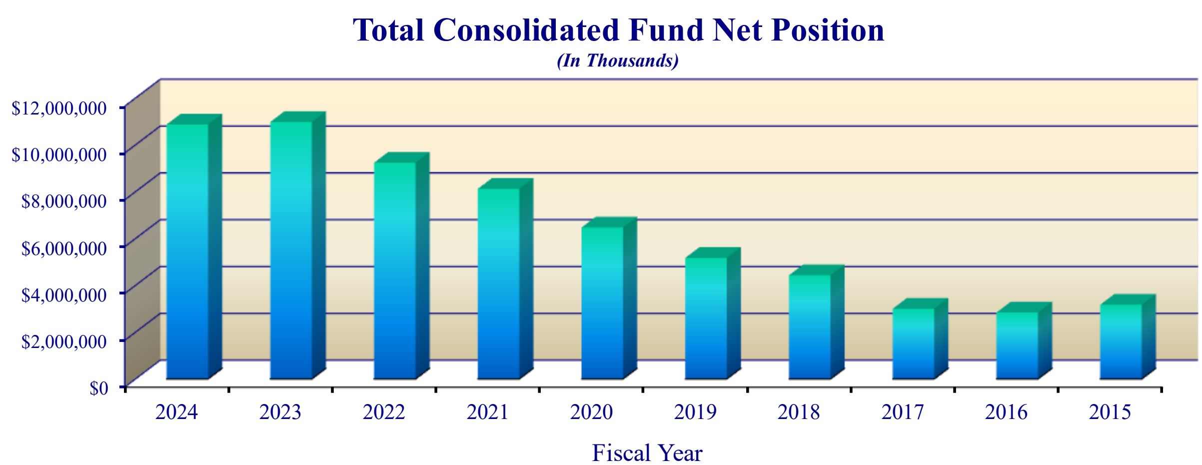
Table 5: Net Position – Consolidated Fund

Fiscal Year Ended June 30
(In Thousands)

	2025	2024	2023	2022	2021
WV Money Market Pool	$ 8,641,132	$ 9,635,478	$ 9,878,275	$ 8,113,154	$ 6,842,620
WV Government Money Market Pool	567,946	472,007	375,407	232,113	223,432
WV Short Term Bond Pool	722,298	682,114	701,477	691,805	818,282
WV Bank Pool	-	-	65	20,206	60,243
Loan Pool	53,055	35,742	17,466	115,095	123,407
WV Term Deposit Account	40,427	40,504	-	-	-
Reserve Pool	-	-	-	20,007	19,942
Municipal Bond Commission Account	-	-	-	39,680	28,996
School Fund Account	1,034	1,017	1,023	1,102	1,000
EDA-AW Account	-	-	1,481	1,533	1,662
	$ 10,025,892	$ 10,866,862	$ 10,975,194	$ 9,234,695	$ 8,119,584



(Continued)

2020	2019	2018	2017	2016
$ 5,099,974	$ 3,959,313	$ 3,266,592	$ 1,780,967	$ 1,556,503
262,678	252,159	212,354	202,070	190,160
813,119	737,825	709,479	753,731	791,149
67,909	77,774	81,448	79,774	129,294
120,569	119,402	109,145	125,400	124,438
-	-	-	-	-
19,906	19,588	19,126	18,854	18,767
80,355	-	28,364	35,881	25,296
1,264	1,427	1,254	1,418	1,584
1,753	1,736	1,720	1,832	1,970
$ 6,467,527	$ 5,169,224	$ 4,429,482	$ 2,999,927	$ 2,839,161

Table 6: Net Position and Changes in Net Position – Operating Fund

Fiscal Year Ended June 30
(In Thousands)

	2025	2024	2023	2022	2021	2020
Changes in Net Position						
Operating revenues						
Management services	$ 1,225	$ 1,598	$ 1,463	$ 1,198	$ 1,517	$ 1,144
Advisor services	3,509	3,472	3,119	2,580	2,100	1,868
Custodian services	281	314	285	224	174	160
Total operating revenues	5,015	5,384	4,867	4,002	3,791	3,172
Operating expenses						
Advisor fees	3,509	3,472	3,119	2,580	2,101	1,868
Management fees	709	702	761	738	693	743
Trustee fees	4	4	4	2	-	-
Professional service fees	206	250	253	256	277	275
Fiduciary bond	20	19	20	20	20	20
Custodian fees	281	314	284	225	174	161
General and administrative expenses	239	232	245	237	225	258
Depreciation	3	3	3	3	3	4
Total operating expenses	4,971	4,996	4,689	4,061	3,493	3,329
Operating income (loss)	44	388	178	(59)	298	(157)
Change in net position	$ 44	$ 388	$ 178	$ (59)	$ 298	$ (157)
Net Position at Year-End						
Net investment in capital assets	$ 4	$ 4	$ 7	$ 6	$ 3	$ 6
Unrestricted	2,144	2,100	1,709	1,532	1,594	1,293
Total net position	$ 2,148	$ 2,104	$ 1,716	$ 1,538	$ 1,597	$ 1,299

(Continued)

2019	2018	2017	2016
$ 1,717	$ 1,245	$ 1,383	$ 1,290
1,725	1,463	1,345	1,366
168	134	116	126
3,610	2,842	2,844	2,782
1,725	1,463	1,345	1,366
716	670	637	642
-	-	-	-
272	244	265	231
20	20	19	19
168	131	119	126
297	256	280	266
3	2	2	1
3,201	2,786	2,667	2,651
409	56	177	131
$ 409	$ 56	$ 177	$ 131
$ 5	$ 5	$ 4	$ 4
1,451	1,042	987	810
$ 1,456	$ 1,047	$ 991	$ 814

Table 7: Schedule of Net Asset Values — Consolidated Fund Operating Pools

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	$ 8,641,132	$ 567,946	$ 722,298
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

Table 8: Portfolio Statistics — Consolidated Fund Operating Pools

June 30, 2025

	West Virginia Money Market	West Virginia Government Money Market	West Virginia Short Term Bond Pool
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.

Table 9: Participant Net Asset Values — Consolidated Fund Operating Pools

June 30, 2025

(In Thousands)

WV Money Market Pool

State Agencies:		
WV State Treasurer's Office:		
State Participation	$	3,063,076
Banking Services		401,414
Unclaimed Prop Fund Invest		135,176
Broadband Loan Guarantee		27,373
Safekeeping		46,898
Debt Service		584
Savings Plans		80,750
Veterans Lottery		1,242
Total WV State Treasurer's Office		3,756,513
Department of Transportation		1,027,110
WV Economic Development Authority		987,995
Higher Education Policy Commission		302,896
WV Housing Development Fund		49,546
Secretary of Revenue		22,418
Department of Environmental Protection		352,162
Public Employees Insurance Agency		76,842
WV Lottery Commission		173,090
Water Development Authority		549,365
Division of Natural Resources		93,926
School Board Authority		224,118
WV Municipal Pension Oversight Board		33,835
Regional Jail Authority		25,848
West Viginia University		96,536
Board of Risk and Insurance Management		35,352
Department of Health and Human Resources		7,944
Insurance Commission		6,587
WV State Auditor's Office		6,314
Department of Administration		19,895
Performance and wage bond accounts		20,172
Other		4,993
Total State Agencies		7,873,457

Local Governments:		
Cabell County Board of Education		29,959
Jefferson Conty Board of Education		1,601
Mercer County Board of Education		53,847
Wetzel County Board of Education		59,392
Putnam County Board of Education		40,220
Hampshire County Board of Education		2,144
City of Charleston		9,827
Marshall County Board of Education		114,197
Fayette County Board of Education		18,219
Mason County Board of Education		18,554
Taylor County Board of Education		11,061
Doddridge County Board of Education		43,602
Tyler Co Board of Education		118,512
Berkeley County Board of Education		60,827
Kanawha Emergency Operations Center		6,673
Taylor County Commission General Fund		10,336
Lincoln County Board of Education		9,023
Braxton County Board of Education		5,060
Wood County Board of Education		7,687
Berkeley County PSWD		17,890
Kanawha County Emergency Ambulance Authority		6,646
City of Weirton		5,068
Boone County Commission		4,967
Pleasants County Board of Education		9,021
Clarksburg Water Board		8,046
Berkeley County PSSD		7,840
City of Dunbar		620
Greenbrier County Board of Education		3,443
Fayette County Commission		2,477
Ritchie County Board of Education		1,649
Wyoming County Board of Education		1,276
Pleasants County Commission		1,211
Jackson County Sheriff		8,291
Upshur Board of Education		5,001
Mason County Commission		1,312
Town of Barboursville		9,406
Town of Ripley		4,660
Putnam County Development Authority Park Funds		1,047
Roane County Commission		2,145
Greenbrier County Farmland Protection Board		2,639
Lewis County Board of Education		2,885
Parkersburg Utility Boards		4,713
City of Hinton		1,540
Wirt County Board of Education		4,590
City of Buckhannon		1,072
Town of Williamstown		1,068
City of Philippi		1,036
Fayette County Farmland Protection Board		1,092
Moundsville-Marshall Public Library		1,024
Other		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
Huntinton 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

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.