



STATE OF THE TREASURY

WEST VIRGINIA STATE TREASURER'S OFFICE ANNUAL REPORT
FISCAL YEAR 2025 | JULY 1, 2024 TO JUNE 30, 2025

LARRY PACK, WEST VIRGINIA STATE TREASURER



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LETTER FROM THE STATE TREASURER

It has been an honor to serve West Virginia as your State Treasurer, and I'm humbled by the trust the people of our great state have placed with me in this role. During my first year in office, we visited all 55 West Virginia counties to meet with local municipalities, businesses, charitable organizations, schools, and other community leaders to understand initiatives and issues of each individual county and expand partnerships.

During my travels, it has always been my goal to hear the concerns of our people and be an advocate for economic development projects. This effort will grow our workforce and continue to provide an environment where our cities and towns can thrive.

The good news is that West Virginia has never been in better financial shape during my lifetime. Our obligations, long-term investments, as well as our short-term and rainy-day funds have never been this well-funded. To continue this momentum, we must focus on pro-growth policies that put the Mountain State on the right trajectory for future generations. This includes seeking out efficiencies to maximize taxpayer dollars, examining the core functions of government, and pushing more control to the local level

while cutting regulations. With this roadmap, we can make West Virginia a highly desirable place for families and businesses to call home.

My office continues to do its part by bolstering the programs we administer. This includes leading the country in education innovation through the Hope Scholarship program. The program is expanding and nearly 15,000 students are receiving 100-percent funding during this current school year providing more options to parents and students alike.

This past fiscal year we announced a record-breaking year for unclaimed property returns totaling \$40.6 million, while launching the first online firearms auction in Treasury history. The goal is to support law enforcement and get your dollars back to the rightful owner.

We also safeguarded state investments by divesting long-term and short-term funds from Chinese-owned companies and banning the use of Chinese AI DeepSeek on all Treasury devices. This puts West Virginia interests first over those of foreign adversaries.



LETTER FROM THE STATE TREASURER

Under our leadership, our SMART529 Savings Program has been ranked as the top direct-sold 529 plan in the country with all three SMART529 plans receiving “Top of the Class” recognition. These rankings should give families a tremendous amount of confidence in opening or depositing funds into a SMART529 plan.

My office will continue to educate and help spread awareness for changes coming to the WVABLE program for individuals with disabilities. At the start of 2026, the federal ABLE Age Adjustment Act will raise the age limit for the onset of a disability from before age 26 to before age 46. This will significantly help tens of thousands of West Virginians - particularly our state’s brave veterans who developed a disability later in life - by allowing them to start saving with a WVABLE account.

During the 2025 Legislative Session, we championed ten bills which became law. Our goal is always to push for good policies that help average West Virginians reach their version of the American Dream and at the same time streamline government to work better for the people. The objective is clear: better the lives of West Virginians by attracting high-paying jobs, reducing tax and regulations, and investing in education.

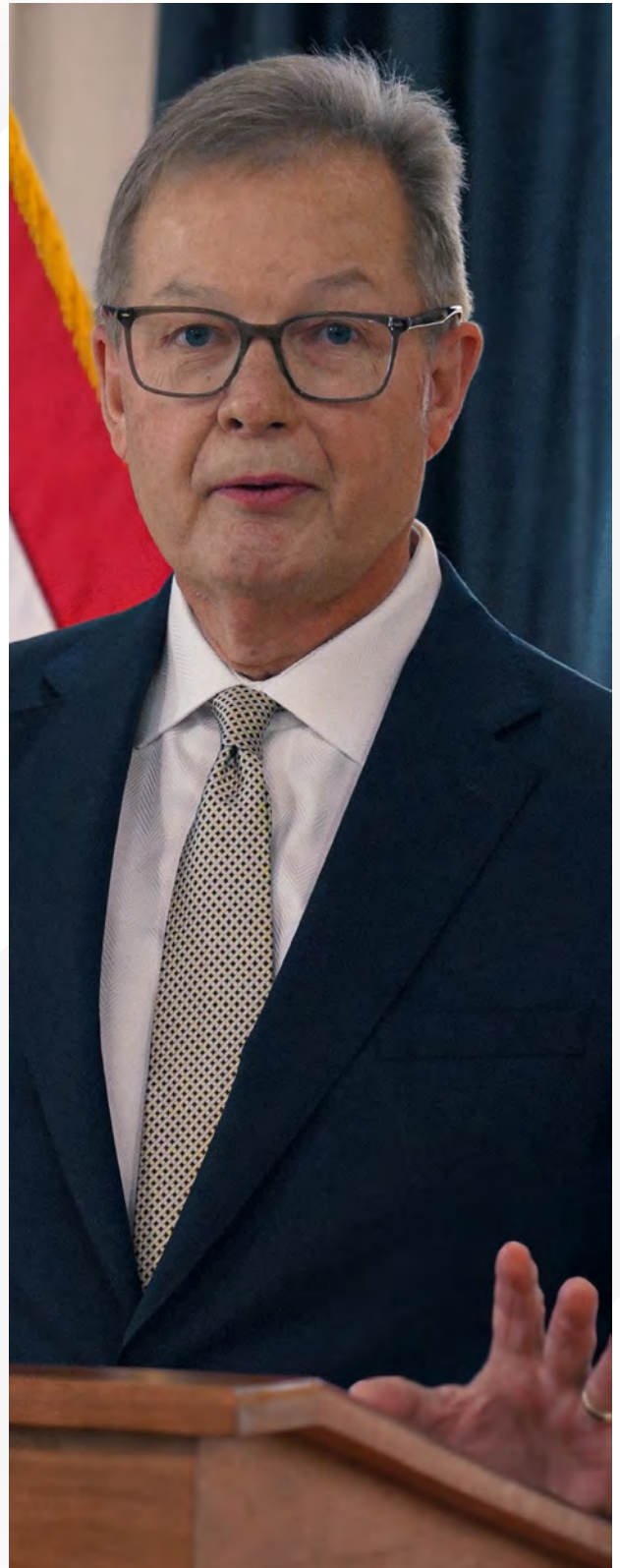
For too long we have allowed others to define West Virginia. From my travels around the state, I can tell you there are great folks doing great things in West Virginia - that is where I want to be for the next three years - a voice for what will make West Virginia a better place to live, work, and raise a family.

I want to take this opportunity to thank everyone in my office for their hard work and dedication to the state and people of West Virginia. My team will continue to work to bring forth new and exciting ideas as we head into 2026.

Sincerely,



Larry Pack
Larry Pack
West Virginia State Treasurer



ABOUT THE STATE TREASURER'S OFFICE

The Office of the West Virginia State Treasurer was established at the Constitutional Convention held in Wheeling in 1863 after the western counties of Virginia split to become West Virginia. The Treasurer's Office is one of six constitutionally mandated offices in West Virginia.

The State Treasurer is the chief financial officer for the State and is responsible for overseeing the State's operating funds, monitoring the State's debt, and performing additional banking and accounting duties as prescribed by state law. The Treasurer also serves as a member of the major financial decision-making boards throughout state government.

Over the years, the office has widened its scope of duties beyond basic treasury functions. The State Treasurer advocates citizens' rights through several programs mandated by State code and other valuable initiatives. The public programs administered by the State Treasurer's Office currently include Unclaimed Property, Hope Scholarship, SMART529 College Savings, Jumpstart Savings, WVABLE, WV457 Retirement Plus, and Financial Education.

Managing the State's Money

The State Treasurer is essentially the banker of State government, managing the financial transactions of the State, safeguarding funds, and serving as a financial steward of the State's money.

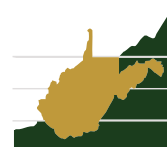
Every year, the West Virginia Legislature passes an annual balanced budget that directs how public money is collected and spent. The Governor then signs the budget bill into law. In accordance with the annual State budget, it is the State Treasurer's responsibility to receive, safekeep, and disburse public money as directed by State agencies. The State Treasurer's Investment and Banking Services Division maintains numerous accounts with financial institutions to process deposits with the State. It also manages ACH transactions, depository and custodial services, and electronic transactions on behalf of the State.

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

In addition to directing banking functions, the State Treasurer serves as Chairman of the **West Virginia Board of Treasury Investments (BTI)**, which manages the short-term investments for the State of West Virginia, collectively known as the Consolidated Fund. The BTI is an investment vehicle for the operating cash of West Virginia agencies and authorities. Additionally, the BTI enables communities across the State to pool their investable assets together in a fund to earn greater returns at a lower cost. The BTI's WV Money Market and WV Government Money Market pools maintain Standard & Poor's AAAM rating, the highest fund rating possible. The BTI manages approximately \$10 billion in short-term state and local government operating funds.

The State's long-term investments are managed by the **West Virginia Investment Management Board (IMB)**.

These assets primarily consist of the State's defined benefit retirement plans. The IMB does not fall directly under the State Treasurer's Office, but the State Treasurer is an active member of the IMB. Due to a legislative change in 2024, the State Treasurer assumed the role of chairman of the Investment Management Board on July 1, 2025. The IMB manages more than \$28.5 billion in long-term investments.



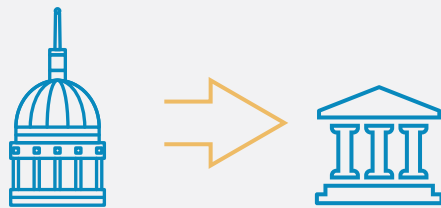
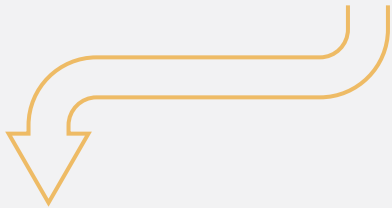
**WEST VIRGINIA INVESTMENT
MANAGEMENT BOARD**

FOLLOW THE MONEY

Deposit Transaction Flow



Citizens make a payment to a State of West Virginia spending unit/agency.



State spending unit/agency deposits the monies into a bank account at a financial institution approved by the State Treasurer.



From this point the State Treasurer's Office reconciles and invests the funds.

Disbursement Payment Flow



A vendor requires payments via an invoice or employee requires a payroll payment.



wvOASIS

State spending unit/agency requests the payment through the State's financial system known as wvOASIS.



Payment documents are approved by the State Auditor's Office.



The State Treasurer's Office issues the payment to the recipient.

GENERAL REVENUE FUND

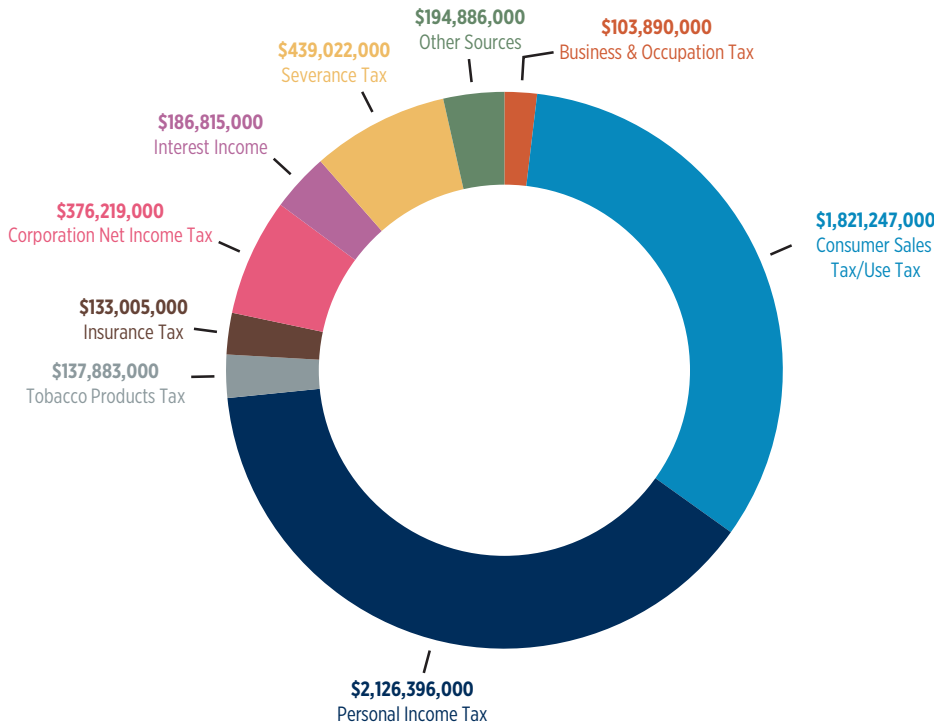
While the State Treasurer is responsible for facilitating the state's money movement through receipts and disbursements, the State Budget Office, under the Governor's Department of Revenue, maintains control over the cash flow of the state's General Revenue Fund and Special Revenue Funds. The Department of Revenue administers and enforces West Virginia's revenue laws.

West Virginia's General Revenue Fund is a key component of the state's budget. The General Revenue Fund consists of taxes, fees, and licenses that are dedicated to the Fund or are not specifically directed to special or other dedicated purposes. Major General Revenue Fund taxes include: Consumer Sales & Use Tax, Personal Income Tax, Corporation Net Income Tax, Tobacco Product Tax, and Severance Tax.

FY2025 General Revenue Fund Snapshot

\$5.5 Billion
General Revenue Fund

\$254.8 Million
General Revenue Surplus



INVESTMENT PERFORMANCE BREAKDOWN

As the State Treasurer continues to prioritize fiduciary responsibilities, the state's long-term, short-term, and rainy day investments are well funded. In fiscal year 2025, State Treasurer Larry Pack supported policies for both the **West Virginia Board of Treasury Investments** and the **West Virginia Investment Management Board** to divest funds from Chinese-owned companies. In March 2025, the BTI approved a Prohibited Foreign Investments Policy at its quarterly meeting. In May 2025, the IMB voted to adopt a similar policy to ensure the state's long-term investments and pensions of the citizens of West Virginia are not invested with the People's Republic of China.

JUNE 2025

West Virginia Board of Treasury Investments

OBJECTIVES

- Responsible for the short-term investments of the State
- Assets consist of cash of the General Revenue fund, short-term cash of state agencies, federal funds, bond funds, local government funds, and funds held in trust for other agencies.
- Invests assets in a manner that strives for maximum safety, provides liquidity to meet all operating requirements, and achieves a competitive return on investments.

ASSETS UNDER MANAGEMENT

\$10.0B

MARKET PERFORMANCE

4.9230%
WV Money Market

4.7690%
WV Government Money Market

6.4127%
WV Short-Term Bond Pool

Rolling 12 Month Returns

RAINY DAY PERFORMANCE*

4.9230% | **4.8816%**
1YR | 3YR

2.9917% | **2.1674%**
5YR | 10YR

Revenue Shortfall Fund A (\$100M)

West Virginia Investment Management Board

- Responsible for the long-term investments of the State
- Majority of assets consist of the State's Defined Benefit Retirement Plans. Remaining assets consist of insurance and risk funds, endowment funds, municipal pension and trust funds.
- Participant plans managed in an efficient & economic manner, managing risk in accordance with asset allocation plans that meet participant objectives.

\$28.4B

10.4% | **10.7%** | **8.7%**
3YR | 5YR | 10YR
Public Employees, Teacher's, Public Safety, Judges & Deputy Sheriff's

10.3% | **10.7%** | **8.7%**
3YR | 5YR | 10YR
State Police

10.3% | **10.6%** | **8.6%**
3YR | 5YR | 10YR
Municipal Police & Firefighter

10.3%
3YR
Natural Resources Police Office

5.2% | **1.8%** | **2.7%**
3YR | 5YR | 10YR
Revenue Shortfall Reserve Fund A (\$663M)

6.7% | **4.2%** | **4.7%**
3YR | 5YR | 10YR
Revenue Shortfall Reserve Fund B (\$555M)

WV Tobacco Medical Settlement Fund

*The first 50% of General Revenue surplus must be deposited until Rainy Day A & B equals 20% of appropriations



View the BTI's
2025 Annual
Financial Report



View the IMB's
2025 Annual
Financial Report



DEBT POSITION

The State Treasurer’s Debt Management Division serves as a central information source concerning the incurrence, recording, and reporting of debt issued by the State, its agencies, boards, commissions, and authorities. The debt information does not include unfunded liabilities of the State, claims and judgments, or compensated absences.

Additionally, the Debt Management Division performs the following functions:

- Processes monthly debt service payments
- Issues annual and semi-annual Debt Management reports
- Issues annual Debt Capacity reports

The State of West Virginia ended fiscal year 2025 with a net tax supported debt of \$2.42 billion. This reflects a decrease of approximately 6.3% from June 30, 2024, when the net tax supported debt totaled \$2.58 billion.

The net tax supported debt outstanding calculation includes general obligation (GO) bonds, Lottery Revenue bonds, Excess Lottery Revenue bonds, and lease and notes payable obligations of various State spending units.

Net Tax Supported Debt Outstanding



- General Obligation Bonds
- Revenue Bonds
- Leases and Notes Payable

General Obligation Bonds

Approximately \$1.44 billion of West Virginia’s \$2.42 billion in outstanding net tax supported debt as of June 30, 2025, consisted of general obligation (GO) bonds. Previously, the State of West Virginia issued GO bonds for road construction, school construction, veterans’ bonuses, and infrastructure development. All these GO bonds carry a pledge of the state to levy taxes if funds are insufficient to meet debt service. Outstanding GO bonds include road bonds and infrastructure improvement bonds.

	Principal Outstanding	Funds in Reserve	Number of Issues Outstanding	Final Maturity
Roads to Prosperity	\$1,406,250,000	N/A	6	6/2/2046
Infrastructure Improvement Bonds	\$28,892,329 ¹	N/A	3	11/1/2026

¹The total amount of general obligation bonds for the Infrastructure Improvement Bonds in this report is \$28.9 million and will differ from the figures reported in the State’s Annual Comprehensive Financial Report and the West Virginia Infrastructure and Jobs Development Council’s audited financial statements. This is due to the State of the Treasury being presented on a cash basis and the audited financials are presented on the accrual basis.

DEBT POSITION

Revenue Bonds

Revenue bonds make up approximately \$939 million of West Virginia’s net tax supported debt (net \$542 million of the State of West Virginia’s \$2.42 billion in outstanding net tax supported debt). A revenue bond is typically supported by the revenue from a specific project. However, the revenue bonds included in net tax supported debt (listed below) are unique since the revenue source for repayment of the bonds is not tied to a specific project directly linked to the bond issues.

	Principal Outstanding at 6/30/2025	Funds in Escrow, Reserve or Sinking Fund	Number of Issues Outstanding	Final Maturity
West Virginia Economic Development Authority, Lottery Revenue Bonds	\$246,590,000	\$135,940,000	2	6/15/2040
West Virginia Economic Development Authority Excess Lottery Revenue Bonds	64,940,000	N/A	2	7/1/2039
West Virginia Higher Education Policy Commission, Excess Lottery Revenue Bonds	210,307,500	79,220,000	6	7/1/2039
West Virginia Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000	N/A	1	4/1/2040
School Building Authority of West Virginia, Lottery Revenue Bonds	66,348,858	N/A	6	7/1/2033
School Building Authority of West Virginia, Excess Lottery Revenue Bonds	66,963,500	17,350,000	4	7/1/2042
School Building Authority of West Virginia, Excess Lottery Revenue Bonds (QSCBs)	146,421,714	118,625,860	2	6/15/2027
West Virginia Infrastructure & Jobs Development Council	\$87,615,000	46,305,000	2	7/1/2034



**View the 2025
Annual Debt
Capacity Report**



**View the 2025
Annual Debt
Position Report**



REVENUE COLLECTIONS

The Investment and Banking Services Division processes all state receipts and disbursements. Some duties of the division include performing bank reconciliations, establishing a daily cash position, managing the eCommerce system, processing electronic fund transfers, collecting and depositing state revenue, and overseeing the disbursements of state checks.

The types of monies received by the State include:

- **Federal Funds** - West Virginia receives over half its funds from the federal government in the form of direct appropriations, grant awards, and special program support.
- **Tax Payments** - Individual, corporate, and government tax payments are collected by the State Tax Department and held and/or distributed by the State Treasury.
- **Licensing and Services** - Many licensing and state services require payments to the State.
- **Fees and Fines** - Many fees and fines are collected by the State to support various areas of government.
- **Higher Education** - Tuition and fees collected from students support the State's colleges and universities.
- **Lottery Sales** - The State receives revenue from the sales of lottery tickets, video lottery, and table gaming.
- **Agency Revenues** - Revenues collected by a state agency are deposited with the State Treasurer's Office for credit to the agency's appropriate account.

The various methods of accepting deposits include:

- **Direct Deposits/Payments to the State by ACH** - The federal government, large dollar tax payers, and various businesses make payments by sending a direct deposit to the State's bank account. The Treasurer's Office will also debit individuals and collect monies for most large agencies.
- **Wire Transfers** - Large dollar items can be transmitted to the bank by using wire transfers. This allows the funds to be deposited instantaneously.
- **Credit Card Payments** - The State collects credit card payments with either an in-person point of sale (POS) terminal or remotely over the internet for many of the State agencies and schools.
- **Checks and Cash** - Payees may hand deliver or mail their checks and cash to the State office where they make their payment.

Treasurer's Office Services - Receipts

Receipts	FY2025	FY 2024	Difference	Variance
ACH Receipts	\$16,750,490,272.03	\$17,376,448,852.40	(\$625,958,580.37)	-4%
Wires (Processed Through wvOASIS)	1,884,381,191.41	1,764,910,686.53	119,470,504.88	7%
Wires	135,141,919.44	137,741,767.27	(2,599,847.83)	-2%
Credit Card Payments (Online & In-person)	681,532,671.30	338,458,201.98	343,074,469.32	101%
Treasurer's Office- Cash	833,944.26	287,530.67	546,413.59	190%
Treasurer's Office - Checks	924,509,620.35	1,054,060,838.00	(129,551,217.65)	-12%
Total Receipts	\$20,376,889,618.79	\$20,671,907,876.85	(\$295,018,258.06)	2.80

REVENUE COLLECTIONS

E-Gov Online Payment System

E-Gov is the electronic payment service that allows West Virginia government agencies to quickly and securely accept online payments, by both ACH direct deposit and credit card. While the majority of payments to the State happen via ACH direct deposit, there is an increase in online credit card payment transaction to the State every year. This year, the State Treasurer's E-Gov Online Payment System processed more than \$86 million in credit card payments. The tables below show the top ten state agencies that utilized the E-Gov program, ranked by both number of transactions and dollar amounts processed.

Top 10 E-Gov Agencies by Total Transactions in FY2025

1	Secretary of State	313,635
2	Natural Resources	162,404
3	WV State Treasurer's Office - Service Fee Account	103,681
4	WV State Treasurer's Office	88,590
5	Board of Registered Nurses	78,763
6	PEIA	69,306
7	WorkForce West Virginia	54,846
8	Department of Health and Human Resources	51,734
9	Consolidated Public Retirement Board	35,057
10	Tax and Revenue	29,846

Top 10 E-Gov Agencies by Dollar Amount Processed in FY2025

1	Consolidated Public Retirement Board	\$259,192,807.94
2	PEIA	228,693,261.83
3	Municipal Bond Commission	161,580,365.88
4	WorkForce West Virginia	54,434,083.38
5	Court Fees	17,115,637.40
6	Motor Vehicles	16,189,570.67
7	WV State Treasurer's Office - Unclaimed Property Division	15,146,852.13
8	Natural Resources	8,971,342.57
9	Shepherd University	8,930,328.92
10	Tax and Revenue	\$8,063,345.45

REVENUE COLLECTIONS

Designated State Depositories

To offer efficient and convenient services, the State Treasurer's Office maintains accounts with financial institutions to process deposits with the State. It has agreements with 58 financial institutions known as Designated State Depositories. These agreements cover a range of depository services such as ACH, wires, credit card terminals, and check scanners to ensure timely and secure transaction processing. The total gross deposits for FY2025 into these various bank accounts were more than \$21 billion. Below is a list of the State's current depositories:

- Bank of Monroe
- Bank of New York Mellon
- Bank of Romney
- Burke & Herbert Bank
- Calhoun County Bank
- Capon Valley Bank
- Citizens Bank of Morgantown
- Citizens Bank of Weston
- Citizens Bank of WV
- City National Bank
- Clay County Bank
- Clear Mountain Bank
- CNB Bank
- Community Bank
- Community Bank of Parkersburg
- Community Trust Bank
- Davis Trust Company
- Element Federal Credit Union
(*Medical Cannabis only*)
- Fayette County National Bank
- Fifth Third Bank
- First Citizen's Bank &
Trust Company
- First Community Bank
- First Exchange Bank
- First National Bank of Williamson
- First Neighborhood Bank
- First United Bank & Trust
- FNB Bank
- Freedom Bank
- Grant County Bank
- Guaranty Bank
- Hancock County Savings Bank
- Harrison County Bank
- Huntington National Bank
- Jefferson Security Bank
- Logan Bank and Trust Company
- Main Street Bank
- MCNB Bank and Trust Company
- Miners and Merchants Bank
- Mountain Valley Bank
- MVB Bank
- Ohio Valley Bank Company
- Pendleton Community Bank
- Peoples Bank
- Pioneer Community Bank
- Pleasants County Bank
- PNC Bank, N.A.
- Poca Valley Bank
- Potomac Bank
- Putnam County Bank
- Truist
- Unified Bank
- Union Bank, Inc.
- United Bank
- US Bank
- WesBanco Bank, Inc.
- West Union Bank
- Whitesville State Bank
- Williamstown Bank

REVENUE DISTRIBUTIONS

The State Treasurer's Office issues payments to state employees, vendors, and other entities that do business with the State. In addition, the Office is responsible for disbursing revenue generated by taxes and fees collected by state agencies. Counties and municipalities are allocated funds based on the designation in state code.

Coal County Reallocation Severance Tax Distribution

\$12,765,491

West Virginia law provides for a portion of the tax attributed to the severance of coal to be reallocated. That portion is to be dedicated for the use and benefit of the county in which the coal was located at the time it was severed from the ground.

Coalbed Methane Gas Severance Tax Distribution

\$514,108

West Virginia law provides for the collection and distribution of severance tax on coalbed methane gas. A portion of this tax is dedicated for the use and benefit of economic development entities and county commissions within West Virginia.

Wine, Liquor, and Private Club Tax Distribution

\$13,125,668

West Virginia law requires the Tax Commissioner to collect various taxes on the sale of intoxicating liquors. After collections, the Tax Commissioner transfers these tax dollars to the State Treasurer's Office for distribution each quarter. The distribution is reported on a cash basis.

Regional Jail Fund Distribution

\$2,831,775

Revenues deposited into this fund are composed from fees collected by magistrate and circuit courts. The State Treasurer's Office has the responsibility of receiving the collection of these fees and disbursing the funds to counties and cities that participate in the regional jail system to help offset the costs of incarcerations. This is an annual distribution.

Coal Severance Tax Distribution

\$24,416,664

While not every county in West Virginia produces coal, all counties receive a severance tax paid by the coal industry. Coal producing counties receive 75 percent of the net proceeds. The remaining 25 percent of the net proceeds are distributed to all counties and municipalities of the state, based on population.

Municipal Sales and Service Use Tax

\$152,988,366

The Municipal Sales and Service Tax was recreated by the State legislature and is an interest-bearing account that is invested according to the requirements in State code. All monies collected and deposited in the fund are remitted at least quarterly by the State Treasurer to the appropriate municipality.

Oil and Gas Severance Tax Distribution

\$26,412,283

West Virginia law provides for the collection and distribution of a severance tax on oil and gas. The oil and gas severance tax is dedicated for the use and benefit of the counties and municipalities within West Virginia.

Note: The WVSTO no longer posts distributions for the WV Lottery Commission on its website.



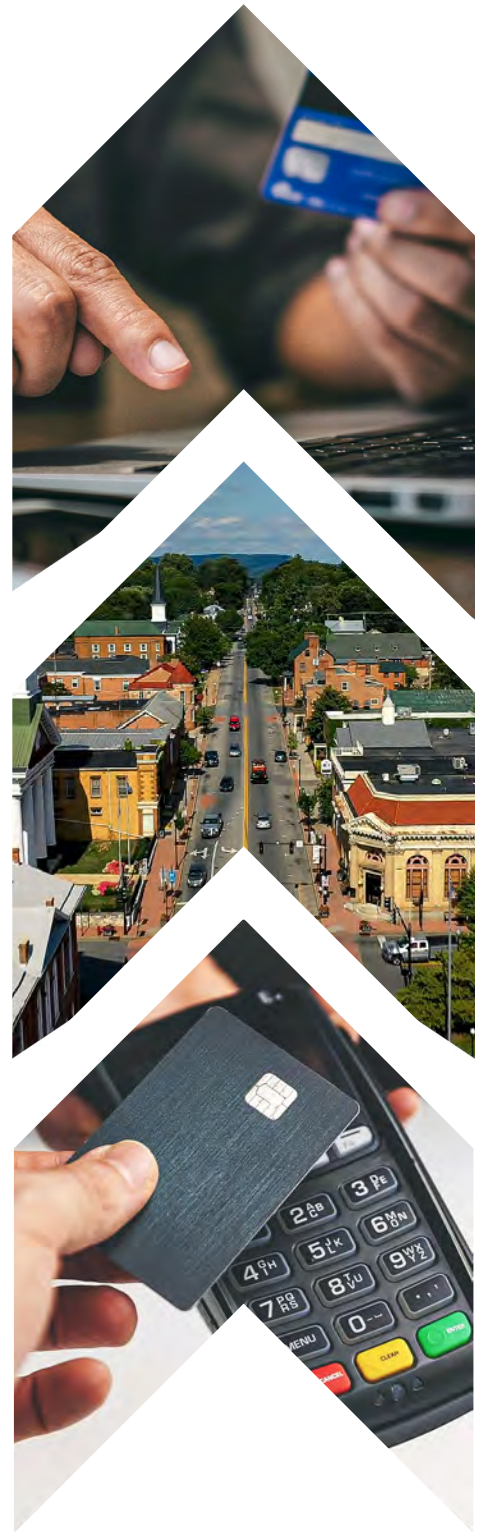
WV Go-Pay is a simple and affordable payment solution offered by the West Virginia State Treasurer's Office. It is a full-service electronic payment service that allows cities, towns, and other political subdivisions to quickly and securely receive monies online and in-person.

Benefits

- Online and in-person payment acceptance
- Low to No-Cost to Political Subdivision
- Competitive rates for transaction processing
- Credit Card and ACH processing available
- Multiple solutions including payment pages
- API integration and file transfer for data uploading and return
- Daily Direct Deposits to political subdivision's bank account
- Multiple pricing options to meet business needs

Features

- Customized payment pages
- Ability to import and export files for the sharing of information between systems without integration
- API integration to allow any political subdivision the ability to fully integrate with the WV Go-Pay system
- A wide selection of point-of-sale terminals offered by Huntington Merchant Services
- Political subdivisions may charge customers a service fee at the time of the transaction to offset the cost of processing credit card transactions
- Processing rates will be dependent on whether you choose the Managed Service Fee or State Agency Rate



PUBLIC PROGRAMS

UNCLAIMED PROPERTY

\$40.6 Million

RETURNED IN FY2025

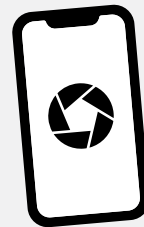
In fiscal year 2025, the State Treasurer's Office set a new record for returning lost funds, with the Unclaimed Property Division returning more than \$40.6 million to individuals, businesses, and organizations. This marked the fourth consecutive year of record-setting returns, surpassing the previous high of \$28 million set in the prior fiscal year.

Claims Paid in the Last Five Years



Top 10 Counties in Amounts Returned in FY2025

Rank	County	Claims	Amount
1	Kanawha	3521	\$9,434,695.64
2	Putnam	721	1,113,529.48
3	Marion	646	1,070,880.56
4	Harrison	893	991,841.87
5	Monongalia	947	938,194.89
6	Jefferson	453	757,221.35
7	Cabell	876	736,762.04
8	Berkeley	902	700,585.13
9	Raleigh	634	649,139.71
10	Jackson	354	553,047.56
Total		9947	\$16,945,898.23



Visit wvunclaimedproperty.gov to learn more about Unclaimed Property

WEST VIRGINIA CASH NOW

UNCLAIMED PROPERTY

What is Unclaimed Property?

Unclaimed Property is any personal asset that has remained unclaimed for a specific abandonment period, including:

- Tangible properties: personal property held in safe deposit boxes
- Intangible properties: bank accounts, court deposits, unredeemed stock, insurance endowments or annuities, mineral proceeds and interests, trust and escrow accounts, utility deposits and refunds, wages and benefits, stale dated checks, and all other funds held, issued or due to an owner.

Unclaimed Property does **not** include:

- Real estate, land or anything affixed to it
- Automobiles
- Any other tangible properties besides those found in safe deposit boxes

How does the State receive Unclaimed Property?

The West Virginia Unclaimed Property Act requires all businesses who are holding Unclaimed Property to file a report annually with the West Virginia State Treasurer's Office and remit the property to the state. In FY2025, the State Treasurer's Unclaimed Property Division received a total of \$76,500,000 remittance from businesses (property holders).

Total Funds Received

- FY2021: \$40,435,554
- FY2022: \$43,159,948
- FY2023: \$74,521,446
- FY2024: \$65,599,640
- FY2025: \$76,486,249

\$2,858,833

AUTOMATICALLY RETURNED IN SEPTEMBER 2024

Once a year, thousands of West Virginians receive their Unclaimed Property automatically through the fast-track return program, called **West Virginia Cash Now**.

The West Virginia Cash Now program cross-references databases to locate unclaimed property owners of certain single-owner properties valued at less than \$5,000. These owners must be verified without the need for additional documentation.

WV Cash Now notification letters are sent annually in July and checks are sent in late September.

The Treasurer's Office is still holding millions of dollars in unclaimed property that cannot be matched through public records or requires additional information to establish ownership. New property is also reported to the Treasurer's Office annually. Be sure to search the online database annually to see if the Unclaimed Property Division is holding money that belongs to you!



FIREARM AUCTIONS

— UNCLAIMED PROPERTY —

Every year, the West Virginia State Treasurer's Unclaimed Property Division hosts unclaimed firearm auctions that generate thousands of dollars for local law enforcement agencies. The items available for auction are seized or firearms that are considered abandoned and remitted by state and local law enforcement agencies annually in accordance with state law. These auctions are restricted to qualified Federal Firearms License (FFL) dealers.

The proceeds from the auctions are returned to West Virginia law enforcement agencies. Funds generated from this program have become instrumental in equipping West Virginia law enforcement agencies with safety gear, personal body armor, and other needed resources.

In FY2025, State Treasurer Larry Pack announced the office would periodically conduct online firearm auctions in addition to annual in-person firearm auctions. In March 2025, Treasurer Pack announced the winning bid of the first online firearms auction was \$26,150 placed from a registered federal firearm licensed (FFL) dealer in Pennsylvania.

The State Treasurer's Office also held its 13th in-person firearm auction in March 2025, raising more than

More than \$452,073

RAISED FOR LOCAL LAW ENFORCEMENT IN FY2025

\$132,000 for state and local law enforcement agencies. In total, the office raised more than \$452,000 from five online auctions and one live auction in FY2025.

Since 2014, the office has sold a total of \$1,435,454 in firearms including funds generated from two online auctions.



HOPE

SCHOLARSHIP

WEST VIRGINIA

West Virginia's Hope Scholarship is an educational savings account program available to qualified kindergarten through 12th grade students in the State. It's designed to allow parents and guardians to use the state portion of their child's education funding to tailor a learning experience that works best for their child.

In its third year, West Virginia's Hope Scholarship Program nearly doubled participation, offering more than 10,000 students an opportunity to build a learning experience that works best for their educational needs.

10,530

TOTAL SCHOLARSHIPS AWARDED

\$48,898,208

FUNDS TRANSFERRED TO
STUDENT ACCOUNTS 2024-2025

In addition to being a West Virginia resident, eligible Hope Scholarship applicants were required to meet one of the following requirements during the 2024-2025 school year:

- Enrolled full-time in a public elementary or secondary school program for the entire preceding academic year;
- Enrolled full-time and attended a public elementary or secondary school program in the State for at least 45 consecutive calendar days during an instructional term at the time of application. (The student must have remained enrolled and attended public school until a decision was reached on their application.); or
- Eligible to be enrolled in kindergarten for the 2024-2025 school year.

This year the program saw a significant shift with the Hope Scholarship Board adopting a year-round application window policy to expand program access.

Under the new timetable, a new student application submitted within the dates below received the associated level of Hope Scholarship funding. The quarterly application windows were designed to allow for the year-round applications to be processed while also complying with state code.

Mar. 1 - Jun. 15	100% of Scholarship
Jun. 16 - Sep. 15	75% of Scholarship
Sep. 16 - Nov. 30	50% of Scholarship
Dec. 1 - Feb. 28	25% of Scholarship

Another milestone during the 2024-2025 school year included the Board approving an eligibility policy for children of West Virginia military service members. The policy allows children of military service members who are required to temporarily relocate to another state to participate in the program during their relocation and to remain Hope Scholarship eligible when they return to West Virginia. Hope Scholarship applicants are required to provide documentation demonstrating proof of West Virginia residency prior to the award of the scholarship according to the Board's legislative rules. Families must maintain West Virginia as their primary state of legal residency and comply with all program rules and requirements.



View the 2024-2025 Hope Scholarship West Virginia Annual Financial Report



JUMPSTART

SAVINGS PROGRAM

The first of its kind in the nation, the **Jumpstart Savings Program** is a state-administered career investment account designed specifically for current and future members of the skilled workforce in West Virginia. Account owners qualify for a West Virginia personal income tax deduction of up to \$25,000 per tax year for money saved in a Jumpstart Savings account. Qualified expenses from the account are also State tax-advantaged.

Who qualifies for the Jumpstart Savings Program (qualified professions)?

- Community & technical college students and graduates
- Registered apprenticeship program participants and journeymen
- Advanced Career Education (ACE) students and graduates
- High School Career Technical Education (CTE) students and graduates
- Individuals who've obtained a license, certification, or degree through a "Series 35" vocational training program (such as a CDL training program or independent cosmetology school)
- Individuals who have completed any other apprenticeship or educational program consistent with the purposes of the program, as approved by the Board

What are qualified expenses?

Qualified expenses are geared toward beginning a career or growing a business in a qualifying profession. Some examples include:

- Necessary business expenses
- Business start-up costs
- Tools, equipment, and supplies used exclusively in a qualifying profession
- Fees for required certifications or licenses

The Jumpstart Savings Program was launched in FY2023 as a state tax-advantaged career savings program. In FY2026 State Treasurer Pack will introduce new features and an investment option to grow the program.



View the Board of Trustees of the West Virginia College and Jumpstart Savings Programs 2025 Annual Financial Report

SMART529[®]

West Virginia's Education Savings Solution

For more than two decades, West Virginia's **SMART529** plan has helped families pay for college and other qualified expenses with flexible state and federal tax-advantages. SMART529 savings can be used for traditional college expenses, including tuition, room and board, fees, books, computers and supplies. Additionally, SMART529 can be used for certain costs associated with apprenticeship programs* and student loan repayments (\$10,000 lifetime max per beneficiary). Finally, families can use SMART529 savings for up to \$10,000 per student annually to pay for private or religious K-12 education (this increases to \$20,000 effective 1/1/2026). SMART529 offers three plans: SMART529 WV Direct, which is sold directly to West Virginians; SMART529 Select, which is sold directly to residents nationwide; and The Hartford SMART529, which is available nationally through financial investment professionals.

Assets within the SMART529 WV Direct plan grew year-over-year by 12.8% to \$571 million. SMART529 Select assets grew 4.6% year-over-year and The Hartford SMART529 plan assets grew by 2.0% year-over-year.

Helping West Virginia Families Save More

In January 2025, State Treasurer Larry Pack kicked off the 18th annual SMART529 "When I Grow Up" essay contest with more than 3,000 students entering. Each of the 15 regional winners is awarded \$500 in a SMART529 account and receives a \$500 cash prize for their school. A grand prize winner is randomly selected from the regional winners to receive a total of \$5,000 in a SMART529 account. One teacher wins a \$2,500 cash prize in the Teacher's Essay Contest.

In the spring, State Treasurer Pack launched the second annual Fund the Future sweepstakes. The winner was selected on May 29, 2025, which is recognized as National 529 Day. Tyler Tamburin, a fourth-grade student from Brooke Intermediate North School in Wellsburg, was announced as the sweepstakes winner. Tamburin received \$15,000 invested in a SMART529 account. Tamburin was randomly selected out of more than 7,200 qualifying entries.

\$3,185,740,298

ASSETS UNDER MANAGEMENT



View the Board of Trustees of the West Virginia College and Jumpstart Savings Programs 2025 Annual Financial Report

*Qualified-expense status may vary by state for withdrawals used to repay student loans or to pay for apprenticeship costs. To be considered a qualified 529 plan expense, an apprenticeship program must be registered and certified with the Secretary of Labor under section 1 of the National Apprenticeship Act. Non-qualified withdrawals are taxable as ordinary income to the extent of earnings and may also be subject to a 10% income tax penalty.



WVABLE

Powered by **STABLE**

WVABLE, West Virginia's ABLE savings plan, helps eligible West Virginians with disabilities achieve greater independence and financial security. The West Virginia State Treasurer's Office partners with the Ohio State Treasurer's STABLE Account to offer this program to West Virginians, offering state and federal tax advantages similar to a 529 plan. WVABLE allows many account owners to save and invest without losing eligibility for certain public benefit programs such as Medicaid or SSI.

Since inception, the program has steadily been growing. The program added 211 new accounts in FY2025, ending with 944 active accounts and approximately \$9.6 million in assets under management. The average account balance is at approximately \$10,000.

In February 2025, State Treasurer Larry Pack celebrated the seventh anniversary of the program and recognized Disability Advocacy Day at the State Capitol. The program also offered monthly informational webinars to help educate the public about the program.

New Eligibility

In January 2026, the ABLE Age Adjustment Act takes effect. The new law will raise the age limit for the onset of a disability from before 26 to before 46. It is estimated this will increase the number of those eligible for an ABLE account by 6.5 million nationwide, including one million veterans.

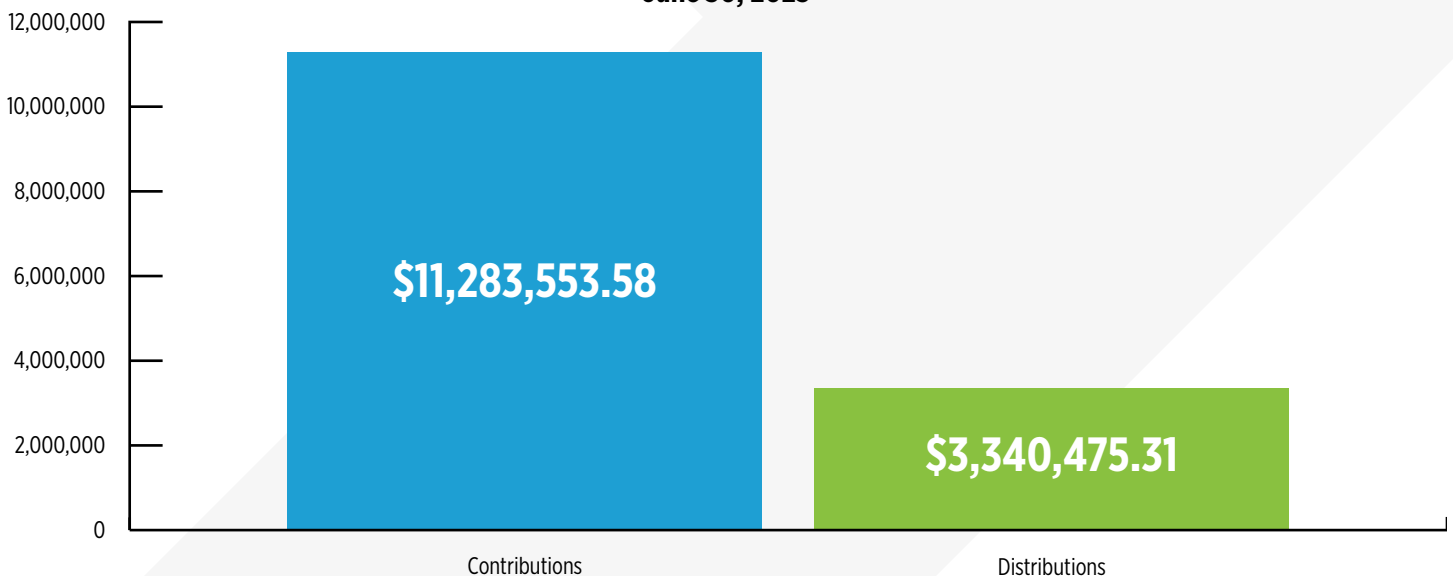


Visit wvable.com
to learn more
about WVABLE



Contributions & Withdrawals Since Inception of the Program

June 30, 2025





Get a Life!

Financial Skills for the Real World

More than 16,000 Students Reached

For almost two decades, the West Virginia State Treasurer’s Office has empowered West Virginia middle school students with personal financial education through its one-of-a-kind **Get a Life** budget simulation. Students are given a realistic family, job, and monthly income, then have to visit different stations to pay the monthly bills. Each student must buy a home, car, food, and other needs and wants. Eventually, they will have the opportunity to go back to school and graduate from a college or trade school. This opportunity to “Level Up” their education allows them to earn more money and see how that changes their monthly budget.

Local community volunteers help the students make their purchases at each station and offer unique perspectives as students gain real-world experiences.

In the 2024-2025 academic year, the State Treasurer’s two financial education specialists visited **148 schools** and reached **more than 16,000 students**. This year and last year were tied for the most schools visited since the program was created in 2008.



View the 2024-2025 Get a Life Student Financial Education Program Annual Report

County	Events	County	Events
Barbour	3	Mineral	0
Berkeley	9	Mingo	7
Boone	1	Monongalia	4
Braxton	1	Monroe	2
Brooke	0	Morgan	2
Cabell	4	Nicholas	3
Calhoun	1	Ohio	2
Clay	0	Pendleton	1
Doddridge	1	Pleasants	1
Fayette	5	Pocahontas	2
Gilmer	1	Preston	5
Grant	0	Putnam	5
Greenbrier	2	Raleigh	5
Hampshire	2	Randolph	1
Hancock	1	Ritchie	0
Hardy	2	Roane	3
Harrison	5	Summers	1
Jackson	2	Taylor	1
Jefferson	4	Tucker	1
Kanawha	14	Tyler	0
Lewis	3	Upshur	1
Lincoln	2	Wayne	4
Logan	4	Webster	1
Marion	5	Wetzel	2
Marshall	2	Wirt	0
Mason	4	Wood	5
McDowell	1	Wyoming	8
Mercer	0	Total	148



WV457

RETIREMENT PLUS

Program Overview

WV457 Retirement Plus is a voluntary retirement savings plan for West Virginia public employees. It supplements Social Security, personal savings, and pension benefits to offer tax-deferred growth at every stage of a public employee's career.

Fiscal Year 2025 Highlights

- In addition to the state agencies, 331 political subdivisions offer WV457 to their employees. This includes 54 county commissions and 120 municipalities.
- The total number of WV457 participants for FY2025 was 20,272 members with \$429 million in total assets. The participant base has more than tripled and total assets have increased more than \$367 million since the State Treasurer's Office became administrator in July 2006.
- 422 new participants were enrolled in the Fourth Quarter of Fiscal Year 2025.

FY2025 Participant Balance*				
	Quarter Ended 9/30/24	Quarter Ended 12/31/24	Quarter Ended 03/31/25	Quarter Ended 06/30/25
Contributions	\$4,944,236	\$5,664,190	\$5,105,046	\$5,806,910
Additional Deposits**	1,572,305	1,098,868	644,629	1,446,247
Interest/Dividends	5,154,753	16,617,855	1,564,922	2,313,359
Change in Value	14,053,124	(16,701,083)	(7,472,504)	29,739,368
Net earnings	19,207,877	(83,229)	(5,907,582)	32,052,727
Withdrawals/Distributions	(5,992,815)	(6,117,368)	(6,696,040)	(5,378,045)
Net Transfers In/Out	1,550	1	-	-
Fees	(254,789)	(266,342)	(271,206)	(269,195)

Total Year-to-Date	
Beginning balance - 07/01/24	\$382,704,699
Contributions	21,520,383
Additional Deposits	4,762,048
Net earnings	45,269,793
Withdrawals/Distributions	(24,184,268)
Net Transfers In/Out	1,550
Fees	(1,061,533)
Ending Balance - 06/30/25	\$429,012,672
Contributions	\$26,282,000
Net Investment Gain	45,270,000
Total WV457 Retirement Plus	\$71,552,000
Distributions & Withdrawals	\$24,184,000
Net Investment Gain	1,062,000
Total WV457 Retirement Plus	\$25,246,000



Visit wv457.gov to learn more about WV457



* Data obtained from Empower Quarterly Summary Plan Document
 ** May have minor rounding differences

The background consists of several overlapping triangles in various shades of blue, creating a dynamic, geometric pattern. The triangles are arranged in a way that they appear to be layered, with some pointing upwards and others downwards, creating a sense of depth and movement.

PUBLIC PROGRAM FINANCIAL HIGHLIGHTS

PROGRAM REVENUE & INFLOW

Board of Treasury Investments

Net investment income	\$522,796,000
Participant purchases, contributions and reinvestments	14,321,315,000
Operating Fund revenues	5,015,000
Total Board of Treasury Investments	\$14,829,126,000

West Virginia College and Jumpstart Savings Programs

Administrative Account revenues	\$1,914,000
Net investment gains	304,438,000
Trust Fund contributions	1,050,964,000
Prepaid Tuition Escrow Fund net investment earnings	54,000
Total West Virginia College and Jumpstart Savings Programs	\$1,357,370,000

WVABLE

Contributions	\$2,891,000
Appropriations	150,000
Total WVABLE	\$3,041,000

Unclaimed Property

Holder remittances	\$59,300,000
Stale dated checks	17,200,000
Total Unclaimed Property	\$76,500,000

WV457 Retirement Plus

Contributions	\$26,282,000
Net investment gains	45,270,000
Collections	324,000
Total WV457 Retirement Plus	\$71,876,000

All other funds and accounts overseen by the State Treasurer's Office*

Collections	\$477,651,000
Appropriations	3,745,000
Transfers	527,579,000
Total Other Funds and Accounts	\$1,008,975,000

Total Program Revenue & Inflow	\$17,346,888,000
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PROGRAM EXPENDITURES & OUTFLOW

Board of Treasury Investments

Participant distributions, redemptions, and withdrawals	\$15,173,813,000
Operating Fund expenses	4,971,000
Total Board of Treasury Investments	\$15,178,784,000

West Virginia College and Jumpstart Savings Programs

Administrative Account expenses	\$1,319,000
Trust Fund participant redemptions	1,213,257,000
Trust Fund administrative expenses	6,434,000
Total West Virginia College and Jumpstart Savings Programs	\$1,221,010,000

WVABLE

Distributions	\$939,000
Administrative Expense	166,000
Total WVABLE	\$1,105,000

Unclaimed Property

Claims paid	\$40,600,000
Transfers	29,000,000
Administrative expenses	5,300,000
Total Unclaimed Property	\$74,900,000

WV457 Retirement Plus

Distributions & withdrawals	\$24,184,000
Fees	1,062,000
Administrative expenses	252,000
Total WV457 Retirement Plus	\$25,498,000

All other funds and accounts overseen by the State Treasurer's Office

Transfers	\$244,161,000
Distributions	400,098,000
Disbursements	27,056,000
Total Other Funds and Accounts	\$671,315,000

Total Program Expenditures & Outflow **\$17,172,612,000**

*Includes the following funds: Treasurer's Office Fund, Interest Income, Prior Year Refunds Fund, Probation Fees Fund, Abandoned and Unclaimed Property Transfer Fund, Tourism Sheriff Steam Fund, Liquor Municipal Tax Fund, Roads to Prosperity Bond Debt Service Fund, County Coal Revenue Fund 75% Fund, County and Municipal Fund 25%, Fire Protection Distribution Fund, All Counties and Municipalities Rev Fund - 25%, Oil & Gas Producing County Revenue Fund - 75%, Federal Cash Management - Administration Fund, Banking Service Expense Fund, Federal Cash Management Interest Fund, WV Hope Scholarship Program Expense Fund, Insurance Tax Fund, Safe Road Bond Debt Service Fund, WV Hope Scholarship Program Fund, Volunteer Fire Department Audit Account, Veteran's Lottery Fund, Waste Coal - Producing Counties Fund, Flood Insurance Tax Fund, Treasurers Financial Electronic Commerce Fund, Treasurers Safekeeping Fund, Economic Opportunity Development District Fund, Regional Jail Operations Partial Reimbursement Fd, Municipal Sales & Service Tax & Use Tax Fund, Coalbed Methane Gas Distrib Fund, Gifts, Grants, and Donations, and Local Government Investment Fund.

Published by the West Virginia State Treasurer's Office

Larry Pack, State Treasurer

The financial information in this report includes data extracted from the audited financial statements of the West Virginia Board of Treasury Investments and the Board of Trustees of the West Virginia College and Jumpstart Savings Programs. All other financial information has not been audited by an independently certified public accounting firm. The financial data is management's best representation of the activities of the programs, funds, and accounts for which the State Treasurer's Office is responsible. The presentation of the data is not intended to conform to accounting principles generally accepted in the United States of America.

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