



State of West Virginia
Agency Request for Proposals
Consulting

Proc Folder: 1877484

Doc Description: Investment Consulting Services for WV BTI

Reason for Modification:

Proc Type: Agency Contract - Fixed Amt

Date Issued	Solicitation Closes	Solicitation No	Version	Phase
2026-01-13	2026-02-12 11:30	ARFP 0950 BTI2600000001	1	Final

BID RECEIVING LOCATION

WEST VIRGINIA STATE TREASURERS OFFICE
322 70TH ST SE

CHARLESTON WV 25304
US

VENDOR

Vendor Customer Code:

Vendor Name :

Address :

Street :

City :

State :

Country :

Zip :

Principal Contact :

Vendor Contact Phone:

Extension:

FOR INFORMATION CONTACT THE BUYER

Kevin L Bowling
304-558-5000
lee.bowling@wvsto.gov

**Vendor
Signature X**

FEIN#

DATE

All offers subject to all terms and conditions contained in this solicitation

INVOICE TO		SHIP TO	
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS 315 70th STREET SE		WEST VIRGINIA BOARD OF TREASURY INVESTMENTS - CAPITOL 315 70th STREET SE	
CHARLESTON	WV 25304	CHARLESTON	WV 25304
US		US	

Line	Comm Ln Desc	Qty	Unit of Measure	Unit Price	Total Price
1	Investment Advice/Consulting	4.00000	QTR		

Comm Code	Manufacturer	Specification	Model #
84121700			

Extended Description:
Investment Advice/Consulting

INVOICE TO		SHIP TO	
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS 315 70th STREET SE		WEST VIRGINIA BOARD OF TREASURY INVESTMENTS - CAPITOL 315 70th STREET SE	
CHARLESTON	WV 25304	CHARLESTON	WV 25304
US		US	

Line	Comm Ln Desc	Qty	Unit of Measure	Unit Price	Total Price
2	Investment Advice/Consulting	4.00000	QTR		

Comm Code	Manufacturer	Specification	Model #
84121700			

Extended Description:
Investment Advice/Consulting

INVOICE TO	SHIP TO
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS 315 70th STREET SE CHARLESTON WV 25304 US	WEST VIRGINIA BOARD OF TREASURY INVESTMENTS - CAPITOL 315 70th STREET SE CHARLESTON WV 25304 US

Line	Comm Ln Desc	Qty	Unit of Measure	Unit Price	Total Price
3	Investment Advice/Consulting	4.00000	QTR		

Comm Code	Manufacturer	Specification	Model #
84121700			

Extended Description:
Investment Advice/Consulting

INVOICE TO	SHIP TO
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS 315 70th STREET SE CHARLESTON WV 25304 US	WEST VIRGINIA BOARD OF TREASURY INVESTMENTS - CAPITOL 315 70th STREET SE CHARLESTON WV 25304 US

Line	Comm Ln Desc	Qty	Unit of Measure	Unit Price	Total Price
4	Investment Advice/Consulting	4.00000	QTR		

Comm Code	Manufacturer	Specification	Model #
84121700			

Extended Description:
Investment Advice/Consulting

INVOICE TO	SHIP TO
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS 315 70th STREET SE CHARLESTON WV 25304 US	WEST VIRGINIA BOARD OF TREASURY INVESTMENTS - CAPITOL 315 70th STREET SE CHARLESTON WV 25304 US

Line	Comm Ln Desc	Qty	Unit of Measure	Unit Price	Total Price
5	Investment Advice/Consulting	4.00000	QTR		

Comm Code	Manufacturer	Specification	Model #
84121700			

Extended Description:
Investment Advice/Consulting

INVOICE TO	SHIP TO
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS 315 70th STREET SE CHARLESTON WV 25304 US	WEST VIRGINIA BOARD OF TREASURY INVESTMENTS - CAPITOL 315 70th STREET SE CHARLESTON WV 25304 US

Line	Comm Ln Desc	Qty	Unit of Measure	Unit Price	Total Price
6	Investment Advice/Consulting	1.00000	HOUR		

Comm Code	Manufacturer	Specification	Model #
84121700			

Extended Description:
Investment Advice/Consulting

SCHEDULE OF EVENTS

<u>Line</u>	<u>Event</u>	<u>Event Date</u>
1	Vendor Questions due 3pm EST	2026-01-27

	Document Phase	Document Description	Page 5
BT12600000001	Final	Investment Consulting Services for WV BTI	

ADDITIONAL TERMS AND CONDITIONS

See attached document(s) for additional Terms and Conditions

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services
ARFP BTI2600000001

TABLE OF CONTENTS

- 1. Table of Contents**
- 2. Section 1: General Information**
- 3. Section 2: Instructions to Vendors Submitting Bids (Including referenced documents)**
- 4. Section 3: General Terms and Conditions (Including referenced documents)**
- 5. Section 4: Project Specifications**
- 6. Section 5: Vendor Proposal**
- 7. Section 6: Evaluation and Award**
- 8. Section 7: Vendor Protests**
- 9. Attachment A: Vendor Response Sheet**
- 10. Attachment B: Mandatory Specification Checklist**
- 11. Attachment C: Cost Proposal Form**
- 12. Exhibit 1: West Virginia Code Citation**
- 13. Exhibit 2: Investment Policy**
- 14. Exhibit 3: Policies: Outside Service Provider Policy, Prohibited Foreign Investment Policy, Proxy Voting Policy, Investment Manager Due Diligence and Watch List Policy**
- 15. Exhibit 4: Financial Statements – November 30, 2025**
- 16. Exhibit 5: Annual Comprehensive Financial Report – June 30, 2025**
- 17. Exhibit 6: Investment Consultant Quarterly Performance Report – September 30, 2025**
- 18. Exhibit 7: Basic Calendar of Services and Reports**
- 19. Exhibit 8: Draft Agreement**

SECTION ONE: GENERAL INFORMATION

- 1.1. Purpose:** The West Virginia State Treasurer's Office ("STO"), is soliciting proposals from qualified vendors on behalf of the West Virginia Board of Treasury Investments ("BTI" or "Board") to provide investment consulting services for the BTI. The STO has issued this Request for Proposals (RFP) on behalf of the BTI to seek proposals from qualified firms (Vendors) to provide certain investment consulting services, in accordance with the specifications, terms and conditions of the RFP. "Services" include, without limitation, providing objective expert advice, providing reports, reviewing and recommending revisions to the investment policy and other BTI policies, reviewing and recommending investment changes to the investment pools, analyzing performance returns, identifying and recommending appropriate benchmarks, providing recommendation on securities falling out of compliance with the investment policy, attending Board and committee meetings, conducting due diligence reviews and any other additional matters as agreed upon by the Board and the Vendor. This procurement is exempt from the requirements of the West Virginia Purchasing

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services ARFP BTI2600000001

Division pursuant to W.Va. Code §12-3A-3 and W. Va. Code §12-6C-7.

An RFP is generally used for the procurement of services in situations where price is not the sole determining factor and the award will be based on a combination of cost and technical factors (also known as Best Value Procurement). Through its proposal, the bidder offers a solution to the objectives, problem, or need specified in the RFP, and defines how it intends to meet (or exceed) the RFP requirements.

By signing and submitting its proposal, the successful Vendor agrees to be bound by all the terms contained in this RFP.

- 1.2. Term:** The initial term will be for one (1) year with the option of renewing upon the mutual written agreement of the parties for up to four (4) additional one (1) year periods, or until such time as the Chairman of the Board awards a purchase order pursuant to a solicitation for the Services. The current contract expires March 31, 2026, and the BTI desires to have a new contract begin on or about April 1, 2026.

1.3. Schedule of Events:

Vendor's Written Questions Submission Deadline.....3:00pm EST on 1/27/2026
Addendum Issued (tentative date)..... 1/29/2026
Technical Bid Opening Date 2/12/2026
Technical Bid Opening Time11:30 AM EST
Cost Bid Opening Date TBD

The STO will make effort to notify vendors originally included in the invitation notice of any addenda to this solicitation through direct notification; **however**, it is the Vendor's responsibility to check for updates on the BTI, STO and wvOASIS.gov public web pages before it responds with a proposal.

The **BTI webpage address** is: <https://wvbt.gov/Home/Information/Request-for-Proposal-Quote>

The **STO webpage address** is: <https://wvtreasury.gov/About/Bidding-Opportunities>

The **wvOASIS webpage (Vendor Self Service Portal) address**, and general information for bid opportunities is <https://prd311.wvoasis.gov/PRDVSS1X1ERP/Advantage4>

Note: Responses for RFP solicitations are not currently accepted via wvOASIS.

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services

ARFP BTI2600000001

SECTION TWO: INSTRUCTIONS TO VENDORS SUBMITTING BIDS

Instructions are attached

INSTRUCTIONS TO VENDORS SUBMITTING BIDS

West Virginia Board of Treasury Investments (BTI)

West Virginia State Treasurer's Office (STO) Exempt Procurement

1. REVIEW DOCUMENTS THOROUGHLY: The attached documents contain a solicitation for bids. Please read these instructions and all documents attached in their entirety. These instructions provide critical information about requirements that if overlooked could lead to disqualification of a Vendor's bid. All bids must be submitted in accordance with the provisions contained in these instructions and the Solicitation. Failure to do so may result in disqualification of Vendor's bid.

2. MANDATORY TERMS: The Solicitation may contain mandatory provisions identified by the use of the words "must," "will," and "shall." Failure to comply with a mandatory term in the Solicitation will result in bid disqualification.

3. PREBID MEETING: The item identified below shall apply to this Solicitation.

☒ A pre-bid meeting will not be held prior to bid opening

☐ A MANDATORY PRE-BID meeting will be held at the following place and time:

All Vendors submitting a bid must attend the mandatory pre-bid meeting. Failure to attend the mandatory pre-bid meeting shall result in disqualification of the Vendor's bid. No one individual is permitted to represent more than one vendor at the pre-bid meeting. Any individual that does attempt to represent two or more vendors will be required to select one vendor to which the individual's attendance will be attributed. The vendors not selected will be deemed to have not attended the pre-bid meeting unless another individual attended on their behalf.

An attendance sheet provided at the pre-bid meeting shall serve as the official document verifying attendance. Any person attending the pre-bid meeting on behalf of a Vendor must list on the attendance sheet his or her name and the name of the Vendor he or she is representing.

Additionally, the person attending the pre-bid meeting should include the Vendor's E-Mail address, phone number, and Fax number on the attendance sheet. It is the Vendor's responsibility to locate the attendance sheet and provide the required information. Failure to complete the attendance sheet as required may result in disqualification of Vendor's bid.

All Vendors should arrive prior to the starting time for the pre-bid. Vendors who arrive after the starting time but prior to the end of the pre-bid will be permitted to sign in - but are charged with knowing all matters discussed at the pre-bid.

Questions submitted at least five (5) business days prior to a scheduled pre-bid will be discussed at the pre-bid meeting if possible. Any discussions or answers to questions at the pre-bid meeting are preliminary in nature and are non-binding. Official and binding answers to questions will be

published in a written addendum to the Solicitation prior to bid opening.

4. VENDOR QUESTION DEADLINE: Vendors may submit questions relating to this Solicitation to the STO Purchasing Division designated buyer. Questions must be submitted in writing and be submitted on or before the date listed below and to the address listed below to be considered. A written response will be published in a Solicitation addendum if a response is possible and appropriate. Non-written questions, conversations, or questions and answers regarding this Solicitation are preliminary in nature and are nonbinding. Submitted emails should have the solicitation number in the subject line.

Questions Submission Deadline: January 27, 2026 by: 3:00 PM EST

Submit questions to Buyer: LEE BOWLING

State Treasurer's Office – Purchasing Division, 322 70th Street SE, Charleston, WV 25304

Buyer Email: lee.bowling@wvsto.gov

5. VERBAL COMMUNICATION: Any verbal communication between the Vendor and any State personnel is not binding, including verbal communication at the mandatory pre-bid conference. Only information issued in writing and added to the Solicitation by an official written addendum by the STO Purchasing Division is binding.

6. BID SUBMISSION: All bids must be submitted on or before the date and time of the bid opening listed in Section 7 below. Vendors can submit bids electronically through wvOASIS, in paper form delivered to the STO Purchasing Division at the address listed below either in person or by courier, or in facsimile form by faxing to the STO Purchasing Division at the number listed below. For non-complex purchases, the STO may also allow for bids to be submitted via email. Notwithstanding the foregoing, the STO Purchasing Division may prohibit the submission of bids electronically through wvOASIS at its sole discretion. Such a prohibition will be contained and communicated in the wvOASIS system resulting in the Vendor's inability to submit bids through wvOASIS.

Bids submitted in paper, facsimile, or email form must contain a signature. Bids submitted in wvOASIS are deemed to be electronically signed, however, additional information may be requested and/or signed based on directions in the Solicitation. Any bid received by the STO Purchasing Division staff is considered to be in the possession of the STO Purchasing Division and will not be returned for any reason.

For Request for Proposal ("RFP") Responses Only: Submission of a response to a Request for Proposal is not currently permitted in wvOASIS. In the event that Vendor is responding to a request for proposal, the Vendor shall submit one original technical and one original cost proposal prior to the bid opening date and time identified below, plus Three (3) convenience copies and One (1) USB Flash Drive of the technical proposal to the STO Purchasing Division at the address shown below. Additionally, the Vendor should clearly identify and segregate the cost proposal from the technical proposal in a separately sealed envelope.

Bid Delivery Address and Fax Number:

WV State Treasurer's Office
Attn: Purchasing Division
322 70th Street SE, Charleston, WV 25304
Fax: (304) 340-1518

A bid that is not submitted electronically through wvOASIS should contain the information listed below on the face of the envelope, or fax cover sheet as applicable, or the bid may be rejected by the STO.

SEALED BID: BTI – Investment Consulting Services

BUYER: **LEE BOWLING**

SOLICITATION NO.: **ARFP BTI2600000001**

BID OPENING DATE: **February 12, 2026**

BID OPENING TIME: **11:30 AM EST**

FAX NUMBER: **304-340-1518 (use if submitting bid response via facsimile)**

7. BID OPENING: Bids submitted in response to this Solicitation will be opened at the location identified below on the date and time listed below. Delivery of a bid after the bid opening date and time will result in bid disqualification. For purposes of this Solicitation, a bid is considered delivered when confirmation of delivery is provided by wvOASIS (in the case of electronic submission) or when the bid is time stamped by the official STO Purchasing Division time clock (in the case of hand delivery).

Bid Opening Date: February 12, 2026 **Time:** 11:30 AM EST

Bid Opening Location: **WV State Treasurer's Office, Purchasing Division**
322 70th Street SE, Charleston WV 25304

8. ADDENDUM ACKNOWLEDGEMENT: Changes or revisions to this Solicitation will be made by an official addendum issued by the STO. Vendor should acknowledge receipt of all addenda issued with this Solicitation by completing an Addendum Acknowledgment Form, a copy of which is included herewith. Failure to acknowledge addenda may result in bid disqualification. The addendum acknowledgement should be submitted with the bid to expedite document processing.

9. BID FORMATTING: Vendor should type or electronically enter the information onto its bid to prevent errors in the evaluation. Failure to type or electronically enter the information may result in bid disqualification.

10. ALTERNATE MODEL OR BRAND: Any model, brand, or specification listed in this Solicitation establishes the acceptable level of quality only and is not intended to reflect a preference for, or in any way favor, a particular brand or vendor. Vendors may bid alternates to a listed model or brand provided that the alternate is at least equal to the model or brand and

complies with the required specifications.

The equality of any alternate being bid shall be determined by the STO at its sole discretion. Any Vendor bidding an alternate model or brand should clearly identify the alternate items in its bid and should include manufacturer's specifications, industry literature, and/or any other relevant documentation demonstrating the equality of the alternate items. Failure to provide information for alternate items may be grounds for rejection of a Vendor's bid.

☐ This solicitation is based upon a standardized commodity established by the WV State Treasurer's Office under its exemption authority. Vendors are expected to bid the standardized commodity identified, or upon bid a comparable product that meets or exceeds the standard for consideration.

11. EXCEPTIONS AND CLARIFICATIONS: The Solicitation contains the specifications that shall form the basis of a contractual agreement. Vendor shall clearly mark any exceptions, clarifications, or other proposed modifications in its bid. Exceptions to, clarifications of, or modifications of a requirement or term and condition of the Solicitation may result in bid disqualification.

12. COMMUNICATION LIMITATIONS: Communication with anyone other than the designated buyer or STO Purchasing Division staff regarding this Solicitation during the solicitation, bid, evaluation or award periods, except through the STO Purchasing Division, is strictly prohibited without prior STO Purchasing Division approval.

13. REGISTRATION: Prior to Contract award, the apparent successful Vendor must be properly registered with the West Virginia Purchasing Division and must have paid the \$125 fee, if applicable. Other registrations, including but are not limited to business registration requirements of the WV Secretary of State, WV State Tax Department, and any other state or local entities, will also be required prior to receiving a contract/purchase order.

14. UNIT PRICE: Unit prices shall prevail in cases of a discrepancy in the Vendor's bid.

15. WAIVER OF MINOR IRREGULARITIES: The STO Purchasing Director reserves the right to waive minor irregularities in bids or specifications.

16. ELECTRONIC FILE ACCESS RESTRICTIONS: Vendor must ensure that its submission in wvOASIS can be accessed and viewed by the STO Purchasing Division staff immediately upon bid opening. The STO will consider any file that cannot be immediately accessed and viewed at the time of the bid opening (such as, encrypted files, password protected files, or incompatible files) to be blank or incomplete as context requires, and therefore unacceptable. A vendor will not be permitted to unencrypt files, remove password protections, or resubmit documents after bid opening to make a file viewable if those documents are required with the bid. A Vendor may be required to provide document passwords or removed access restrictions to allow the STO to print or electronically save documents provided that those documents are viewable by the STO prior to obtaining the password or removing the access restriction.

17. NON-RESPONSIBLE: The STO Purchasing Division Director reserves the right to reject the bid of any vendor as Non-Responsible when the STO Deputy Treasurer of Purchasing determines that the vendor submitting the bid does not have the capability to fully perform or lacks the

integrity and reliability to assure good-faith performance.

18. ACCEPTANCE / REJECTION: The State Treasurer's Office may accept or reject any bid in whole, or in part.

19. YOUR SUBMISSION IS A PUBLIC DOCUMENT: Vendor's entire response to the Solicitation and the resulting Contract are public documents. As public documents, they will be disclosed to the public following the bid/proposal opening or award of the contract, as required by the competitive bidding laws of West Virginia Code §§ 5A-3-1 et seq., 5-22-1 et seq., 5G-1-1 et seq. and the Freedom of Information Act in West Virginia Code §§ 29B-1-1 et seq.

DO NOT SUBMIT MATERIAL YOU CONSIDER TO BE CONFIDENTIAL, A TRADE SECRET, OR OTHERWISE NOT SUBJECT TO PUBLIC DISCLOSURE.

Submission of any bid, proposal, or other document to the STO Purchasing Division constitutes your explicit consent to the subsequent public disclosure of the bid, proposal, or document. The STO Purchasing Division will disclose any document labeled "confidential," "proprietary," "trade secret," "private," or labeled with any other claim against public disclosure of the documents, to include any "trade secrets" as defined by West Virginia Code § 47-22-1 et seq. All submissions are subject to public disclosure without notice.

20. WITH THE BID REQUIREMENTS: In instances where the specifications require documentation or other information with the bid response, and a vendor fails to provide it with the bid, the STO Purchasing Division Director reserves the right to request those items after the bid opening and prior to the contract award pursuant to the authority to waive minor irregularities in bids or specifications. This authority does not apply to instances where state law mandates receipt with the bid.

21. EMAIL NOTIFICATION OF AWARD: The STO Purchasing Division will attempt to provide bidders with email notification of contract award when a solicitation that the bidder participated in has been awarded. For notification purposes, bidders must provide the STO Purchasing Division with a valid email address in the bid response. Bidders may also monitor wvOASIS or request the information from the STO Purchasing Division.

22. ISRAEL BOYCOTT CERTIFICATION: Vendor's act of submitting a bid in response to this solicitation shall be deemed a certification from bidder to the State that bidder is not currently engaged in, and will not for the duration of the contract, engage in a boycott of Israel.

ADDENDUM ACKNOWLEDGEMENT FORM

SOLICITATION NO.:

Instructions: Please acknowledge receipt of all addenda issued with this solicitation by completing this addendum acknowledgment form. Check the box next to each addendum received and sign below. Failure to acknowledge addenda may result in bid disqualification.

Acknowledgment: I hereby acknowledge receipt of the following addenda and have made the necessary revisions to my proposal, plans and/or specification, etc.

Addendum Numbers Received:

(Check the box next to each addendum received)

- | | |
|-----------------------------------------|------------------------------------------|
| <input type="checkbox"/> Addendum No. 1 | <input type="checkbox"/> Addendum No. 6 |
| <input type="checkbox"/> Addendum No. 2 | <input type="checkbox"/> Addendum No. 7 |
| <input type="checkbox"/> Addendum No. 3 | <input type="checkbox"/> Addendum No. 8 |
| <input type="checkbox"/> Addendum No. 4 | <input type="checkbox"/> Addendum No. 9 |
| <input type="checkbox"/> Addendum No. 5 | <input type="checkbox"/> Addendum No. 10 |

I understand that failure to confirm the receipt of addenda may be cause for rejection of this bid. I further understand that any verbal representation made or assumed to be made during any oral discussion held between Vendor's representatives and any state personnel is not binding. Only the information issued in writing and added to the specifications by an official addendum is binding.

Company

Authorized Signature

Date

NOTE: This addendum acknowledgment should be submitted with the bid to expedite document processing.

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services

ARFP BTI2600000001

SECTION THREE: GENERAL TERMS AND CONDITIONS

Terms and conditions are attached

GENERAL TERMS AND CONDITIONS

West Virginia State Treasurer's Office - Exempt Procurement

1. **CONTRACTUAL AGREEMENT:** Issuance of an Award Document signed by the Treasurer, or his designee, and approved as to form by the Agency's Counsel constitutes acceptance of this Contract made by and between the West Virginia State Treasurer's Office ("STO") and the Vendor. Vendor's signature on its bid, or on the Contract if the Contract is not the result of a bid solicitation, signifies Vendor's agreement to be bound by and accept the terms and conditions contained in the Contract.
2. **DEFINITIONS:** As used in this Solicitation/Contract, the following terms shall have the meanings attributed to them below. Additional definitions may be found in the specifications included with this Solicitation/Contract.
 - 2.1. **"Agency"** means the West Virginia State Treasurer's Office ("STO"/"WVSTO"), and any of its boards or financial programs identified in the Solicitation seeking to procure goods or services under this Contract.
 - 2.2. **"Bid" or "Proposal"** means the vendors submitted response to this solicitation
 - 2.3. **"Contract"** means the binding agreement that is entered into between the STO and the Vendor to provide the goods or services requested in the Solicitation.
 - 2.4. **"Director"** means the Executive Director of STO Purchasing Division
 - 2.5. **"Award Document"** means the document issued by the STO that identifies the Vendor as the contract holder.
 - 2.6. **"Solicitation"** means the official notice of an opportunity to supply the STO with goods or services that is published by the STO Purchasing Division.
 - 2.7. **"Exempt"** means the solicitation/purchase is exempt from the requirements of the West Virginia Department of Administration - Purchasing Division.
 - 2.8. **"Vendor" or "Vendors"** means any entity submitting a bid in response to the Solicitation, the entity that has been selected as the lowest responsible bidder, or the entity that has been awarded the Contract as context requires.
3. **CONTRACT TERM; RENEWAL; EXTENSION:** The term of this Contract shall be determined in accordance with the category that has been identified as applicable to this Contract below:

☒ **Term Contract**

Initial Contract Term: The Initial Contract Term will be for a period of ONE (1). The Initial Contract Term becomes effective on the effective start date listed on the first page of this Contract, identified as the State of West Virginia contract cover page containing the signature of either the STO Administration Division Assistant Treasurer, Purchasing Division Executive Director or other authorized designee, and the Initial Contract Term ends on the effective end date also shown on the first page of this Contract.

Renewal Term: This Contract may be renewed upon the mutual written consent of the STO and the Vendor, and the Attorney General's Office, as applicable, as to form only as applicable. A request for Contract renewal should be submitted to the STO Purchasing Division thirty (30) days prior to the expiration date of the initial contract term or appropriate renewal term. A Contract renewal shall be in accordance with the terms and conditions of the original contract.

Unless otherwise specified below, Renewal of this Contract is limited to FOUR (4) successive ONE (1) year periods or multiple renewal periods of less than one year, provided that the multiple renewal periods do not exceed the total number of months available in all renewal years combined. Renewals must be approved by the Vendor and STO. **Automatic renewal of this Contract is prohibited.**

☐ **Alternate Renewal Term** – This contract may be renewed for _____ successive _____ year periods or shorter periods provided that they do not exceed the total number of months contained in all available renewals. **Automatic renewal of this Contract is prohibited.** Renewals must be approved by the STO and the Vendor.

Delivery Order Limitations: In the event that this contract permits delivery orders, a delivery order may only be issued during the time this Contract is in effect. Any delivery order issued within one year of the expiration of this Contract shall be effective for one year from the date the delivery order is issued. No delivery order may be extended beyond one year after this Contract has expired.

☐ **Fixed Period Contract:** This Contract becomes effective upon Vendor's receipt of the notice to proceed and must be completed within _____ days.

☐ **Fixed Period Contract with Renewals:** This Contract becomes effective upon Vendor's receipt of the notice to proceed and part of the Contract more fully described in the attached specifications must be completed within _____ days. Upon completion, of the work covered by the preceding sentence, the vendor agrees that:

☐ the contract will continue for _____ years;

☐ the contract may be renewed for _____ successive _____ year renewal periods or shorter periods provided that they do not exceed the total number of months contained in

all available renewals. **Automatic renewal of this Contract is prohibited.** Renewals must be approved by the Vendor and the STO.

☐ **One Time Purchase:** The term of this Contract shall run from the issuance of the Award Document until all of the goods contracted for have been delivered, but in no event will this Contract extend for more than one fiscal year.

☐ **Construction/Project Oversight:** This Contract becomes effective on the effective start date listed on the first page of this Contract, identified as the State of West Virginia contract cover page containing the signatures (electronic or written) of the STO Purchasing Division designee, and continues until the project for which the vendor providing oversight is complete.

☐ **Other:** Contract Term specified in _____.

4. **AUTHORITY TO PROCEED:** Vendor is authorized to begin performance of this Contract on the date of encumbrance listed on the front page of the Award Document/wvOASIS Award Document unless either the box for “Fixed Period Contract” or “Fixed Period Contract with Renewals” has been checked in Section 3 above. If either box has been checked, Vendor must not begin work until it receives a separate notice to proceed from the STO. The notice to proceed will then be incorporated into the Contract via change order to memorialize the official date that work commenced.

5. **QUANTITIES:** The quantities required under this Contract shall be determined in accordance with the category that has been identified as applicable to this Contract below.

☐ **Open End Contract:** Quantities listed in this Solicitation/Award Document are approximations only, based on estimates supplied by the STO. It is understood and agreed that the Contract shall cover the quantities actually ordered for delivery during the term of the Contract, whether more or less than the quantities shown.

☒ **Service:** The scope of the service to be provided will be more clearly defined in the specifications included herewith.

☐ **Combined Service and Goods:** The scope of the service and deliverable goods to be provided will be more clearly defined in the specifications included herewith.

☐ **One Time Purchase:** This Contract is for the purchase of a set quantity of goods that are identified in the specifications included herewith. Once those items have been delivered, no additional goods may be procured under this Contract without an appropriate change order approved by the Vendor and Agency.

☐ **Construction:** This Contract is for construction activity more fully defined in the specifications.

6. EMERGENCY PURCHASES: The STO Assistant Treasurer of Administration, or the Executive Director of Purchasing, or their designee, may authorize the purchase of goods or services in the open market that Vendor would otherwise provide under this Contract if those goods or services are for immediate or expedited delivery in an emergency. Emergencies shall include, but are not limited to, delays in transportation or an unanticipated increase in the volume of work. An emergency purchase in the open market shall not constitute a breach of this Contract and shall not entitle the Vendor to any form of compensation or damages. This provision does not excuse the STO from fulfilling its obligations under a One Time Purchase contract.

7. REQUIRED DOCUMENTS: All of the items checked below must be provided to the STO Purchasing Division by the Vendor as specified:

☐ **LICENSE(S) / CERTIFICATIONS / PERMITS:** In addition to anything required under the Section of the General Terms and Conditions entitled Licensing, the apparent successful Vendor shall furnish proof of the following licenses, certifications, and/or permits upon request and in a form acceptable to the STO Purchasing Division. The request may be prior to or after contract award at the STO's sole discretion.

☐

☐

☐

The apparent successful Vendor shall also furnish proof of any additional licenses or certifications contained in the Specifications prior to Contract award regardless of whether or not that requirement is listed above.

8. INSURANCE: The apparent successful Vendor shall furnish proof of the insurance identified by a checkmark below prior to Contract award. The insurance coverages identified below must be maintained throughout the life of the contract. Thirty (30) days prior to the expiration of the insurance policies, Vendor shall provide the STO with proof that the insurance mandated herein has been continued. Vendor must also provide the STO with the immediately notice of any changes in its insurance policies, including but not limited to, policy cancellation, policy reduction, or change in insurers. The apparent successful Vendor shall also furnish proof of any additional insurance requirements contained in the specifications prior to Contract award regardless of whether or not that insurance requirement is listed in this section. Vendor must maintain:

☒ **Commercial General Liability Insurance** in at least an amount of:

One Million Dollars per occurrence.

☒ **Automobile Liability Insurance** in at least an amount of: One Million Dollars per occurrence.

☒ **Professional/Malpractice/Errors and Omission Insurance** in at least an amount of: One Million Dollars per occurrence. Notwithstanding the foregoing, Vendor is not required to list the State/STO as an additional insured for this type of policy.

☐ **Commercial Crime and Third Party Fidelity Insurance** in at least an amount of: _____ per occurrence.

☐ **Cyber Liability Insurance** in an amount of: _____ per occurrence.

☐ **Builders Risk Insurance** in an amount equal to 100% of the amount of the Contract.

☐ **Pollution Insurance** in an amount of: _____ per occurrence.

☐ **Aircraft Liability** in an amount of: _____ per occurrence.

Notwithstanding anything contained in this section to the contrary, the STO Assistant Treasurer of Administration or Executive Director of Purchasing reserves the right to waive the requirement that the STO be named as an additional insured on one or more of the Vendor's insurance policies if he/she finds that doing so is in the STO's best interest.

9. **WORKERS' COMPENSATION INSURANCE:** The apparent successful Vendor shall comply with laws relating to workers compensation, shall maintain workers' compensation insurance when required, and shall furnish proof of workers' compensation insurance upon request.

10. **VENUE:** All legal actions for damages brought by Vendor against the STO shall be brought in the West Virginia Claims Commission. Other causes of action must be brought in the West Virginia court authorized by statute to exercise jurisdiction over it.

11. **LIQUIDATED DAMAGES:** This clause shall in no way be considered exclusive and shall not limit the STO's right to pursue any other available remedy. Vendor shall pay liquidated damages in the amount specified below or as described in the specifications:

☐ _____ for _____.

☐ Liquidated Damages Contained in the Specifications

☒ Liquidated Damages Are Not Included in this Contract.

12. **ACCEPTANCE:** Vendor's signature on its bid, or on the certification and signature page, constitutes an offer to the STO that cannot be unilaterally withdrawn, signifies that the product or service proposed by Vendor meets the mandatory requirements contained in the Solicitation for that product or service, unless otherwise indicated, and signifies acceptance of the terms and conditions contained in Solicitation unless otherwise indicated.

13. **PRICING:** The pricing set forth herein is firm for the life of the Contract, unless specified elsewhere within this Solicitation/Contract by the STO. A Vendor's inclusion of price adjustment provisions in its bid, without express authorization from the STO in the Solicitation to do so, may result in bid disqualification. Notwithstanding the foregoing, Vendor must extend any publicly advertised sale price to the STO and invoice at the lower of the contract price or the publicly advertised sale price.
14. **PAYMENT IN ARREARS:** Payment for goods/services will be made in arrears only upon receipt of a proper invoice, detailing the goods/services provided or receipt of the goods/services, whichever is later. Notwithstanding the foregoing, payments for software maintenance, licenses, or subscriptions may be paid annually in advance.
15. **PAYMENT METHODS:** The State's preferred payment methods are by electronic funds transfer and/or a State issued credit card, also known as P-Card. (The State of West Virginia's Purchasing Card program, administered under contract by a banking institution, processes payment for goods and services through state designated credit cards). Payments requested by physical warrant/check are available but take additional time for processing and are only processed once per week.
16. **TAXES:** The Vendor shall pay any applicable sales, use, personal property or any other taxes arising out of this Contract and the transactions contemplated thereby. The State of West Virginia is exempt from federal and state taxes and will not pay or reimburse such taxes.
17. **ADDITIONAL FEES:** Vendor is not permitted to charge additional fees or assess additional charges that were not either expressly provided for in the solicitation published by the State Treasurer's Office, included in the Contract, or included in the unit price or lump sum bid amount that Vendor is required by the solicitation to provide. Including such fees or charges as notes to the solicitation may result in rejection of vendor's bid. Requesting such fees or charges be paid after the contract has been awarded may result in cancellation of the contract.
18. **FUNDING:** This Contract shall continue for the term stated herein, contingent upon funds being appropriated by the Legislature or otherwise being made available. In the event funds are not appropriated or otherwise made available, this Contract becomes void and of no effect beginning on July 1 of the fiscal year for which funding has not been appropriated or otherwise made available. If that occurs, the STO may notify the Vendor that an alternative source of funding has been obtained and thereby avoid the automatic termination. Non-appropriation or non-funding shall not be considered an event of default.
19. **CANCELLATION:** The STO Assistant Treasurer of Administration, or the Executive Director of Purchasing reserves the right to cancel this Contract immediately upon written notice to the vendor if the materials or workmanship supplied do not conform to the specifications contained in the Contract. The STO Assistant Treasurer of Administration or the Executive Director of Purchasing may also cancel any purchase order or Contract upon 30 days written notice to the Vendor.
20. **TIME:** Time is of the essence with regard to all matters of time and performance in this Contract.

21. APPLICABLE LAW: This Contract is governed by and interpreted under West Virginia law without giving effect to its choice of law principles. Any information provided in specification manuals, or any other source, verbal or written, which contradicts or violates the West Virginia Constitution, West Virginia Code or West Virginia Code of State Rules is void and of no effect.

22. COMPLIANCE WITH LAWS: Vendor shall comply with all applicable federal, state, and local laws, regulations and ordinances. By submitting a bid, Vendor acknowledges that it has reviewed, understands, and will comply with all applicable laws, regulations, and ordinances.

SUBCONTRACTOR COMPLIANCE: Vendor shall notify all subcontractors providing commodities or services related to this Contract that as subcontractors, they too are required to comply with all applicable laws, regulations, and ordinances. Notification under this provision must occur prior to the performance of any work under the contract by the subcontractor.

23. ARBITRATION: Any references made to arbitration contained in this Contract, Vendor's bid, or in any American Institute of Architects documents pertaining to this Contract are hereby deleted, void, and of no effect.

24. MODIFICATIONS: This writing is the parties' final expression of intent. Notwithstanding anything contained in this Contract to the contrary no modification of this Contract shall be binding without mutual written consent of the STO and the Vendor. Any change to existing contracts that adds work or changes contract cost, and were not included in the original contract, must be approved by the STO Purchasing Division and/or Agency's Counsel as to form prior to the implementation of the change or commencement of work affected by the change. No Change shall be implemented by the Vendor until such time as the Vendor receives an approved written change order from the STO Purchasing Division.

VENDOR NAME MODIFICATIONS: If a Vendor has a change of name (and/or address) after the issuance of a contract, Vendor must notify the STO and also update its business registrations with all applicable State of West Virginia entities it has previously registered. If invoices do not match the name on the Contract and applicable business registrations, they must be held until compliance is verified. Address changes may require additional supporting information before accepting.

25. WAIVER: The failure of either party to insist upon a strict performance of any of the terms or provision of this Contract, or to exercise any option, right, or remedy herein contained, shall not be construed as a waiver or a relinquishment for the future of such term, provision, option, right, or remedy, but the same shall continue in full force and effect. Any waiver must be expressly stated in writing and signed by the waiving party.

26. SUBSEQUENT FORMS: The terms and conditions contained in this Contract shall supersede any and all subsequent terms and conditions which may appear on any form documents submitted by the Vendor to the STO such as price lists, order forms, invoices, sales agreements, or maintenance agreements, any clauses that may void State law, including internet websites or

other electronic documents. Acceptance or use of Vendor's forms does not constitute acceptance of the terms and conditions contained thereon.

27. **ASSIGNMENT:** Neither this Contract nor any monies due, or to become due hereunder, may be assigned by the Vendor without the express written consent of the STO, and any other government agency or office that may be required to approve such assignments.
28. **WARRANTY:** The Vendor expressly warrants that the goods and/or services covered by this Contract will: (a) conform to the specifications, drawings, samples, or other description furnished or specified by the STO; (b) be merchantable and fit for the purpose intended; and (c) be free from defect in material and workmanship.
29. **STATE EMPLOYEES:** STO employees are not permitted to utilize this Contract for personal use and the Vendor is prohibited from permitting or facilitating the same.
30. **BANKRUPTCY:** In the event the Vendor files for bankruptcy protection, the State Treasurer's Office may deem this Contract null and void, and terminate this Contract without notice.
31. **PRIVACY, SECURITY, AND CONFIDENTIALITY:** The Vendor agrees that it will not disclose to anyone, directly or indirectly, any such personally identifiable information or other confidential information gained from the STO, unless the individual who is the subject of the information consents to the disclosure in writing or the disclosure is made pursuant to the STO's policies, procedures, and rules. Vendor further agrees to comply with the Confidentiality Policies and Information Security Accountability Requirements, set forth in <http://www.state.wv.us/admin/purchase/privacy/default.html>.
32. **YOUR SUBMISSION IS A PUBLIC DOCUMENT:** Vendor's entire response to the Solicitation and the resulting Contract are considered public documents. As public documents, they will be disclosed to the public following the bid/proposal opening or award of the contract, as required by the competitive bidding laws of West Virginia and the Freedom of Information Act found in West Virginia Code §§ 29B-1-1 et seq.

DO NOT SUBMIT MATERIAL YOU CONSIDER TO BE CONFIDENTIAL, A TRADE SECRET, OR OTHERWISE NOT SUBJECT TO PUBLIC DISCLOSURE.

Submission of any bid, proposal, or other document to the STO Purchasing Division constitutes your explicit consent to the subsequent public disclosure of the bid, proposal or document. The STO Purchasing Division will disclose any document labeled "confidential", "proprietary", "trade secret", "private", or labeled with any other claim against public disclosure of the documents, to include any "trade secrets" as defined by W. Va. Code § 47-22-1 et seq. All submissions are subject to public disclosure without notice.

33. **LICENSING:** Vendor must be licensed and in good standing in accordance with any and all state and local laws and requirements by any state or local agency of West Virginia, including, but not limited to, the West Virginia Secretary of State's Office, the West Virginia Tax Department, West Virginia Insurance Commission, or any other state agency or political subdivision. Obligations related to political subdivisions may include, but are not limited to,

business licensing, business and occupation taxes, inspection compliance, permitting, etc. Upon request, the Vendor must provide all necessary releases to obtain information to enable the STO Purchasing Division to verify that the Vendor is licensed and in good standing with the above entities.

SUBCONTRACTOR COMPLIANCE: Vendor shall notify all subcontractors providing commodities or services related to this Contract that as subcontractors, they too are required to be licensed, in good standing, and up to date on all state and local obligations as described in this section. Obligations related to political subdivisions may include, but are not limited to, business licensing, business and occupation taxes, inspection compliance, permitting, etc. Notification under this provision must occur prior to the performance of any work under the contract by the subcontractor.

- 34. ANTITRUST:** In submitting a bid to, signing a contract with, or accepting an Award Document from any agency of the State of West Virginia, the Vendor agrees to convey, sell, assign, or transfer to the State of West Virginia all rights, title, and interest in and to all causes of action it may now or hereafter acquire under the antitrust laws of the United States and the State of West Virginia for price fixing and/or unreasonable restraints of trade relating to the particular commodities or services purchased or acquired by the State of West Virginia. Such assignment shall be made and become effective at the time the purchasing agency renders the initial payment to Vendor.
- 35. VENDOR NON-CONFLICT:** Neither Vendor nor its representatives are permitted to have any interest, nor shall they acquire any interest, direct or indirect, which would compromise the performance of its services hereunder. Any such interests shall be promptly presented in detail to the STO.
- 36. VENDOR RELATIONSHIP:** The relationship of the Vendor to the STO/State shall be that of an independent contractor and no principal-agent relationship or employer-employee relationship is contemplated or created by this Contract. The Vendor as an independent contractor is solely liable for the acts and omissions of its employees and agents. Vendor shall be responsible for selecting, supervising, and compensating any and all individuals employed pursuant to the terms of this Solicitation and resulting contract. Neither the Vendor, nor any employees or subcontractors of the Vendor, shall be deemed to be employees of the State for any purpose whatsoever. Vendor shall be exclusively responsible for payment of employees and contractors for all wages and salaries, taxes, withholding payments, penalties, fees, fringe benefits, professional liability insurance premiums, contributions to insurance and pension, or other deferred compensation plans, including but not limited to, Workers' Compensation and Social Security obligations, licensing fees, etc. and the filing of all necessary documents, forms, and returns pertinent to all of the foregoing.

Vendor shall hold harmless the State, and shall provide the STO with a defense against any and all claims including, but not limited to, the foregoing payments, withholdings, contributions, taxes, Social Security taxes, and employer income tax returns.

- 37. INDEMNIFICATION:** The Vendor agrees to indemnify, defend, and hold harmless the State and the STO, their officers, and employees from and against: (1) Any claims or losses for services rendered by any subcontractor, person, or firm performing or supplying services, materials, or supplies in connection with the performance of the Contract; (2) Any claims or losses resulting to any person or entity injured or damaged by the Vendor, its officers, employees, or subcontractors by the publication, translation, reproduction, delivery, performance, use, or disposition of any data used under the Contract in a manner not authorized by the Contract, or by Federal or State statutes or regulations; and (3) Any failure of the Vendor, its officers, employees, or subcontractors to observe State and Federal laws including, but not limited to, labor and wage and hour laws.
- 38. NO DEBT CERTIFICATION:** The State is prohibited from awarding a contract to any bidder that owes a debt to the State or a political subdivision of the State. By submitting a bid, or entering into a contract with the STO, Vendor is (1) for construction contracts, the Vendor is not in default on any monetary obligation owed to the state or political subdivision of the state; and (2) for all other contracts, neither the Vendor nor any related party owe a debt as defined above, and neither the Vendor nor any related party are in employer default as defined in the statute cited above unless the debt or employer default is permitted under the statute.
- 39. ADDITIONAL AGENCY AND LOCAL GOVERNMENT USE:** This Contract may be utilized by and extends to other agencies, spending units, and political subdivisions of the State of West Virginia; county, municipal, and other local government bodies; and school districts (“Other Government Entities”), provided, that both the Other Government Entity and the Vendor agree, and, have such authority to do so. Any extension of this Contract to the aforementioned Other Government Entities must be on the same prices, terms, and conditions as those offered and agreed to in this Contract, provided that such extension is in compliance with the applicable laws, rules, and ordinances of the Other Government Entity. A refusal to extend this Contract to the Other Government Entities shall not impact or influence the award of this Contract in any manner.
- 40. CONFLICT OF INTEREST:** Vendor, its officers or members or employees, shall not presently have or acquire an interest, direct or indirect, which would conflict with or compromise the performance of its obligations hereunder. Vendor shall periodically inquire of its officers, members and employees to ensure that a conflict of interest does not arise. Any conflict of interest discovered shall be promptly presented in detail to the STO.
- 41. REPORTS:** Vendor shall provide the STO with the following reports identified by a checked box below:
- ☒ Such reports as the STO may request. Requested reports may include, but are not limited to, quantities purchased, agencies utilizing the contract, total contract expenditures, etc.
- ☐ Quarterly reports detailing the total quantity of purchases in units and dollars, along with a listing of purchases by the agency. Unless otherwise provided for upon Contract award, quarterly reports should be delivered to the STO Purchasing Division via email at purchasing@wvsto.com.

42. BACKGROUND CHECK: In accordance with W.Va. Code § 15-2D-3, the State reserves the right to prohibit a service provider's employees from accessing sensitive or critical information or to be present at the Capitol Complex based on results addressed from a criminal background check. Service providers should contact the WV Division of Protective Services at (304) 558-9911 for more information.

43. JOINT PROPOSALS AND SUBCONTRACTING: Joint Proposals are not permitted. Subcontracting is permitted subject to STO authorization. The purchase order/contract shall be awarded to the Vendor submitting the proposal. The Vendor awarded the purchase order/contract shall be the sole point of contact with regard to the purchase order and shall be solely responsible for all matters provided pursuant to the purchase order/contract, including without limitation, any tangible or intangible items provided by a subcontractor or other party.

44. PREFERENCE FOR USE OF DOMESTIC STEEL PRODUCTS: Except when authorized by the Director of the (WV Dept. of Administration) Purchasing Division pursuant to W. Va. Code § 5A-3-56, no contractor may use or supply steel products for a State Contract Project other than those steel products made in the United States. A contractor who uses steel products in violation of this section may be subject to civil penalties pursuant to W. Va. Code § 5A-3-56. As used in this section:

- a. "State Contract Project" means any erection or construction of, or any addition to, alteration of or other improvement to any building or structure, including, but not limited to, roads or highways, or the installation of any heating or cooling or ventilating plants or other equipment, or the supply of and materials for such projects, pursuant to a contract with the State of West Virginia for which bids were solicited on or after June 6, 2001.
- b. "Steel Products" means products rolled, formed, shaped, drawn, extruded, forged, cast, fabricated or otherwise similarly processed, or processed by a combination of two or more or such operations, from steel made by the open hearth, basic oxygen, electric furnace, Bessemer or other steel making process.:
- c. The Purchasing Division Director may, in writing, authorize the use of foreign steel products if:
 1. The cost for each contract item used does not exceed one tenth of one percent (.1%) of the total contract cost or two thousand five hundred dollars (\$2,500.00), whichever is greater. For the purposes of this section, the cost is the value of the steel product as delivered to the project; or
 2. The Director of the Purchasing Division determines that specified steel materials are not produced in the United States in sufficient quantity or otherwise are not reasonably available to meet contract requirements.

45. PREFERENCE FOR USE OF DOMESTIC ALUMINUM, GLASS, AND STEEL:

In accordance with W.Va. Code § 5-19-1 et seq., and W.Va. CSR § 148-10-1 et seq., for every contract or subcontract, subject to the limitations contained herein, for the construction, reconstruction, alteration, repair, improvement or maintenance of public works or for the purchase of any item of machinery or equipment to be used at sites of public works, only domestic
STO Gen T/C Exempt Purchasing (Rev 12/22/23)

aluminum, glass or steel products shall be supplied unless the spending officer determines, in writing, after the receipt of offers or bids, (1) that the cost of domestic aluminum, glass or steel products is unreasonable or inconsistent with the public interest of the State of West Virginia, (2) that domestic aluminum, glass or steel products are not produced in sufficient quantities to meet the contract requirements, or (3) the available domestic aluminum, glass, or steel do not meet the contract specifications. This provision only applies to public works contracts awarded in an amount more than fifty thousand dollars (\$50,000) or public works contracts that require more than ten thousand pounds of steel products.

The cost of domestic aluminum, glass, or steel products may be unreasonable if the cost is more than twenty percent (20%) of the bid or offered price for foreign made aluminum, glass, or steel products. If the domestic aluminum, glass or steel products to be supplied or produced in a “substantial labor surplus area”, as defined by the United States Department of Labor, the cost of domestic aluminum, glass, or steel products may be unreasonable if the cost is more than thirty percent (30%) of the bid or offered price for foreign made aluminum, glass, or steel products. This preference shall be applied to an item of machinery or equipment, as indicated above, when the item is a single unit of equipment or machinery manufactured primarily of aluminum, glass or steel, is part of a public works contract and has the sole purpose or of being a permanent part of a single public works project. This provision does not apply to equipment or machinery purchased by a spending unit for use by that spending unit and not as part of a single public works project.

All bids and offers including domestic aluminum, glass or steel products that exceed bid or offer prices including foreign aluminum, glass or steel products after application of the preferences provided in this provision may be reduced to a price equal to or lower than the lowest bid or offer price for foreign aluminum, glass or steel products plus the applicable preference. If the reduced bid or offer prices are made in writing and supersede the prior bid or offer prices, all bids or offers, including the reduced bid or offer prices, will be reevaluated in accordance with this rule.

46. INTERESTED PARTY SUPPLEMENTAL DISCLOSURE: W. Va. Code § 6D-1-2

requires that for contracts with an actual or estimated value of at least \$1 million, the Vendor must submit to the Agency a disclosure of interested parties prior to beginning work under this Contract. Additionally, the Vendor must submit a supplemental disclosure of interested parties reflecting any new or differing interested parties to the contract, which were not included in the original pre-work interested party disclosure, within 30 days following the completion or termination of the contract. A copy of that form is included with this solicitation or can be obtained from the WV Ethics Commission. This requirement does not apply to publicly traded companies listed on a national or international stock exchange. A more detailed definition of interested parties can be obtained from the form referenced above.

47. PROHIBITION AGAINST USED OR REFURBISHED: Unless expressly permitted in the solicitation published by the STO, Vendor must provide new, unused commodities, and is prohibited from supplying used or refurbished commodities, in fulfilling its responsibilities under this Contract.

48. VOID CONTRACT CLAUSES: This Contract is subject to the provisions of West Virginia Code § 5A-3-62, which automatically voids certain contract clauses that violate State Law.

49. ISRAEL BOYCOTT: Bidder understands and agrees that, pursuant to W.Va, Code § 5A-3-63, it is prohibited from engaging in a boycott of Israel during the term of this contract.

DESIGNATED CONTACT: Vendor appoints the individual identified in this Section as the Contract Administrator and the initial point of contact for matters relating to this Contract.

(Printed Name and Title)

(Address)

(Phone Number) / (Fax Number)

(Email address)

CERTIFICATION AND SIGNATURE: By signing below, or submitting documentation through wvOASIS, I certify that I have reviewed this Solicitation/Contract in its entirety; that I understand the requirements, terms and conditions, and other information contained herein; that this bid, offer or proposal constitutes an offer to the STO that cannot be unilaterally withdrawn; that the product or service proposed meets the mandatory requirements contained in the Solicitation/Contract for that product or service, unless otherwise stated herein; that the Vendor accepts the terms and conditions contained in the Solicitation, unless otherwise stated herein; that I am submitting this bid, offer or proposal for review and consideration; that this bid or offer was made without prior understanding, agreement, or connection with any entity submitting a bid or offer for the same material, supplies, equipment or services; that this bid or offer is in all respects fair and without collusion or fraud; that this Contract is accepted or entered into without any prior understanding, agreement, or connection to any other entity that could be considered a violation of law; that I am authorized by the Vendor to execute and submit this bid, offer, or proposal, or any documents related thereto on vendor's behalf; that I am authorized to bind the vendor in a contractual relationship; and that to the best of my knowledge, the vendor has properly registered with any State agency that may require registration, or shall promptly register upon notification of any such requirement by the STO.

(Company Name)

Printed Name and Title of Authorized Signatory

Date

(Authorized Signature)

(Phone Number)

(Fax Number)

Email:

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services
ARFP BTI2600000001

SECTION FOUR: PROJECT SPECIFICATIONS

- 4.1. Location:** The executive office for the West Virginia State Treasurer is located at the State Capitol Complex, 1900 Kanawha Blvd. East, Building 1, Suite E-145, Charleston, WV 25305. The BTI staff is located at 315 70th Street SE, Charleston, WV 25304. All meetings are primarily held at the 315 70th Street location.
- 4.2. Background and Current Operating Environment:** Information regarding the BTI is provided below and in the exhibits to this RFP.

The West Virginia Board of Treasury Investments ("BTI") was established in July 2005. The BTI is charged with managing the individual pools and accounts of the Consolidated Fund under the authority of West Virginia State Code Chapter 12, Article 6C, West Virginia Treasury Investment Act. The Consolidated Fund provides for the investment of money 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 is the statutory title of the fund that collectively refers to the investment pools and accounts that the BTI manages. The BTI is responsible for managing the short-term funds of the state, while the WV Investment Management Board ("IMB") is responsible for the state's long-term pension investments. 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 State Treasurer is Chairman of the Board. The Governor appoints the two remaining members—one shall be a certified public accountant and one shall be an attorney. The STO provides direct administrative and management services to the BTI. The BTI does not directly employ a staff but reimburses the Treasurer's Office for all personnel expenses of STO employees assigned to manage the BTI. The STO also provides various supplementary administrative services.

The BTI operates with a committee structure in order to manage the Board's goals and objectives. The BTI currently has three committees: Audit Committee, Investment Committee, and Personnel and Governance Committee. The bulk of the Board's work is done through these standing committees. At the Quarterly Board meeting, the Committees will provide a report to the full Board for final approval. The Board is required by statute to hold four quarterly meetings per year. The Board may hold additional meetings as needed. Board Committees are normally held the same day as the full board meeting.

The Consolidated Fund is made up of six legally separate investment pools and accounts: three external investment pools and three individual investment accounts. The three main external investment pools are: WV Money Market, WV Government Money Market, and WV Short Term Bond Pools. The three individual investment accounts are the State Loan Pool, School Fund and the West Virginia Term Deposit Account. The WV Money Market and WV Government Money Market Pools are rated AAAM by Standard & Poor's. Funds with Principal Stability Fund rating ("PSFRs"), such as the BTI's money market pools, seek to maintain a stable net asset value. The AAAM PSFR rating is the highest money market rating assigned by Standard and Poor's. 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

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services ARFP BTI2600000001

practices and strict internal controls. The BTI has maintained this rating since 2006, which was the first recorded in State's history.

A description of the investment pools is below:

West Virginia Money Market Pool is a Standard & Poor's AAAM rated money market portfolio created to invest operating funds of the State, funds held by State agencies, and funds from local governments who desire the opportunity to invest with the State. The objective of the portfolio is to maintain sufficient liquidity to meet the needs of the participants while striving to earn a small return above inflation. The risk factor is low and managed through numerous maturity restrictions, diversification, guidelines, and credit limits. Contributions and withdrawals are allowed daily and income is distributed on a daily basis. The pool is co-managed by UBS Global Asset Management (Americas) and Federated Hermes.

West Virginia Government Money Market is a Standard & Poor's AAAM rated money market portfolio created to invest moneys of State agency and local government investors who wish to invest in a pool that restricts investments to U.S. Government Obligations, U.S. Government Agency Obligations, or repurchase agreements backed by U.S. Government and Agency Obligations. The objective of the portfolio is to maintain sufficient liquidity to meet the needs of the participants while striving to earn a small return above inflation. The risk factor is low and managed through maturity restrictions. Contributions and withdrawals are allowed daily and income is distributed on a daily basis. The pool is managed by UBS Global Asset Management (Americas).

West Virginia Short-Term Bond Pool is a bond mutual fund which was created to invest moneys of participants which have a perceived longer term investment horizon. The goal of the portfolio is to earn incremental returns over the West Virginia Money Market Pool with an objective of capital growth rather than current income. The portfolio is restricted to monthly contributions and withdrawals and calculates a per-unit price each month. The risk factor on this portfolio is higher than the West Virginia Money Market Pool. The pool is managed by Sterling Capital Management.

State Loan Pool is composed of intergovernmental loans made by the Consolidated Fund to other state agencies. The State is the sole participant in this pool. 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 WVEDA Broadband Loan is the only current active loan. The WVDOT Infrastructure loan has no outstanding balance and the West Virginia Department of Transportation has indicated they do not intend to utilize the loan. The WVDOT Infrastructure loan will terminate on June 30, 2027. The WVEDA Broadband Loan was created by statute as a revolving, non-recourse loan guaranty program made to the West Virginia Economic Development Authority (the "WVEDA") for the expansion of broadband services. As of November 30, 2025, the WVEDA Broadband Loan had an outstanding balance of \$59.5 million.

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

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services ARFP BTI2600000001

As of November 30, 2025, the market value of all assets entrusted to the BTI was approximately \$9.88 billion, broken down as follows:

WV Money Market Pool	\$ 8,432,110,642
WV Government Money Market Pool	\$ 608,170,255
WV Short Term Bond Pool	\$ 738,265,986
State Loan Pool	\$ 60,382,647
WV Term Deposit Account	\$ 41,085,200
School Fund	\$ 1,013,888
Total Consolidated Fund	\$ 9,881,028,618

In order to properly carry out the Investment Policy, 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 currently 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 reviewing monthly and quarterly investment performance, 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 the following investment managers:

Federated Hermes	WV Money Market Pool
UBS Global Asset Management	WV Money Market Pool
UBS Global Asset Management	WV Government Money Market Pool
Sterling Capital	WV Short Term Bond Pool

The assets are held in safekeeping with a third-party custodian bank, BNY Mellon. The master custodian ensures the safety of assets and performs related services such as account administration, transaction settlements, and collection of dividends and interest payments. The BTI will periodically conduct a due diligence review on BNY Mellon and report these findings to the Board.

It is important to note that the BTI performs all in-house accounting for the Consolidated Fund. This is not the “norm” for other Treasury operations, where accounting is typically outsourced to a fund’s custody bank. The BTI firmly believes that it is the best gatekeeper for its transactions, evidenced through clean audit reports since inception. The BTI utilizes State Street Global Exchange’s “PAM for Investments” accounting system to record all portfolio transactions. Source documents for investment transactions include manager trade tickets, security descriptions and advisor reports, and custodial reports. Settlement activity is reconciled between the in-house portfolio accounting system and the custodian on a daily basis. The portfolio accounting system is also used for financial accounting and reporting for the investment pools. The BTI performs daily and monthly accounting for investment activity. Daily and monthly net income and net asset values are also reported to the Participant Accounting Division of the STO. Participant Accounting is responsible for tracking and reporting the individual participant account activity.

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services ARFP BTI2600000001

BTI accounting and operational activities are audited by the BTI's Internal Auditor. The Internal Auditor reports directly to the Board through its Audit Committee. The financial statements are audited annually by an independent public accounting firm (currently Maher Duessel). In addition to the annual financial statement audit, the BTI's independent auditor also performs an Agreed Upon Procedures review of the processes and reconciliation between the BTI and the Participant Accounting division of the STO. The BTI has received a clean audit opinion since its inception.

The BTI produces a variety of reports to its investors and Board on a regular basis. On a monthly basis, the BTI produces monthly financial statements, operating reports, performance reports, and stress tests. On a quarterly basis, a Quarterly Performance report is produced by the Investment Consultant detailing the performance of the pools for the prior quarter. The BTI also produces annual financial statements and an Annual Comprehensive Financial Report which has received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) annually since 2006.

All Board members are required to adhere to the BTI's Continuing Professional Education Policy. The Policy is also applicable to the Executive Director, Chief Financial Officer, and Internal Auditor. Individuals covered by the Policy shall obtain a minimum of eight hours of approved continuing education each calendar year, including one hour of ethics. To assist in achieving this requirement, BTI staff provide training prior to the quarterly Board meetings. Each Board member is also required to file the WV Ethics Commission annual financial disclosure form on a calendar year basis.

Exhibits attached include W. Va. State Code Citation (Exhibit 1), WVBTI Investment Policy (Exhibit 2), Policies: Outside Service Provider Policy, Prohibited Foreign Investment Policy, Proxy Voting Policy, Investment Manager Due Diligence and Watch List Policy (Exhibit 3), Financial Statements-November 30, 2025 (Exhibit 4), Annual Comprehensive Financial Report – June 30, 2025 (Exhibit 5), Investment Consultant Quarterly Performance Report – September 30, 2025 (Exhibit 6), Basic Calendar of Services and Reports (Exhibit 7), Draft Agreement (Exhibit 8). Additional BTI information is available at www.wvbt.com.

4.3. Qualifications and Experience: Vendors should provide in **Attachment A: Vendor Response Sheet** information regarding their firm, such as firm background, organizational chart and ownership structure, core business lines, key management personnel, core values, mission statement, and experience with the BTI's current custodian and investment managers. **The STO/BTI reserves the right to contact any person or entity it believes prudent to inquire about the Vendor.**

4.3.1 Generally, describe the background of your firm. Include a brief history, functional organizational chart and ownership structure. Provide a more in-depth discussion of your firm's experience with short-term, fixed income investment advisory services and how the provision of such services fits within and/or relates to the entirety of your firm's operations.

4.3.2 What are your firm's core business lines? Does your firm engage in business activities outside of consulting? If so, list the principal business services your firm provides, and the percentage of revenue derived from each such significant business activity.

4.3.3 Provide a description of any significant developments in your firm such as changes in ownership, restructuring, major acquisitions or divestitures, or the hiring or resignation of

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services ARFP BTI2600000001

key management personnel in the previous five (5) years. Presently, do you anticipate any such significant changes in your firm's foreseeable future? If so, describe.

- 4.3.4 Describe the scope and length of your experience as an investment consultant, particularly discussing your experience with fixed income, short-term operating funds, and discussing your research and consulting capabilities.
- 4.3.5 Does your firm have experience with the Board's current custodian and investment managers? If so, please describe.
- 4.3.6 As the STO reserves the right to authorize or prohibit subcontracting or any joint venture, please note that the STO views any entity providing any portion of the Services, other than the Vendor submitting the proposal, to be a subcontractor. State whether any of the Services will be subcontracted to another entity; fully describe these Services and the background and qualifications of the entity that will provide the Services; and disclose and explain any affiliation with you.
- 4.3.7 **Conflicts and Ethics:** Vendor should provide information on how their firm identifies and manages potential conflicts of interest.
 - 4.3.7.1 Are there any areas of potential conflict of interest between other activities of your firm and your consulting function? If so, identify these activities and the potential conflict, and explain the safeguards implemented by the firm to preclude the occurrence of conflicts.
 - 4.3.7.2 Disclose all third-party business relationships that exist between your firm and the Board's current portfolio managers, custodian and members of the Board.
 - 4.3.7.3 Does your firm hold or sponsor conferences? If so, describe the fee arrangement with money managers, sponsors and clients that attend or present at the conference(s).
 - 4.3.7.4 Does your firm receive fees or other direct or indirect forms of compensation from investment advisors, general partners and/or others affiliated with investment firms? If so, identify the nature of the agreement/relationship(s).
 - 4.3.7.5 Does your firm have a written code of conduct or set of standards for professional behavior? If yes, explain. How is your code of conduct/ethics monitored and enforced?
- 4.3.8 **Legal and Regulatory:** Vendors should provide information regarding the Vendor's involvement in legal proceedings, investigations, examinations, and personnel legal issues.
 - 4.3.8.1 Has your organization been involved in any investigation, charge, bankruptcy, examination, complaint, litigation, arbitration, insolvency proceedings, disciplinary

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services ARFP BTI2600000001

action or other proceeding relating to or affecting the firm or its employees' ability to perform its duties under any investment advisory engagement during the previous five (5) years? If so, describe.

4.3.8.2 Has any person in your organization involved in providing investment advisory services been convicted of a felony, found liable in a civil or administrative proceeding, pleaded no contest, or agreed to any consent decree with respect to any matter involving a breach of trust, breach of fiduciary duty, fraud, securities law violations or bankruptcy law violations during the previous five (5) years? If so, describe.

4.3.9 **Short-Term Operating, Fixed Income Experience:** Vendors should provide information regarding the Vendor's experience with short-term operating, fixed income portfolios including number of firm-wide consultants, client to consultant ratio, number of investment advisory clients, and current engagements similar to the BTI.

4.3.9.1 Broadly speaking, what distinguishes your firm from its peers in the financial services consulting industry, and specifically in the short-term operating, fixed income consulting segment?

4.3.9.2 What steps would you take at the initiation of the engagement to become familiar with the Board, staff and its investments? If you are the current Vendor, what would you do to demonstrate your renewed commitment to the Board?

4.3.9.3 Currently, how many investment consultants does your firm have and how many clients does each consultant serve?

4.3.9.4 Beginning with calendar year 2022 through the date of your proposal, list the total number and size of accounts gained, terminated, or not renewed by a client and specify the number of clients gained. Provide a brief description of the reason for the loss.

4.3.9.5 State the number of your firm's investment advisory clients, their total assets, and assets by client type for the following December 31st dates. For 2025, please use September 30th as the cut-off date:

Year	Number of Clients	Total Assets	Public Funds	Corporate	Other
2025					
2024					
2023					
2022					

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services

ARFP BTI2600000001

4.3.9.6 Discuss at least three (3) but no more than five (5) of your engagements in the last three (3) years comparable to a potential engagement with the Board or that demonstrate the ability of your firm to provide Services for the Board. If Vendor is unable to provide this information due to client confidentiality, please summarize the information using general language. Each entity listed will be contacted as a reference. Include the following information:

- a. Entity name
- b. Address
- c. Contact person
- d. Telephone number
- e. Email address
- f. Length of relationship

4.3.10 Personnel Assigned to the Engagement: Vendors should provide information regarding the Vendor's experience with personnel assigned to the BTI engagement such as lead and back-up consultants assigned to the engagement, detailed biographies, how investment consultants are vetted and monitored by the Vendor, and process for reassigning personnel.

4.3.10.1 Identify the individuals that will be assigned as the lead and back-up consultant(s) for this engagement. Provide detailed biographies for all such individuals, including the year each such personnel joined your firm, his or her position, current responsibilities, areas of expertise, years and type of experience, education, professional designations and memberships, and relevant publications and presentations. For the individual primarily responsible for the account, state how many other accounts/clients he/she is assigned or backs up.

4.3.10.2 How are the investment recommendations of the consultants assigned to this engagement vetted and monitored by your firm to ensure consistency with firmwide views and guidance?

4.3.10.3 What is your firm's process for reassigning personnel assigned to this engagement, either at the Board's request or at the instigation of your firm?

4.4. Project and Goals: The primary role of the Vendor under an engagement pursuant to this RFP is to provide basic Services that will enable the Board to make educated and well-reasoned decisions regarding the investment of the assets it manages. **The STO/BTI reserves the right to contact any person or entity it believes prudent to inquire about the Vendor.** Vendor should provide its response in **Attachment A: Vendor Response Sheet** based on the following:

4.4.1 Market Research and Economic Forecasting: Vendors should provide information regarding the firm's market research and economic forecasting capabilities such as type and number of personnel dedicated to monitoring market trends, "crisis" management guidance, macro-economic data conveyed, and software utilized for macro- and microeconomic forecasts.

4.4.1.1 Describe your firm's capacity and processes for monitoring macro-economic and

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services ARFP BTI2600000001

market trends as well as financial services industry developments affecting fixed income investment allocations and operational needs. Be specific as to the type and number of personnel you have dedicated to these activities.

- 4.4.1.2 Describe the general advice your firm provides to public sector clients in preparing for and managing through normal business cycles, acute market disruptions and recessions.
- 4.4.1.3 Provide an example of a situation where you provided a client with “crisis management” guidance due to either rapid change in market conditions or downgrades/default of securities that adversely impacted a client’s portfolio. How did your firm provide assistance in mitigating losses?
- 4.4.1.4 How does your firm’s view on growth, inflation and interest rates affect the advice you provide to your clients? What macro-economic data do you regularly convey to your clients?
- 4.4.1.5 Describe the methodologies and/or software utilized in your preparation of macro- and microeconomic forecasts for clients. Describe your capabilities in and experience with performing stress test modeling of client portfolios.
- 4.4.2 **Procurement Processes:** Vendors should provide information regarding the Vendor’s assistance in the procurement process such as previous state-level engagements, type of assistance provided, contract negotiation and operational assistance, and support in the decision-making process.
 - 4.4.2.1 How many investment manager or custodian services procurement processes has your firm participated in during the previous five (5) years? Were any of these state-level engagements?
 - 4.4.2.2 Generally, describe the type of assistance your firm provides with the applicant evaluation and selection process. Does your firm ordinarily participate in the contract negotiation and operational assistance (account setup at the vendor and custodial levels) as well as the selection process?
 - 4.4.2.3 If requested, will your firm’s dedicated representative act as a non-voting member to provide assistance to the Board’s evaluation and selection committee? What type of support can your firm provide to assist committee members in their decision-making process?
- 4.4.3 **West Virginia Code and Investment Policy Review:** Vendors should provide information regarding the Vendor’s experience in providing State Code and Investment Policy reviews, an assessment of the BTI’s strengths and weaknesses with regard to West Virginia Code and Investment Policy, identify the top three areas of focus for the BTI’s Investment Policy, the Vendor’s methodology to assist public clients with liquidity needs, examples of Investment Policy statements the Vendor has provided for other clients, and investment management training provided.

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services ARFP BTI2600000001

- 4.4.3.1 Has your firm completed State Code and Investment Policy reviews in the prior five (5) years? Give examples of the range of issues your firm has been engaged to address in the course of such reviews.
- 4.4.3.2 Given the information provided to you with this RFP (i.e., the background information, detailed scope of services and investment guidelines), provide your initial assessment of the strengths and weaknesses of the current Investment Policy and Guidelines adopted by the Board. Specifically, identify the top three areas where you would initially focus your attention and both the concerns and suggestions you have if asked to perform a review of those respective areas.
- 4.4.3.3 Describe your firm's experience with assisting clients in developing or revising investment policy statements. Provide examples of investment policy statements that your firm has helped create or revise for public clients in the previous three (3) years.
- 4.4.3.4 Does the advice your firm provides with respect to investment policy statements vary meaningfully among your clients? Or, is there effectively a "best in class" form of investment policy statement that your firm has developed for clients? If yes, provide what your firm believes to be a "best in class" form of investment policy statement for clients.
- 4.4.3.5 Does your firm have experience in providing clients with fiduciary training and/or investment management training?
- 4.4.4 **Performance Reporting and Technology:** Vendors should provide information regarding the Vendor's performance reporting and technology including performance metrics used, due diligence review, accuracy of performance calculations, risk measurement, issues addressed with investment managers, database used for portfolio returns, examples of performance reports, on-line performance monitoring, customization, compliance monitoring capabilities, use of outside vendors, and performance measurement philosophy.
 - 4.4.4.1 Describe your firm's experience and capability for calculating investment performance. Discuss your process for comparing BTI performance calculations to the investment managers. What's the process for identifying the source of a discrepancy and addressing it?
 - 4.4.4.2 Provide examples of "scorecards" that your firm would recommend for use in the due diligence review for custodian services and investment manager services.
 - 4.4.4.3 Explain how risk is measured and monitored and how it is used in evaluating performance.
 - 4.4.4.4 How often does your firm typically meet or hold conference calls with clients'

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services ARFP BTI2600000001

investment managers? Identify the primary issues that are typically addressed. Finally, explain how these meetings or calls are summarized and reported to clients.

- 4.4.4.5 What database or databases do you utilize to assess investment portfolio returns based on asset class or investment manager style?
- 4.4.4.6 Discuss the types of reports you offer and your ability to customize reports, providing samples in the Miscellaneous section of your proposal. Include a sample quarterly performance report.
- 4.4.4.7 Does your firm have the capability to develop customized dashboard/performance tools to be used by BTI staff in monitoring and/or reporting monthly portfolio performance? If so, provide a description of such tools.
- 4.4.4.8 What investment policy compliance monitoring capabilities does your firm provide? Provide an example of compliance reporting and describe the notification process.
- 4.4.4.9 Is your monthly and periodic reporting done in-house or does your firm utilize an outside vendor? Can reports be customized to meet client specific requirements?
- 4.4.4.10 Provide your philosophy concerning performance measurement for investment advisors. How do you propose that the Board measure your performance as an advisor? Include any quantitative and/or qualitative considerations.
- 4.4.5 **Timetable:** Vendors should provide information regarding the Vendor's timetable regarding contract award and execution.
 - 4.4.5.1 Assuming contract award on or before March 6, 2026, describe the time your firm would need to be able to start providing required services by April 1, 2026, and include an implementation timetable (if applicable).

4.5. Mandatory Requirements:

The following mandatory requirements must be met by the Vendor as a part of the submitted proposal. Failure on the part of the Vendor to meet any of the mandatory specifications shall result in the disqualification of the proposal. The terms “must”, “will”, “shall”, “minimum”, “maximum”, or “is/are required” identify a mandatory item or factor.

All Services performed shall comply with the requirements of WV Code §12-6C-1 et seq. (Exhibit 1). Decisions regarding compliance with any mandatory requirements shall be at the sole discretion of the STO Purchasing Division. Vendors are to provide confirmation of the fulfillment of all Mandatory Requirements as set forth on **Attachment B: Mandatory Specification Checklist**.

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services ARFP BTI2600000001

- 4.5.1 Vendor must be authorized to do business in and with the State of West Virginia or obtain such authorization within thirty (30) calendar days of being notified by the BTI to obtain the authorization.
- 4.5.2 Vendor must be a registered adviser under the Investment Advisers Act of 1940 (explain if you are exempt from registration).
- 4.5.3 Vendor must have a minimum of five (5) years' experience in providing Services, as requested in this RFP for fixed income portfolios, to clients with at least \$1 billion of assets under management.
- 4.5.4 Vendor must have at least one (1) team member assigned to the engagement with a Chartered Financial Analyst® designation.
- 4.5.5 Vendor's primary consultant or team leader must have a minimum of three (3) years' experience providing similar consulting services.
- 4.5.6 Vendor must not be currently providing auditing or investment management services to the Board (does not include the Services described in this RFP).
- 4.5.7 Vendor must have no conflict of interest in connection with the BTI, the STO and the State of West Virginia.
- 4.5.8 Vendor must accept payment of invoices via electronic ACH transfer.
- 4.5.9 Advice: Vendor must provide objective third-party advice and counsel.
- 4.5.10 Standards: Vendor must provide all analyses using commonly accepted methods and standards used by investment professionals and prepare and maintain all charts, assumptions and backup data necessary to verify the conclusions articulated within a report or document.
- 4.5.11 Consultation: Vendor must include consultation time with the Board and BTI staff by telephone and email, sufficient to maintain good communication on the planning, progress-toward-completion and review of all of the Services described in this RFP.
- 4.5.12 Reports - Generally: Vendor must provide reports and documents in a manner and format requested by the Board in an electronic (digital) format, and, if requested, as fifteen (15) printed copies. The electronic versions of the documents will be as follows: spreadsheets must be Microsoft Excel files; expository reports must be Microsoft Word and/or searchable Adobe PDF-format files; and database files must be compatible with Microsoft Access software.
- 4.5.13 Customized Reports: Vendor must provide customized reports, as requested by the BTI.
- 4.5.14 Investment Policies: Vendor must assist the Board with the maintenance of appropriate, up-to-date investment policies for the Consolidated Fund. Review all policies at least annually and assess and/or recommend proposed changes. Work with the Board, BTI staff, investment managers and others to help ensure proper implementation of Board policy.

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services ARFP BTI2600000001

- 4.5.15 Investment Performance Reports: Vendor must analyze and report on the performance of BTI investments, including benchmark and peer reviews, make recommendations to the Board and provide a report at the quarterly Board meetings. Submit quarterly investment performance reports within one (1) month of the end of the reporting period.
- 4.5.16 Monthly Investment Market Commentary: Vendor must provide a one-page, current commentary of market conditions, economic matters, and other issues and matters affecting investment market performance.
- 4.5.17 Investment Proposal Review: Vendor must assist in planning and evaluating proposed investments and modifications to existing options.
- 4.5.18 Continuing Education Program: Vendor must provide educational presentations on investment topics, approximately fifty (50) minutes in length, at two (2) regular Board meetings each year.
- 4.5.19 Board and Committee Meetings: Vendor must attend at least four (4) Board or other designated meetings in-person at a Charleston, West Virginia area location each year and participate in other meetings via telephone upon request of the Board.
- 4.5.20 Due Diligence Reviews: Vendor must assist the Board and BTI staff in due diligence reviews (including investment managers and custodian), and travel to and participate in on-site due diligence review meetings at the offices of the BTI investment managers annually, as needed, and provide written reports to the Board.
- 4.5.21 Policy and Document Review: Vendor must review and comment on proposed changes to Board policy, account agreement documents and other documents related to investments, as requested.
- 4.5.22 Benchmarks: Vendor must identify and recommend appropriate measurement benchmarks for the investment pools and investment managers. Vendor must review investment performance against appropriate benchmarks.
- 4.5.23 RFP Participation: Vendor must assist in preparing RFPs/RFQs/RFIs, reviewing proposals, and searching for investment managers and custodians as needed.
- 4.5.24 Compliance: Vendor must comply with the Outside Service Providers Policy, and all applicable federal and state laws, rules, regulations and policies.
- 4.5.25 Noncompliant Securities: Vendor must provide recommendation on securities purchased in compliance with the Investment Policy that fall out of compliance due to changing market conditions, etc.
- 4.5.26 Work Plan: Vendor will provide a written work plan on a yearly contract basis.
- 4.5.27 Review of Investment Manager Solicitation: Vendor will review and provide commentary if requested by Board and staff.

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services ARFP BTI2600000001

4.5.28 Voting of Proxies for BTI Mutual Fund Holdings: Vendor will vote any proxies received for mutual fund holdings in accordance with the Proxy Voting Policy. The current mutual fund holdings are government money market funds utilized as sweep vehicles for the commingled investment pools and individual investment accounts.

4.5.29 Additional Services: Vendor may be requested to provide Additional Services that the Vendor offers but are not included in the basic services described herein. A Statement of Work specifying the Additional Services and the fee shall be negotiated by the parties. The hourly rate of the fee shall not exceed the hourly rate the Vendor proposes on its Cost Proposal Form. There is no guarantee the Board will request any Additional Services. In the event a Vendor does not state an hourly rate for Additional Services, the Board may obtain the Additional Services from another Vendor. **PLEASE NOTE: Any and all rates and cost-related factors are ONLY to be listed on the Cost Proposal Form (Attachment C).**

4.6. Oral Presentations: The BTI has the option of requiring oral presentations of all Vendors participating in the RFP process. If this option is exercised, it will be listed in the Schedule of Events (Section 1.3) of this RFP. During oral presentations, Vendors may not alter or add to their submitted proposal, but only clarify information. A description of the materials and information to be presented is provided below:

4.6.1 Materials and Information Required at Oral Presentation:

4.6.1.1 Vendors must be prepared to answer questions regarding their proposals. The person who would be responsible for this account is expected to attend and participate in the presentation.

4.6.1.2 Vendor should provide an overview of its firm and how it will provide the Services requested by this RFP.

SECTION FIVE: VENDOR PROPOSAL

5.1. Economy of Preparation: Proposals should be prepared simply and economically providing a straightforward, concise description of the Vendor's abilities to satisfy the requirements of the RFP. Emphasis should be placed on completeness and clarity of the content.

**** NOTE ** Vendors proposals should not exceed 30 (thirty) pages, excluding any requested exhibits or attachments.**

5.2. Incurring Cost: Neither the State nor any of its employees or officers shall be held liable for any expenses incurred by any Vendor responding to this RFP, including but not limited to preparation, delivery, or travel.

5.3. Proposal Format: Vendors should provide responses in the format listed below:

Title Page: State the RFP subject, number, Vendor's name, business address, telephone number, fax number, name of contact person, e-mail address, and Vendor signature and date.

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services
ARFP BTI2600000001

Table of Contents: Clearly identify the material by section and page number.

Attachment A: Within the attached response sheet (**Attachment A: Vendor Response Sheet**), Vendor should provide the following as listed in Section 4.3 for Qualifications and Experience; information regarding their firm, such as firm background, organizational chart and ownership structure, core business lines, key management personnel, core values, mission statement, and experience with the BTI's current custodian and investment managers, and so forth, for each section listed.

Also, Vendor should provide the approach and methodology proposed for meeting the goals and needs of the Board as listed in Section 4.4 for Project and Goals. This should include how each of the goals and objectives listed is to be met.

Attachment B: Complete **Attachment B: Mandatory Specification Checklist**. By signing and dating this attachment, the Vendor acknowledges that they meet or exceed each of these specifications as outlined in Section 4.5: Mandatory Requirements. The State reserves the right to require documentation detailing how each is met at its discretion.

Attachment C: Complete **Attachment C: Cost Sheet** included in this RFP and submit in a **separate sealed envelope** within the response packet. "Cost" should be clearly marked on the outside of the envelope.

Oral Presentations: If established in the Schedule of Events (Section 1.3), all Vendors participating in this RFP that have met the requirements specified in the RFP will be required to provide an oral presentation, based on the criteria set in Section 4.6. During oral presentations, Vendors may not alter or add to their submitted proposal, but only to clarify information.

5.4. Proposal Submission: Proposals must be received in two distinct parts: technical and cost.

- **Technical proposals** must not contain any cost information relating to the project.
- **Cost proposal** shall be sealed in a separate envelope and will not be opened initially.

Vendor is to provide ONE (1) original Technical and ONE (1) original Cost proposal.

Vendor is to also provide 6 (six) convenience copies of its Technical proposal.

Vendor is requested to provide an exact copy of the Technical response on a CD-ROM, DVD

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services
ARFP BTI2600000001

or USB flash drive in Adobe PDF or Microsoft Word with its proposal or immediately upon request by the designated buyer/contact person named within the solicitation document.

All proposals must be submitted to the STO Purchasing Division **prior** to the date and time stipulated in the RFP as the opening date. All bids will be dated and time stamped to verify official time and date of receipt. Bids not received by the proposal opening date and time as required shall be immediately disqualified. All submissions must be in accordance with the provisions listed below and in *Section Two: Instructions to Bidders Submitting Bids* above.

- 5.5. Technical Bid Opening:** The STO Purchasing Division will open and announce only the technical proposals received prior to the date and time specified in the Request for Proposal. The technical proposals shall then be provided to the Agency evaluation committee.
- 5.6. Cost Bid Opening:** The STO Purchasing Division shall schedule a date and time to publicly open and announce cost proposals when the STO Purchasing Division has approved the technical recommendation of the evaluation committee. All cost bids for qualifying proposals will be opened. Cost bids for non-qualifying proposals will also be opened but shall not be considered. A proposal may be deemed non-qualifying for a number of reasons including, but not limited to, the bidder's technical proposal failing to meet the minimum acceptable score and the bidder's technical proposal failing to meet a mandatory requirement of the contract. Certain information, such as technical scores and reasons for disqualification, will not be available until after the contract award.

SECTION SIX: EVALUATION AND AWARD

- 6.1 Evaluation Process:** Proposals will be evaluated by a committee of three (3) or more individuals against the established criteria with points deducted for deficiencies. The Vendor who demonstrates that they meet all of the mandatory specifications required; and has appropriately presented within their written response and/or during the oral demonstration (if applicable) their understanding in meeting the goals and objectives of the project; and attains the highest overall point score of all Vendors shall be awarded the contract. The STO/BTI reserves the right to contact any Vendor to clarify or elaborate on the proposal. No new or additional matter may be discussed. The selection of the successful Vendor will be made by a consensus of the evaluation committee.
- 6.2 Evaluation Criteria:** All evaluation criteria is defined in the specifications section and based on a 112 point total score. Cost shall represent a minimum of 28 of the 112 total points.

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services ARFP BTI2600000001

The following are the evaluation factors and maximum points possible for technical point scores:

• Qualifications and Experience	10 Points Possible
• Conflicts and Ethics	5 Points Possible
• Legal and Regulatory	5 Points Possible
• Short-Term Operating, Fixed Income Experience	15 Points Possible
• Personnel Assigned to the Engagement	8 Points Possible
• Market Research and Economic Forecasting	10 Points Possible
• Procurement Processes	5 Points Possible
• West Virginia Code and Investment Policy Review	8 Points Possible
• Performance Reporting and Technology	16 Points Possible
• Timetable	2 Points Possible
• (Oral interview, if applicable)	(n/a) Points Possible
• Cost	<u>28 Points Possible</u>

Total 112 Points Possible

Each cost proposal cost will be scored by use of the following formula for all Vendors who attain the minimum acceptable score:

Lowest price of all proposals

$$\frac{\text{Price of Proposal being evaluated}}{\text{Lowest price of all proposals}} \times 28 = \text{Price Score}$$

- 6.2.1 Technical Evaluation: The Agency evaluation committee will review the technical proposals, deduct points where appropriate, and make a final written recommendation to the STO Purchasing Division.
- 6.2.2 Minimum Acceptable Score: Vendors must score a minimum of 70% (59 points) of the total technical points possible. All Vendors not attaining the minimum acceptable score (MAS) shall be considered as non-qualifying. A proposal may be deemed non-qualifying for a number of reasons including, but not limited to, the bidder's technical proposal failing to meet the minimum acceptable score and the bidder's technical proposal failing to meet a mandatory requirement of the contract. Cost bids for non-qualifying proposals may also be opened but shall not be considered. Certain information, such as technical scores and reasons for disqualification, will not be available until after the contract award.
- 6.2.3 Cost Evaluation: The Agency evaluation committee will review the cost proposals, assign appropriate points, and make a final recommendation to the STO Purchasing Division.

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services

ARFP BTI2600000001

SECTION SEVEN: VENDOR PROTESTS

7.1 Types of Protests

7.1.1 Protests of Requirements, Specifications or Terms

By issuing the RFP, the BTI intends to encourage competition among eligible Vendors. Any protest, complaint or problem with the RFP, including any requirement, specification or term contained in the RFP or any combination thereof, must be filed in writing with the STO Director of Purchasing no later than three (3) working days prior to the Proposal Opening Date specified in the RFP. Protests received after that date will not be considered.

7.1.2 Protests of Award

After selection of the apparent successful Vendor, the STO Director of Purchasing will send a written Notice to each Vendor regarding the award. Each Vendor will have until the date specified in the notice to file a written protest as to the award. Protests received after that date will not be considered.

7.2 Written Letter of Protest

The written letter of protest must contain the name and address of the protesting Vendor, the RFP number, a statement explaining why the protest has been filed, the relief sought, and any other information that may assist the Director of Purchasing in reaching a decision on the matter. The Director of Purchasing must receive the letter of protest by the appropriate deadline to be considered.

7.3 Review of Protest and Issuing Decision

The STO will review the letter of protest and issue a written decision. The STO may contact the protestor or any other entity he or she considers necessary to reach a decision. Opening of the proposals, evaluation of the proposals or award of the purchase order may be delayed, as considered appropriate by the STO.

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services

ARFP BTI2600000001

Attachment A: Vendor Response Sheet

Provide a response regarding the following: firm and staff qualifications and experience in completing similar projects; references; copies of any staff certifications or degrees applicable to this project; proposed staffing plan; descriptions of past projects completed entailing the location of the project, project manager name and contact information, type of project, and what the project goals and objectives were and how they were met.

- 4.3.1 Generally, describe the background of your firm. Include a brief history, functional organizational chart and ownership structure. Provide a more in-depth discussion of your firm's experience with short-term, fixed income advisory services and how the provision of such services fits within and/or relates to the entirety of your firm's operations.

Vendor Response:

- 4.3.2 What are your firm's core business lines? Does your firm engage in business activities outside of consulting? If so, list the principal business services your firm provides, and the percentage of revenue derived from each such significant business activity.

Vendor Response:

- 4.3.3 Provide a description of any significant developments in your firm such as changes in ownership, restructuring, major acquisitions or divestitures, or the hiring or resignation of key management personnel in the previous five (5) years. Presently, do you anticipate any such significant changes in your firm's foreseeable future? If so, describe.

Vendor Response:

- 4.3.4 Describe the scope and length of your experience as an investment consultant, particularly discussing your experience with fixed income, short-term operating funds, discussing your research and consulting capabilities.

Vendor Response:

- 4.3.5 Does your firm have experience with the Board's current custodian and investment managers? If so, please describe.

Vendor Response:

- 4.3.6 As the STO reserves the right to authorize or prohibit subcontracting or any joint venture, please note that the STO views and entities providing any portion of the Services, other than the Vendor submitting the proposal, to be a subcontractor. State whether any of the Services will be subcontracted to another entity; fully describe these Services and the background and qualifications of the entity that will provide the Services; and disclose and explain any affiliation with you.

Vendor Response:

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services
ARFP BTI2600000001

4.3.7 Conflicts and Ethics: Vendor should provide information on how their firm identifies and manages potential conflicts of interest.

4.3.7.1 Are there any areas of potential conflict of interest between other activities of your firm and your consulting function? If so, identify these activities and the potential conflict, and explain the safeguards implemented by the firm to preclude the occurrence of conflicts.

Vendor Response:

4.3.7.2 Disclose all third-party business relationships that exist between your firm and the Board's current portfolio managers, custodian and members of the Board.

Vendor Response:

4.3.7.3 Does your firm hold or sponsor conferences? If so, describe the fee arrangement with money managers, sponsors and clients that attend or present at the conference(s).

Vendor Response:

4.3.7.4 Does your firm receive fees or other direct or indirect forms of compensation from investment advisors, general partners and/or others affiliated with investment firms? If so, identify the nature of the agreement/relationship(s).

Vendor Response:

4.3.7.5. Does your firm have a written code of conduct or set of standards for professional behavior? If yes, explain. How is your code of conduct/ethics monitored and enforced?

Vendor Response:

4.3.8 Legal and Regulatory: Vendors should provide information regarding the Vendor's involvement in legal proceedings, investigations, examinations, and personnel legal issues.

4.3.8.1 Has your organization been involved in any investigation, charge, bankruptcy, examination, complaint, litigation, arbitration, insolvency proceedings, disciplinary action or other proceeding relating to or affecting the firm or its employees' ability to perform its duties under any investment advisory engagement during the previous five (5) years? If so, describe.

Vendor Response:

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services

ARFP BTI2600000001

4.3.8.2. Has any person in your organization involved in providing investment advisory services been convicted of a felony, found liable in a civil or administrative proceeding, pleaded no contest, or agreed to any consent decree with respect to any matter involving a breach of trust, breach of fiduciary duty, fraud, securities law violations or bankruptcy law violations during the previous five (5) years? If so, describe.

Vendor Response:

4.3.9 **Short-Term Operating, Fixed Income Experience:** Vendors should provide information regarding the Vendor's experience with short-term operating, fixed income portfolios including number of firm-wide consultants, client to consultant ratio, number of investment advisory clients, and current engagements similar to the BTI.

4.3.9.1 Broadly speaking, what distinguishes your firm from its peers in the financial services consulting industry, and specifically in the short-term operating, fixed income consulting segment?

Vendor Response:

4.3.9.2 What steps would you take at the initiation of the engagement to become familiar with the Board, staff and its investments? If you are the current Vendor, what would you do to demonstrate your renewed commitment to the Board?

Vendor Response:

4.3.9.3 Currently, how many investment consultants does your firm have and how many clients does each consultant serve?

Vendor Response:

4.3.9.4 Beginning with calendar year 2022 through the date of your proposal, list the total number and size of accounts gained, terminated, or not renewed by a client and specify the number of clients gained. Provide a brief description of the reason for the loss.

Vendor Response:

4.3.9.5 State the number of your firm's investment advisory clients, their total assets, and assets by client type for the following December 31st dates. For 2025, please use September 30th as the cut-off date:

Vendor Response:

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services ARFP BTI2600000001

Year	Number of Clients	Total Assets	Public Funds	Corporate	Other
2025					
2024					
2023					
2022					

4.3.9.6 Discuss at least three (3) but no more than five (5) of your engagements in the last three (3) years comparable to a potential engagement with the Board or that demonstrate the ability of your firm to provide Services for the Board. If Vendor is unable to provide this information due to client confidentiality, please summarize the information using general language. Each entity listed will be contacted as a reference. Include the following information:

- g. Entity name
- h. Address
- i. Contact person
- j. Telephone number
- k. Email address
- l. Length of relationship

Vendor Response:

4.3.10 Personnel Assigned to the Engagement: Vendors should provide information regarding the Vendor's experience with personnel assigned to the BTI engagement such as lead and back-up consultants assigned to the engagement, detailed biographies, how investment consultants are vetted and monitored by the Vendor, and process for reassigning personnel.

4.3.10.1 Identify the individuals that will be assigned as the lead and back-up consultant(s) for this engagement. Provide detailed biographies for all such individuals, including the year each such personnel joined your firm, his or her position, current responsibilities, areas of expertise, years and type of experience, education, professional designations and memberships, and relevant publications and presentations. For the individual primarily responsible for the account, state how many other accounts/clients he/she is assigned or backs up.

Vendor Response:

4.3.10.2 How are the investment recommendations of the consultants assigned to this engagement vetted and monitored by your firm to ensure consistency with firmwide views and guidance?

Vendor Response:

4.3.10.3 What is your firm's process for reassigning personnel assigned to this engagement, either at the Board's request or at the instigation of your firm?

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services
ARFP BTI2600000001

Vendor Response:

- 4.4 Project and Goals:** The primary role of the Vendor under an engagement pursuant to this RFP is to provide basic Services that will enable the Board to make educated and well-reasoned decisions regarding the investment of the assets it manages. **The STO/BTI reserves the right to contact any person or entity it believes prudent to inquire about the Vendor.**

- 4.4.1 Market Research and Economic Forecasting:** Vendors should provide information regarding the firm's market research and economic forecasting capabilities such as type and number of personnel dedicated to monitoring market trends, "crisis" management guidance, macro-economic data conveyed, and software utilized for macro- and microeconomic forecasts.

- 4.4.1.1** Describe your firm's capacity and processes for monitoring macro-economic and market trends as well as financial services industry developments affecting fixed income investment allocations and operational needs. Be specific as to the type and number of personnel you have dedicated to these activities.

Vendor Response:

- 4.4.1.2** Describe the general advice your firm provides to public sector clients in preparing for and managing through normal business cycles, acute market disruptions and recessions.

Vendor Response:

- 4.4.1.3** Provide an example of a situation where you provided a client with "crisis management" guidance due to either rapid change in market conditions or downgrades/default of securities that adversely impacted a client's portfolio. How did your firm provide assistance in mitigating losses?

Vendor Response:

- 4.4.1.4** How does your firm's view on growth, inflation and interest rates affect the advice you provide to your clients? What macro-economic data do you regularly convey to your clients?

Vendor Response:

- 4.4.1.5** Describe the methodologies and/or software utilized in your preparation of macro- and microeconomic forecasts for clients. Describe your capabilities in and experience with performing stress test modeling of client portfolios.

Vendor Response:

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services

ARFP BTI2600000001

- 4.4.2 **Procurement Processes:** Vendors should provide information regarding the Vendor's assistance in the procurement process such as previous state-level engagements, type of assistance provided, contract negotiation and operational assistance, and support in the decision-making process.

- 4.4.2.1 How many investment manager or custodian services procurement processes has your firm participated in during the previous five (5) years? Were any of these state-level engagements?

Vendor Response:

- 4.4.2.2 Generally, describe the type of assistance your firm provides with the applicant evaluation and selection process. Does your firm ordinarily participate in the contract negotiation and operational assistance (account setup at the vendor and custodial levels) as well as the selection process?

Vendor Response:

- 4.4.2.3 If requested, will your firm's dedicated representative act as a non-voting member to provide assistance to the Board's evaluation and selection committee? What type of support can your firm provide to assist committee members in their decision-making process?

Vendor Response:

- 4.4.3 **West Virginia Code and Investment Policy Review:** Vendors should provide information regarding the Vendor's experience in providing State Code and Investment Policy reviews, an assessment of the BTI's strengths and weaknesses with regard to West Virginia Code and Investment Policy, identify the top three areas of focus for the BTI's Investment Policy, the Vendor's methodology to assist public clients with liquidity needs, examples of Investment Policy statements the Vendor has provided for other clients, and investment management training provided.

- 4.4.3.1 Has your firm completed State Code and Investment Policy reviews in the prior five (5) years? Give examples of the range of issues your firm has been engaged to address in the course of such reviews.

Vendor Response:

- 4.4.3.2 Given the information provided to you with this RFP (i.e., the background information, detailed scope of services and investment guidelines), provide your initial assessment of the strengths and weaknesses of the current Investment Policy and Guidelines adopted by the Board. Specifically, identify the top three areas where you would initially focus your attention and both the concerns and suggestions you have if asked to perform a review of those respective areas.

Vendor Response:

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services ARFP BTI2600000001

- 4.4.3.3 Describe your firm's experience with assisting clients in developing or revising investment policy statements. Provide examples of investment policy statements that your firm has helped create or revise for public clients in the previous three (3) years.

Vendor Response:

- 4.4.3.4 Does the advice your firm provides with respect to investment policy statements vary meaningfully among your clients? Or, is there effectively a "best in class" form of investment policy statement that your firm has developed for clients? If yes, provide what your firm believes to be a "best in class" form of investment policy statement for clients.

Vendor Response:

- 4.4.3.5 Does your firm have experience in providing clients with fiduciary training and/or investment management training?

Vendor Response:

- 4.4.4 **Performance Reporting and Technology:** Vendors should provide information regarding the Vendor's performance reporting and technology including performance metrics used, due diligence review, accuracy of performance calculations, risk measurement, issues addressed with investment managers, database used for portfolio returns, examples of performance reports, on-line performance monitoring, customization, compliance monitoring capabilities, use of outside vendors, and performance measurement philosophy.

- 4.4.4.1 Describe your firm's experience and capability for calculating investment performance. Discuss your process for comparing BTI performance calculations to the investment managers. What's the process for identifying the source of a discrepancy and addressing it?

Vendor Response:

- 4.4.4.2 Provide examples of "scorecards" that your firm would recommend for use in the due diligence review for custodian services and investment manager services.

Vendor Response:

- 4.4.4.3 Explain how risk is measured and monitored and how it is used in evaluating performance.

Vendor Response:

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services

ARFP BTI2600000001

- 4.4.4.4 How often does your firm typically meet or hold conference calls with clients' investment managers? Identify the primary issues that are typically addressed. Finally, explain how these meetings or calls are summarized and reported to clients.

Vendor Response:

- 4.4.4.5 What database or databases do you utilize to assess investment portfolio returns based on asset class or investment manager style?

Vendor Response:

- 4.4.4.6 Discuss the types of reports you offer and your ability to customize reports, providing samples in the Miscellaneous section of your proposal. Include a sample quarterly performance report.

Vendor Response:

- 4.4.4.7 Does your firm have the capability to develop customized dashboard/performance tools to be used by BTI staff in monitoring and/or reporting monthly portfolio performance? If so, provide a description of such tools.

Vendor Response:

- 4.4.4.8 What investment policy compliance monitoring capabilities does your firm provide? Provide an example of compliance reporting and describe the notification process.

Vendor Response:

- 4.4.4.9 Is your monthly and periodic reporting done in-house or does your firm utilize an outside vendor? Can reports be customized to meet client specific requirements?

Vendor Response:

- 4.4.4.10 Provide your philosophy concerning performance measurement for investment advisors. How do you propose that the Board measure your performance as an advisor? Include any quantitative and/or qualitative considerations.

Vendor Response:

- 4.4.5 **Timetable:** Vendors should provide information regarding the Vendor's timetable regarding contract award and execution.

- 4.4.5.1 Assuming contract award on or before March 6, 2026, describe the time your firm would need to be able to start providing required services by April 1, 2026, and

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services

ARFP BTI2600000001

include an implementation timetable (if applicable).

Vendor Response:

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services

ARFP BTI2600000001

Attachment B: Mandatory Specification Checklist

Provide a response below for the following items contained in subsection 4.5 of the RFP.

*For each of the Mandatory Requirements, Vendor shall only answer **YES / COMPLY** or **NO**. Vendor shall not qualify or limit its response to any Mandatory Requirement. Any proposal that does not have a **YES / COMPLY** response to each and every Mandatory Requirement shall be disqualified.*

- 4.5.1 Vendor must be authorized to do business in and with the State of West Virginia or obtain such authorization within thirty (30) calendar days of being notified by the BTI to obtain the authorization.

Vendor Response: Yes or No

- 4.5.2 Vendor must be a registered adviser under the Investment Advisers Act of 1940 (explain if you are exempt from registration).

Vendor Response: Yes or No

- 4.5.3 Vendor must have a minimum of five (5) years' experience in providing Services, as requested in this RFP for fixed income portfolios, to clients with at least \$1 billion of assets under management.

Vendor Response: Yes or No

- 4.5.4 Vendor must have at least one (1) team member assigned to the engagement with a Chartered Financial Analyst® designation.

Vendor Response: Yes or No

- 4.5.5 Vendor's primary consultant or team leader must have a minimum of three (3) years' experience providing similar consulting services.

Vendor Response: Yes or No

- 4.5.6 Vendor must not be currently providing auditing or investment management services to the Board (does not include the Services described in this RFP).

Vendor Response: Yes or No

- 4.5.7 Vendor must have no conflict of interest in connection with the BTI, the STO and the State of West Virginia.

Vendor Response: Yes or No

- 4.5.8 Vendor must accept payment of invoices via electronic ACH transfer.

Vendor Response: Yes or No

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services

ARFP BTI2600000001

4.5.9 Advice: Vendor must provide objective third-party advice and counsel.

Vendor Response: Yes or No

4.5.10 Standards: Vendor must provide all analyses using commonly accepted methods and standards used by investment professionals and prepare and maintain all charts, assumptions and backup data necessary to verify the conclusions articulated within a report or document.

Vendor Response: Yes or No

4.5.11 Consultation: Vendor must include consultation time with the Board and BTI staff by telephone and email, sufficient to maintain good communication on the planning, progress-toward-completion and review of all of the Services described in this RFP.

Vendor Response: Yes or No

4.5.12 Reports - Generally: Vendor must provide reports and documents in a manner and format requested by the Board in an electronic (digital) format, and, if requested, as fifteen (15) printed copies. The electronic versions of the documents will be as follows: spreadsheets must be Microsoft Excel files; expository reports must be Microsoft Word and/or searchable Adobe PDF-format files; and database files must be compatible with Microsoft Access software.

Vendor Response: Yes or No

4.5.13 Customized Reports: Vendor must provide customized reports, as requested by the BTI.

Vendor Response: Yes or No

4.5.14 Investment Policies: Vendor must assist the Board with the maintenance of appropriate, up-to-date investment policies for the Consolidated Fund. Review all policies at least annually and assess and/or recommend proposed changes. Work with the Board, BTI staff, investment managers and others to help ensure proper implementation of Board policy.

Vendor Response: Yes or No

4.5.15 Investment Performance Reports: Vendor must analyze and report on the performance of BTI investments, including benchmark and peer reviews, make recommendations to the Board and provide a report at the quarterly Board meetings. Submit quarterly investment performance reports within one (1) month of the end of the reporting period.

Vendor Response: Yes or No

4.5.16 Monthly Investment Market Commentary: Vendor must provide a one-page, current commentary of market conditions, economic matters, and other issues and matters affecting investment market performance.

Vendor Response: Yes or No

4.5.17 Investment Proposal Review: Vendor must assist in planning and evaluating proposed investments

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services

ARFP BTI2600000001

and modifications to existing options.

Vendor Response: Yes or No

- 4.5.18 Continuing Education Program: Vendor must provide educational presentations on investment topics, approximately fifty (50) minutes in length, at two (2) regular Board meetings each year.

Vendor Response: Yes or No

- 4.5.19 Board and Committee Meetings: Vendor must attend at least four (4) Board or other designated meetings in-person at a Charleston, West Virginia area location each year. Participate in other meetings via telephone upon request of the Board.

Vendor Response: Yes or No

- 4.5.20 Due Diligence Reviews: Vendor must assist the Board and BTI staff in due diligence reviews (including investment managers and custodian), and travel to and participate in on-site due diligence review meetings at the offices of the BTI investment managers annually, as needed, and provide written reports to the Board.

Vendor Response: Yes or No

- 4.5.21 Policy and Document Review: Vendor must review and comment on proposed changes to Board policy, account agreement documents and other documents related to investments, as requested.

Vendor Response: Yes or No

- 4.5.22 Benchmarks: Vendor must identify and recommend appropriate measurement benchmarks for the investment pools and investment managers. Vendor must review investment performance against appropriate benchmarks.

Vendor Response: Yes or No

- 4.5.23 RFP Participation: Vendor must assist in preparing RFPs/RFQs/RFIs, reviewing proposals, and searching for investment managers and custodians as needed.

Vendor Response: Yes or No

- 4.5.24 Compliance: Vendor must comply with the Outside Service Providers Policy, and all applicable federal and state laws, rules, regulations and policies.

Vendor Response: Yes or No

- 4.5.25 Noncompliant Securities: Vendor must provide recommendation on securities purchased in compliance with the Investment Policy that fall out of compliance due to changing market conditions, etc.

Vendor Response: Yes or No

- 4.5.26 Work Plan: Vendor will provide a written work plan on a yearly contract basis.

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services

ARFP BTI2600000001

Vendor Response: Yes or No

- 4.5.27 Review of Investment Manager Solicitation: Vendor will review and provide commentary if requested by Board and staff.

Vendor Response: Yes or No

- 4.5.28 Voting of Proxies for BTI Mutual Fund Holdings: Vendor will vote any proxies received for mutual fund holdings in accordance with the Proxy Voting Policy. The current mutual fund holdings are government money market funds utilized as sweep vehicles for the commingled investment pools and individual investment accounts.

Vendor Response: Yes or No

- 4.5.29 Additional Services: Vendor may be requested to provide Additional Services that the Vendor offers but are not included in the basic services described herein. A Statement of Work specifying the Additional Services and the fee shall be negotiated by the parties. The hourly rate of the fee shall not exceed the hourly rate the Vendor proposes on its Cost Proposal Form. There is no guarantee the Board will request any Additional Services. In the event a Vendor does not state an hourly rate for Additional Services, the Board may obtain the Additional Services from another Vendor. **PLEASE NOTE: Any and all rates and cost-related factors are ONLY to be listed on the Cost Proposal Form (Attachment C).**

Vendor Response: Yes or No

By signing below, I certify that I have reviewed this Request for Proposal in its entirety; understand the requirements, terms and conditions, and other information contained herein; that I am submitting this proposal for review and consideration; that I am authorized by the bidder to execute this bid or any documents related thereto on bidder's behalf; that I am authorized to bind the bidder in a contractual relationship; and that, to the best of my knowledge, the bidder has properly registered with any State agency that may require registration.

(Signature of Authorized Representative)

(Date Signed)

(Printed Name of Representative Name and Title)

(Contact Phone / Fax Number)

REQUEST FOR PROPOSAL

WV State Treasurer's Office

West Virginia Board of Treasury Investments - Investment Consulting Services

ARFP BTI2600000001

Attachment C: Cost Sheet

*Cost information below as detailed in the Request for Proposal and submitted in a **separate sealed envelope**. Cost should be clearly marked on the outside.*

Vendor Name: _____

Vendor must complete this Cost Proposal Form and submit it in a separate, sealed envelope, marked "Cost Proposal" with its Proposal. All fees shall remain fixed during the term of the contract/purchase order and be all inclusive. No separate administrative or travel expenses will be paid. Fill in the blanks and then total as indicated.

A. Required Fees for Basic Services:

Vendor hereby proposes to provide the Basic Services contemplated in the RFP for the following fee amount per year, payable **quarterly in arrears**:

Basic Services Term Year 1 \$ _____ per quarter x 4 \$ _____

Optional - Year 2 \$ _____ per quarter x 4 \$ _____

Optional - Year 3 \$ _____ per quarter x 4 \$ _____

Optional - Year 4 \$ _____ per quarter x 4 \$ _____

Optional - Year 5 \$ _____ per quarter x 4 \$ _____

TOTAL (Years 1 – 5) \$ _____

Evaluation and award will include the total costs of the base term (Year 1) as well as Optional Years 2 – 5.

B. Hourly Fee for Additional Services

Vendor hereby proposes to provide Additional Services at the following rate per hour, pursuant to a Statement of Work negotiated by the Parties:

\$ _____ per hour

WV Code §12-6C

§12-6C-1. Purposes and objects; how article cited.

This article, cited as the West Virginia Treasury Investments Act, is enacted to provide for the investment and management of the Consolidated Fund for the purposes of making state moneys more accessible to state government and allowing the Investment Management Board to focus on long-term investment of the trust estates it manages pursuant to article six of this chapter.

§12-6C-2. Legislative findings.

(a) The Legislature finds and declares that the Consolidated Fund should benefit from financial professionals dedicated to and focused on the sound administration, investment and management of the Fund.

(b) The Legislature finds and declares that the State Treasurer currently enters into agreements on behalf of the West Virginia Investment Management Board with political subdivisions and provides reporting services for participants in the Consolidated Fund.

(c) The Legislature finds and declares that the transfer of the Consolidated Fund to the West Virginia Board of Treasury Investments will allow for management of the fund within state government and will encourage better cash management of state moneys.

(d) The Legislature finds and declares that a public body corporate within state government with appropriate governance is the best means of assuring reasonable access to and prudent management and investment of the Consolidated Fund.

(e) The Legislature finds and declares that in accomplishing these purposes, the West Virginia Board of Treasury Investments is acting in all respects for the benefit of the citizens of the state in managing and investing the Consolidated Fund.

(f) The Legislature further finds and declares that it is in the best interests of the state, its citizens and the political subdivisions to create the West Virginia Board of Treasury Investments to manage and invest the Consolidated Fund to: (1) Provide focused investment services for the operating funds of the state and of its political subdivisions; (2) provide better management of all state funds within state government; and (3) allow the West Virginia Investment Management Board to focus on the long-term investment of the trust estates it manages pursuant to article six of this chapter.

§12-6C-3. Definitions.

As used in this article, unless a different meaning clearly appears from the context:

(1) "Board" means the governing body for the West Virginia Board of Treasury Investments. References in this code to the entity investing the moneys of the Consolidated Fund, to the West

Virginia Board of Investments, to the West Virginia Trust Fund or to the West Virginia Investment Management Board in connection with investing moneys in the Consolidated Fund means the Board as defined in this subdivision;

(2) "Consolidated fund" means the investment fund continued in section six of this article and transferred to the Board by the West Virginia Investment Management Board for Management and Investment;

(3) "Director" means any member serving on the Board;

(4) "Local government funds" means the moneys of a political subdivision, including policemen's and firemen's pension and relief funds, and volunteer fire department funds, transferred to the Board for deposit;

(5) "Participant" means any state government spending unit or political subdivision which transfers moneys to the Board for investment;

(6) "Political subdivision" means and includes a county, municipality or any agency, authority, board, county board of education, commission or instrumentality of a county or municipality and regional councils created pursuant to the provisions of section five, article twenty-five, chapter eight of this code;

(7) "Securities" means all bonds, notes, debentures or other evidences of indebtedness and other lawful investment instruments; and

(8) "State funds" means all moneys of the state which may be lawfully invested except for the "school fund" established by section four, article XII of the State Constitution.

§12-6C-4. West Virginia Board of Treasury Investments created; body corporate; board; directors; nomination and appointment of directors, qualifications and terms of appointment, advice and consent; annual and other meetings; committees; board approval of investment policies required; open meetings, qualifications.

(a) The West Virginia Board of Treasury Investments is created as a public body corporate and established to provide prudent fiscal administration, investment, and management for the Consolidated Fund.

(b) Any appointment to the board is effective immediately upon appointment by the Governor with respect to voting, constituting a quorum, receiving expenses, and all other rights and privileges of the director position. A trustee of the West Virginia Investment Management Board other than the Governor, State Treasurer, or State Auditor is not eligible to serve as a director of the board.

(c) The board shall consist of five directors, as follows:

(1) The Governor, the State Treasurer, and the State Auditor or their designees. They shall serve by virtue of their offices and are not entitled to compensation under the provisions of this article. The Governor, State Treasurer, and State Auditor or their designees are subject to all duties, responsibilities, and requirements of the provisions of this article; and

(2) Two persons appointed by the Governor subject to the advice and consent of the Senate.

(d) Of the two directors appointed by the Governor, one shall be a certified public accountant with experience in finance, investing, and management, and one shall be an attorney with experience in finance, investing, and management.

(e)(1) Initial appointment of the appointed directors shall be for the following terms:

(A) One director shall be appointed for a term ending June 30, 2007; and

(B) One director shall be appointed for a term ending June 30, 2009.

(2) Except for appointments to fill vacancies, each subsequent appointment shall be for the term ending June 30th of the fourth year following the year the preceding term expired. A director may be reappointed. In the event a vacancy occurs it shall be filled by appointment for the unexpired term. A director whose term has expired shall continue in office until a successor has been duly appointed and qualified. No appointed director of the board may be removed from office by the Governor except for official misconduct, incompetency, neglect of duty, gross negligence, misfeasance, or gross immorality.

(f) All directors shall receive reasonable and necessary expenses actually incurred in discharging director's duties pursuant to this article. The board is authorized to compensate the two directors appointed by the Governor pursuant to subdivision (2), subsection (c) of this section, in an amount of up to \$500 for each board meeting that the directors attend in person.

(g) The board shall hold quarterly meetings. Board bylaws may provide for calling and holding additional meetings. Representatives of participants and members of the public may attend any meeting held by the board, except during those meetings or part of meetings closed by the board as permitted by law. Attendees shall observe standards of decorum established by board policy.

(h) The board shall annually adopt a fee schedule and a budget reflecting fee structures for the year.

(i) The board chair may appoint committees as needed, including, but not limited to, an investment policies committee to discuss drafting, reviewing, or modifying written investment policies. Each committee shall seek input from participants before reporting its recommendations to the board. The board may meet with any or all committees during any of its meetings.

(j) Any meeting of the board may be closed upon adoption of a motion by any director when necessary to preserve the attorney-client privilege, to protect the privacy interests of individuals,

to review personnel matters, or to maintain confidentiality when confidentiality is in the best interest of the participants.

§12-6C-5. Powers of the Board.

The Board may exercise all powers necessary or appropriate to carry out and effectuate its corporate purposes. The Board may:

- (1) Adopt and use a common seal and alter it at pleasure;
- (2) Sue and be sued;
- (3) Enter into contracts and execute and deliver instruments using the policies and procedures of the State Treasurer's Office;
- (4) Acquire (by purchase, gift or otherwise), hold, use and dispose of real and personal property, deeds, mortgages and other instruments;
- (5) Promulgate and enforce bylaws and rules for the management and conduct of its affairs;
- (6) Notwithstanding any other provision of law to the contrary, specifically article three, chapter five-a of this code, retain and contract with legal, accounting, financial and investment managers, advisors and consultants;
- (7) Acquire (by purchase, gift or otherwise), hold, exchange, pledge, lend and sell or otherwise dispose of securities and invest funds in investments authorized by this article;
- (8) Maintain accounts with banks, securities dealers and financial institutions both within and outside this state;
- (9) Engage in financial transactions whereby securities are purchased by the Board under an agreement providing for the resale of the securities to the original seller at a stated price;
- (10) Engage in financial transactions whereby securities held by the Board are sold under an agreement providing for the repurchase of the securities by the Board at a stated price;
- (11) Consolidate and manage moneys, securities and other assets of the consolidated fund and accounts of the state and the moneys of political subdivisions which may be made available to it under the provisions of this article;
- (12) Abide by agreements entered into by the State Treasurer with political subdivisions of the state for investment of moneys of the political subdivisions by the Board;
- (13) Charge and collect administrative fees from participants, including political subdivisions, for its services;

- (14) Exercise all powers generally granted to and exercised by the holders of investment securities with respect to management of the investment securities;
- (15) Use any contract or agreement of the Investment Management Board or the State Treasurer's Office and enter into its own contracts or agreements, including, without limitation entering into a contract or agreement with one or more banking institutions in or outside the state for the custody, safekeeping and management of securities held by the Board and with any investment manager and investment advisor needed;
- (16) Make, and from time to time, amend and repeal bylaws, rules and procedures not inconsistent with the provisions of this article;
- (17) Hire its own employees, consultants, managers and advisors as it considers necessary and fix their compensation and prescribe their duties;
- (18) Develop, implement and maintain its own investment accounts;
- (19) Offer assistance and seminars to spending units and to political subdivisions;
- (20) Upon request of the State Treasurer, transmit funds for deposit to the State Treasury to meet the daily obligations of state government; and
- (21) Establish one or more investment funds, pools or participant accounts within the consolidated fund for the purpose of investing the moneys and assets for which it is director, trustee, custodian or otherwise authorized to invest pursuant to this article. Interests in each fund, pool or participant account are designated as units and the Board shall adopt industry standard accounting procedures to determine the unit value of each fund, pool or participant account. The securities in each investment fund, pool or participant account are the property of the Board and each fund, pool or participant account is considered an investment pool, investment fund or investment participant account.

§12-6C-6. Consolidated fund continued; management.

- (a) The consolidated fund is continued and notwithstanding any provision of this code to the contrary, is vested in the West Virginia Board of Treasury Investments on July 1, 2005.
- (b) Each spending unit authorized to invest moneys shall unless prohibited by law, request the State Treasurer to invest its moneys. Based upon spending unit representations, the State Treasurer shall send the moneys to the West Virginia Board of Treasury Investments or to the Investment Management Board for investment.
- (c) Each political subdivision of this state through its treasurer or equivalent financial officer may enter into agreements with the State Treasurer for the investment of moneys of the political subdivision. Any political subdivision may enter into an agreement with the state spending unit from which it receives moneys to allow the board to invest the moneys.

(d) Moneys held in the various funds and accounts administered by the board are invested as permitted by this article and subject to the restrictions contained in this article.

(e) The State Treasurer shall maintain records of the deposits and withdrawals of each participant and the performance of the various funds, pools and accounts. The board shall report the earnings on the funds, pools, and accounts under management to the State Treasurer at the times determined by the State Treasurer.

(f) The board shall establish policies for the administration of the various funds, pools and accounts authorized by this article as it determines necessary. The policies may specify the minimum amounts and timing of deposits and withdrawals and any other matters authorized by the board.

(g) Notwithstanding any provision of this code to the contrary, the funds, pools and securities maintained or invested in by the board in accordance with this article are authorized investments for all local government funds.

§12-6C-7. Management and control of fund; officers; staff; fiduciary or surety bonds for directors; liability of directors.

(a) The management and control of the Consolidated Fund is vested solely in the Board in accordance with the provisions of this article.

(b) The State Treasurer is the chairperson of the Board. The Board shall elect a vice chairperson. Annually, the directors shall elect a secretary to keep a record of the proceedings of the Board and provide any other duties required by the board. The board may elect a person who is not a member of the board as secretary.

(c) The board may use the staff of the State Treasurer, employ personnel and contract with any person or entity needed to perform the tasks related to operating the Consolidated Fund.

(d) The Board shall retain an internal auditor to report directly to the Board and shall fix his or her compensation. As a minimum qualification, 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 the security of transactions.

(e) The Board may retain one employee with a chartered financial analyst designation or an employee who is a certified treasury manager.

(f) Each director shall give a separate fiduciary or surety bond from a surety company qualified to do business within this State in a penalty amount of one million dollars for the faithful performance of his or her duties as a director. The Board shall purchase a blanket bond for the faithful performance of its duties in the amount set by the board of at least \$10 million. The amount of the blanket bond is in addition to the \$1 million individual bond required of each director by the provisions of this section. The Board may require a fiduciary or surety bond from

a surety company qualified to do business in this state for any person who has charge of, or access to, any securities, funds or other moneys held by the board and the amount of the fiduciary or surety bond are fixed by the board. The premiums payable on all fiduciary or surety bonds are expenses of the board.

(g) The directors, employees of the Board and employees of the State Treasurer performing work for or on behalf of the Board are not liable personally, either jointly or severally, for any debt or obligation created by the Board: Provided, That the directors and employees of the Board are liable for acts of misfeasance or gross negligence.

(h) The board is exempt from the provisions of article three, chapter five-a, and sections seven and eleven, article three, chapter twelve of this code. However, the board is subject to the purchasing policies and procedures of the State Treasurer's Office.

§12-6C-8. Administration of Consolidated Fund.

(a) In the administration of the Consolidated Fund continued by this article, the board may:

(1) Purchase, retain, hold, transfer and exchange and sell, at public or private sale, the whole or any part of the fund or pools upon any terms and conditions it considers advisable;

(2) Invest and reinvest the fund and pools or any part thereof in fixed income securities as provided in this article;

(3) Carry the securities and other property held in trust either in the name of the board or in the name of its nominee;

(4) Vote, in person or by proxy, all securities held; join in or dissent from and oppose the reorganization, recapitalization, consolidation, merger, liquidation or sale of corporations or property; exchange securities for other securities issued in connection with or resulting from any transaction; pay any assessment or expense which the board considers advisable for the protection of its interest as holder of the securities; exercise any option appurtenant to any securities for the conversion of any securities into other securities; and exercise or sell any rights issued upon or with respect to the securities of any corporation, all upon terms the board considers advisable;

(5) Prosecute, defend, compromise, arbitrate or otherwise adjust or settle claims in favor of or against the board or a director;

(6) Employ and pay from the fund any investment advisors, brokers, counsel, managers and any other assistants and agents the board considers advisable;

(7) Develop, implement and modify an asset allocation plan and investment policy for each fund or pool; and

(8) Create a local government investment pool, a program to purchase certificates of deposit from West Virginia financial institutions that are state depositories and any funds, pools or participant accounts needed.

(b) All income and earnings are free from anticipation, alienation, assignment or pledge by, and free from attachment, execution, appropriation or control by or on behalf of, any and all creditors of any beneficiary by any proceeding at law, in equity, in bankruptcy or insolvency.

(c) The board shall render an annual accounting not more than one hundred twenty days following the close of the fiscal year.

§12-6C-9. Asset allocation; investment policies, authorized investments; restrictions.

(a) The board shall develop, adopt, review, or modify an asset allocation plan for the Consolidated Fund at each annual board meeting.

(b) The board shall adopt, review, modify, or cancel the investment policy of each fund or pool created at each annual board meeting. For each participant directed account authorized by the State Treasurer, staff of the board shall develop an investment policy for the account and create the requested account. The board shall review all existing participant directed accounts and investment policies at its annual meeting for modification.

(c) The board shall consider the following when adopting, reviewing, modifying, or canceling investment policies:

- (1) Preservation of capital;
- (2) Risk tolerance;
- (3) Credit standards;
- (4) Diversification;
- (5) Rate of return;
- (6) Stability and turnover;
- (7) Liquidity;
- (8) Reasonable costs and fees;
- (9) Permissible investments;
- (10) Maturity ranges;
- (11) Internal controls;

- (12) Safekeeping and custody;
- (13) Valuation methodologies;
- (14) Calculation of earnings and yields;
- (15) Performance benchmarks and evaluation; and
- (16) Reporting.

(d) No security may be purchased by the board unless the type of security is on a list approved at a board meeting. The board shall review the list at its annual meeting.

(e) Notwithstanding the restrictions which are otherwise provided by law with respect to the investment of funds, the board and all participants, now and in the future, may invest funds in these securities:

(1) Obligations of, or obligations that are insured as to principal and interest by, the United States of America or any agency or corporation thereof and obligations and securities of the United States sponsored enterprises, including, without limitation:

- (i) United States Treasury;
 - (ii) Export-Import Bank of the United States;
 - (iii) Farmers Home Administration;
 - (iv) Federal Farm Credit Banks;
 - (v) Federal Home Loan Banks;
 - (vi) Federal Home Loan Mortgage Corporation;
 - (vii) Federal Land Banks;
 - (viii) Government National Mortgage Association;
 - (ix) Merchant Marine bonds; and
 - (x) Tennessee Valley Authority Obligations;
- (2) Obligations of the Federal National Mortgage Association;
- (3) Commercial paper with a rating of A-1 or better as determined by a nationally recognized statistical rating organization;

(4) For pools with a weighted average maturity or duration not to exceed three years, commercial paper with an A-2 rating or better as determined by a nationally recognized statistical rating organization;

(5) Corporate debt with an A rating or better as determined by a nationally recognized statistical rating organization;

(6) For pools with a weighted average maturity or duration not to exceed three years, corporate debt with a BBB- rating or better as determined by a nationally recognized statistical rating organization;

(7) State and local government, or any instrumentality or agency thereof, securities with a weighted average maturity or duration not to exceed three years and an A rating or better as determined by a nationally recognized statistical rating organization;

(8) Repurchase agreements involving the purchase of United States Treasury securities and repurchase agreements fully collateralized by obligations of the United States government or its agencies or instrumentalities;

(9) Reverse repurchase agreements involving the purchase of United States Treasury securities and reverse repurchase agreements fully collateralized by obligations of the United States government or its agencies or instrumentalities;

(10) Asset-backed securities rated AAA or better as determined by a nationally recognized statistical rating organization;

(11) Certificates of deposit;

(12) Money market and other fixed income funds; and

(13) Investments in accordance with the Linked Deposit Program, a program using financial institutions in West Virginia to obtain certificates of deposit, loans approved by the Legislature and any other programs authorized by the Legislature.

(f) In addition to the restrictions and conditions contained in this section, at no time shall more than five percent of the Consolidated Fund be invested in securities issued by a single private corporation or association.

(g) Securities purchased in compliance with this article that become noncompliant may be retained upon recommendation of the investment manager of the security and the board investment consultant.

§12-6C-10. Investment authority for Consolidated Fund transferred to Board; exceptions.

Effective July 1, 2005, all duties vested by law in state spending units and the West Virginia Investment Management Board relating to the Consolidated Fund are transferred to the Board,

including without limitation the investment of moneys, and the acquisition, sale, exchange or disposal of securities or any other investment: Provided, That neither this section nor any other section of this article applies to the "board of the school fund" and the "school fund" established by section 4, article XII of the State Constitution: Provided, however, That the municipal bond commission may make funds under its control available to the board for investment.

§12-6C-11. Legislative findings; loans for industrial development; availability of funds and interest rates.

(a) Subject to a liquidity determination, the West Virginia Board of Treasury Investments shall make a revolving loan available to the West Virginia Economic Development Authority in an amount of up to \$200 million. The revolving loan shall be used for business or industrial development projects authorized by §31-15-7 of this code and to consolidate existing loans authorized to be made to the West Virginia Economic Development Authority pursuant to this section and pursuant to §31-15-20 of this code which authorizes a \$150 million revolving loan and §31-18B-1 *et seq.* of this code which authorizes a \$50 million investment pool: *Provided*, That the West Virginia Economic Development Authority may not loan more than \$15 million for any one business or industrial development project. The revolving loan authorized by this subsection shall be secured by one note at a variable interest rate equal to 50 percent of the West Virginia Economic Development Authority's weighted average interest rate for outstanding loans in the Business and Industrial Development Loan Program authorized by §31-15-7 of this code. The rate may not be lower than 1.50 percent and must be reset on July 1 of each year. Monthly payments made by the West Virginia Economic Development Authority to the board shall be calculated on a 120-month amortization. The revolving loan is secured by a security interest that pledges and assigns the cash proceeds of collateral from all loans under this revolving loan pool. The West Virginia Economic Development Authority may also pledge as collateral certain revenue streams from other revolving loan pools which source of funds does not originate from federal sources or from the board.

(b) The outstanding principal balance of the revolving loan from the board to the West Virginia Economic Development Authority may at no time exceed 103 percent of the aggregate outstanding principal balance of the business and industrial loans from the West Virginia Economic Development Authority to economic development projects funded from this revolving loan pool. The independent audit of the West Virginia Economic Development Authority financial records shall annually certify that 103 percent requirement.

(c) The interest rates and maturity dates on the loans made by the West Virginia Economic Development Authority for business and industrial development projects authorized by §31-15-7 of this code shall be at competitive rates and maturities as determined by the West Virginia Economic Development Authority Board.

(d) Any and all outstanding loans made by the West Virginia Board of Treasury Investments, or any predecessor entity, to the West Virginia Economic Development Authority are refundable by proceeds of the revolving loan contained in this section and the board shall make no loans to the West Virginia Economic Development Authority pursuant to §31-15-20 of this code or §31-18B-1 *et seq.* of this code.

(e) The directors of the West Virginia Board of Treasury Investments shall bear no fiduciary responsibility with regard to any of the loans contemplated in this section.

(f) *Inspection of records.* — Within 30 days of receiving a written request from the board, the authority shall provide the board with the opportunity to inspect and copy any records in the custody of the authority related to any loan issued by the board to the authority or any loan from the authority to a third party funded by a loan issued by the board. Records to be made available pursuant to this subsection include, but are not limited to, accounting records, loan applications, loan agreements, board minutes, audit reports, and transaction records. Records of the authority held, from time to time, by the board pursuant to this subsection that are exempt from disclosure pursuant to the provisions of §31-15-22 of this code or §29B-1-1 *et seq.* of this code shall remain so while held by the board.

(g) Notwithstanding any other provision of this code to the contrary, the West Virginia Economic Development Authority shall pay to the West Virginia Board of Treasury Investments the entire outstanding balance of the revolving loan authorized by this section within 30 days of the deposit of sufficient funds for such repayment in the Economic Development Project Fund created in §31-15-23a of this code. Upon repayment of the outstanding loan balance, the revolving loan authorized by this section shall terminate and no additional loan moneys shall be made available to the West Virginia Economic Development Authority pursuant to this section.

§12-6C-11a. Broadband Loan Insurance Program; requirements.

(a) *Definitions.* — For the purposes of this section, the following terms have the following meanings:

(1) “Authority” refers to the West Virginia Economic Development Authority.

(2) “Board” refers to the West Virginia Board of Treasury Investments.

(3) “Broadband Loan Insurance Program” or the “program” refers to the program through which the authority issues loan insurance, as authorized by §31-15-8a of this code.

(4) “Debt instrument” means any note, loan agreement, or any other form of indebtedness whatsoever and shall expressly include a letter of credit or other agreement relating to a letter of credit.

(5) “Eligible broadband provider” has the same meaning provided in §31-15-8a of this code.

(6) “Financial institution” means the bank, insurance company, or other institution in the business of lending money, that conditions issuance of a debt or security instrument on loan insurance by the authority, as described in §31-15-8a(b)(2) of this code.

(b) *Loan for broadband deployment.* —

(1) The loan previously authorized by §12-6C-11(h) of this code is hereby continued, subject to the requirements of this section.

(2) Subject to a liquidity determination and cash availability, the board shall provide a nonrecourse revolving loan to the authority, from the Consolidated Fund, in an amount not to exceed \$80 million, for the purpose of funding the Broadband Loan Insurance Program authorized by §31-15-8a of this code.

(3) The board shall make the loan moneys available to the authority upon receipt of the following:

(A) A written request by the authority that the board transfer a specific amount of loan moneys to the authority; and

(B) A written statement by the authority certifying that the authority is in full compliance with all applicable provisions of federal and state law, as well as any agreements entered into with the board.

(4) The authority may not award an amount of the loan moneys exceeding \$20 million, in any single calendar year, to insure the debt or security instruments, or costs related thereto, of any one broadband provider.

(5) The authority shall maintain the loan moneys made available pursuant to this section in an account that is separate and segregated from its other assets and programs. The loan moneys may not be transferred to any other fund or account or used for any purpose other than to insure debt and security instruments, as expressly authorized in §31-15-8a of this code. The authority may withdraw the loan moneys from the account only as provided in subsection(d) of this section.

(6) The authority may not deduct or use any amount of loan moneys transferred pursuant to this subsection to pay for the authority's operating or administrative expenses.

(c) *Loan terms and requirements.* —

(1) The loan authorized by this section shall be classified by the board as a long-term fixed income investment and shall bear interest on the outstanding principal balance of the loan at a variable interest rate equal to the 12-month average of the board's yield on its West Virginia Money Market pool. The rate shall be the rate set on July 1, 2017, under prior enactment of §12-6C-11(h) of this code and adjusted quarterly during each year thereafter. The maximum annual adjustment may not exceed one percent.

(2) The loan authorized by this section is nonrecourse. Upon payment in full of any said insured debt instruments or release in full of any security instruments, the authority shall reduce the outstanding balance of the loan by a like amount. Additionally, quarterly, the authority shall determine the outstanding balance of all such insured debt and security instruments and shall accordingly adjust the outstanding balance of the loan to equal the outstanding obligations of the

authority for all said insured debt and security instruments. The authority shall notify the board, in writing, of any such adjustment.

(3) The loan is secured by a security interest that pledges and assigns the cash proceeds of all collateral securing all insurance agreements entered into by the authority pursuant to §31-15-8a of this code. In the event moneys received by the authority respecting any individual insured debt or security instrument relating to providing broadband service under §31-15-8a of this code is insufficient to pay when due the principal or interest installments, or both, with respect to the loan authorized by this section by the board to the authority, the principal or interest, or both, as the case may be, due on the loan made to the authority pursuant to this section shall be deferred and any and all past-due principal and interest payments shall promptly be paid to the fullest extent possible upon receipt by the authority of all moneys respecting said debt instruments.

(d) *Withdraw of moneys in event of default.* – The authority may withdraw loan moneys from the separate and segregated account required by subdivision (5), subsection (b) of this section, only in the event that a broadband provider has defaulted on a debt instrument or security interest insured by the authority. The loan monies may not be used for any purpose other than to pay amounts due to a financial institution resulting from the broadband provider's default, according to a loan insurance agreement entered into pursuant to §31-15-8a of this code. Prior to withdrawing any amount of loan monies from the separate and segregated account, the authority shall provide notice of the default to the board and certify to the board that:

(1) The broadband provider has defaulted on a debt instrument or security interest insured by the authority and the broadband provider does not have the option to enter into a forbearance agreement with the financial institution; and

(2) The authority has pursued or will pursue any reasonable remedies to recoup the costs to the state resulting from the default, including, but not limited to, instituting a legal action to seize the collateral described in subdivision (3), subsection (c) of this section.

(e) *Inspection of records.* – Within 30 days of receiving a written request from the board, the authority shall provide the board with the opportunity to inspect and copy any records in the custody of the authority related to the Broadband Loan Insurance Program. Records to be made available pursuant to this subsection include, but are not limited to, accounting records, loan insurance applications, loan insurance agreements, authority meeting minutes, audit reports, and transaction records. Records of the authority that may be held from time to time by the board pursuant to this subsection shall not be considered public records and shall be exempt from disclosure pursuant to the provisions of §29B-1-1 *et seq.* of this code.

§12-6C-11b. Infrastructure Investment Reimbursement Fund.

(a) The West Virginia Board of Treasury Investments shall make available to the Department of Transportation, subject to a liquidity determination, a revolving loan of up to \$200 million from the Consolidated Fund for the purposes authorized by this section. The loan moneys requested and authorized pursuant to subsection (b) of this section shall be deposited in a special revenue fund, to be known as the Infrastructure Investment Reimbursement Fund.

(b) The Board of Treasury Investments shall make the loan moneys authorized by this section available upon receipt of the following:

(1) A written request by the Secretary of the Department of Transportation that the board deposit a specific amount of loan moneys, subject to the limitations provided in this section, into the Infrastructure Investment Reimbursement Fund;

(2) A written statement by the Secretary of the Department of Transportation certifying that the department will use the loan moneys for expenditures meeting the requirements of subsection (c) of this section; and

(3) Copies of any available documents demonstrating that the planned expenditures of loan moneys meet the requirements of subsection (c) of this section, including but not limited to any agreement or contract entered into by the Department of Transportation and the federal government.

(c) The Secretary of the Department of Transportation may authorize expenditures from the Infrastructure Investment Reimbursement Fund that qualify for cost reimbursement according to an agreement with the federal government pursuant to the Infrastructure Investment and Jobs Act, Public Law 117-58, 135 Stat. 443 (2021).

(d) Upon receiving moneys from the federal government to reimburse for expenditures as authorized by subsection (c) of this section from the Infrastructure Investment Reimbursement Fund, the Secretary of the Department of Transportation shall immediately reimburse the Infrastructure Investment Reimbursement Fund from said reimbursed moneys from the federal government.

(e) Any balance remaining in the fund at the end of each fiscal year shall be transferred to the Consolidated Fund. If, at any time during a fiscal year, the secretary determines that the balance in the fund exceeds the amount required for expenditures authorized in subsection (c) of this section, the secretary shall provide notice of said determination to the Board of Treasury Investments and the excess balance of the fund shall be transferred to the Consolidated Fund.

(f) The secretary shall prepare and submit a quarterly report to the Joint Committee on Government and Finance, the Board of Treasury Investments, and the Governor which shall include, at a minimum:

(1) The aggregate outstanding amount of the loan authorized by this section; and

(2) For each project for which loan moneys were expended, the status of the project, the estimated completion date of the project, the amount of loan moneys expended for the project, the amount of federal reimbursement moneys received for the project, and the remaining amount of federal reimbursement moneys projected to be received for the project.

(g) Upon request of the Board of Treasury Investments, the secretary shall provide the board with the opportunity to inspect and copy any records in the custody of the department related to

any transaction involving the Infrastructure Investment Reimbursement Fund. Records to be made available pursuant to this subsection include, but are not limited to, accounting records, contracts or agreements, audit reports, and transaction records.

(h) The provisions of this section shall cease to have effect after June 30, 2027, unless reauthorized by the West Virginia Legislature, and the Secretary of the Department of Transportation must reimburse the Infrastructure Investment Reimbursement Fund 100 percent of the amount of any expenditures from the Infrastructure Investment Reimbursement Fund by such date.

§12-6C-12. Securities handling.

In financial transactions whereby securities are purchased by the Board under an agreement providing for the resale of the securities to the original seller at a stated price, the Board shall take physical possession of the securities, directly, by its custodian bank or through a neutral third party: Provided, That an agreement with a neutral third party may not waive liability for the handling of the securities: Provided, however, That when the board is unable to take possession, directly, by its custodian bank or through a mutual third party, the Board may leave securities in a segregated account with the original seller, provided the amount of the securities with any one seller may not exceed \$150 million.

§12-6C-13. Standard of care.

(a) The Uniform Prudent Investor Act, codified in §44-6C-1 *et seq.* of this code, is the standard for any investments made under this article. Investments are further subject to the following:

(1) The directors shall diversify fund investment so as to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so;

(2) The directors shall defray reasonable expenses of investing and managing the Consolidated Fund by charging fees as provided in this article; and

(3) The directors shall discharge their duties in accordance with the documents and instruments consistent with the provisions of this article.

(b) The duties of the directors apply only with respect to those assets deposited with or otherwise held by the board.

(c) For any shareholder voting rights held by the board, the standard of care provided in in §12-6-11a of this code shall apply to the board, its directors, and its fiduciaries. The board shall exercise all shareholder voting rights according to the requirements, restrictions, and procedures set forth in that section. The requirements of this subsection are effective July 1, 2024.

§12-6C-14. Existing investments.

The Investments Management Board shall transfer the cash, securities and other investments of the Consolidated Fund it holds, maintains or administers to the West Virginia Board of Treasury investments on July 1, 2005, which will lawfully vest the West Virginia Board of Treasury Investments with ownership of all securities or other investments of the Consolidated Fund.

§12-6C-15. Annual audits; financial statements; information.

(a) The Board shall have an annual financial and compliance audit of the assets, funds, pools and participant accounts managed by the Board made by a certified public accounting firm which has a minimum staff of ten certified public accountants and which is 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 completed annually.

(b) The Board shall produce monthly financial statements for the assets managed by the Board and send them to each member of the Board and provide copies as reasonably requested.

(c) Each quarter the Board shall deliver a report for the prior quarter to the Council of Finance and Administration.

(d) The Board shall contract with an investment consulting or a certified public accounting firm meeting the criteria set out in subsection (a) of this section for an annual audit of the reported returns of the assets managed by the Board.

(e) The Board shall prepare an annual report detailing all fees charged by the Board under this article. The Board shall furnish copies of the report to the Legislative Joint Committee on Government and Finance.

(f) Unless specifically otherwise stated, copies of the reports required in this section shall be furnished to the Board, Governor, President of the Senate, Speaker of the House of Delegates, Council of Finance and Administration, Legislative Librarian and upon request to any legislator, legislative committee, financial institution, member of the media and the public.

(g) The Board shall provide any other information requested in writing by the Council of Finance and Administration or any member of the Legislature.

§12-6C-16. Reports to participants.

(a) On a monthly basis, the Board shall timely provide the State Treasurer with information to enable the State Treasurer to provide an itemized statement of a spending unit's or other participant's account in the Consolidated Fund to each state spending unit and any other entity investing moneys in the Consolidated Fund. The statement shall include the beginning balance, contributions, withdrawals, income distributed, change in value and ending balance.

(b) The Board shall prepare annually, or more frequently if determined necessary by the Board, a report of its operations and the performance of the various funds, pools and participant accounts administered by it. The Board shall furnish copies of the report to each participant, the President of the Senate, Speaker of the House of Delegates, Legislative Auditor, and upon request to any legislative committee, any legislator, any banking institution or state or federal savings and loan association in this state and any member of the news media. The Board shall also keep the reports available for inspection by any citizen of this state.

§12-6C-17. Legal status of spending units continued.

Except as otherwise provided in this article, every state spending unit shall retain all of the powers and shall exercise all of the functions and duties vested in or imposed upon it by law, as to any fund or account.

§12-6C-18. Authorization for loans by the Board.

(a) Any loan made from the Consolidated Fund by a predecessor entity shall remain in existence and in accordance with the terms and conditions of the loan.

(b) The Board shall continue the work of the Investment Management Board in taking the steps necessary to increase the liquidity of the Consolidated Fund to allow for any loans authorized by the Legislature without increasing the risk of loss.

§12-6C-19. Creation of fee account and investment account; budget.

(a) 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 shall be deposited in a special account in the State Treasury created and designated the Board of Treasury Investments Fee Fund. Expenditures from the Fund shall be for the purposes set forth in this article and are not authorized from collections, but are to be made only in accordance with appropriation by the Legislature, in accordance with the provisions of article three, chapter twelve of this code and upon the fulfillment of the provisions set forth in article two, chapter eleven-b of this code: Provided, That for the fiscal year ending the June 30, 2006, expenditures are authorized from collections rather than pursuant to an appropriation by the Legislature.

(b) There is created in the State Treasury a special account designated the Board of Treasury Investments Investment Fund for use in receiving funds for investment, disbursing funds from investments and processing investment transactions.

(c) All fees dedicated, identified or readily identifiable to an entity, fund, pool or participant account shall be charged to that entity, fund, pool or participant account and all other fees shall be charged as a percentage of assets under management. At its annual meeting, the Board shall adopt a fee schedule and a budget reflecting fee schedules.

§12-6C-20. Termination of board.

Pursuant to the provisions of article ten, chapter four of this code, the West Virginia Board of Treasury Investments shall continue to exist until July 1, 2010.

WEST VIRGINIA

BOARD OF TREASURY INVESTMENTS

Investment Policy

As adopted by the Board

315 70th Street, SE

Charleston, WV 25304

West Virginia Board of Treasury Investments
Investment Policy Statement

TABLE OF CONTENTS

I. Statement of Purpose	1
II. Investment Philosophy.....	1
III. Investment Objectives.....	2
IV. Investment/Administrative Responsibilities	2
A. Board of Directors.....	2
B. Investment Committee	3
C. Investment Consultant	3
D. Investment Managers	3
E. Custodian	4
F. Internal Auditor.....	4
G. External Auditor.....	4
H. Nationally Recognized Statistical Rating Organization	4
V. Standard of Care	5
VI. General Investment Guidelines.....	5
VII. Conflict of Interest and Ethics	5
VIII. Auditor Access to Records.....	5
IX. Other BTI Policies	6
X. Miscellaneous Provisions.....	6
A. Amendments	6
B. No Recourse.....	6
C. Effect Upon Existing Contract.....	6
D. Effect of Failure to Comply as to Investments	6

West Virginia Board of Treasury Investments
Investment Policy Statement

APPENDICES

APPENDIX A: Permissible Securities	7
APPENDIX B: Definition of Terms.....	11
APPENDIX C-1: Investment Guidelines – West Virginia Money Market Pool.....	15
APPENDIX C-2: Investment Guidelines – West Virginia Government Money Market Pool	18
APPENDIX C-3: Investment Guidelines – West Virginia Short Term Bond Pool.....	22
APPENDIX C-4: Investment Guidelines – State Loan Pool.....	26
APPENDIX C-5: Investment Guidelines – School Fund	30
APPENDIX C-6: Investment Guidelines – Municipal Bond Commission Fee Account.....	32
APPENDIX C-7: Investment Guidelines – West Virginia Term Deposit Account.....	34

West Virginia Board of Treasury Investments
Investment Policy Statement

I. STATEMENT OF PURPOSE

This is the official Investment Policy of the West Virginia Board of Treasury Investments (“BTI”). Deviation from this Policy is not permitted without prior, explicit, written permission from the West Virginia Board of Treasury Investments. No deviation may violate federal or State law, rules and regulations.

This Investment Policy (“Investment Policy” or “Policy”) is adopted pursuant to Article 6C of Chapter 12 of the West Virginia Code and specifically outlines the investment philosophy and practices of the West Virginia Board of Treasury Investments (the “Board”). It has been developed to provide a fiscal administration, investment, and management plan for the Assets entrusted to the Board. The Board believes it is crucial to adopt a plan by which these Assets will be maintained and enhanced by using prudent investment policies. 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 Board was established by the legislature to provide prudent fiscal administration, investment, and management for the Assets. 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. Due to the short-term nature of the Funds, the Board believes that 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 Board has adopted the following formal review schedule:

<u>AGENDA ITEM</u>	<u>REVIEW SCHEDULE</u>
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 Board may react to trends in the market more quickly by itself or through actions of its Investment Committee.

The Board will employ Investment Managers to implement this Policy. The Board shall monitor the performance of and supervise all Investment Managers. Depending on the Portfolio they manage, the Investment Managers performance will be evaluated on some or all of the following:

- Performance relative to an appropriate benchmark(s) or proxy group;
- Consistency of philosophy, style, firm, and key personnel assigned to the BTI Account;
- Ability to add incremental value after costs;
- Firm attributes;
- Growth in Assets;
- Personnel issues and client service; and
- Research, trading and Portfolio characteristics.

As Approved by the Board
August 19, 2025

West Virginia Board of Treasury Investments
Investment Policy Statement

In determining its philosophy towards risk, the Board considers its fiduciary obligations, statutory requirements, and current market conditions. Additionally, the Board 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 Board identifies when either a more conservative or more aggressive investment approach is warranted.

III. INVESTMENT OBJECTIVES

The Board'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.

The Board 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 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 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.

IV. INVESTMENT/ADMINISTRATIVE RESPONSIBILITIES

The Board is responsible for the prudent investment and administration of the Funds and, in order to perform those responsibilities, has established complex operational requirements. In order to properly carry out the Policy, the Board will rely on Staff and Outside Service Providers. Due to the number of parties involved in implementing this Policy, 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 various parties and the roles they assume as fiduciaries of the Assets:

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 Investment Policy, Fee Schedule, and Budget for the Funds at least annually.

As Approved by the Board
August 19, 2025

West Virginia Board of Treasury Investments
Investment Policy Statement

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. 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 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 Policy;
- Investigate any reported investment problems or non-compliance;
- Evaluation of investment results to ensure compliance with the 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.

The Investment Committee shall meet as needed, but at a minimum, prior to any regular meeting of the Board to address overall investment activities. The Investment Committee shall make a report of its activities at each Board meeting.

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.

Qualifications and evaluation criteria for the Investment Consultant are specified in the Outside Service Provider Qualifications Policy.

D. INVESTMENT MANAGERS

Investment Managers (the "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

West Virginia Board of Treasury Investments
Investment Policy Statement

explicit written instructions detailing their particular assignment and will construct and manage the Portfolio consistent with this Policy.

Qualifications and evaluation criteria for Investment Managers are specified in the Outside Service Providers Qualifications Policy.

E. CUSTODIAN

The Custodian holds directly, through its agents, its sub-custodians, or designated clearing systems, Securities held as investments by the Board. 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 Board may opt to delegate other duties to the Custodian. Qualifications and evaluation criteria for the Custodian are specified in the Outside Service Providers Qualifications Policy.

F. INTERNAL AUDITOR

The Board shall retain an Internal Auditor to report directly to the Board and shall fix his/her compensation. 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. Qualifications and evaluation criteria for the External Auditor are specified in the Outside Service Providers Qualifications Policy.

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

West Virginia Board of Treasury Investments
Investment Policy Statement

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 documents and instruments consistent with the Code.

The duties of the Directors apply only with respect to the Assets held by the Board.

VI. GENERAL INVESTMENT GUIDELINES

The Board 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 market value, and must be readily marketable. Securities included in the Investment Guidelines must be drawn from the list of securities contained in APPENDIX A - Permissible Investments. In no event may a Security be included in the Investment Guidelines if it is not also included in the Permissible Investments Policy. Managers may only purchase Securities of types that are specifically permitted by the Investment Guidelines. Investment Guidelines for each Pool and Account are contained in APPENDIX C – Investment Guidelines.

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 Code. The West Virginia Governmental Ethics Act is hereby incorporated by reference. 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

Any Investment Manager or Custodian which holds Securities for the account 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 (2) years after date of any trade executed on behalf of the BTI.

As Approved by the Board
August 19, 2025

West Virginia Board of Treasury Investments
Investment Policy Statement

IX. OTHER BTI POLICIES

The Policy incorporates policies that govern the day-to-day practices of the BTI. Policies that are hereby incorporated by reference include:

- Pricing Policy
- Net Asset Value Monitoring Policy
- Dividend Reinvestments Policy
- Record Retention Policy
- Outside Service Provider Qualifications 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
- Prohibited Foreign Investments 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 Providers.

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.

As Approved by the Board
August 19, 2025

APPENDIX A:
PERMISSIBLE SECURITIES

West Virginia Board of Treasury Investments
Investment Policy Statement

APPENDIX A: PERMISSIBLE SECURITIES

West Virginia Code §12-6C-9(d) states that no security may be purchased by the Board unless the type of security is on a list approved at a board meeting. The Code also provides permissible security types that may be included in the list. The Permissible Investments Policy contains the list of security types authorized by the Board for purchase in the individual investment Pools and Accounts. The Investment Guidelines for specific Pools and Accounts may be more restrictive as to security type, credit quality, maturity and/or minimum or maximum percentage.

PERMISSIBLE INVESTMENT TYPES

The following list represents security types from which Pools or Accounts may select for inclusion in their individual Investment Guidelines. Certain security types have minimum credit rating restrictions. Securities must be rated by at least one nationally recognized statistical rating organizations (“NRSRO”) approved by the BTI. Individual Pools or Accounts may impose additional ratings requirements to conform to requirements imposed by a NRSRO rating the Pool or Account or as required by financial accounting and reporting standards. Throughout, references to NRSRO ratings are presented in the format of Standard & Poor’s/Moody’s/Fitch.

- **U. S. TREASURY OBLIGATIONS:** Bills, bonds, and notes issued by the U.S. Treasury.
- **U. S. GOVERNMENT AGENCY OBLIGATIONS:** Any obligation of, or obligation that is insured as to principal and interest by, the United States of America or any agency or corporation thereof, and any obligation and security of the United States sponsored enterprises, including, without limitation:
 - Export-Import Bank of the United States;
 - Farmers Home Administration;
 - Federal Farm Credit Banks;
 - Federal Home Loan Banks;
 - Federal Home Loan Mortgage Corporation;
 - Federal Land Banks;
 - Government National Mortgage Association;
 - Merchant Marine Bonds;
 - Tennessee Valley Authority Obligations; and
 - Federal National Mortgage Association
- **SUPRANATIONAL ORGANIZATIONS OR INTERNATIONAL AGENCIES:** Any obligation issued by a supranational organization or international agency denominated in U.S. dollars under U.S. securities law for sale in the United States as well as globally and rated AA/Aa2/AA or better by a NRSRO. Supranational organizations include, but are not limited to:
 - World Bank
 - Asian Development Bank
 - Inter-American Development Bank
 - International Bank for Reconstruction and Development
 - International Finance Corporation
 - Agency for International Development
- **COMMERCIAL PAPER:** Any commercial paper rated A-1/P-1/F-1 or better by a NRSRO. For pools and accounts with a weighted average maturity or duration not to exceed three years, any commercial paper rated A-2/P-2/F-2 or better.
- **ASSET BACKED COMMERCIAL PAPER:** Any asset backed commercial paper rated A-1/P-1/F1 or better by a NRSRO. For pools and accounts with a weighted average maturity or duration not to exceed three years, any asset-backed commercial paper rated A-2/P-2/F-2 or better.

As Approved by the Board
August 19, 2025

West Virginia Board of Treasury Investments
Investment Policy Statement

- **CORPORATE DEBT:** For pools and accounts with a weighted average maturity or duration not to exceed three years, any corporate debt rated BBB-/Baa3/BBB- by a NRSRO. Provided, that if the weighted average duration or maturity of the Pool or Account is less than three hundred sixty-six days, corporate debt must be rated A/A2/A or better by a NRSRO.
- **STATE AND LOCAL GOVERNMENT OBLIGATIONS:** Debt of a state or local government, or any instrumentality or agency thereof, with a maturity or duration not to exceed three years that is rated A/A2/A by a NRSRO.
- **REPURCHASE AGREEMENTS:** Any repurchase agreement involving the purchase of U.S. Treasury Obligations and repurchase agreements fully collateralized by U.S. Treasury Obligations or U.S. Government Agency Obligations. Repurchase agreements must be in compliance with the Repurchase Agreement Policy.
- **REVERSE REPURCHASE AGREEMENTS:** Any reverse repurchase agreement involving the purchase of U.S. Treasury Obligations and reverse repurchase agreements fully collateralized by U.S. Treasury Obligations or U.S. Government Agency Obligations. Repurchase agreements must be in compliance with the Repurchase Agreement Policy.
- **ASSET-BACKED SECURITIES:** Securities backed by loans, leases, credit card receivables, installment contracts, or other assets that are rated AAA/Aaa/AAA by a NRSRO.
- **NON-GOVERNMENT MORTGAGE-BACKED SECURITIES:** Securities backed by groups or pools of commercial or residential mortgages rated AAA/Aaa/AAA by a NRSRO.
- **GOVERNMENT MORTGAGE-BACKED SECURITIES:** Securities backed by groups or pools of mortgages unconditionally guaranteed as to payment of principal and interest by the government of the United States or any agency or instrumentality thereof.
- **CERTIFICATES OF DEPOSIT:** Any certificate of deposit fully insured by the FDIC, issued by a bank rated A-1/P-1/F1 or better by a NRSRO, or made pursuant to the program to purchase certificates of deposits from West Virginia financial institutions.
- **GOVERNMENT MONEY MARKET FUNDS:** Any money market fund which invests in U.S. Treasury Obligations and/or U.S. Government Agency Obligations, or other investment vehicles backed by U.S. Treasury and/or U.S. Government Agency Obligations. Government money market funds must be approved in advance by the Board.
- **MONEY MARKET FUNDS:** Any money market fund which invests in U.S. Treasury Obligations, U.S. Government Agency Obligations, and/or Corporate Debt or other investment vehicles backed by the same. Money market funds must be approved in advance by the Board.
- **FIXED INCOME FUNDS:** Fixed income funds that are fully in compliance with this Policy and WV State Code. Fixed income funds must be approved in advance by the Board.
- **DEPOSITORY ACCOUNTS:** Funds held in a bank or other depository account, either fully insured by the FDIC or collateralized in accordance with the Bank Account Collateral Policy.
- **OTHER INVESTMENTS:** Investments in accordance with a program using financial institutions in West Virginia to obtain certificates of deposit, loans approved by the Legislature and any other program investments authorized by the Legislature.

As Approved by the Board
August 19, 2025

West Virginia Board of Treasury Investments
Investment Policy Statement

DOWNGRADES, DEFAULTS AND OTHER EVENTS

Upon occurrence of a downgrade, default or other event that causes a security to fall out of compliance with the Investment Policy or West Virginia Code, the investment manager holding the security shall notify the BTI of the event in writing. The written notification shall include the manager's recommendation regarding the disposition of the security. Securities purchased in compliance with the Policy that become non-compliant may be retained upon recommendation of the Investment Manager of the security and the Investment Consultant.

As Approved by the Board
August 19, 2025

APPENDIX B:
DEFINITION OF TERMS

West Virginia Board of Treasury Investments
Investment Policy Statement

APPENDIX B: DEFINITION OF TERMS

For the purposes of this Investment Policy, the terms listed below shall have the following meanings:

ACT: The West Virginia Code of 1931, as amended §12-6C-1 et seq.

ASSETS: Moneys entrusted to the BTI for investment.

BOARD: The governing body for the West Virginia Board of Treasury Investments and any reference elsewhere in this Policy to Board of Treasury Investments or BTI means the Board as defined herein.

BTI: The West Virginia Board of Treasury Investments.

CODE: The West Virginia Code of 1931, as amended.

CUSTODIAN: Financial institution that maintains custody of the Assets.

DAILY LIQUID ASSETS: Daily Liquid Assets means:

- Cash, including demand deposits and certificates of deposit that mature within one business day
- Direct obligations of the U.S. Government;
- Securities that have a final maturity within one business day or are subject to a demand feature that is exercisable and payable within one business day; or
- Amounts receivable and due unconditionally within one business day on pending sales of portfolio securities.

DIRECTOR: Any member serving on the Board.

FIRST TIER SECURITY: An eligible security that is a rated security that has received a short-term rating from the NRSROs in the highest short-term rating category for debt obligations.

FUNDS: The collective investments managed by the Board, of those monies currently needed to fund State government operations, Local Government Funds, or those moneys that are required by the Code to be invested in the Consolidated Fund (as defined by the Act).

INVESTMENT CONSULTANT OR CONSULTANT: An individual or entity retained by the Board to provide investment consulting services.

INVESTMENT GUIDELINES: A specific set of restrictions/guidelines governing the investment of Assets in a specific Pool/Portfolio.

INVESTMENT MANAGER: A firm retained by the Board to invest Assets and manage a Portfolio.

LOCAL GOVERNMENT FUNDS: The moneys of a Political Subdivision, including without limitations policemen's and firemen's pension and relief funds, and volunteer fire department funds, transferred to the Board for investment.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS ("NRSRO"): A credit rating agency that issues credit ratings that the U.S. Securities and Exchange Commission permits other financial firms to use for certain regulatory purposes.

OUTSIDE SERVICE PROVIDER: Outside firms retained by the Board to provide investment services, advice, and banking services required by the Board to implement the Policy.

As Approved by the Board
August 19, 2025

West Virginia Board of Treasury Investments
Investment Policy Statement

PARTICIPANT: Any State government spending unit or Political Subdivision which transfers moneys to the Board for investment.

PARTICIPANT DIRECTED ACCOUNTS: Certain Pools maintained for individual State agencies with specific investment needs. Each agency has 100 percent ownership of the underlying investments in its Pool and is solely responsible for the investment decisions in accordance with the legal restrictions applicable to those Assets. **The Board serves in a custodial capacity and has no discretion over the investment policy and decisions for these Pools.**

POLITICAL SUBDIVISIONS: A county, municipality or any agency, authority, board, county board of education, commission or instrumentality of a county or municipality and regional councils created pursuant to the provisions of §5-25-8 of the Code.

POLICY OR INVESTMENT POLICY: This investment policy statement.

POOL: An individual accumulation of Assets with its own investment characteristics, requirements, and objectives.

PORTFOLIO: The individual Assets managed by an Investment Manager who is responsible for implementing the Board's investment philosophy and objectives, and performing the day-to-day trading of those Assets.

REBALANCING: In order to ensure proper diversification of Assets, Pools that have multiple Investment Managers shall establish target allocations and ranges for each Investment Manager. Periodic rebalancing shall take place when the Investment Manager allocations fall outside of established ranges.

SECURITIES: All bonds, notes, debentures or other evidences of indebtedness and other lawful investment instruments, as defined under the Act. The list of Permitted Securities is provided as APPENDIX A.

STAFF: Any BTI employee, or employee of the Treasurer's office doing work on behalf of the BTI.

U.S. GOVERNMENT SECURITY: Any security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States.

WEEKLY LIQUID ASSETS: Weekly Liquid Assets means:

- Cash, including demand deposits and certificates of deposit that mature within five business days;
- Direct obligations of the U.S. Government;
- U.S. Government Securities that are issued at a discount to the principal amount to be repaid at maturity and have a remaining maturity date of 60 days or less;
- Securities that have a final maturity within five business days or are subject to a demand feature that is exercisable and payable within five business days; or
- Amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

As Approved by the Board
August 19, 2025

West Virginia Board of Treasury Investments
Investment Policy Statement

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***As Approved by the Board
August 19, 2025***

APPENDIX C-1:

INVESTMENT GUIDELINES
WEST VIRGINIA MONEY MARKET POOL

West Virginia Board of Treasury Investments
Investment Policy Statement

OBJECTIVES

The West Virginia Money Market Pool was created to invest Participant 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 managed through numerous maturity restrictions, diversification guidelines, and credit limits.

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), then the Investment Committee would be immediately notified for development of an action plan.

REBALANCING

Allocation to each Investment Manager is expected to remain stable over most market cycles. Since capital appreciation (depreciation) and trading activity in each individually managed portfolio can result in a deviation from the overall target allocation, the West Virginia Money Market Pool may require rebalancing on a periodic basis. Staff, in the normal course of Pool operations, will allocate contributions and redemptions in accordance with established internal policies.

Investment Manager	Target Allocation	Permissible Range
Investment Manager 1	50%	+/-5%
Investment Manager 2	50%	+/-5%

To achieve the rebalancing of the WV Money Market Pool, Staff may re-direct contributions and redemptions to individual managers, as appropriate, in order to maintain Investment Manager allocations within established ranges. If the re-direction of contributions and redemptions is not sufficient to maintain the allocations within the permissible ranges, then the Consultant and Staff will recommend transferring assets from one manager to another. The Board must be advised and approve any significant rebalancing activity.

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

ASSET ALLOCATION
PERMISSIBLE SECURITIES

DIVERSIFICATION -
MAXIMUM % OF POOL

U.S. Treasury Obligations	100
U.S. Government Agency Obligations & FDIC Guaranteed Obligations	100
Repurchase Agreements	100
Commercial Paper, Asset Backed Commercial Paper, Corporate Debt and Supranational Debt (Combined)	100
Certificates of Deposit	100
Money Market Funds	30
Asset-Backed and Mortgage-Backed Securities	20
Municipal Securities	15
U.S. Dollar Denominated Euro Commercial Paper, Euro Certificates of Deposit and Euro Time Deposits	15
Depository Accounts	5

As Approved by the Board
August 19, 2025

West Virginia Board of Treasury Investments
Investment Policy Statement

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% in 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 of 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 (e.g. minimum credit ratings, maximum issuer concentration, etc.).
- 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.
- Non-government 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 or 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.
- For securities that are rated by more than one NRSRO, a majority of the ratings assigned to the security must meet the minimum ratings guidelines for the pool.
- 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.

As Approved by the Board
August 19, 2025

APPENDIX C-2:

INVESTMENT GUIDELINES

WEST VIRGINIA GOVERNMENT MONEY MARKET

POOL

West Virginia Board of Treasury Investments
Investment Policy Statement

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, maintain sufficient liquidity to meet the daily disbursements of Participants, while earning a return above inflation. The Pool is structured as a money market fund with an emphasis of 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 invested in.

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), then the Investment Committee would be immediately notified for development of an action plan.

BENCHMARKS

The performance of the West Virginia Government Money Market Pool (net of external Investment Manager fees) will be measured against:

- iMoneyNet Government & Agency Institutional Average

ASSET ALLOCATION
PERMISSIBLE SECURITIES

DIVERSIFICATION -
MAXIMUM % OF POOL

U.S. Treasury Obligations	100
U.S. Government Agency Obligations & FDIC Guaranteed Obligations	100
Repurchase Agreements	100
Government Money Market Funds	30
Depository Accounts	5

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% in 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.

As Approved by the Board
August 19, 2025

West Virginia Board of Treasury Investments
Investment Policy Statement

- 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.

As Approved by the Board
August 19, 2025

West Virginia Board of Treasury Investments
Investment Policy Statement

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***As Approved by the Board
August 19, 2025***

APPENDIX C-3:

**INVESTMENT GUIDELINES
WEST VIRGINIA SHORT TERM BOND POOL**

West Virginia Board of Treasury Investments
Investment Policy Statement

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.

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.

BENCHMARKS

The performance of the West Virginia Short Term Bond Pool (net of external Investment Manager fees) will be measured against:

- ICE BofAML 1-3 Year US Corporate & Government Index +10 basis points.

<u>ASSET ALLOCATION</u> <u>PERMISSIBLE SECURITIES</u>	<u>DIVERSIFICATION -</u> <u>MAXIMUM % OF POOL</u>
U.S. Treasury Obligations	100
U.S. Government Agency Obligations & FDIC Guaranteed Obligations	100
Repurchase Agreements	100
Commercial Paper, Asset Backed Commercial Paper, Corporate Debt and Supranational Debt (Combined)	100
Asset-backed and Mortgage-backed Securities	65
Certificates of Deposit	65
Money Market and Fixed Income Funds	30
Municipal Securities	15
U.S. Dollar Denominated Euro Commercial Paper, Euro Certificates of Deposit and Euro Time Deposits	15
Depository Accounts	5

MATURITY RESTRICTIONS, DIVERSIFICATION GUIDELINES AND CREDIT LIMITS

All restrictions are based upon percentage of the Pool holdings on a market 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 an 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 30% may be invested in securities rated A-2 or BBB- to BBB+ (or 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+.

As Approved by the Board
August 19, 2025

West Virginia Board of Treasury Investments
Investment Policy Statement

- Short-term corporate securities other than commercial paper and asset-backed commercial paper must be rated A-1 or higher (or its equivalent).
- Non-government 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 money market index and shall not have an effective duration longer than five years.
- Maximum of 65% 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 of 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 (e.g. minimum credit ratings, maximum issuer concentration, etc.).
- 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, or 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.
- For securities that are rated by more than one NRSRO, a median of three ratings and a minimum of two ratings assigned to the security must meet the minimum ratings guidelines for the pool.
- 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.

As Approved by the Board
August 19, 2025

West Virginia Board of Treasury Investments
Investment Policy Statement

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***As Approved by the Board
August 19, 2025***

APPENDIX C-4:
INVESTMENT GUIDELINES
STATE LOAN POOL

West Virginia Board of Treasury Investments
Investment Policy Statement

OBJECTIVES

The State Loan Pool is composed of loans made to the West Virginia Economic Development Authority (EDA) and the West Virginia Department of Transportation (DOT). The State is the sole participant in this Pool. The Directors of the BTI shall bear no fiduciary responsibility with regard to any of the loans contemplated under West Virginia Code §12-6C-11a and West Virginia Code §12-6C-11b.

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

- A Nonrecourse Revolving Loan to the EDA up to \$80,000,000 to provide loan insurance for debt instruments to expand broadband within West Virginia, and
- A Revolving Loan to the DOT up to \$200,000,000 to provide funding for the Infrastructure Investment Reimbursement Fund.

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.

BENCHMARKS

None

ASSET ALLOCATION
PERMISSIBLE SECURITIES

DIVERSIFICATION -
MAXIMUM % OF POOL

Other Investments	100
Money Market Funds	100
Depository Accounts	5

MATURITY RESTRICTIONS, DIVERSIFICATION GUIDELINES AND CREDIT LIMITS

None

BTI ROLE

- 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 Loans and Securities held by the Pool.
- Record contributions and withdrawals.
- Provide monthly statements regarding Loan Pool activity.
- Calculate monthly net income and net asset value.
- Prepare monthly a Statement of Net Assets, Statement of Operations, Statement of Changes in Net Assets, and a detailed list of Loans and Securities.

BTI ROLE FOR WVEDA BROADBAND DEBT GUARANTEE REVOLVING LOAN

- To provide EDA with the 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 loan balances

As Approved by the Board
August 19, 2025

West Virginia Board of Treasury Investments
Investment Policy Statement

BTI ROLE FOR WVDOT INFRASTRUCTURE INVESTMENT REVOLVING LOAN

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

***As Approved by the Board
August 19, 2025***

West Virginia Board of Treasury Investments
Investment Policy Statement

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***As Approved by the Board
August 19, 2025***

APPENDIX C-5:
INVESTMENT GUIDELINES
SCHOOL FUND

West Virginia Board of Treasury Investments
Investment Policy Statement

OBJECTIVES

To maintain irreducible \$1 Million principal as defined in West Virginia Code §18-9A-16.

BENCHMARKS

None

PERMISSIBLE SECURITIES

Interest bearing Securities of the United States or of West Virginia.

MATURITY RESTRICTIONS, DIVERSIFICATION GUIDELINES AND CREDIT LIMITS

None.

BTI ROLE

- 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 Assets, Statement of Operations, Statement of Changes in Net Assets and a detailed list of Securities.

***As Approved by the Board
August 19, 2025***

APPENDIX C-6:

INVESTMENT GUIDELINES
MUNICIPAL BOND COMMISSION FEE ACCOUNT

West Virginia Board of Treasury Investments
Investment Policy Statement

OBJECTIVES

The Municipal Bond Commission (the “Commission”) is governed by West Virginia Code §13-3-7 as it relates to Permissible Securities, limitations on purchase, sale or exchange of Securities, interest, and custody of Securities.

BENCHMARKS

None

PERMISSIBLE SECURITIES

- Securities of the United States or any agency thereof which are guaranteed by or for which full faith and credit of the United States is pledged for the payment of the principal and interest.
- General obligations of this State or any of its agencies, boards or commission; or any county, municipality or school district in this State.
- Repurchase agreements or similar banking arrangements with a member bank of banks of the federal reserve system or a bank, the deposits of which are insured by the federal deposit insurance corporation, or its successor: Provided, That such investments shall only be made to the extent insured by the federal deposit insurance corporation or to the extent that the principal amount thereof shall be fully collateralized by direct obligations of or obligations guaranteed by the United States of America.

MATURITY RESTRICTIONS, DIVERSIFICATION GUIDELINES AND CREDIT LIMITS

- No Security shall be purchased, sold or exchanged without the concurrence or ratification of a majority of all members of the Commission.
- No Security shall be purchased at a price above, nor sold or exchanged at a price below, its prevailing fair market value.
- No Security shall be purchased, sold or exchanged for the purpose of aiding any individual, firm or corporation by the payment of brokerage commissions or fees thereto.
- No Security purchased, sold or exchanged shall benefit any member or employee of the Commission.

BTI ROLE

- Open an account on behalf of the Commission.
- 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.
- Provide Security information to the custodian.
- Review signature authorization from the Commission on trade activity.
- Record contributions and withdrawals based upon Commission authorization.
- Provide detailed fee invoice.
- Charge fees for management of Pool.
- Calculate monthly net income and net asset value.
- Prepare monthly a statement of Net Assets, Statement of Operations, Statement of Changes in Net Assets, and a detailed list of Securities.

As Approved by the Board
August 19, 2025

APPENDIX C-7:

INVESTMENT GUIDELINES
WEST VIRGINIA TERM DEPOSIT ACCOUNT

West Virginia Board of Treasury Investments
Investment Policy Statement

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

ASSET ALLOCATION
PERMISSIBLE SECURITIES

DIVERSIFICATION -
MAXIMUM % OF POOL

Depository Accounts	100
Money Market Funds	100

RESTRICTIONS AND 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

- 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.

As Approved by the Board
August 19, 2025



Outside Service Provider Policy

A. PURPOSE

To carry out its mandate, the Board of Treasury Investments (“BTI”) relies upon outside service providers to perform certain functions. Service providers may be contracted to provide services as required by W. Va. Code or in cases where the BTI does not have the expertise or staff to perform the function. This policy provides for the minimum qualifications for outside service providers that may be used by the BTI as well as a description of the principal duties of such outside service providers

B. INVESTMENT MANAGERS

The BTI may contract with professional investment managers to provide investment management services as needed. In order to be eligible to provide investment management services to the BTI, an investment manager shall, at a minimum:

- Be a registered adviser under the Investment Advisers Act of 1940 (or shall be appropriately exempt from registration, such as a bank or trust company)
- Be authorized to do business in and with the State of West Virginia
- Have a minimum of five years of investment management experience for the investment mandate for which they are to be engaged
- Except as provided for below for “Specialty Investment Strategies”, have a level of assets under management, with the same or similar investment characteristics for which they are engaged to manage, that ensures that the BTI comprises no more than 10% of such assets under management
- For Specialty Investment Strategies:
 - Have a minimum of \$300 million under management in the specific product for which they are engaged to manage
 - Have no individual client make up more than 50% of the assets in the specific product for which they are engaged to manage
 - Have sufficient level of assets in the specific product for which they are engaged to manage that ensures that the BTI comprises no more than 30% of such assets under management
- Have excellent oral and written communication skills
- Have the ability to meet deadlines as established by the BTI
- Have the ability to work on multiple projects at one time

Investment managers contracted by the BTI will have the following principal duties:

- Operate at all times in accordance with the Investment Policy
- Review, acknowledge and comply with all Policy updates

| WEST VIRGINIA |

BOARD OF TREASURY INVESTMENTS

Outside Service Provider Policy

- Comply with all applicable laws, rules, and regulations
- Maintain thorough and appropriate written risk control policies and procedures to ensure compliance with the Investment Policy and any applicable law, rule or regulation
- Review investments as to compliance with Investment Policy and any applicable law, rule or regulation, and notify the BTI immediately of any instances of non-compliance
- Use its best effort to increase the value of the Portfolio
- Place orders for the execution of investment transactions in accordance with the Policy and provide the BTI with a daily report of all transactions executed
- Seek the best execution at the lowest net execution cost in trading assets
- Keep accurate and detailed records of all receipts, investments, sales, disbursements and other transactions carried out
- Provide the Custodian with documents and information that the BTI or its Custodian may request.
- Conduct stress tests of the portfolio and furnish the results in an acceptable format to the BTI
- Report investment performance versus the applicable policy benchmark to the BTI and Investment Consultant on a monthly basis
- Keep informed of industry product trends and issues
- Identify and propose changes to the Investment Policy to the BTI and Investment Consultant
- Maintain firm ownership and management consistency
- Maintain sufficient support staff, and act responsively to BTI needs and requests.
- Act as a resource to the BTI and the Investment Consultant

C. CUSTODIAN

The BTI may enter into a contract or agreement with one or more banking institutions in or outside the State for the custody, safekeeping and management of securities held by the BTI. In order to be eligible to provide custody and/or safekeeping services to the BTI, a banking institution shall, at a minimum:

- Be authorized to do business in and with the State of West Virginia
- Be a member of the Federal Reserve System
- Be rated by at least one Nationally Recognized Statistical Rating Organization and have a minimum short-term credit rating of A-1/P-1/F-1 or its equivalent and a minimum long-term credit rating of A/A2/A or its equivalent (Standard & Poor's/Moody's/Fitch)
- Have at least \$125 billion in corporate and public assets under custody
- Have a minimum of 10 years demonstrated experience in providing trust/custody services
- Have the ability to provide a broad range of ancillary services



Outside Service Provider Policy

Custodian banks contracted by the BTI will have the following principal duties:

- Establish custody account(s) to provide for the safekeeping and recordkeeping of the Assets
- Provide the account structure required by the BTI (primary accounts, clearing accounts, etc.)
- Guarantee the security of Assets in accordance with laws, regulations and underlying agreements
- Provide daily pricing of securities under custody and securities pledged as collateral, if any, using one or more mutually agreed upon third party pricing source(s)
- Receive and disburse funds as directed by the BTI and/or its investment managers
- Process all security related transactions as directed by the BTI and/or its investment managers
- Provide daily and monthly reports detailing holdings and activity for the period
- Provide other reports as may be reasonably requested by the BTI, Investment Consultant or Investment Manager
- Provide online reporting of holdings and activity
- Maintain proper internal controls, business continuity plans, information technology systems and information security systems
- Provide sufficient support staff and act responsively to the needs and requests of the BTI, Investment Consultant and Investment Manager
- Resolve any problems that Investment Managers may have relating to custodial accounts
- Review, acknowledge and comply with all Policy updates

D. INVESTMENT CONSULTANT

The BTI may contract with a qualified firm to provide investment consulting services and to provide an independent review of investment manager performance. In order to be eligible to provide investment consulting services to the BTI, an investment consulting firm shall, at a minimum:

- Be authorized to do business in and with the State of West Virginia
- Be a registered adviser under the Investment Advisers Act of 1940 (or shall be appropriately exempt from registration, such as a bank or trust company)
- Have a minimum of 5 years of related investment consulting/advisory experience
- Have experience in reviewing and analyzing the performance of investment managers or direct management experience of a fixed income portfolio
- Have demonstrated knowledge of, and experience with, fixed income and money market funds



Outside Service Provider Policy

- Have at least one staff member assigned to the BTI for the engagement that is a CFA charterholder or has an investment related certification that meets the board's approval
- Have excellent oral and written communication skills
- Have the ability to meet deadlines as established by the BTI
- Have the ability to work on multiple projects at one time

Investment consultants contracted by the BTI will have the following principal duties:

- Develop, review, and suggest modifications to the Policy
- Review, acknowledge and comply with all Policy updates
- Identify and recommend appropriate measurement benchmark(s) for Pools, Accounts and Investment Managers
- Monitor Investment Managers' performance using industry and internally developed methodologies
- Identify investment products and strategies that meet the needs, performance objectives, and risk tolerances of the various investment Pools
- Perform Investment Manager evaluations
- Prepare written opinions on the Investment Managers' performance
- Conduct due diligence on Investment Managers, to include in-person meetings, and organizational and investment strategy evaluations
- Assist the BTI in identifying and selecting Investment Managers given BTI objectives and search parameters, including proposing lists of suitable candidates and helping the BTI develop the RFP and evaluating responses to the RFP
- Provide portfolio risk monitoring services and reports
- Track and analyze fixed income and other market trends, and disseminate this information to the BTI
- Maintain a current knowledge of the asset classes and the performance of the markets
- Participate in quarterly Board meetings, conference calls, and BTI conferences
- Maintain firm independence and stability of personnel and ownership
- Prepare monthly and quarterly investment performance reports
- Design and deliver educational sessions to Board and Staff
- Provide any other services reasonably requested by the BTI

E. EXTERNAL AUDITOR

The BTI is required to have an annual audit of the assets, funds, pools and participant accounts maintained by the BTI. In order to be eligible to provide audit services to the BTI, an independent public accounting firm, must at a minimum:



Outside Service Provider Policy

- Be authorized to do business in and with the State of West Virginia
- Be a certified public accounting firm which has a minimum of ten certified public accountants
- Be a member of the American Institute of Certified Public Accountants
- Be a member of the West Virginia Society of Certified Public Accountants if doing business in West Virginia

Independent public accounting firms contracted by the BTI will have the following principal duties:

- Perform an annual financial and compliance audit of the assets, funds, pools and participant accounts managed by the Board
- Perform an annual financial and compliance audit of the BTI's books, accounts and records with respect to its receipts, disbursements, investments, contracts and all other matters relating to its financial operations
- Perform agreed upon procedures covering the processes between the BTI and West Virginia State Treasurer's Office for the recording of participant contributions, withdrawals and distribution of periodic investment income



Prohibited Foreign Investments Policy

A. PURPOSE

The West Virginia Board of Treasury Investments (“BTI”) must abide by the requirements of West Virginia Code §12-6C-13(a), Uniform Prudent Investor Act, codified in §44-6C-1. The Uniform Prudent Investor Act is the standard of care for any investments made under the BTI which requires the Board to act in the best interests of its participants. Investments made by the BTI shall be designed to maximize the financial return to the Consolidated fund consistent with the risks incumbent in each investment and shall be designed to preserve diversification of the portfolio.

The West Virginia Board of Treasury Investments finds and declares that direct investment in China is not considered a prudent investment. Investing in the government of the People’s Republic of China, the Chinese Communist Party, the Chinese military, or any instrumentality or combination thereof, carries significant risks including political instability, government interference in the market, lack of transparency in corporate governance, regulatory uncertainty, high market volatility and potential geopolitical tensions impacting investments.

B. DEFINITIONS

- (1). “Board” means the governing body for the West Virginia Board of Treasury Investments.
- (2). “China” means the government of the People’s Republic of China, the Chinese Communist Party, the Chinese military, or any instrumentality or combination thereof.
- (3). “Company” means a sole proprietorship, an organization, an association, a corporation, a partnership, a joint venture, a limited partnership, a limited liability partnership, a limited liability company or any other entity or business association, including all wholly owned subsidiaries, majority-owned subsidiaries, and parent companies, or an affiliate of such entity or business association which exists for the purpose of making a profit.
- (4). “Consolidated fund” means the consolidated investment fund of the West Virginia Board of Treasury Investments.
- (5). “Direct Holdings” in a company means all securities of that company which are held directly by the West Virginia Board of Treasury Investments or in an account or fund in which the West Virginia Board of Treasury Investments owns all shares or interests.
- (6). “Indirect Holdings” in a company means all securities of that company which are held in a commingled fund or other collectable investment, such as a mutual fund, in which the West Virginia Board of Treasury Investments owns shares or interests, together with other investors.



Prohibited Foreign Investments Policy

(7). “Majority-owned” means to have ownership of 50.1% or more of the outstanding equity interests of a company.

(8). “West Virginia Board of Treasury Investments” means all the assets of the Consolidated Fund held by the Board in its capacity as a fiduciary pursuant to West Virginia Code §12-6C.

C. DIRECT HOLDINGS

BTI investment managers may not acquire, on behalf of the West Virginia Board of Treasury Investments, direct holdings of a Chinese company. Upon approval of this Policy and thereafter, the Board shall review the Consolidated Fund to identify any securities directly invested in a Chinese company. If the Board determines that a direct holding in a Chinese company exists, the Board shall establish a plan to divest the investment and complete the divestment as soon as financially prudent. However, the investment must be divested no later than the following:

(1). At least fifty percent (50%) of the investment shall be removed from the Consolidated Fund within three (3) years after the Board discovers the investment is a prohibited security.

(2). A least seventy-five percent (75%) of the investment shall be removed from the Consolidated Fund within four (4) years after the Board discovers the investment is a prohibited security.

(3). One hundred percent (100%) of the investment shall be removed from the Consolidated Fund within five (5) years after the Board discovers that the investment is a prohibited security.

D. INDIRECT HOLDINGS

Indirect holdings are securities that are held within a mutual fund or other commingled investment vehicle that is not managed by the BTI. Indirect holdings in a Chinese company as it pertains to the Consolidated Fund are not prohibited in this Policy.



Shareholder Voting Policy

A. PURPOSE

The West Virginia Board of Treasury Investments (“BTI”) is subject to the requirements of West Virginia Code §12-6C-13(c) which requires that the Board of the BTI shall exercise all shareholder voting rights in accordance with the requirements, restrictions and procedures set forth in West Virginia Code §12-6-11a. Under these requirements, the Board may not cast a shareholder vote, or authorize a fiduciary to cast a shareholder vote, for the purpose of furthering non-pecuniary interests. Non-pecuniary interests are interests which do not minimize financial risk or maximize financial returns. Shareholder votes are rare events in the realm of fixed income investing and typically limited to proxy votes for mutual fund investments and solicitations of consent to change features of debt securities. Embedded investor options, such as a put or extension, tender offers and exchange or conversion of a security are not covered under this policy as the exercise of these options or election to participate are essentially investment decisions to buy or sell a security.

B. MUTUAL FUND SHAREHOLDER VOTES

The BTI’s investment managers, with prior approval from the Board, may invest a portion of funds under management in money market or fixed income funds. BTI staff, subject to Board approval, may select money market or fixed-income funds as sweep vehicles or primary investment for participant directed accounts. Although infrequent, such money market or fixed-income funds can issue proxy votes for election of directors or trustees, changes to a funds structure or strategy, and other matters as may be required by law.

Any proxies received by the BTI for mutual fund holdings shall be forwarded to the BTI’s investment consultant to be voted on the BTI’s behalf in accordance with this policy. On a quarterly basis, the BTI’s investment consultant shall provide a report on all votes cast along with the reason for each vote. In the event the proxy is regarding a matter that would be considered non-pecuniary, the investment consultant will consult with BTI staff and/or the BTI’s Board on how to vote the proxy.

C. SOLICITATIONS OF CONSENT

Investment managers overseeing separate accounts on behalf of the BTI will vote solicitations of consent for securities held in the accounts over which they have accepted responsibility at all times in such a manner as they deem to be solely in the best interest of the BTI and the account participants and based solely on the risk/return benefits of the portfolio. On a quarterly basis, the investment managers casting the solicitations of consent shall provide a report on elections and provide a brief explanation of the reasons for the elections. In the event the solicitation is for matters that would be considered non-pecuniary, the investment manager will consult with BTI staff and/or the BTI’s Board on how to vote on the solicitation.



Shareholder Voting Policy

D. INDIRECT HOLDINGS

Indirect holdings are securities that are held within a mutual fund or other commingled investment vehicle. BTI staff shall inquire as to whether the fund or vehicle offers a method for investors to cast a vote or express a preference on any shareholder vote related to securities held by the fund or vehicle. If the fund or vehicle offers such an option, any vote shall be handled in accordance with this policy. If the fund or vehicle does not offer such an option, there is no requirement that the BTI divest holdings of the fund or vehicle.

E. WAIVER OF REQUIREMENTS

If the BTI is unable to comply with the provisions of West Virginia Code §12-6-11a as it relates to the restrictions and requirements for shareholder votes for direct holdings without significantly increasing costs or limiting the quality of investment options or services available to the BTI, the Board of the BTI may waive the requirements of West Virginia Code 12-6-11a, subsection (d), with regard to a particular fiduciary, upon a finding that:

- The Board has made reasonable and good faith efforts to obtain fiduciary services meeting the requirements of subsection (d) and has included such requirements in the BTI's minimum selection criteria for such services;
- Based on objective information available to the Board, the cost of fiduciary services appears significantly higher than the fiduciary services available to similarly situated boards or funds not subject to requirements similar to subsection (d), or the quality of fiduciary services or investment options appears significantly lower than the quality of fiduciary services available to similarly situated boards or funds not subject to requirements similar to subsection (d); and
- The Board determines that waiving subsection (d) of West Virginia Code 12-6-11a is clearly in the best pecuniary interests of participants.

Any waiver must be adopted by a majority vote of board members serving at the time the vote is taken.

F. ANNUAL REPORT REQUIREMENTS

No later than March 1 of the calendar year following the calendar year in which shareholder votes were cast, the BTI shall publish an annual report tabulating and describing all shareholder votes cast by the BTI or the BTI's fiduciaries. The report shall include the following:

- Vote caption,
- The BTI's or fiduciary's vote,



Shareholder Voting Policy

- The recommendation of company management (if applicable), and
- The proxy advisor or other service provider's recommendation (if applicable).

Such annual reports shall be published on the BTI's website no later than March 1 of each year.



Investment Manager and Due Diligence Watch List Policy

A. PURPOSE

The purpose of this policy is to provide guidelines for regular due diligence on Investment Managers employed by the Board of Treasury Investments (“BTI”) and to provide guidelines for placing an Investment Manager on watch. Performance of due diligence and maintenance of the Investment Manager Watch List is a shared responsibility between BTI staff and the Investment Consultant engaged by the Board of the BTI.

B. DUE DILIGENCE POLICY

Staff and Investment Consultant are responsible for reporting to the Investment Committee any material events regarding an Investment Manager as well as the recommended action, if any. Staff and Investment Consultant will regularly monitor each Investment Manager’s results versus expectations and conduct periodic due diligence meetings with Investment Managers according to the following schedule:

Status	Due Diligence Action
Performance at or above benchmark AND no organizational issues/concerns	Annual meeting rotating between Investment Manager’s offices & Staff offices.
Performance significantly below benchmark and inconsistent with long-term results OR organizational issues/concerns	Special meeting in either Investment Manager’s offices or Staff offices.

Examples of material events and organizational issues/concerns include:

1. A change in investment philosophy.
2. A loss of one or more key personnel.
3. A new portfolio manager being assigned to the portfolio.
4. A change in the ownership structure of the firm.
5. Any occurrence that might potentially impact the management, professionalism, integrity or financial position of the firm.

Investment Manager and Due Diligence Watch List Policy

Due diligence meetings will be conducted as an integral component of fiduciary responsibilities. The agendas for these meetings will be driven by Staff and the Investment Consultant to include:

1. Investment performance; including comparisons to benchmarks and peers
2. Firm and personnel issues
3. Product issues
4. Investment process and style consistency
5. Trading and back office
6. Investment policy issues and compliance
7. Investment strategy and economic outlook

Staff and Investment Consultant will provide the Investment Committee with written reports summarizing the assessments made as a result of due diligence meetings. These reports will include a recommendation for action where appropriate, i.e., retention, termination, reduction in account size, and follow-up meeting, or due diligence office visit.

C. WATCH LIST POLICY

The Watch List Policy identifies Investment Managers with performance-related and/or organizational issues which demand a higher-than-normal level of scrutiny. The Watch List shall be used to indicate a level of concern which may be unique to each situation and each Investment Manager, and to analyze significant events which may affect the long-term performance of the Investment Manager.

D. WATCH LIST CRITERIA

Events causing an Investment Manager to be placed on the Watch List include:

1. An Investment Manager performs below their benchmark over a 3 and/or 5-year cumulative period.
2. There is a change in the professionals managing the portfolio.
3. There is a change in the ownership and/or the organizational structure of the firm.
4. There is a significant decrease in the product's assets.
5. There is an indication that the manager is deviating from their stated style and/or strategy.
6. There is an increase in the product's fees and/or expenses.
7. Any event occurs that may interfere with the manager's ability to fulfill their role in the future.



Investment Manager and Due Diligence Watch List Policy

E. WATCH LIST TIME PERIOD

A recommendation for Watch List status shall designate a period of time to assess the performance-related issues or organizational issues present. The Investment Manager shall remain on the Watch List until all outstanding issues are resolved.

F. WATCH LIST IMPLICATIONS

Being placed on the Watch List shall result in more frequent contact with the investment manager (including due diligence visits by Staff, Board and/or the Investment Consultant) to monitor the conditions which led to placement on the Watch List. Investment Managers placed on the Watch List may be requested to submit an Action Plan to address any deficiencies, and Investment Managers who do not correct outstanding issues in a timely manner shall be considered for dismissal.

**Unaudited Financial Statements
With Other Financial Information**

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

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

Fiscal Year is July 1, 2025 through June 30, 2026

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West Virginia Board of Treasury Investments Consolidated Fund

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

Contents

Unaudited Financial Statements:

Unaudited Combining Statement of Fiduciary Net Position	2
Unaudited Combining Statement of Changes in Fiduciary Net Position	4
Notes to Unaudited Financial Statements.....	7

Schedule of Investments in Securities	15
---------------------------------------------	----

Other Financial Information:

Schedule of Net Asset Values	30
Portfolio Statistics	31
Participant Net Asset Values	32
Glossary of Financial and Investment Terms.....	33

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

November 30, 2025

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool
Assets			
Investments:			
At amortized cost	\$ 8,438,085	\$ 615,804	\$ -
At fair value	-	-	737,921
Receivables:			
Accrued interest	14,776	865	5,664
Dividends	11	1	27
Receivable for investments sold	-	-	11,710
Other	12	-	-
Total receivables	14,799	866	17,401
Total assets	8,452,884	616,670	755,322
Liabilities			
Accrued expenses	975	86	115
Dividends payable	-	-	2,869
Payable for investments purchased	19,798	8,414	14,072
Total liabilities	20,773	8,500	17,056
Net Position			
Held in trust for investment pool participants	8,432,111	608,170	738,266
Held in trust for individual investment account holders	-	-	-
Total net position	\$ 8,432,111	\$ 608,170	\$ 738,266

See accompanying notes to unaudited financial statements.

<u>Loan Pool</u>	<u>WV Term Deposit Account</u>	<u>School Fund Account</u>	<u>Total</u>
\$ 59,960	\$ 40,968	\$ -	\$ 9,154,817
-	-	1,011	738,932
424	119	-	21,848
2	-	3	44
-	-	-	11,710
-	-	-	12
<u>426</u>	<u>119</u>	<u>3</u>	<u>33,614</u>
60,386	41,087	1,014	9,927,363
3	2	-	1,181
-	-	-	2,869
-	-	-	42,284
<u>3</u>	<u>2</u>	<u>-</u>	<u>46,334</u>
-	-	-	9,778,547
60,383	41,085	1,014	102,482
<u>\$ 60,383</u>	<u>\$ 41,085</u>	<u>\$ 1,014</u>	<u>\$ 9,881,029</u>

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

For the Periods Ended November 30, 2025

	WV Money Market Pool		WV Government Money	
	Month of	Fiscal Year	Month of	Fiscal Year
	November	(5 Months)	November	(5 Months)
Additions				
Investment income:				
Interest	\$ 13,345	\$ 72,470	\$ 1,351	\$ 7,343
Dividends	11	102	2	3
Net (amortization) accretion	16,013	86,113	792	3,767
Provision for uncollectible loans	-	-	-	-
Total investment income	29,369	158,685	2,145	11,113
Investment expenses:				
Investment advisor fees	223	1,140	17	79
Custodian bank fees	19	94	2	9
Administrative fees	82	418	7	34
Total investment expenses	324	1,652	26	122
Net investment income	29,045	157,033	2,119	10,991
Net realized gain (loss) from investments	1	7	-	-
Net increase (decrease) in fair value of investments	-	-	-	-
Net increase (decrease) in net position from operations	29,046	157,040	2,119	10,991
Participant transaction additions:				
Purchase of pool units by participants	1,233,384	7,015,112	17,987	216,121
Reinvestment of pool distributions	29,046	157,040	2,119	10,991
Contributions to individual investment accounts	-	-	-	-
Total participant transaction additions	1,262,430	7,172,152	20,106	227,112
Total additions	1,291,476	7,329,192	22,225	238,103
Deductions				
Distributions to pool participants:				
Net investment income	29,045	157,033	2,119	10,991
Net realized gain (loss) from investments	1	7	-	-
Total distributions to pool participants	29,046	157,040	2,119	10,991
Participant transaction deductions:				
Redemption of pool units by participants	1,344,053	7,381,173	61,225	186,888
Withdrawals from individual investment accounts	-	-	-	-
Total participant transaction deductions	1,344,053	7,381,173	61,225	186,888
Total deductions	1,373,099	7,538,213	63,344	197,879
Net increase (decrease) in net position	(81,623)	(209,021)	(41,119)	40,224
Inter-pool transfers in	-	-	-	-
Inter-pool transfers out	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-
Change in net position	(81,623)	(209,021)	(41,119)	40,224
Net position at beginning of period	8,513,734	8,641,132	649,289	567,946
Net position at end of period	<u>\$ 8,432,111</u>	<u>\$ 8,432,111</u>	<u>\$ 608,170</u>	<u>\$ 608,170</u>

See accompanying notes to unaudited financial statements.

WV Short Term Bond Pool		Loan Pool		WV Term Deposit Account		School Fund Account	
Month of November	Fiscal Year (5 Months)	Month of November	Fiscal Year (5 Months)	Month of November	Fiscal Year (5 Months)	Month of November	Fiscal Year (5 Months)
\$ 2,613	\$ 13,143	\$ 209	\$ 1,028	\$ 119	\$ 660	\$ -	\$ -
27	159	2	6	-	-	4	17
199	1,362	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,839	14,664	211	1,034	119	660	4	17
36	182	-	-	-	-	-	-
2	8	-	-	-	-	-	-
6	34	1	3	1	2	-	-
44	224	1	3	1	2	-	-
2,795	14,440	210	1,031	118	658	4	17
75	1,155	-	-	-	-	-	-
694	156	-	-	-	-	-	-
3,564	15,751	210	1,031	118	658	4	17
160	1,061	-	-	-	-	-	-
3,379	15,751	-	-	-	-	-	-
-	-	-	7,128	131	668	-	-
3,539	16,812	-	7,128	131	668	-	-
7,103	32,563	210	8,159	249	1,326	4	17
2,795	14,440	-	-	-	-	-	-
75	1,155	-	-	-	-	-	-
2,870	15,595	-	-	-	-	-	-
-	1,000	-	-	-	-	-	-
-	-	215	831	131	668	-	37
-	1,000	215	831	131	668	-	37
2,870	16,595	215	831	131	668	-	37
4,233	15,968	(5)	7,328	118	658	4	(20)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,233	15,968	(5)	7,328	118	658	4	(20)
734,033	722,298	60,388	53,055	40,967	40,427	1,010	1,034
\$ 738,266	\$ 738,266	\$ 60,383	\$ 60,383	\$ 41,085	\$ 41,085	\$ 1,014	\$ 1,014

West Virginia Board of Treasury Investments
Consolidated Fund
Combining Statement of Changes in Fiduciary Net Position -- Unaudited
For the Periods Ended November 30, 2025

	Total	
	Month of November	Fiscal Year (5 Months)
Additions		
Investment income:		
Interest	\$ 17,637	\$ 94,644
Dividends	46	287
Net (amortization) accretion	17,004	91,242
Provision for uncollectible loans	-	-
Total investment income	34,687	186,173
Investment expenses:		
Investment advisor fees	276	1,401
Custodian bank fees	23	111
Administrative fees	97	491
Total investment expenses	396	2,003
Net investment income	34,291	184,170
Net realized gain (loss) from investments	76	1,162
Net increase (decrease) in fair value of investments	694	156
Net increase (decrease) in net position from operations	35,061	185,488
Participant transaction additions:		
Purchase of pool units by participants	1,251,531	7,232,294
Reinvestment of pool distributions	34,544	183,782
Contributions to individual investment accounts	131	7,796
Total participant transaction additions	1,286,206	7,423,872
Total additions	1,321,267	7,609,360
Deductions		
Distributions to pool participants:		
Net investment income	33,959	182,464
Net realized gain (loss) from investments	76	1,162
Total distributions to pool participants	34,035	183,626
Participant transaction deductions:		
Redemption of pool units by participants	1,405,278	7,569,061
Withdrawals from individual investment accounts	346	1,536
Total participant transaction deductions	1,405,624	7,570,597
Total deductions	1,439,659	7,754,223
Net increase (decrease) in net position	(118,392)	(144,863)
Inter-pool transfers in	-	-
Inter-pool transfers out	-	-
Net inter-pool transfers in (out)	-	-
Change in net position	(118,392)	(144,863)
Net position at beginning of period	9,999,421	10,025,892
Net position at end of period	<u>\$ 9,881,029</u>	<u>\$ 9,881,029</u>

See accompanying notes to unaudited financial statements.

West Virginia Board of Treasury Investments

Consolidated Fund

Notes to Unaudited Financial Statements

November 30, 2025

1. Organization and Operations

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

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

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

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

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

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

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

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

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

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

The BTI is authorized by West Virginia Code Chapter 12, Article 6C, Section 9, to invest in United States government and agency obligations, commercial paper, corporate bonds, repurchase agreements, asset-backed securities, loans approved by the Legislature, and any other programs authorized by the Legislature. In addition to the restrictions in investment types, at no time shall more than seventy-five percent of the Consolidated Fund be invested in any bond, note, debenture, commercial paper or other evidence of indebtedness of any private corporation or association and at no time shall more than five percent be invested in securities issued by a single private corporation or association.

2. Significant Accounting Policies

Basis of Accounting

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

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

Cash Equivalents

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

Investment Carrying Value

The BTI is an investment vehicle of the State, its component units, and local governments, all of which are government entities. The investments of the WV Money Market, WV Government Money Market, WV Term Deposit, and State Loan pools or accounts are carried at amortized cost, as permissible under Governmental Accounting Standards Board (“GASB”) Statement No. 31, as amended by GASB Statement Nos. 72 and 79. The WV Money Market and WV Government Money Market pools measure all

investments at amortized cost for financial reporting purposes in accordance with criteria established in GASB Statement No. 79. The criteria specify that the pools must transact with their participants at a stable net asset value per share and meet requirements for portfolio maturity, portfolio quality, portfolio diversification, portfolio liquidity, and shadow pricing. The BTI does not place any limitations or restrictions on participant withdrawals from the WV Money Market and WV Government Money Market pools, such as redemption notice periods, maximum transaction amounts, nor possess authority to impose liquidity fees or redemption gates.

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

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

Repurchase Agreements

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

Asset-backed Securities

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

Investment Transactions

Investment transactions are accounted for on a trade date basis.

Investment Gains and Losses

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

Interest Income

Interest income is recognized as earned on the accrual method.

Dividend Income

Dividend income is recognized on the ex-dividend date.

Amortization

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

Allowance for Loan Losses

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

Distributions to Participants

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

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

Expenses

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

3. Investments

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

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

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

4. Investments Measured at Fair Value

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

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

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

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

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

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

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

Investment Type	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes	\$ 122,913	\$ -	\$ -	\$122,913
U.S. agency collateralized mortgage obligations	-	2,189	-	2,189
Corporate fixed-rate bonds and notes	-	411,635	-	411,635
Commercial-mortgage-backed securities	-	29,791	-	29,791
Municipal Securities	-	11,716	-	11,716
Asset-backed securities	-	156,099	-	156,099
Money Market Funds	3,578	-	-	3,578
	<u>\$ 126,491</u>	<u>\$ 611,430</u>	<u>\$ -</u>	<u>\$ 737,921</u>

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

U.S. Government Agency Bonds

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

U.S. Agency Collateralized Mortgage Obligations

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

Corporate Fixed-Rate Bonds and Notes

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

Corporate Floating-Rate Bonds and Notes

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

Commercial Mortgage-Backed Securities

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

Municipal Securities

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

Asset-Backed Securities

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

The State Loan Pool holds a government money market fund reported at a fair value of \$467,000 using Level 1 inputs.

The West Virginia Term Deposit Account holds a government money market fund reported at a fair value of \$26,000.

The School Fund Account holds a government money market fund reported at a fair value of \$1,011,000 using Level 1 inputs.

5. Related Party Transactions

Intergovernmental Investments

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

- a. The "WVEDA Broadband Loan" represents an obligation of the WVEDA. Under the statutory provisions governing the loan program, the BTI is required to make available to the WVEDA, from the Consolidated Fund, up to \$80 million to insure the payment or repayment of any debt entered into by an entity for purposes of expanding broadband services to unserved and underserved areas of the state. The loan is structured as a non-recourse, revolving loan that is payable by the WVEDA solely from moneys received in respect to the insured debt instruments. The WVEDA may not insure more than \$20 million per entity in one calendar year. The loan has a variable rate equal to the 12-month average yield on the WV Money Market Pool. The rate resets quarterly and the maximum annual adjustment may not exceed 1.00%. Since the rate reset for the quarter ending September 30, 2025, exceeded 1.00%, and the maximum annual adjustment may not exceed 1.00%, the rate will not change for the remainder of the fiscal year. The annualized rate for fiscal year 2026 is 4.28%. The WVEDA is required to make quarterly payments to pay all accrued interest on the loan for the prior quarter. On a quarterly basis, the WVEDA determines the outstanding balance of the insured debt covered by the loan and adjusts the outstanding balance of the loan to equal the outstanding balance of the insured debt. At November 30, 2025, the outstanding balance was \$59,493,000.

As of November 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 \$79,683,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$59,493,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$20,190,000 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 November 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 November 30, 2025, there is no outstanding balance in this loan program.

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

WEST VIRGINIA MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Corporate Bonds and Notes</i>							
Toyota Motor Credit Corp		4.310 % F	4.310 %	02/24/2026	25,000	\$ 25,000	\$ 25,004
Total Corporate Bonds and Notes	0.3%					25,000	25,004
<i>Commercial Paper</i>							
Barclays Bank PLC		0.000	4.028	12/01/2025	50,000	50,000	49,984
Barton Capital Corp		0.000	4.006	12/01/2025	150,000	150,000	149,951
Cabot Trail Funding LLC		0.000	3.976	12/01/2025	90,000	90,000	89,970
Falcon Asset Funding		0.000	4.038	12/01/2025	25,000	25,001	24,992
Liberty Street Funding LLC		0.000	4.477	12/01/2025	25,000	25,000	24,992
Lion Bay Funding		0.000	4.007	12/01/2025	40,000	40,000	39,987
Groupe BPCE		0.000	4.263	12/01/2025	25,000	25,000	24,992
Canadian Imperial Bank		0.000	3.939	12/01/2025	85,000	85,000	84,972
Credit Agricole CIB NY		0.000	3.915	12/01/2025	100,000	100,000	99,968
DZ Bank AG NY		0.000	3.915	12/01/2025	170,000	170,001	169,945
Erste Finance LLC		0.000	3.927	12/01/2025	50,000	50,000	49,984
Royal Bank of Canada NY		0.000	4.572	12/01/2025	25,000	25,000	24,992
Barclays Bank PLC		0.000	4.059	12/02/2025	45,000	44,996	44,980
NRW Bank		0.000	3.957	12/02/2025	100,000	99,989	99,957
Svenska Handelsbanken AB		0.000	4.446	12/02/2025	20,000	19,998	19,990
Bennington Stark Cap Co		0.000	4.049	12/03/2025	175,000	174,960	174,902
Chesham Finance		0.000	4.028	12/03/2025	55,000	54,988	54,969
Matchpoint Finance PLC		0.000	4.412	12/03/2025	20,000	19,995	19,989
Podium Funding Trust		0.000	4.358	12/03/2025	25,000	24,995	24,986
DBS Bank LTD		0.000	4.324	12/03/2025	20,000	19,994	19,989
Swedbank		4.210 F	4.171	12/03/2025	19,000	19,000	19,000
Barclays Bank PLC		0.000	4.090	12/04/2025	50,000	49,982	49,967
Bay Square Funding LLC		0.000	4.388	12/04/2025	25,000	24,991	24,983
Gotham Funding Corp		0.000	4.250	12/04/2025	15,372	15,367	15,362
Sheffield Receivables		0.000	4.259	12/04/2025	25,000	24,991	24,983
Nordea Bank ADP		0.000	4.478	12/04/2025	19,000	18,993	18,988
DBS Bank LTD		0.000	4.326	12/05/2025	14,000	13,993	13,989
Royal Bank of Canada NY		4.400 F	4.503	12/05/2025	25,000	24,999	25,000
Sheffield Receivables		0.000	4.152	12/09/2025	50,000	49,956	49,939
Victory Receivables Corp		0.000	4.221	12/09/2025	20,000	19,983	19,976
Podium Funding Trust		0.000	4.508	12/10/2025	30,000	29,967	29,960
Bay Square Funding LLC		0.000	4.187	12/11/2025	25,000	24,971	24,964
La Fayette Asset Sec		0.000	4.257	12/11/2025	15,000	14,983	14,978
Manhattan Asset Funding Co		0.000	4.252	12/12/2025	25,000	24,969	24,961
Sheffield Receivables		0.000	4.175	12/12/2025	20,000	19,975	19,969
Victory Receivables Corp		0.000	4.033	12/12/2025	50,000	49,939	49,901
Gotham Funding Corp		0.000	4.241	12/15/2025	46,000	45,925	45,913
Sheffield Receivables		0.000	4.152	12/15/2025	50,000	49,920	49,906
Gotham Funding Corp		0.000	4.189	12/16/2025	20,000	19,967	19,960
La Fayette Asset Sec		0.000	4.200	12/17/2025	25,000	24,954	24,948
Skandinav Enskilda Bank		4.330 F	4.330	12/17/2025	7,000	7,000	7,000
Fairway Finance Corp		0.000	4.515	12/18/2025	20,000	19,958	19,956
Sheffield Receivables		0.000	4.188	12/18/2025	50,000	49,903	49,889
Australia & New Zealand Bankin		0.000	4.436	12/18/2025	25,000	24,949	24,945
Antalis SA		0.000	4.134	12/19/2025	40,000	39,919	39,907
Skandinav Enskilda Bank		4.330 F	4.424	12/22/2025	20,000	20,000	20,000

F – Floating rate note security.

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** Rate represents last business day of the month.

See accompanying notes to financial statements.

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

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Chariot Funding LLC		0.000	4.031	01/02/2026	25,000	24,912	24,904
Australia & New Zealand Bank		4.320	F 4.249	01/02/2026	20,000	20,000	20,000
Anglesea Funding		0.000	4.168	01/05/2026	80,000	79,681	79,665
Sumitomo Mitsui Trust NY		0.000	4.200	01/05/2026	50,000	49,799	49,795
LMA Americas LLC		0.000	4.214	01/06/2026	43,150	42,971	42,964
Bedford Row Funding Corp		0.000	4.492	01/07/2026	11,000	10,950	10,952
Anglesea Funding		0.000	4.125	01/08/2026	50,000	49,786	49,775
Ontario, Province of		0.000	4.197	01/09/2026	25,000	24,888	24,643
Anglesea Funding		0.000	4.152	01/09/2026	20,000	19,912	19,908
Liberty Street Funding LLC		0.000	4.457	01/09/2026	13,000	12,937	12,940
National Bank of Canada		0.000	4.507	01/09/2026	25,000	24,880	24,886
OCBC Banking Corp		0.000	4.174	01/09/2026	20,000	19,911	19,907
Bedford Row Funding Corp		0.000	4.469	01/12/2026	25,000	24,872	24,876
Bedford Row Funding Corp		0.000	4.477	01/13/2026	25,000	24,869	24,873
Barclays Bank PLC		0.000	4.097	01/14/2026	14,000	13,932	13,927
Barclays Bank PLC		0.000	4.097	01/15/2026	50,000	49,748	49,733
Liberty Street Funding LLC		0.000	4.457	01/15/2026	25,000	24,863	24,868
LMA Americas LLC		0.000	4.119	01/16/2026	40,000	39,793	39,784
Nieuw Amrsterdam Rec		0.000	4.322	01/16/2026	20,000	19,892	19,893
Sheffield Receivables		0.000	4.173	01/20/2026	10,000	9,943	9,942
National Bank of Canada		0.000	4.512	01/20/2026	70,000	69,570	69,596
Sheffield Receivables		0.000	4.155	01/21/2026	40,000	39,769	39,763
Atlantic Asset Securities Corp		0.000	4.119	01/22/2026	50,000	49,708	49,697
DBS Bank LTD		0.000	4.144	01/22/2026	25,000	24,852	24,851
Westpac Banking Corp		4.310	F 4.269	01/22/2026	25,000	25,000	25,000
Royal Bank of Canada		0.000	4.083	01/23/2026	20,000	19,882	19,876
National Bank of Canada		0.000	4.515	01/30/2026	10,000	9,926	9,932
Nieuw Amrsterdam Rec		0.000	4.075	02/02/2026	9,000	8,937	8,935
National Bank of Canada		0.000	4.529	02/03/2026	25,000	24,803	24,817
OCBC Banking Corp		0.000	4.066	02/03/2026	7,000	6,950	6,947
National Bank of Canada		4.360	F 4.280	02/04/2026	40,000	40,000	40,000
Podium Funding Trust		0.000	4.494	02/05/2026	25,000	24,799	24,811
Salisbury Receivables Co LLC		0.000	4.094	02/05/2026	45,000	44,669	44,660
DZ Bank AG		0.000	4.284	02/05/2026	30,000	29,770	29,773
Sumitomo Mit/Singapore		0.000	4.098	02/05/2026	20,000	19,853	19,851
Victory Receivables Corp		0.000	4.099	02/06/2026	20,000	19,851	19,847
Liberty Street Funding LLC		0.000	4.299	02/09/2026	22,000	21,820	21,825
Thunder Bay Funding		0.000	4.297	02/10/2026	25,000	24,793	24,798
Victory Receivables Corp		0.000	4.076	02/10/2026	50,000	49,607	49,595
Svenska Handelsbanken AB		0.000	4.309	02/10/2026	20,000	19,834	19,842
Toyota Motor Credit Corp		0.000	4.493	02/11/2026	25,000	24,779	24,799
Salisbury Receivables Co LLC		0.000	4.359	02/12/2026	40,000	39,654	39,575
Federation Des Caisses		0.000	4.298	02/12/2026	20,000	19,830	19,835
Sumitomo Mitsui Trust NY		0.000	4.113	02/12/2026	20,000	19,837	19,835
Sumitomo Mit/Singapore		0.000	4.047	02/13/2026	20,000	19,837	19,833
Rabobank Nederland NV NY		0.000	4.272	02/17/2026	20,000	19,819	19,823
Victory Receivables Corp		0.000	4.139	02/18/2026	80,000	79,290	79,284
Australia & NZ Banking Group		0.000	4.266	02/18/2026	20,000	19,817	19,824
Bedford Row Funding Corp		0.000	4.287	02/20/2026	35,000	34,670	34,680
Federation Des Caisses		0.000	4.298	02/20/2026	20,000	19,811	19,818
Swedbank		0.000	4.298	02/20/2026	20,000	19,811	19,821
National Australia Bank		4.290	F 4.213	02/20/2026	18,000	17,999	18,000
Mizuho		0.000	4.031	02/24/2026	45,000	44,582	44,569
Fairway Finance Corp		0.000	4.298	02/27/2026	20,000	19,795	19,801

F – Floating rate note security.

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** Rate represents last business day of the month.

See accompanying notes to financial statements.

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

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Swedbank		0.000	4.240	02/27/2026	20,000	19,798	19,807
Cabot Trail Funding LLC		0.000	4.244	03/02/2026	20,000	19,791	19,796
DBS Bank LTD		0.000	4.067	03/02/2026	20,000	19,799	19,793
Federation Des Caisses		0.000	4.239	03/02/2026	20,000	19,791	19,797
OCBC Banking Corp		0.000	4.066	03/02/2026	20,000	19,799	19,799
Toyota Credit Puerto Rico		0.000	4.567	03/02/2026	45,000	44,493	44,535
Commonwealth Bank of Australia		4.310	F	4.171	03/02/2026	25,000	25,000
Bank of Nova Scotia		0.000	4.223	03/03/2026	20,000	19,790	19,795
DBS Bank LTD		0.000	4.244	03/03/2026	7,000	6,926	6,928
Bank of Nova Scotia		0.000	4.235	03/04/2026	25,000	24,733	24,742
Federation Des Caisses		0.000	4.085	03/05/2026	20,000	19,792	19,791
National Bank of Canada		0.000	4.478	03/05/2026	25,000	24,715	24,739
Park Avenue		4.330	F	4.297	03/06/2026	20,000	20,000
Chariot Funding LLC		4.270	F	4.212	03/06/2026	35,000	35,000
Skandinav Enskilda Bank		4.270	F	4.414	03/06/2026	15,000	15,000
Nordea Bank		0.000	4.075	03/09/2026	20,000	19,784	19,786
United Overseas Bank LTD		4.210	F	4.196	03/09/2026	20,000	20,000
Victory Receivables Corp		0.000	4.072	03/10/2026	90,000	89,017	88,999
Caisse D Amort Dette Soc		0.000	4.146	03/10/2026	100,000	98,888	98,902
Toronto Dominion		0.000	4.118	03/10/2026	20,000	19,780	19,775
Caisse D Amort Dette Soc		0.000	4.144	03/11/2026	50,000	49,440	49,446
Cabot Trail Funding LLC		0.000	4.129	03/13/2026	20,000	19,773	19,772
GTA Funding LLC		0.000	4.127	03/13/2026	30,000	29,658	29,657
Paradelle Funding		0.000	4.107	03/17/2026	18,000	17,788	17,788
Old Line Funding LLC		4.260	F	4.205	03/18/2026	25,000	25,000
Old Line Funding Corp		0.000	4.118	03/19/2026	8,000	7,904	7,902
Canadian Imperial		0.000	4.413	03/19/2026	30,000	29,613	29,639
Old Line Funding LLC		4.260	F	4.260	03/23/2026	25,000	25,000
Nordea Bank		0.000	3.946	04/07/2026	18,000	17,756	17,750
United Overseas Bank LTD		4.210	F	4.210	04/07/2026	20,000	19,999
United Overseas Bank LTD		4.220	F	4.220	04/07/2026	20,000	20,000
Rabobank Nederland NV NY		0.000	4.015	04/08/2026	20,000	19,722	19,716
Bank of Montreal		4.500	F	4.500	04/08/2026	25,000	25,000
Canadian Imperial Bank		4.460	F	4.380	04/09/2026	15,000	14,999
Svenska Handelsbanken AB		4.270	F	4.216	04/10/2026	20,000	20,000
Westpac Banking Corp		4.450	F	4.370	04/10/2026	25,000	25,000
Liberty Street Funding LLC		0.000	3.990	04/13/2026	20,000	19,713	19,707
Skandinav Enskilda Bank		4.310	F	4.346	04/14/2026	20,000	20,000
National Australia Bank		4.310	F	4.236	04/14/2026	20,000	19,999
United Overseas Bank LTD		4.210	F	4.210	04/14/2026	15,000	15,000
Podium Funding Trust		0.000	4.023	04/15/2026	13,000	12,809	12,806
Total Capital SA		0.000	4.012	04/15/2026	50,000	49,269	49,255
Swedbank		4.280	F	4.228	04/15/2026	20,000	20,000
Sumitomo Mit/Singapore		0.000	3.970	04/16/2026	20,000	19,708	19,701
Podium Funding Trust		0.000	4.430	04/17/2026	25,000	24,591	24,623
Thunder Bay Funding LLC		0.000	3.990	04/17/2026	25,000	24,631	24,623
Svenska Handelsbanken AB		0.000	3.960	04/17/2026	20,000	19,707	19,699
Bank of Montreal		4.400	F	4.321	04/17/2026	25,000	25,000
Liberty Street Funding LLC		0.000	4.051	04/20/2026	21,000	20,678	20,675
Australia & New Zealand Bank		4.320	F	4.243	04/20/2026	20,000	20,000
Podium Funding Trust		0.000	3.981	04/22/2026	20,000	19,695	19,687
Paradelle Funding LLC		4.510	F	4.469	04/22/2026	50,000	50,000
The Toronto Dominion Bank		4.460	F	4.499	04/23/2026	10,000	9,999
Park Avenue		4.350	F	4.317	04/28/2026	20,000	20,000

F – Floating rate note security.

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

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Nordea Bank		4.250 <i>F</i>	4.174	05/07/2026	20,000	19,999	19,999
Commonwealth Bank of Australia		4.370 <i>F</i>	4.236	05/08/2026	15,000	15,000	15,000
Swedbank		4.260 <i>F</i>	4.206	05/08/2026	20,000	20,000	20,000
Collateralized Flex Co LLC		4.350 <i>F</i>	4.317	05/11/2026	40,000	40,000	40,000
National Bank of Canada		0.000	4.410	05/11/2026	22,000	21,580	21,614
Podium Funding Trust		0.000	4.044	05/12/2026	20,000	19,647	19,645
Royal Bank of Canada		4.390 <i>F</i>	4.390	05/12/2026	24,000	24,000	23,999
United Overseas Bank LTD		4.220 <i>F</i>	4.220	05/14/2026	25,000	25,000	25,000
Cabot Trail Funding LLC		0.000	4.023	05/15/2026	20,000	19,643	19,638
Rabobank Nederland NV NY		0.000	3.898	05/15/2026	13,000	12,775	12,766
DBS Bank LTD		0.000	3.992	05/15/2026	10,000	9,823	9,821
National Australia Bank		4.270 <i>F</i>	4.198	05/20/2026	40,000	39,999	39,999
Swedbank		4.210 <i>F</i>	4.151	05/20/2026	20,000	19,999	20,000
Anglesea Funding		0.000	4.042	05/22/2026	30,000	29,439	29,436
Paradelle Funding		0.000	4.044	05/22/2026	20,000	19,625	19,624
Old Line Funding Corp		0.000	4.034	05/27/2026	20,000	19,616	19,600
Skandinaviska Enskilda Bank		0.000	4.154	06/02/2026	20,000	19,592	19,603
Podium Funding Trust		0.000	4.040	06/03/2026	20,000	19,602	19,599
DNB Nor Bank ASA		0.000	3.994	06/11/2026	25,000	24,484	24,484
Park Avenue		4.350 <i>F</i>	4.317	06/12/2026	50,000	50,000	50,000
National Bank of Canada		0.000	4.037	06/12/2026	20,000	19,582	19,584
Svenska Handelsbanken AB		0.000	4.004	06/12/2026	29,000	28,398	28,396
Collateralized Flex Co LLC		4.350 <i>F</i>	4.317	06/15/2026	20,000	20,001	19,999
OCBC Banking Corp		4.260 <i>F</i>	4.260	06/16/2026	25,000	25,000	24,998
National Bank of Canada		4.310 <i>F</i>	4.231	06/16/2026	20,000	20,000	19,999
Australia & New Zealand Bank		4.350 <i>F</i>	4.402	06/22/2026	20,000	20,000	20,000
Podium Funding Trust		0.000	3.924	06/23/2026	25,000	24,462	24,448
Australia & New Zealand Bank		4.280 <i>F</i>	4.269	06/23/2026	20,000	20,000	19,999
Svenska Handelsbanken AB		0.000	3.951	06/24/2026	20,000	19,565	19,558
Skandinav Enskilda Bank		4.280 <i>F</i>	4.246	06/30/2026	20,000	20,001	20,000
Canadian Imperial Bank		4.410 <i>F</i>	4.339	07/01/2026	10,000	10,001	10,001
Royal Bank of Canada		4.380 <i>F</i>	4.411	07/09/2026	40,000	39,999	39,999
Bank of Nova Scotia		4.370 <i>F</i>	4.400	07/10/2026	20,000	20,001	20,012
Commonwealth Bank of Australia		4.360 <i>F</i>	4.226	07/10/2026	20,000	20,000	20,000
Nordea Bank		4.360 <i>F</i>	4.286	07/14/2026	20,000	20,001	20,001
Thunder Bay Funding LLC		4.300 <i>F</i>	4.248	07/15/2026	50,000	50,000	50,000
Toyota Motor Credit Corp		0.000	3.844	07/20/2026	25,000	24,405	24,385
Park Avenue		4.350 <i>F</i>	4.317	07/24/2026	30,000	30,000	30,001
National Bank of Canada		0.000	4.409	07/29/2026	10,000	9,717	9,746
The Toronto Dominion Bank		4.390 <i>F</i>	4.505	07/31/2026	25,000	24,999	25,013
Collateralized Flex Co LLC		4.370 <i>F</i>	4.329	08/07/2026	25,000	24,999	25,000
Collateralized Flex Co LLC		4.400 <i>F</i>	4.399	08/21/2026	50,000	50,000	49,999
Collateralized Flex Co LLC		4.350 <i>F</i>	4.317	08/25/2026	25,000	25,000	25,000
Canadian Imperial Bank		0.000	3.975	10/01/2026	25,000	24,192	24,020
National Australia Bank		4.350 <i>F</i>	4.273	10/20/2026	20,000	20,000	20,000
The Toronto Dominion Bank		4.340 <i>F</i>	4.360	10/27/2026	49,000	49,000	49,000
Paradelle Funding		0.000	3.957	10/30/2026	15,000	14,472	14,482
Falcon Asset Funding		4.390 <i>F</i>	4.330	11/06/2026	20,000	20,000	20,000
Royal Bank of Canada		0.000	4.000	11/19/2026	25,000	24,059	24,094
Total Commercial Paper	72.7%					6,133,962	6,132,972

F – Floating rate note security.

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

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Negotiable Certificates of Deposit</i>							
Mitsubishi UFJ Trust & Banking		3.870	3.870	12/03/2025	70,000	70,000	70,000
Mizuho Bank LTD		4.470	4.470	12/08/2025	25,000	25,000	25,003
Toronto Dominion Bank		4.010	4.010	12/10/2025	50,000	50,000	50,001
Mizuho Bank Ltd/NY		3.960	3.960	12/12/2025	100,000	100,000	100,001
Skandinaviska Enskilda Banken		4.330	F 4.330	12/17/2025	18,000	18,000	18,002
Bank of America NA		4.460	4.460	12/18/2025	20,000	20,000	20,003
Cooperative Rabobank		4.270	F 4.190	12/19/2025	25,000	25,000	25,002
Bank of America		4.500	4.500	01/02/2026	23,000	23,000	23,010
Mizuho Bank LTD		4.360	4.360	01/02/2026	20,000	20,000	20,007
Bank of America		4.520	4.520	01/07/2026	25,000	25,000	25,014
Sumitomo Mitsui Banking		4.270	F 4.191	01/15/2026	20,000	20,000	20,011
Nordea Bank		4.320	F 4.249	01/21/2026	25,000	25,000	25,008
Canadian Imperial		4.360	F 4.280	02/09/2026	25,000	25,000	25,022
Cooperative Rabobank UA		4.410	4.410	02/10/2026	20,000	20,000	20,014
Bank of Nova Scotia		4.350	F 4.270	02/10/2026	15,000	15,000	15,005
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	30,025
Sumitomo Mitsubishi Trust		4.030	4.030	02/23/2026	30,000	30,000	30,004
Sumitomo Mitsubishi Trust		4.030	4.030	02/25/2026	50,000	50,000	50,007
Sumitomo Mitsui Banking		4.270	F 4.227	04/08/2026	20,000	20,000	20,002
Bank of America NA		4.400	4.400	04/10/2026	50,000	50,000	50,066
Westpac Banking Corp		4.450	F 4.371	04/17/2026	50,000	50,000	50,077
Nordea Bank		4.420	F 4.420	04/30/2026	8,000	8,000	8,012
Bank of America		4.390	4.390	07/06/2026	25,000	25,000	25,061
OCBC Banking Corp		4.540	4.540	07/17/2026	20,000	20,000	19,996
Svenska Handelsbanken/New York		3.830	3.830	07/21/2026	35,300	35,300	35,282
Canadian Imperial		4.380	F 4.339	07/23/2026	20,000	20,000	20,011
Bank of America NA		4.350	4.350	07/24/2026	40,000	40,000	40,109
Bank of America NA		4.170	4.170	08/06/2026	25,000	25,000	25,046
Canadian Imperial		3.820	3.820	10/28/2026	25,000	25,000	24,991
Total Negotiable Certificates of Deposit	11.0%					929,300	929,792
<i>Repurchase Agreements</i>							
ABN Amro Bank		4.030	4.030	12/01/2025	400,000	400,000	400,000
Natixis Financial		4.040	4.040	12/01/2025	600,000	600,000	600,000
Bank of America Securities		4.090	4.090	12/01/2025	338,000	338,000	338,000
Total Repurchase Agreements	15.8%					1,338,000	1,338,000
<i>Money Market Funds</i>							
Dreyfus Government Cash Management		3.862 **			9,251	9,251	9,251
Cash					2,572	2,572	2,572
Total Money Market Funds	0.2%					11,823	11,823
Total Money Market Pool	100.0%					\$ 8,438,085	\$ 8,437,591

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

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		3.875 %	4.033 %	01/15/2026	3,000	\$ 2,999	\$ 3,000
United States Treasury		4.250	4.114	01/31/2026	7,000	7,003	7,003
United States Treasury		4.025 <i>F</i>	3.999	01/31/2026	15,900	15,901	15,901
United States Treasury		4.625	4.111	03/15/2026	4,000	4,006	4,010
United States Treasury		4.500	4.135	03/31/2026	6,000	6,006	6,013
United States Treasury		3.750	4.130	04/15/2026	3,000	2,996	3,000
United States Treasury		3.930 <i>F</i>	3.928	04/30/2026	13,000	13,000	13,001
United States Treasury		3.625	4.070	05/15/2026	3,000	2,994	2,997
United States Treasury		3.962 <i>F</i>	4.006	07/31/2026	15,000	14,997	15,002
United States Treasury		3.985 <i>F</i>	3.944	10/31/2026	17,000	17,006	17,004
United States Treasury		3.878 <i>F</i>	3.891	01/31/2027	10,000	9,999	9,991
United States Treasury		3.993 <i>F</i>	4.011	04/30/2027	3,000	3,000	2,999
Total U. S. Treasury Notes	16.2%					99,907	99,921
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	4.329	12/02/2025	6,000	5,999	5,999
United States Treasury		0.000	4.144	12/04/2025	6,000	5,998	5,998
United States Treasury		0.000	4.219	12/09/2025	5,000	4,995	4,996
United States Treasury		0.000	4.035	12/11/2025	6,000	5,993	5,993
United States Treasury		0.000	4.162	12/16/2025	6,000	5,990	5,990
United States Treasury		0.000	4.162	12/23/2025	5,000	4,987	4,988
United States Treasury		0.000	4.131	12/30/2025	5,000	4,984	4,984
United States Treasury		0.000	4.073	01/06/2026	6,000	5,976	5,977
United States Treasury		0.000	4.293	01/08/2026	6,000	5,972	5,976
United States Treasury		0.000	3.954	01/13/2026	6,000	5,972	5,973
United States Treasury		0.000	4.272	01/15/2026	6,000	5,968	5,973
United States Treasury		0.000	4.141	01/22/2026	9,000	8,947	8,951
United States Treasury		0.000	4.062	01/29/2026	11,000	10,927	10,931
United States Treasury		0.000	3.886	02/03/2026	3,000	2,980	2,980
United States Treasury		0.000	4.012	02/05/2026	6,000	5,957	5,959
United States Treasury		0.000	3.876	02/10/2026	5,000	4,963	4,964
United States Treasury		0.000	3.989	02/12/2026	6,000	5,953	5,955
United States Treasury		0.000	3.420	02/15/2026	6,000	5,957	5,980
United States Treasury		0.000	3.979	02/15/2026	6,000	5,951	5,952
United States Treasury		0.000	3.983	02/19/2026	6,000	5,948	5,951
United States Treasury		0.000	3.834	02/24/2026	5,000	4,957	4,957
United States Treasury		0.000	3.914	02/26/2026	8,000	7,927	7,928
United States Treasury		0.000	3.803	03/03/2026	5,000	4,954	4,953
United States Treasury		0.000	4.013	03/05/2026	3,000	2,969	2,971
United States Treasury		0.000	3.870	03/10/2026	5,000	4,949	4,949
United States Treasury		0.000	3.855	03/12/2026	3,000	2,969	2,969
United States Treasury		0.000	3.850	03/17/2026	5,000	4,946	4,945
United States Treasury		0.000	3.850	03/24/2026	5,000	4,940	4,942
United States Treasury		0.000	3.839	03/31/2026	7,000	6,914	6,914
United States Treasury		0.000	3.781	04/23/2026	3,000	2,955	2,956
United States Treasury		0.000	3.760	04/30/2026	3,000	2,954	2,954
United States Treasury		0.000	3.823	05/07/2026	5,000	4,919	4,920
United States Treasury		0.000	3.813	05/14/2026	3,000	2,948	2,950
United States Treasury		0.000	3.834	05/21/2026	5,000	4,913	4,913
United States Treasury		0.000	3.791	05/28/2026	5,000	4,908	4,910
Total U. S. Treasury Bills	30.8%					189,539	189,601

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

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		0.000	4.246	12/05/2025	3,000	2,999	2,998
Federal Home Loan Bank		0.000	4.117	12/19/2025	6,000	5,988	5,988
Federal Home Loan Bank		0.000	4.128	12/26/2025	3,000	2,991	2,992
Federal Home Loan Bank		0.000	4.198	01/02/2026	6,000	5,978	5,979
Federal Home Loan Bank		0.000	3.958	01/06/2026	3,000	2,988	2,988
Federal Home Loan Bank		0.000	4.134	01/16/2026	3,000	2,985	2,985
Federal Home Loan Bank		0.000	3.886	01/23/2026	3,000	2,983	2,983
Federal Home Loan Bank		4.085	F	01/26/2026	3,000	3,000	3,000
Federal Home Loan Bank		0.000	4.029	01/28/2026	6,000	5,963	5,963
Federal Home Loan Bank		0.000	3.911	01/30/2026	6,000	5,962	5,962
Federal Home Loan Bank		0.000	4.046	02/13/2026	3,000	2,975	2,976
Federal Home Loan Bank		4.080	F	02/19/2026	4,000	4,000	4,000
Federal Home Loan Bank		0.000	3.985	02/20/2026	6,000	5,948	5,948
Federal Home Loan Bank		0.000	3.860	02/23/2026	3,000	2,974	2,973
Federal Home Loan Bank		0.000	3.858	02/24/2026	3,000	2,973	2,974
Federal Home Loan Bank		3.850	3.861	03/10/2026	3,000	2,999	3,000
Federal Home Loan Bank		0.000	3.876	03/13/2026	3,000	2,968	2,968
Federal Home Loan Bank		0.000	3.835	04/02/2026	3,000	2,961	2,962
Federal Home Loan Bank		0.000	3.813	04/09/2026	3,000	2,959	2,960
Federal Farm Credit Bank		4.070	F	04/28/2026	2,000	2,000	2,000
Federal Farm Credit Bank		4.070	F	04/30/2026	3,000	3,000	2,999
Federal Home Loan Bank		4.130	F	05/15/2026	1,000	1,000	1,000
Federal Home Loan Bank		4.070	F	05/22/2026	3,000	3,000	3,000
Federal Home Loan Bank		4.075	F	06/02/2026	3,000	3,000	3,000
Federal Home Loan Bank		4.075	F	06/22/2026	3,000	3,000	3,000
Federal Home Loan Bank		4.080	F	06/29/2026	3,000	3,000	3,000
Federal Farm Credit Bank		4.130	F	07/10/2026	2,000	2,000	2,001
Federal Home Loan Bank		4.150	F	07/23/2026	2,000	2,000	2,000
Federal Farm Credit Bank		4.100	F	08/17/2026	1,000	1,000	1,001
Federal Home Loan Bank		4.150	F	10/16/2026	2,000	2,000	2,001
Federal Home Loan Bank		4.150	F	10/21/2026	3,000	3,000	3,001
Federal Home Loan Bank		4.150	F	10/21/2026	3,000	3,000	3,001
Federal Farm Credit Bank		4.115	F	10/21/2026	2,000	2,000	2,000
Federal Home Loan Bank		4.150	F	10/23/2026	3,000	3,000	3,001
Federal Home Loan Bank		4.165	F	01/25/2027	2,000	2,000	2,000
Federal Home Loan Bank		4.125	F	01/25/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.125	F	01/28/2027	2,000	2,000	2,000
Federal Home Loan Bank		4.110	F	02/05/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.125	F	03/01/2027	1,500	1,500	1,500
Federal Farm Credit Bank		4.135	F	04/16/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.140	F	04/23/2027	2,000	2,000	2,000
Federal Home Loan Bank		4.180	F	04/28/2027	3,000	3,000	3,001
Federal Farm Credit Bank		4.125	F	08/27/2027	2,000	2,000	2,000
Federal Home Loan Bank		4.230	F	09/29/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.145	F	10/01/2027	2,000	2,000	2,000
Federal Home Loan Bank		4.230	F	10/08/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.140	F	10/22/2027	500	500	500
Federal Home Loan Bank		4.200	F	11/19/2027	2,000	2,000	2,000
Federal Farm Credit Bank		4.125	F	11/26/2027	2,000	2,000	2,000
Total U. S. Government Agency Bonds and Notes	22.3%					137,594	137,605

F – Floating rate note security.

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

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Repurchase Agreements							
Goldman, Sachs & Co		4.070	4.070	12/01/2025	130,000	130,000	130,000
Bank of America Securities		4.090	4.090	12/01/2025	58,500	58,500	58,500
Total Repurchase Agreements	30.6%					188,500	188,500
Money Market Funds							
Dreyfus Government Cash Management		3.862 **			264	264	264
Total Money Market Funds	0.0%					264	264
Total Government Money Market Pool	100.0%					\$ 615,804	\$ 615,891

WEST VIRGINIA SHORT TERM BOND POOL

<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
U. S. Treasury Notes and Bonds							
United States Treasury		0.375 %	3.909 %	07/31/2027	51,050	\$ 48,170	\$ 48,464
United States Treasury		4.125	3.894	11/15/2027	33,000	33,141	33,378
United States Treasury		2.750	3.693	02/15/2028	27,500	26,955	27,071
United States Treasury		3.500	3.477	10/15/2028	14,000	14,008	14,000
Total U. S. Treasury Notes and Bonds	16.8%					122,274	122,913
U.S. Agency Collateralized Mortgage Obligations							
Government National Mort Assn		4.000	2.366	09/16/2026	20	20	20
Federal Home Loan Mort Corp		4.856 <i>F</i>	1.655	08/15/2030	17	18	17
Federal Home Loan Mort Corp		6.034 <i>F</i>	1.864	09/15/2030	6	6	6
Federal Home Loan Mort Corp		4.656 <i>F</i>	1.362	07/15/2031	14	14	14
Federal Home Loan Mort Corp		4.706 <i>F</i>	1.698	12/15/2031	27	29	27
Federal Home Loan Mort Corp		4.656 <i>F</i>	1.730	01/15/2033	37	41	37
Federal National Mortgage Assn		4.294 <i>F</i>	0.805	03/25/2036	404	404	394
Government National Mort Assn		4.669 <i>F</i>	4.790	12/20/2060	259	256	258
Government National Mort Assn		4.769 <i>F</i>	4.804	12/20/2060	290	290	290
Government National Mort Assn		4.869 <i>F</i>	4.871	02/20/2061	133	134	134
Government National Mort Assn		4.769 <i>F</i>	4.804	06/20/2062	142	142	142
Government National Mort Assn		4.789 <i>F</i>	4.817	08/20/2062	91	91	91
Government National Mort Assn		4.438 <i>F</i>	4.519	12/20/2062	134	133	133
Government National Mort Assn		4.669 <i>F</i>	4.733	03/20/2063	171	170	170
Government National Mort Assn		4.719 <i>F</i>	4.767	04/20/2063	94	94	95
Government National Mort Assn		4.765 <i>F</i>	4.747	08/20/2063	145	146	146
Government National Mort Assn		4.669 <i>F</i>	4.742	04/20/2065	216	215	215
Total U.S. Agency Collateralized Mortgage Obligations	0.3%					2,203	2,189

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Corporate Fixed-Rate Bonds and Notes</i>							
Roche Holdings INC		5.265	5.265	11/13/2026	3,610	3,610	3,654
Macquarie Bank LTD		5.391	5.391	12/07/2026	5,150	5,150	5,228
Hyundai Capital America		5.250	5.363	01/08/2027	5,145	5,139	5,203
Jackson National Life Global		4.900	4.920	01/13/2027	3,876	3,875	3,906
AerCap Ireland Capital		6.100	6.241	01/15/2027	4,348	4,341	4,432
Georgia Power Company		5.004	5.004	02/23/2027	1,333	1,333	1,350
Element Fleet Management		5.643	5.643	03/13/2027	5,100	5,100	5,190
Ameren Corporation		1.950	4.678	03/15/2027	5,610	5,421	5,461
Blackstone Private Credit Fund		3.250	6.276	03/15/2027	5,020	4,835	4,930
AbbVie Inc		4.800	4.849	03/15/2027	4,900	4,897	4,954
BAE Systems PLC		5.000	5.149	03/26/2027	5,000	4,991	5,058
Diamondback Energy INC		5.200	5.216	04/18/2027	1,436	1,436	1,456
LPL Holdings Inc		5.700	5.714	05/20/2027	914	914	930
Meritage Corporation		5.125	4.647	06/06/2027	5,120	5,155	5,151
F&G Global Funding		5.875	5.896	06/10/2027	5,100	5,098	5,208
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	6,089
Broadcom INC		5.050	5.056	07/12/2027	3,043	3,043	3,095
FirstEnergy Corp		3.900	5.525	07/15/2027	5,250	5,119	5,222
Lloyds Banking Group PLC		5.985	5.977	08/07/2027	5,100	5,100	5,161
Nextera Energy Capital		4.550	4.391	09/01/2027	3,110	3,118	3,143
Sumitomo Mitsui Tr Bk Lt		4.450	4.474	09/10/2027	5,250	5,248	5,295
Barclays PLC		4.837	4.821	09/10/2027	5,081	5,082	5,138
ING Group		6.083	6.063	09/11/2027	5,250	5,251	5,325
HP Enterprise CO		4.050	4.077	09/15/2027	5,500	5,496	5,495
GA Global Funding Trust		4.400	4.421	09/23/2027	5,221	5,219	5,234
Amphenol Corp		3.850	3.885	11/15/2027	6,000	5,996	5,992
APA Corporation		4.875	5.685	11/15/2027	3,615	3,562	3,626
Blackstone Private Credit Fund		5.875	6.108	11/15/2027	5,250	5,228	5,357
Sammons Financial Group		5.050	5.079	01/10/2028	1,543	1,542	1,566
Avolon Holdings		4.950	5.082	01/15/2028	1,817	1,812	1,838
ONEOK Inc		5.625	5.034	01/15/2028	4,125	4,174	4,213
Howmet Aerospace Inc		6.750	5.296	01/15/2028	3,450	3,549	3,646
Fifth Third Bancorp		4.967	4.967	01/28/2028	3,250	3,249	3,279
Toronto-Dominion Bank		4.861	4.861	01/31/2028	3,843	3,843	3,909
Penske Truck Leasing		5.700	4.575	02/01/2028	5,000	5,115	5,151
Cargill Inc		4.625	4.649	02/11/2028	4,651	4,649	4,724
Lilly Eli and Company		4.550	4.573	02/12/2028	4,179	4,177	4,255
American Express		5.098	5.119	02/16/2028	5,047	5,045	5,111
Motorola Inc		4.600	4.609	02/23/2028	5,500	5,499	5,557
Mars INC		4.600	4.562	03/01/2028	5,365	5,369	5,434
Danske Bank A/S		5.427	5.427	03/01/2028	5,300	5,300	5,385
Rio Tinto Finance USA PLC		4.500	4.577	03/14/2028	2,464	2,460	2,493
Blue Owl Tech Fina		6.100	6.325	03/15/2028	4,242	4,222	4,253
Nordea Bank ABP		4.375	4.390	03/17/2028	5,550	5,548	5,615
Sprint Spectrum		5.152	5.557	03/20/2028	1,655	1,642	1,671
Advanced Micro Devices Inc		4.319	4.319	03/31/2028	5,910	5,910	5,975
Entergy Louisiana LLC		3.250	4.806	04/01/2028	5,400	5,217	5,328
Synopsys Inc		4.650	4.614	04/01/2028	5,282	5,285	5,353
Huntington National Bank		4.871	4.871	04/12/2028	4,934	4,934	4,975
Morgan Stanley		5.652	5.636	04/13/2028	3,627	3,628	3,701
JP Morgan Chase & Co		5.571	5.571	04/22/2028	6,708	6,708	6,842
Philip Morris Intl Inc		4.125	4.248	04/28/2028	5,312	5,297	5,334
Public Service Electric		3.700	4.358	05/01/2028	5,475	5,393	5,459

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Citigroup Inc		4.643	4.643	05/07/2028	5,175	5,175	5,212
Starbucks Corp		4.500	4.545	05/15/2028	5,264	5,259	5,318
Dominion Resources Inc		4.600	4.653	05/15/2028	4,695	4,689	4,756
Woodside Finance Ltd		4.900	5.063	05/19/2028	5,963	5,941	6,051
Equinor ASA		4.250	3.967	06/02/2028	4,620	4,651	4,667
John Deere Capital Corp		4.250	4.282	06/05/2028	4,154	4,151	4,199
Ecolab Inc		4.400	3.642	06/15/2028	1,555	1,579	1,571
Georgia Pacific LLC		4.400	4.467	06/30/2028	1,425	1,423	1,442
Manufacturers & Traders Trust		4.762	4.761	07/06/2028	4,480	4,480	4,519
Delta Air Lines Inc		4.950	4.953	07/10/2028	2,700	2,700	2,740
Chevron USA		4.050	4.053	08/13/2028	5,500	5,500	5,551
Caterpillar Finl Services		4.100	4.105	08/15/2028	6,000	5,999	6,043
Lockheed Martin Corp		4.200	4.244	08/15/2028	4,667	4,662	4,698
Golub Capital CAP Fund		5.750	5.886	08/15/2028	2,362	2,349	2,377
Zoetis INC		4.150	4.179	08/17/2028	4,749	4,745	4,778
Corebridge Global Funding		4.300	4.364	08/21/2028	2,973	2,969	2,981
RGA Global Funding		4.300	4.327	08/25/2028	7,620	7,615	7,650
Bank of Nova Scotia		4.404	4.404	09/08/2028	5,425	5,425	5,455
Ares Strategic Income FU		5.450	5.682	09/09/2028	2,477	2,462	2,490
Lowe's Corp Inc		1.700	4.351	09/15/2028	4,250	3,957	3,993
SBL Holdings Inc		5.900	5.938	09/26/2028	5,135	5,130	5,088
Georgia Power Company		4.050	4.068	10/01/2028	1,835	1,834	1,839
Vistra Operations Co LLC		4.600	4.609	10/15/2028	1,944	1,944	1,939
Delta Air Lines		4.750	4.912	10/20/2028	4,700	4,683	4,729
Alphabet INC		4.100	4.130	11/15/2028	1,375	1,374	1,383
LXP Industrial Trust		6.750	5.092	11/15/2028	1,131	1,182	1,203
Sprint Capital Corp		6.875	4.357	11/15/2028	6,200	6,629	6,679
Amazon.com Inc		3.950	3.958	11/20/2028	6,200	6,199	6,223
Cubesmart LP		2.250	4.659	12/15/2028	5,500	5,129	5,208
Steel Dynamics Inc		4.200	4.410	12/15/2028	1,345	1,337	1,342
Credit Agricole SA		5.230	5.230	01/09/2029	1,926	1,926	1,966
Targa Resources Corp		4.350	4.367	01/15/2029	1,900	1,899	1,906
Ares Strategic Income FU		5.000	5.217	01/15/2029	6,000	5,963	5,925
Standard Chartered PLC		5.545	5.545	01/21/2029	400	400	410
Royal Bank of Canada		4.965	4.965	01/24/2029	6,625	6,625	6,745
Bank of America Corp		4.979	4.979	01/24/2029	7,050	7,050	7,181
Dell Int LLC		4.150	4.164	02/15/2029	5,500	5,498	5,492
Bank of New York Mellon		4.729	4.729	04/20/2029	2,102	2,102	2,138
Morgan Stanley		4.133	4.133	10/18/2029	2,823	2,823	2,821
Wells Fargo & Company		6.303	4.888	10/23/2029	6,500	6,822	6,882
Bank of Montreal		4.250	4.250	12/23/2029	5,500	5,500	5,499
Total Corporate Fixed-Rate Bonds and Notes	55.9%					407,204	411,635
Commercial Mortgage-Backed Securities							
BANK5		5.702	3.558	02/15/2029	1,138	1,174	1,184
COMM 2017-CIR2 Mortgage Trst		3.510	3.746	09/01/2050	1,680	1,646	1,656
BANK5		6.260	5.861	04/15/2056	2,000	2,080	2,078
Benchmark		6.228	5.667	05/15/2056	7,440	7,850	7,876
Benchmark		6.363	5.946	07/15/2056	1,097	1,143	1,150
BMO Mortgage Trust		6.534	6.143	08/15/2056	2,867	2,980	3,007
BMARK		6.841	6.363	11/15/2056	7,505	7,941	7,968
BMO Mortgage Trust		5.739	5.407	02/15/2057	2,000	2,070	2,076
BBCMS Mortgage Trust		5.946	5.501	03/15/2057	2,668	2,790	2,796
Total Commercial Mortgage-Backed Securities	4.0%					29,674	29,791

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Municipals							
Sales Tax Securitization Corp		4.558	4.558	01/01/2026	4,160	4,160	4,162
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,435	2,442
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	802
Columbia DT-B-TXBL DC		4.043	4.043	06/01/2027	1,500	1,500	1,509
City of New York		4.669	4.669	02/01/2028	1,660	1,660	1,690
Columbia DT-B-TXBL DC		4.053	4.053	06/01/2028	1,100	1,100	1,111
Total Municipal Securities	1.6%					11,650	11,716
Asset-Backed Securities							
BMW Vehicle Owner Trust		4.430	4.472	10/25/2027	2,137	2,136	2,140
Hertz Vehicle Financing LLC		1.680	6.875	12/27/2027	6,636	6,278	6,488
World Omni Auto Rec		5.610	5.681	02/15/2028	2,051	2,051	2,060
GM Financial Auto Leasing Trus		4.660	4.709	02/21/2028	7,000	6,998	7,055
Santander Drive Auto Rec		5.730	5.805	04/17/2028	876	876	877
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,936	3,973
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	5,956
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	3,603	3,603	3,636
AESOP		5.130	6.053	10/20/2028	7,000	6,917	7,120
CarMax Receivables Trust		5.400	5.495	11/15/2028	4,265	4,265	4,303
Ford Credit Auto Lease		4.780	4.833	02/15/2029	5,000	4,999	5,061
GM Financial Securitized Term		5.100	5.160	03/16/2029	3,756	3,756	3,787
SBNA Auto Lease Trust		4.420	4.468	03/20/2029	3,000	2,999	3,011
Mercedes-Benz Auto Lease Trust		3.880	3.918	04/16/2029	5,400	5,399	5,402
SBNA Auto Receivables Trust		5.210	5.274	04/16/2029	2,222	2,220	2,242
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	7,001	7,113
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,398	4,434
Ford Credit Floorplan		4.300	4.340	09/15/2029	7,000	6,999	7,039
Honda Auto Receivables		4.570	4.612	09/21/2029	7,000	7,000	7,075
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,383
T-Mobile US Trust		4.740	4.788	11/20/2029	8,000	8,000	8,110
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,400	1,405
World Omni Select Auto Trust		4.080	4.117	08/15/2031	6,525	6,525	6,526
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	1,009	1,007	1,016
Affirm Master Trust		4.990	5.041	02/15/2033	6,989	6,989	7,046
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	7,104	7,717
OneMain Financial Issuance		5.940	6.014	05/15/2034	2,092	2,094	2,100
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	5,741	5,741	5,805
Hilton Grand Vacations Trust		4.980	5.033	08/27/2040	4,515	4,515	4,573
Sierra Timeshare Rec Funding		4.830	4.880	08/20/2041	2,523	2,522	2,548
Sierra Timeshare Rec Funding		4.810	4.858	01/21/2042	3,755	3,754	3,787
MVW 2025-2 LLC		4.480	4.523	10/20/2044	7,462	7,462	7,490
HINNT 2025-B LLC		4.510	4.553	05/15/2045	3,810	3,810	3,821
Total Asset Backed Securities	21.2%					153,971	156,099
Money Market Funds							
Invesco Government & Agency		3.947	**		3,578	3,578	3,578
Total Money Market Funds	0.5%					3,578	3,578
Total Short Term Bond Pool	100.0%					\$ 730,554	\$ 737,921

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

STATE LOAN POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Loans and Mortgages</i>							
CityNet WV LLC BLINS		4.280 %			5,109	\$ 5,109	\$ 5,109
CityNet WV LLC BLINS		4.280			2,185	2,185	2,185
CityNet WV LLC BLINS		4.280			20,000	20,000	20,000
Digital Connections BLINS		4.280			805	805	805
Digital Connections BLINS		4.280			403	403	403
MicroLogic Inc BLINS		4.280			6,800	6,800	6,800
Roane County EDA BLINS		4.280			4,549	4,549	4,549
CityNet WV LLC RDOF		4.280			10,697	10,697	10,697
CityNet WV LLC RDOF		4.280			652	652	652
CityNet WV LLC RDOF		4.280			1,303	1,303	1,303
Digital Connections RDOF		5.280			1,288	1,288	1,288
Gigabeam Networks RDOF		4.280			4,196	4,196	4,196
MicroLogic Inc RDOF		4.280			1,506	1,506	1,506
Total Intergovernmental Loans	99.2%					59,493	59,493
<i>Money Market Funds</i>							
Invesco Government & Agency		3.947 **			467	467	467
Total Money Market Funds	0.8%					467	467
Total State Loan Pool	100.0%					\$ 59,960	\$ 59,960

TERM DEPOSIT PROGRAM							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Term Deposit</i>							
CNB Bank		3.540 % F	3.540 %	04/01/2026	2,559	\$ 2,559	\$ 2,559
CNB Bank		3.560 F	3.560	04/01/2026	2,559	2,559	2,559
CNB Bank		3.580 F	3.580	04/01/2026	2,560	2,560	2,560
Citizens Bank of Weston		3.660 F	3.660	04/01/2026	205	205	205
CNB Bank		3.520 F	3.520	04/01/2026	2,559	2,559	2,559
Citizens Bank of WV		3.530 F	3.530	04/01/2026	10,235	10,235	10,235
United Bank		3.510 F	3.510	04/01/2026	10,029	10,029	10,029
WesBanco Bank		3.560 F	3.560	04/01/2026	10,236	10,236	10,236
Total Term Deposit	99.9%					40,942	40,942
<i>Money Market Funds</i>							
Invesco Government & Agency		3.947 **			26	\$ 26	\$ 26
Total Money Market Funds	0.1%					26	26
Total School Fund	100.0%					\$ 40,968	\$ 40,968

F – Floating rate note security.

* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

** Rate represents last business day of the month.

See accompanying notes to financial statements.

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

SCHOOL FUND							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Money Market Funds</i>							
Invesco Government & Agency		3.947 **			1,011	\$ 1,011	\$ 1,011
Total Money Market Funds	<u>100.0%</u>					<u>1,011</u>	<u>1,011</u>
Total School Fund	<u>100.0%</u>					<u>\$ 1,011</u>	<u>\$ 1,011</u>

F – Floating rate note security.

* Fair value is determined by a third party pricing service and reported in accordance with GASB 72. Fair value is not determined for loans. Their reported fair value equals amortized cost.

** Rate represents last business day of the month.

See accompanying notes to financial statements.

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Other Financial Information

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
SCHEDULE OF NET ASSET VALUES (UNAUDITED)

NOVEMBER 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	\$ 8,432,111	\$ 608,170	\$ 730,901
Accumulated undistributed net investment income (loss)	-	-	-
Accumulated undistributed net realized gain (loss)	-	-	-
Unrealized net appreciation (depreciation) of investments	-	-	7,365
Net position at value	<u>\$ 8,432,111</u>	<u>\$ 608,170</u>	<u>\$ 738,266</u>
Investment unit data:			
Units outstanding	8,432,110,642	608,170,255	7,153,104
Net position, unit price	\$ 1.00	\$ 1.00	\$ 103.21

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
PORTFOLIO STATISTICS (UNAUDITED)
NOVEMBER 30, 2025

	West Virginia Money Market	West Virginia Government Money Market	West Virginia Short Term Bond Pool
Weighted Average Days to Maturity	43 days	36 days	N/A
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	N/A
Effective Duration	N/A	N/A	656 days
Effective Duration Permissible Range Per Board Guidelines	N/A	N/A	470 to 873 day range
Money Market Yield - Monthly	4.12%	3.99%	N/A

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

PARTICIPANT NET ASSET VALUES (UNAUDITED)

NOVEMBER 30, 2025

(IN THOUSANDS)

WV Money Market Pool			
State Agencies:		Local Governments:	
WV State Treasurer's Office:		Cabell County Board of Education	34,499
State Participation	\$ 3,148,524	Mercer County Board of Education	59,836
Banking Services	401,358	Wetzel County Board of Education	59,439
Unclaimed Prop Fund Invest	180,763	Putnam County Board of Education	40,956
Broadband Loan Guarantee	20,259	Hampshire County Board of Education	2,084
Safekeeping	47,408	City of Charleston	9,000
Debt Service	479	Marshall County Board of Education	93,968
Savings Plans	43,180	Fayette County Board of Education	20,059
Veterans Lottery	1,150	Mason County Board of Education	18,894
Total WV State Treasurer's Office	<u>3,843,121</u>	Taylor County Board of Education	11,555
Department of Transportation	800,222	Doddridge County Board of Education	44,400
WV Economic Development Authority	964,951	Tyler Co Board of Education	145,699
Higher Education Policy Commission	308,442	Berkeley County Board of Education	86,670
WV Housing Development Fund	44,747	Kanawha Emergency Operations Center	7,615
Secretary of Revenue	101,249	Taylor County Commission General Fund	10,525
Department of Environmental Protection	316,211	Lincoln County Board of Education	6,529
Public Employees Insurance Agency	138,898	Braxton County Board of Education	7,577
WV Lottery Commission	137,942	Wood County Board of Education	7,828
Water Development Authority	409,287	Berkeley County PSWD	13,877
Division of Natural Resources	96,794	Kanawha County Emergency Ambulance Authority	5,143
School Board Authority	197,962	City of Weirton	5,161
WV Municipal Pension Oversight Board	29,594	Boone County Commission	4,805
Regional Jail Authority	37,039	Pleasants County Board of Education	9,186
West Virginia University	75,487	Clarksburg Water Board	8,902
Board of Risk and Insurance Management	29,076	Berkeley County PSSD	7,984
Department of Health and Human Resources	6,656	Greenbrier County Board of Education	5,220
Insurance Commission	6,708	Fayette County Commission	2,522
WV State Auditor's Office	5,944	Ritchie County Board of Education	1,679
Department of Administration	20,260	Wyoming County Board of Education	1,300
Performance and wage bond accounts	20,527	Pleasants County Commission	1,233
Other	<u>5,187</u>	Jackson County Sheriff	9,678
Total State Agencies	<u>7,596,304</u>	Upshur Board of Education	5,092
		Mason County Commission	1,252
		Town of Barboursville	9,882
		Town of Ripley	5,947
		Putnam County Development Authority Park Funds	1,293
		Roane County Commission	1,932
		Greenbrier County Farmland Protection Board	3,404
		Lewis County Board of Education	2,938
		Parkersburg Utility Boards	7,305
		City of Hinton	1,660
		Wirt County Board of Education	5,079
		City of Buckhannon	1,091
		Town of Williamstown	1,023
		City of Philippi	1,055
		Fayette County Farmland Protection Board	1,223
		Harrison County Board of Education	9,363
		Moundsville-Marshall Public Library	1,547
		Roane County Board of Education	1,561
		Berkeley County Emergency Ambulance Authority	2,517
		Other	<u>26,820</u>
		Total Local Governments	<u>835,807</u>
		Total net asset value	<u>\$ 8,432,111</u>

WV Government Money Market Pool	
State Agencies:	
WV State Treasurer's Office - Safekeeping	\$ 16,352
Municipal Bond Commission	250,313
WV Housing Development Fund	35,552
WV Economic Development Authority WVJIT #2	11,000
Department of Environmental Protection	4,625
Other	<u>5,832</u>
Total State Agencies	<u>323,674</u>
Local Governments:	
Berkeley Co Bd of Ed Investment Account	80,532
Wood County Board of Education	59,951
Putnam County Board of Education	51,848
Wyoming County Board of Education 2024 Bond	19,577
Taylor County Schools 2024 Bond	12,250
Huntington Water Quality Board - Sanitation	32,107
Mingo County Board of Education	7,533
Huntington Water Quality Board - Stormwater Utility	5,073
Upshur Co Bd of Ed Investment Account	3,744
Hancock County Board of Education	6,624
Hancock County Commission	1,356
Hardy County Board of Education	1,491
Red Sulphur Public Service District	1,057
Other	<u>1,353</u>
Total Local Governments	<u>284,496</u>
Total net asset value	<u>\$ 608,170</u>

WV Short Term Bond Pool	
State Agencies:	
WV State Treasurer's Office:	
State Participation	\$ 361,128
Banking Services	<u>211,620</u>
Total WV State Treasurer's Office	<u>572,748</u>
Department of Environmental Protection	129,640
WV Municipal Pension Oversight Board	11,244
Higher Education Policy Commission	7,275
WV Court of Claims	6,988
WV Parkways Authority	4,102
Department of Transportation	2,690
Other	<u>2,753</u>
Total State Agencies	<u>737,440</u>
Local Governments:	
Other	<u>826</u>
Total Local Governments	<u>826</u>
Total net asset value	<u>\$ 738,266</u>

Glossary of Financial and Investment Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yield - The return on an investor's capital investment

— | 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

Patrick Morrisey
Governor

Larry Pack, Chairman
West Virginia State Treasurer

Mark A. Hunt
West Virginia State Auditor

Patrick Smith, CPA
Appointed by the Governor

Mark Mangano, Esquire
Attorney at Law
Appointed by the Governor

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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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ACKNOWLEDGEMENTS

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

TABLE OF CONTENTS

Introductory Section (Other Information)

Letter of Transmittal	ix
Certificate of Achievement for Excellence in Financial Reporting	xvii
Principal Officials	xviii
Administrative Staff.....	xix
Organizational Chart.....	xx
Consulting and Professional Services	xxi

Financial Section

Independent Auditor's Report.....	3
Management's Discussion and Analysis (Required Supplementary Information)	6
Basic Financial Statements:	
Proprietary Fund:	
Statement of Net Position	25
Statement of Revenues, Expenses and Changes in Net Position	26
Statement of Cash Flows	27
Fiduciary Funds:	
Combined Statement of Fiduciary Net Position	28
Combined Statement of Changes in Fiduciary Net Position	29
Notes to Financial Statements	31
Other Supplementary Information:	
Combining and Individual Fund Financial Statements:	
Combining Statement of Fiduciary Net Position – Fiduciary Funds	46
Combining Statement of Changes in Fiduciary Net Position – Fiduciary Funds	48
Schedule of Investments in Securities.....	50

Investment Section (Other Information)

Consolidated Fund Overview.....	62
Investment Pools and Accounts:	
West Virginia Money Market Pool	64
West Virginia Government Money Market Pool	68
West Virginia Short Term Bond Pool	71
Loan Pool	75

(Continued on Next Page)

Investment Section (continued)

West Virginia Term Deposit Account.....	77
School Fund Account.....	79
Schedule of Investment Management Fees.....	81
Investment Policy Summary	82

Statistical Section (Other Information)

Introduction to Statistical Section.....	90
Table 1: Schedules of Additions, Deductions and Changes in Net Position — Consolidated Fund	92
Table 2: Financial Highlights – Consolidated Fund State Operating Pools.....	94
Table 3: Rates of Return – Consolidated Fund State Operating Pools	95
Table 4: Participation in Consolidated Fund State Operating Pools.....	96
Table 5: Net Position – Consolidated Fund	98
Table 6: Net Position and Changes in Net Position — Operating Fund	100
Table 7: Schedule of Net Asset Values – Consolidated Fund Operating Pools.....	102
Table 8: Portfolio Statistics – Consolidated Fund Operating Pools.....	103
Table 9: Participant Net Asset Values – Consolidated Fund Operating Pools	104
Glossary of Financial and Investment Terms	105

Introductory Section

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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,

A handwritten signature in black ink, appearing to read 'Karl V. Shanholtzer III', with a stylized flourish at the end.

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. Morill

Executive Director/CEO

PRINCIPAL OFFICIALS



Larry Pack
WV State Treasurer
Chairman



Patrick Morrissey
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

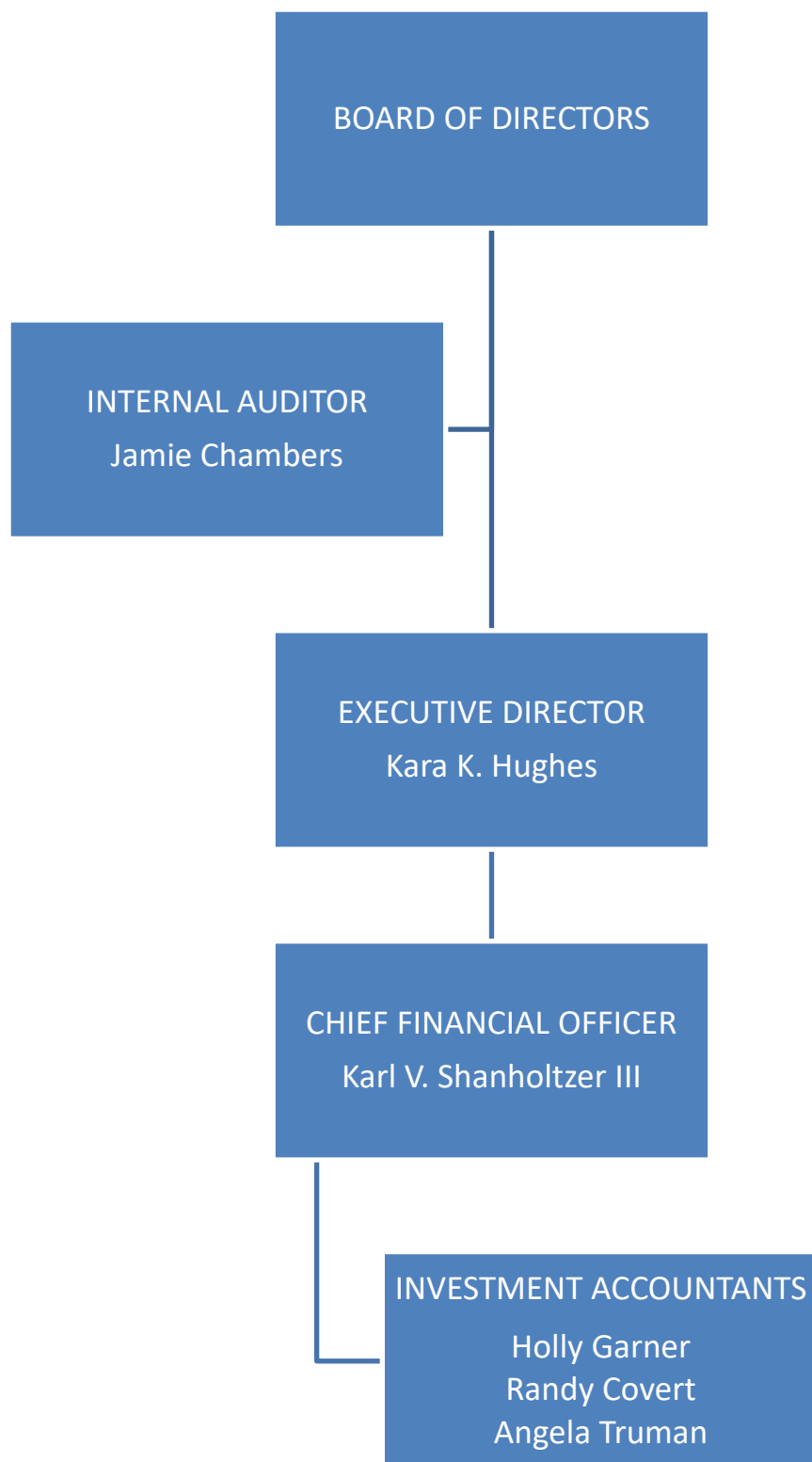
BOARD OF TREASURY INVESTMENTS

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.



**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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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the combined fiduciary funds of the West Virginia Board of Treasury Investments (BTI), a component unit of the State of West Virginia, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the BTI's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the combined fiduciary funds of the BTI, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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

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

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 the fair values of holdings in the pool increased as a result of declining yields in the one-to-three-year maturity range. Even with lower interest rates, the interest earnings on the pool increased year-over-year as net position increased.

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

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

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

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

Overview of the Financial Statements

This report presents the operating results and financial position of the BTI, which is composed of a proprietary fund and fiduciary fund. The proprietary fund is an internal service fund, or operating fund, used to account for activities that provide investment and administrative services on behalf of the State

and other participants in the Consolidated Fund. The fiduciary fund is used to account for the activities of the Consolidated Fund, which is made up of six legally separate investment pools and accounts. There are three external investment pools, one special-purpose internal investment account, and two individual investment accounts, all of which are included in the fiduciary fund. The BTI is the trustee, or fiduciary, for participants in the Consolidated Fund. Financial statements for the proprietary fund and the fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") for governmental entities.

The Statement of Net Position presents information on the proprietary fund's assets and liabilities, with the difference between the two reported as net position. This statement is categorized into current and non-current assets and liabilities. For purposes of the financial statements, current assets and liabilities are those assets and liabilities with immediate liquidity or which are collectible or becoming due within 12 months of the statement's date.

The Statement of Revenues, Expenses and Changes in Net Position reflects the operating and non-operating revenues and expenses of the proprietary fund for the operating year. Operating revenues primarily consist of investment service fees charged to the Consolidated Fund with significant operating expenses composed of salaries and benefits, investment advisor fees, investment management system expenses, professional service fees, and fiduciary bond fees.

The Statement of Cash Flows reflects the proprietary fund's cash flows from operating activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash and cash equivalents for the year.

The Statement of Fiduciary Net Position presents information on the fiduciary fund's assets and liabilities, with the difference between the two reported as net position held in trust for investment pool participants and individual investment account holders.

The Statement of Changes in Fiduciary Net Position reports the additions and deductions to the fiduciary fund for the year. Additions are composed of investment income, such as interest, dividends, and accretion; investment expenses such as investment advisor fees, custodian bank fees, administrative fees; and purchases of pool units, reinvestments of pool distributions, and contributions to individual investment accounts. Deductions represent distributions to pool participants, redemption of units by pool participants, and withdrawals from individual investment accounts.

The State of West Virginia reports the proprietary fund as an internal service fund in its Annual Comprehensive Financial Report. An internal service fund is used to report any activity that provides goods or services to other funds, departments, or agencies of the State and its component units, or to other governments, on a cost-reimbursement basis. The State reports the portions of the Consolidated Fund pools and accounts held by state agencies and component units as investment holdings of those entities within the appropriate fund reporting categories for those entities. The State reports the portions of the Consolidated Fund held by local governments, municipalities, and other political subdivisions as investment trust funds, a type of fiduciary fund. Fiduciary fund reporting is used to account for resources

held for the benefit of parties outside the governmental entity, and those resources are not available to support operations of that entity.

Financial Analysis of the Operating Fund

Net position. The following is the condensed Statements of Net Position of the proprietary fund, which represents the assets, liabilities, and net position generated by the operating activities of the BTI, as of June 30, 2025 and 2024 (in thousands).

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

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

The majority of the proprietary fund's net position consists of current assets. Current assets are composed of cash and accounts receivable that will be used to pay investment advisor, custodian, and administrative costs. The current asset balance of \$3,107,000 comprises \$1,875,000 in cash and \$1,232,000 in accounts receivable. The cash balance decreased from fiscal year 2024 by \$322,000 while the accounts receivable balance decreased \$139,000.

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

The accounts receivable balance of \$1,232,000 represents fees that have been accrued but not withdrawn from the investment pools at June 30, 2025, to pay investment advisor, custodian, and administrative costs. In accordance with WV State Code §12-6C-19, the Board may charge fees to the pools for reasonable and necessary expenses incurred for rendering services. The fees charged to the pools are categorized into direct expenses (investment advisor and custodian fees) and indirect expenses (administrative costs). As part of the BTI operations, administrative and custodial fees accrued in the investment pools are periodically transferred from the pools to the BTI's operating fund to pay for all necessary and reasonable expenses. Investment advisor and custodial fees are accrued daily or monthly and transferred to the operating fund to coincide with the receipt of advisor and custodial invoices. The periodic nature of these transfers results in the accounts receivable balance. Accounts receivable decreased by \$139,000 from the fiscal year-end 2024 balance. This decrease was composed of a decrease in administrative fees receivable of \$87,000, a decrease

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

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

The balance of \$963,000 in current liabilities represents \$908,000 in accounts payable and \$55,000 of reimbursements due to the West Virginia State Treasurer's Office (the "STO") as of June 30, 2025. Current liabilities decreased by \$505,000 as compared to the fiscal year-end 2024 balance. The net decrease in current liabilities was composed of a decrease of \$497,000 in accounts payable and a decrease of \$8,000 in reimbursements due to the STO. The majority of the accounts payable balance represents amounts due for services received from the BTI's investment advisors for the quarter ending June 30, 2025, custodian fees for May and June 2025, and maintenance costs for June 2025 for the BTI's investment management system. The net decrease of \$497,000 in accounts payable was composed of decreases in amounts payable to the BTI's investment advisors and decreases in other accounts payable. Investment advisor fees payable decreased by \$456,000 from 2024 levels. The primary factor in this decrease was payment of \$425,000 in outstanding invoices for UBS Global Asset Management for the quarter ending March 31, 2024. The invoices had not been paid as of the end of fiscal year 2024 due to the previously mentioned issues with UBS' vendor registration with the state. This issue was resolved and the invoices paid during fiscal year 2025. The remainder of the decrease was due to changes in levels of assets under management in the WV Money Market, WV Government Money Market, and WV Short Term Bond Pools during the final quarter of the fiscal year 2025 as compared to the final quarter of fiscal year 2024. Average assets of the WV Money Market Pool were \$898 million lower over the quarter as compared to the prior fiscal year, resulting in a reduction of \$42,000 in advisor fees payable. Assets of the WV Government Money Market Pool were approximately \$116 million higher, resulting in an increase in advisor fees payable of \$9,000. Advisor fees payable for the WV Short Term Bond Pool increased by \$3,000 as the average assets over the final quarter were approximately \$42 million higher than in the last quarter of the prior fiscal year. Custodian fees payable was \$7,000 lower as the result of the lower overall levels of assets under custody in the final months of fiscal year 2025 as compared to fiscal year 2024. Consultant fees payable decreased by \$34,000 as compared to the prior fiscal year as a result of the invoice for the final quarter of fiscal year 2025 being paid just before fiscal year end. Other accounts payable were little changed from the prior fiscal year. The \$55,000 in reimbursements due to the STO was for staffing services provided to the BTI, office space rental and utilities expenses, and the BTI's share of other office expenses paid on the BTI's behalf by the STO. The amount due to the STO was \$8,000 lower than at the end of fiscal year 2024, primarily due to a decrease of \$6,000 in amounts payable for software license reimbursements and a decrease of \$2,000 payable for staffing services. The decrease in reimbursements for software was related to the timing of payment by the STO and subsequent invoicing of the BTI for reimbursement in fiscal year 2025. The decrease of \$2,000

in amounts payable for staffing services was related to a reduction in salary expenses for the BTI. During third quarter of fiscal year 2025, Denise Baker, Director of Operations for the BTI, passed away. The vacant position was converted to an Investment Accountant position and filled at a lower salary level.

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

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

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

Operating revenues at June 30, 2025, consist of investment advisor, custodian, and management fees billed to the pools by the operating fund to cover the cost of providing investment management services. The fees charged to the pools are categorized into direct or indirect expenses. Direct expenses, which include investment advisor and custodian fees, are charged directly to the pools as they are incurred. Indirect expenses, such as staff costs, rent, and insurance, are charged to the pools based upon a fixed basis point fee against the net position of the pools and accounts. In accordance with West Virginia Code §12-6C-19, the fees collected are deposited in an account in the STO designated as the Board of Treasury Investments Fee Fund

Operating revenues for fiscal year 2025 decreased by \$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, a new junior investment accountant position was created and the Director of Operations job functions were allocated to the new position and existing BTI staff. The salary level of the new investment accountant position is less than that of the Director of Operations position. The remaining \$2,000 in increases was related to other post-employment benefits ("OPEB") assessments that were reinstated in fiscal year 2025 after being suspended for fiscal year 2024.

Professional services decreased from fiscal year 2024 levels, falling by \$44,000 year-over-year. The primary components of this decrease was a \$49,000 decrease related to the cancellation of Bloomberg terminal services at the end of fiscal year 2024, a \$3,000 contractual increase in investment consulting fees, a \$1,000 contractual increase in auditing fees, and a \$1,000 contractual increase in ratings fees charged by Standard & Poor's. Other general and administrative expenditures increased by \$7,000 from fiscal year 2023. The increase was primarily related to an increase of \$16,000 in rent and utility reimbursements to the STO. During fiscal year 2024, the STO did not request reimbursement for seven months of rent and utilities as these expenses were paid for with other expiring funds. There were no similar reimbursement waivers in effect for fiscal year 2025. Remaining expenses, such as office supplies, miscellaneous equipment purchases, maintenance contracts, computer services, and non-capitalizable computer and other equipment expenditures decreased by a combined \$9,000. The largest components of this decrease were decreases in non-capitalizable equipment and software license reimbursements to the STO, which declined by approximately \$4,000 each.

A large portion of the BTI's expenses represent investment advisor fees. The current investment advisors are Federated Hermes, Sterling Capital Management, and UBS Global Asset Management. All investment decisions and trade executions are performed by the investment advisors. The balance of custodian and

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

Financial Analysis of the Consolidated Fund

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

	2025	2024
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 place by the U.S. government.

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

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

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

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

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

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

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

Requests for Information

This financial report is designed to provide a general overview of the BTI's operations. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Chief Financial Officer, West Virginia Board of Treasury Investments, 315 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
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Receivables	1,232
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Total current assets	3,107
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Noncurrent assets:

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

Current liabilities:

Accounts payable	963
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Total liabilities	963
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Net position

Net investment in capital assets	4
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Unrestricted	2,144
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Total net position	\$ 2,148
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See accompanying notes to financial statements

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

For the Year Ended June 30, 2025

(In Thousands)

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

See accompanying notes to financial statements

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

For the Year Ended June 30, 2025

(In Thousands)

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

See accompanying notes to financial statements

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

June 30, 2025

(In Thousands)

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

See accompanying notes to financial statements

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

For the Year Ended June 30, 2025

(In Thousands)

Additions

Investment income:	
Interest	\$ 241,256
Dividends	601
Net accretion	<u>275,568</u>
Total investment income	517,425
Investment expenses:	
Investment advisor fees	3,509
Custodian bank fees	281
Administrative fees	<u>1,225</u>
Total investment expenses	5,015
Net investment income	512,410
Net realized gain from investments	1,989
Net increase in fair value of investments	<u>8,397</u>
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	<u>29,917</u>
Total participant transaction additions	14,321,315
Total additions	<u>14,844,111</u>
Deductions	
Distributions to pool participants:	
Net investment income	509,279
Net realized gain from investments	<u>1,989</u>
Total distributions to pool participants	511,268
Participant transaction deductions:	
Redemption of pool units by participants	15,158,018
Withdrawals from individual investment accounts	<u>15,795</u>
Total participant transaction deductions	15,173,813
Total deductions	<u>15,685,081</u>
Change in net position	(840,970)
Net position at beginning of period	<u>10,866,862</u>
Net position at end of period	<u><u>\$ 10,025,892</u></u>

See accompanying notes to financial statements

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West Virginia Board of Treasury Investments

Notes to Financial Statements

June 30, 2025

1. Organization and Operations

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

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

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

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

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

WV Government Money Market Pool – This pool consists of State agency and local government investors who wish to invest in a pool that restricts its investments to U.S. Government Obligations, U.S. Government Agency Obligations, or repurchase agreements backed by U.S. Government and Agency Obligations. The pool is managed by UBS Global Asset Management.

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

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

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

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

2. Significant Accounting Policies

Basis of Accounting

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

An internal service fund, which is a type of proprietary fund, is used to account for investment management services provided by the BTI on a cost-reimbursement basis. An investment trust fund, which is a type of fiduciary fund, is used to account for each of the investment pools and accounts of the Consolidated Fund. At year-end, the Consolidated Fund is composed of three external investment pools (WV Money Market, WV Government Money Market, and WV Short Term Bond) and three individual investment accounts (WV Term Deposit, Loan, and School Fund).

Budgetary Information

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

Cash Equivalents

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

Capital Assets

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

Wages, Compensated Absences, Retirement Plan and Other Postemployment Benefits

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

Income Taxes

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

Revenues and Expenses – Proprietary Fund

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

Net Position – Proprietary Fund

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

Use of Estimates

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

Investment Accounting

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

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

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

The investments of the remaining pool and participant accounts are reported at fair value, which is determined by third party pricing services based on asset portfolio pricing models and other sources. The BTI measures fair value at the end of each month. See Note 5 for a discussion and summary of the measurement of fair values. Investments in commingled investment pools are valued at the reported unit values of the individual funds. Commissions on the purchases of securities by the BTI are a component of the security price quoted by the seller and are included in the investment cost.

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

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

Investment Transactions Investment transactions are accounted for on a trade date basis.

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

Interest Income Interest income is recognized as earned on the accrual method.

Dividend Income Dividend income is recognized on the ex-dividend date.

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

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

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

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

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

3. Cash and Cash Equivalents

The proprietary fund's cash on deposit with the State Treasurer's Office was approximately \$1,875,000 at June 30, 2025. The cash is pooled with other deposits from the State's agencies, departments, boards and commissions and is subject to coverage by the Federal Deposit Insurance Corporation ("FDIC") or collateralized by securities held by the State or its agents in the State's name. Cash equivalents are short-term, highly liquid investments having original maturities of 90 days or less. The proprietary fund did not hold any cash equivalents at June 30, 2025.

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

4. Investments and Deposits

The BTI has adopted an investment policy in accordance with the “Uniform Prudent Investor Act.” The “prudent investor rule” guides those with responsibility for investing the money for others. Such fiduciaries must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The BTI’s investment policy is to invest assets in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary objectives of safety and liquidity. The BTI recognizes that risk, volatility, and the possibility of loss in purchasing power are present to some degree in all types of investments. Due to the short-term nature of the Consolidated Fund, the BTI believes that it is imperative to review and adjust the investment policy in reaction to interest rate market fluctuations/trends on a regular basis and has adopted a formal review schedule. Investment policies have been established for each investment pool and account of the Consolidated Fund.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Two of the BTI’s pools, the WV Money Market and WV Government Money Market Pools, have been rated AAAM by Standard & Poor’s. A fund rated AAAM has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. AAAM is the highest principal stability fund rating assigned by Standard & Poor’s. Neither the BTI itself nor any other Consolidated Fund pool or account has been rated for credit risk by any organization. Of the Consolidated Fund pools and accounts, six are subject to credit risk: WV Money Market Pool, WV Government Money Market Pool, WV Short Term Bond Pool, WV Term Deposit Account, Loan Pool, and School Fund Account.

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

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

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

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

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

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

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

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

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

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

The Loan Pool is composed of loans made by the State. The account holds intergovernmental loans and an investment in a government money market mutual fund of approximately \$213,000. The mutual fund is rated AAAM by Standard & Poor's. The loans are not rated; however, because there is the potential for defaults on the loans, the account is subject to credit risk related to the loans. The BTI addresses this credit risk by establishing and regularly evaluating a reserve for uncollectible loans.

The WV Term Deposit Account is composed of term deposit accounts in state depositories. The account also holds an interest in a government money market mutual fund valued at approximately \$27,000. The mutual fund is rated AAAM by Standard & Poor's. The term deposit accounts are not rated. The BTI addresses credit risk, with respect to depository accounts, by requiring balances in excess of insurance coverage provided by an agency of the federal government be collateralized in accordance with West Virginia Code. The BTI does not have a policy specifically addressing credit risk of other investments in WV Term Deposit Account.

The School Fund Account holds only an interest in a government money market mutual fund valued at approximately \$1,030,000. The mutual fund is rated AAAM by Standard & Poor's. The BTI does not have a policy specifically addressing credit risk in the School Fund Account.

Interest Rate Risk

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

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

Security Type	Carrying Value (In Thousands)	WAM (Days)
Corporate bonds and notes	\$ 35,000	1
Commercial paper	6,065,609	46
Negotiable certificates of deposit	1,537,010	49
Repurchase agreements	985,100	1
Money market funds	3,691	1
	<u>\$ 8,626,410</u>	41

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

Security Type	Carrying Value (In Thousands)	WAM (Days)
U.S. Treasury notes	\$ 99,916	67
U.S. Treasury bills	95,693	31
U.S. agency bonds and notes	101,440	49
Repurchase agreements	275,400	1
Money market funds	108	1
	<u>\$ 572,557</u>	26

The overall effective duration of the investments of the WV Short Term Bond Pool is limited to a +/- 30 percent band around the effective duration of the portfolio's benchmark (the ICE BofAML 1-3 US Corporate & Government Index). As of June 30, 2025, the effective duration of the benchmark was 672 days. Maximum effective duration of individual securities cannot exceed 1,827 days (five years) from date of purchase. The following table provides information on the effective duration for the various asset types in the WV Short Term Bond Pool:

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

The Loan Pool holds an interest in a government money market mutual fund valued at approximately \$213,000 with a weighted average maturity of one day. The BTI's policy does not specifically address maturity restrictions as a means of managing exposure to fair value losses in this account arising from increasing interest rates.

The WV Term Deposit Account maintains funds totaling approximately \$40,268,000 in bank depository accounts and holds an interest in a government money market mutual fund valued at approximately \$27,000 with a weighted average maturity of one day. The BTI's policy does not specifically address maturity restrictions as a means of managing exposure to fair value losses in this account arising from increasing interest rates.

The School Fund Account holds only an interest in a government money market mutual fund valued at approximately \$1,030,000 with a weighted average maturity of one day. The BTI's policy does not specifically address maturity restrictions as a means of managing exposure to fair value losses in this account arising from increasing interest rates.

Other Risks of Investing

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

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

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

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

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

Deposits

Custodial credit risk of deposits is the risk that in the event of failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. Deposits include nonnegotiable certificates of deposit. The WV Term Deposit Account contains term deposit accounts valued at approximately \$40,268,000. The BTI does not have a deposit policy for custodial credit risk.

5. Investments Measured at Fair Value

The BTI measures the WV Short Term Bond Pool and the School Fund Account at fair value for financial reporting purposes. Certain investments of the State Loan Pool and WV Term Deposit Account, such as investments in government money market funds, are also measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. The BTI categorizes fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America.

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

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

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

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

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

The following table summarizes the recurring fair value measurements of the investment securities in the WV Short Term Bond Pool in accordance with the fair value hierarchy levels as of June 30, 2024 (in thousands):

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

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

U.S. Agency Collateralized Mortgage Obligations

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

Corporate Fixed-Rate Bonds and Notes

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

Corporate Floating-Rate Bonds and Notes

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

Commercial Mortgage-Backed Securities

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

Municipal Securities

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

Asset-Backed Securities

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

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

The West Virginia Term Deposit Account holds a government money market fund reported at a fair value of \$27,000 using level 1 inputs.

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

6. Capital Assets

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

	June 30, 2024	Increases	Decreases	June 30, 2025
Equipment, at cost	\$ 17	\$ 3	\$ -	\$ 20
Accumulated depreciation	(13)	(3)	-	(16)
Equipment, net of accumulated depreciation	\$ 4	\$ -	\$ -	\$ 4

7. Related Party Transactions

Intergovernmental Investments

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

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

As of June 30, 2025, the WVEDA has provided the BTI with Notices of Intent to Request Advance (the "Notices") indicating that the WVEDA has committed to provide insurance for broadband expansion related debt instruments totaling \$79,770,000. The loan insurance commitments cover thirteen broadband expansion related debt instruments for five separate broadband service providers. The WVBTI has transferred \$52,453,000 to the WVEDA for outstanding balances on insured debt instruments. The remaining \$27,317,000 committed for loan insurance is held by the West Virginia State Treasurer's Office in an account in the West Virginia Money Market Pool. As of June 30, 2025, the insured debt instruments are in good standing and the likelihood of a default appears remote.

- b. The "WVDOT Infrastructure Investment Revolving Loan" represents an obligation of the West Virginia Department of Transportation (the "WVDOT"). During the 2022 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
<u>1,030</u>	<u>10,011,941</u>
-	24,031
<u>4</u>	<u>52</u>
<u>4</u>	<u>24,083</u>
<u>1,034</u>	<u>10,036,024</u>
-	1,232
-	3,025
<u>-</u>	<u>5,875</u>
<u>-</u>	<u>10,132</u>
-	9,931,376
<u>1,034</u>	<u>94,516</u>
<u>\$ 1,034</u>	<u>\$10,025,892</u>

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

For the Year Ended June 30, 2025

(In Thousands)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	Loan Pool	WV Term Deposit Account
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	-	-
Contributions to individual investment accounts	-	-	-	18,187	11,730
Total participant transaction additions	13,767,544	488,840	35,014	18,187	11,730
Total additions	14,217,053	515,116	78,894	19,567	13,433
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)

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

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

WEST VIRGINIA MONEY MARKET POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Corporate Bonds and Notes</i>							
Toyota Motor Credit Corp		4.750 % F	4.750 %	09/17/2025	35,000	\$ 35,000	\$ 35,000
Total Corporate Bonds and Notes	0.4%					35,000	35,000
<i>Commercial Paper</i>							
Anglesea Funding LLC		0.000	4.414	07/01/2025	30,000	30,000	29,996
Atlantic Asset Securities Corp		0.000	4.391	07/01/2025	50,000	50,000	49,994
Barton Capital Corp		0.000	4.407	07/01/2025	259,000	259,000	258,969
Liberty Street Funding LLC		0.000	4.399	07/01/2025	71,000	71,000	70,991
Lion Bay Funding		0.000	4.391	07/01/2025	130,000	130,000	129,984
Starbird Funding Group		0.000	4.370	07/01/2025	50,000	50,000	49,994
DZ Bank AG NY		0.000	4.370	07/01/2025	100,000	100,000	99,988
Toronto Dominion Bank		0.000	5.430	07/01/2025	20,000	20,000	19,998
Bay Square Funding LLC		0.000	4.480	07/02/2025	35,000	34,996	34,992
Great Bear Funding		0.000	4.407	07/02/2025	105,000	104,988	104,975
Matchpoint Finance PLC		0.000	4.476	07/02/2025	50,000	49,994	49,988
DNB Nor Bank ASA		0.000	4.333	07/02/2025	50,000	49,994	49,988
Antalis SA		0.000	4.444	07/03/2025	75,000	74,982	74,973
Barton Capital Corp		0.000	4.404	07/03/2025	50,000	49,988	49,982
Lion Bay Funding		0.000	4.581	07/03/2025	41,000	40,990	40,984
Thunder Bay Funding		0.000	4.470	07/03/2025	10,000	9,997	9,995
DNB Nor Bank ASA		0.000	4.333	07/03/2025	50,000	49,988	49,982
Toronto Dominion Bank		0.000	5.424	07/03/2025	40,000	39,988	39,986
Great Bear Funding		0.000	4.404	07/07/2025	90,000	89,935	89,924
MUFG Bank LTD/NY		0.000	4.542	07/07/2025	25,000	24,980	24,979
Sumitomo Mit/Singapore		0.000	4.488	07/08/2025	25,000	24,979	24,976
Liberty Street Funding LLC		0.000	4.530	07/09/2025	15,000	14,985	14,984
Bank of America Securities		0.000	4.563	07/09/2025	75,000	74,925	74,918
Svenska Handelsbanken AB		0.000	4.467	07/09/2025	24,000	23,977	23,974
TotalEnergies Capital SA		0.000	4.461	07/09/2025	90,000	89,912	89,902
Toyota Finance Aust CP		0.000	4.642	07/09/2025	20,000	19,980	19,978
Royal Bank of Canada		4.740 F	4.740	07/09/2025	44,000	44,000	44,000
Toyota Motor Finance		0.000	4.511	07/10/2025	61,000	60,931	60,926
Commonwealth Bank of Australia		4.770 F	4.642	07/11/2025	25,000	25,000	25,000
Podium Funding Trust		0.000	4.561	07/14/2025	25,000	24,960	24,957
Swedbank AB		0.000	4.494	07/14/2025	12,000	11,981	11,980
Barton Capital Corp		0.000	4.475	07/15/2025	9,440	9,424	9,423
Old Line Funding Corp		0.000	4.536	07/15/2025	50,000	49,913	49,909
Podium Funding Trust		0.000	4.528	07/15/2025	25,000	24,957	24,954
LMA Americas LLC		0.000	4.515	07/17/2025	50,000	49,901	49,897
Commonwealth Bank of Australia		4.630 F	4.518	07/18/2025	25,000	25,000	25,000
Longship Funding LLC		0.000	4.478	07/21/2025	20,000	19,951	19,949
Victory Receivables Corp		0.000	4.531	07/21/2025	16,000	15,960	15,959
DNB Nor Bank ASA		0.000	4.434	07/21/2025	13,000	12,969	12,967
Svenska Handelsbanken AB		4.580 F	4.510	07/22/2025	20,000	20,000	20,000
Sumitomo Mit/Singapore		0.000	4.542	07/23/2025	14,000	13,962	13,961
Commonwealth Bank of Australia		4.620 F	4.541	07/23/2025	22,000	22,000	22,001
ASB Bank LTD		0.000	4.553	07/24/2025	40,000	39,886	39,884
Bennington Stark Cap Co		0.000	4.467	07/25/2025	20,000	19,942	19,939
Bay Square Funding LLC		0.000	4.542	07/28/2025	25,000	24,916	24,915
DNB Nor Bank ASA		0.000	4.481	07/29/2025	11,000	10,962	10,962
Fed Caisses Desjardins		0.000	4.465	07/29/2025	19,950	19,882	19,880
National Bank of Canada		0.000	4.470	07/31/2025	45,000	44,835	44,831
Anglesea Funding LLC		0.000	4.460	08/01/2025	35,000	34,868	34,851

(Continued on Next Page)

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 MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
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

(Continued on Next Page)

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

(Continued on Next Page)

F – Floating rate note security.

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

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Svenska Handelsbanken AB		0.000	4.446	12/02/2025	20,000	19,632	19,634
Swedbank		4.600 <i>F</i>	4.508	12/03/2025	19,000	19,001	19,001
Nordea Bank ADP		0.000	4.478	12/04/2025	19,000	18,643	18,646
Royal Bank of Canada NY		4.740 <i>F</i>	4.658	12/05/2025	25,000	25,000	25,000
Podium Funding Trust		0.000	4.508	12/10/2025	30,000	29,412	29,412
Park Avenue		4.670 <i>F</i>	4.636	12/15/2025	50,000	50,000	50,000
Skandinav Enskilda Bank		4.720 <i>F</i>	4.720	12/17/2025	7,000	7,000	7,000
Fairway Finance Corp		0.000	4.515	12/18/2025	20,000	19,588	19,588
Australia & New Zealand Bankin		0.000	4.436	12/18/2025	25,000	24,494	24,497
Skandinav Enskilda Bank		4.720 <i>F</i>	4.650	12/22/2025	20,000	20,001	20,000
Australia & New Zealand Bank		4.660 <i>F</i>	4.582	01/02/2026	20,000	20,000	20,000
Bedford Row Funding Corp		0.000	4.492	01/07/2026	11,000	10,748	10,751
National Bank of Canada		0.000	4.507	01/09/2026	25,000	24,420	24,430
Bedford Row Funding Corp		0.000	4.469	01/12/2026	25,000	24,416	24,421
National Bank of Canada		0.000	4.512	01/20/2026	70,000	68,282	68,318
Westpac Banking Corp		4.650 <i>F</i>	4.614	01/22/2026	25,000	25,000	25,000
National Bank of Canada		0.000	4.515	01/30/2026	10,000	9,743	9,749
National Bank of Canada		0.000	4.529	02/03/2026	25,000	24,343	24,362
National Bank of Canada		4.700 <i>F</i>	4.619	02/04/2026	40,000	40,000	40,000
Podium Funding Trust		0.000	4.494	02/05/2026	25,000	24,342	24,349
Falcon Asset Funding		4.700 <i>F</i>	4.608	02/10/2026	20,000	20,000	20,000
Toyota Motor Credit Corp		0.000	4.493	02/11/2026	25,000	24,324	24,351
Collateralized Flex Co LLC		4.720 <i>F</i>	4.687	02/13/2026	25,000	25,000	25,000
National Australia Bank		4.630 <i>F</i>	4.574	02/20/2026	18,000	18,001	18,000
Toyota Motor Credit Corp		4.700 <i>F</i>	4.683	02/24/2026	25,000	25,000	24,990
Toyota Credit Puerto Rico		0.000	4.567	03/02/2026	45,000	43,659	43,713
National Bank of Canada		0.000	4.478	03/05/2026	25,000	24,260	24,285
Skandinav Enskilda Bank		4.660 <i>F</i>	4.565	03/06/2026	15,000	14,999	15,000
Canadian Imperial		0.000	4.413	03/19/2026	30,000	29,076	29,105
Bank of Montreal		4.900 <i>F</i>	4.900	04/08/2026	25,000	25,000	25,000
Canadian Imperial Bank		4.800 <i>F</i>	4.722	04/09/2026	15,000	15,000	15,000
Westpac Banking Corp		4.790 <i>F</i>	4.713	04/10/2026	25,000	24,999	25,000
Bank of Montreal		4.800 <i>F</i>	4.686	04/17/2026	25,000	24,999	25,000
Paradelle Funding LLC		4.850 <i>F</i>	4.814	04/22/2026	50,000	50,000	50,000
The Toronto Dominion Bank		4.850 <i>F</i>	4.759	04/23/2026	10,000	10,000	10,000
National Bank of Canada		0.000	4.410	05/11/2026	22,000	21,189	21,218
Royal Bank of Canada		4.730 <i>F</i>	4.730	05/12/2026	24,000	23,999	24,003
Total Commercial Paper	70.3%					6,065,609	6,065,864
<i>Negotiable Certificates of Deposit</i>							
Credit Agricole C and I		4.310	4.310	07/01/2025	100,000	100,000	100,000
Credit Agricole C and I		4.330	4.330	07/02/2025	100,000	100,000	100,000
Mitsubishi UFJ Trust & Banking		4.350	4.350	07/02/2025	25,000	25,000	25,000
Mizuho Bank LTD		4.430	4.430	07/02/2025	90,000	90,000	90,000
Mizuho Bank LTD		4.430	4.430	07/03/2025	25,000	25,000	25,000
Mitsubishi UFJ Trust & Banking		4.350	4.350	07/07/2025	30,000	30,000	30,000
Mitsubishi UFJ Trust & Banking		4.350	4.350	07/07/2025	130,000	130,000	130,000
Mizuho Bank LTD		4.440	4.440	07/10/2025	25,000	25,000	25,000
Sumitomo Mitsui Trust NY		4.690 <i>F</i>	4.560	07/10/2025	24,000	24,000	24,001
OCBC Banking Corp		4.590 <i>F</i>	4.501	07/14/2025	25,000	25,000	25,001
Sumitomo Mitsui Banking		4.620 <i>F</i>	4.556	07/15/2025	25,000	25,000	25,001
Mizuho Bank LTD		4.480	4.480	07/22/2025	23,000	23,000	23,000
Sumitomo Mitsui Trust NY		4.470	4.470	07/23/2025	100,000	100,000	100,006
Credit Agricole C and I		4.470	3.954	07/31/2025	25,000	25,010	25,003
Cooperative Rabobank		4.600 <i>F</i>	4.525	08/11/2025	23,000	23,000	23,004
Sumitomo Mitsui Banking		4.570 <i>F</i>	4.570	08/22/2025	16,000	16,000	16,001
MUFG Bank		4.450	4.450	09/03/2025	10,000	10,000	10,000
OCBC Banking Corp		4.590 <i>F</i>	4.498	09/03/2025	12,000	12,000	12,001

(Continued on Next Page)

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

WEST VIRGINIA MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Westpac Banking Corp		4.720 <i>F</i>	4.638	09/05/2025	25,000	25,000	25,009
Swedbank		4.600 <i>F</i>	4.510	09/12/2025	25,000	25,000	25,003
Sumitomo Mitsui Banking		4.590 <i>F</i>	4.530	09/18/2025	25,000	25,000	25,004
Sumitomo Mitsubishi Trust		4.450	4.450	09/22/2025	30,000	30,000	30,001
Canadian Imperial		4.170	4.170	10/01/2025	50,000	50,000	49,949
Canadian Imperial		4.460	4.460	10/08/2025	15,000	15,000	14,995
Truist Bank		4.460	4.460	10/08/2025	30,000	30,000	30,000
Toronto Dominion Bank		4.500	4.500	10/17/2025	25,000	25,000	24,998
OCBC Banking Corp		4.620 <i>F</i>	4.529	10/21/2025	25,000	25,000	25,003
Toronto Dominion Bank		4.550	4.550	10/22/2025	20,000	20,000	20,001
Nordea Bank		4.670 <i>F</i>	4.634	10/23/2025	11,000	11,000	11,004
Truist Bank		4.350	0.000	10/31/2025	45,000	45,000	44,981
OCBC Banking Corp		4.640 <i>F</i>	4.640	11/06/2025	9,000	9,000	9,001
Truist Bank		4.460	4.460	11/10/2025	40,000	40,000	40,001
Mizuho Bank LTD		4.470	4.470	12/08/2025	25,000	25,000	25,005
Skandinaviska Enskilda Banken		4.720 <i>F</i>	4.720	12/17/2025	18,000	18,000	18,010
Bank of America NA		4.460	4.460 %	12/18/2025	20,000	20,000	20,000
Cooperative Rabobank		4.610 <i>F</i>	4.554	12/19/2025	25,000	25,000	25,006
Bank of America		4.500	4.500	01/02/2026	23,000	23,000	23,003
Bank of America		4.520	4.520	01/07/2026	25,000	25,000	25,007
Nordea Bank		4.660 <i>F</i>	4.624	01/21/2026	25,000	25,000	25,007
Canadian Imperial		4.700 <i>F</i>	4.622	02/09/2026	25,000	25,000	25,032
Cooperatieve Rabobank UA		4.410	4.410	02/10/2026	20,000	20,000	20,016
Bank of Nova Scotia		4.690 <i>F</i>	4.603	02/10/2026	15,000	15,000	15,008
Canadian Imperial		4.500	4.500	02/12/2026	20,000	20,000	20,000
Toronto Dominion Bank		4.550	4.550	02/12/2026	30,000	30,000	30,032
Westpac Banking Corp		4.790 <i>F</i>	4.729	04/17/2026	50,000	50,000	50,097
Nordea Bank		4.760 <i>F</i>	4.760	04/30/2026	8,000	8,000	8,014
Bank of America		4.390	4.390 %	07/06/2026	25,000	25,000	25,027
Total Negotiable Certificates of Deposit	17.8%					1,537,010	1,537,232
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

(Continued on Next Page)

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

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>U.S. Treasury Notes</i>							
United States Treasury		3.875 %	4.033 %	01/15/2026	3,000	\$ 2,997	\$ 2,996
United States Treasury		4.250	4.114	01/31/2026	7,000	7,005	7,000
United States Treasury		4.526 <i>F</i>	4.499	01/31/2026	15,900	15,902	15,918
United States Treasury		4.625	4.111	03/15/2026	4,000	4,014	4,014
United States Treasury		4.500	4.135	03/31/2026	6,000	6,016	6,016
United States Treasury		3.750	4.130	04/15/2026	3,000	2,991	2,992
United States Treasury		4.431 <i>F</i>	4.428	04/30/2026	13,000	13,000	13,008
United States Treasury		3.625	4.070	05/15/2026	3,000	2,989	2,989
United States Treasury		4.463 <i>F</i>	4.507	07/31/2026	15,000	14,994	15,015
United States Treasury		4.486 <i>F</i>	4.444	10/31/2026	17,000	17,010	17,020
United States Treasury		4.379 <i>F</i>	4.391	01/31/2027	10,000	9,998	9,995
United States Treasury		4.441 <i>F</i>	4.463	04/30/2027	3,000	3,000	3,000
Total U. S. Treasury Notes	17.5%					99,916	99,963
<i>U.S. Treasury Bills</i>							
United States Treasury		0.000	4.315	07/03/2025	10,000	9,998	9,998
United States Treasury		0.000	4.242	07/08/2025	9,000	8,993	8,993
United States Treasury		0.000	4.313	07/15/2025	24,000	23,960	23,961
United States Treasury		0.000	4.301	07/17/2025	13,000	12,976	12,976
United States Treasury		0.000	4.274	07/24/2025	9,000	8,976	8,976
United States Treasury		0.000	4.314	07/29/2025	10,000	9,967	9,968
United States Treasury		0.000	4.230	07/31/2025	15,000	14,949	14,948
United States Treasury		0.000	3.420	02/15/2026	6,000	5,874	5,875
Total U. S. Treasury Bills	16.7%					95,693	95,695
<i>U. S. Government Agency Bonds and Notes</i>							
Federal Home Loan Bank		0.000	4.305	07/10/2025	6,000	5,994	5,993
Federal Home Loan Bank		0.000	4.313	07/21/2025	2,000	1,995	1,995
Federal Home Loan Bank		0.000	4.307	07/23/2025	3,000	2,992	2,992
Federal Home Loan Bank		0.000	4.308	07/24/2025	3,000	2,992	2,992
Federal Farm Credit Bank		4.550 <i>F</i>	4.550	08/04/2025	1,000	1,000	1,000
Federal Home Loan Bank		4.430 <i>F</i>	4.430	08/06/2025	5,000	5,000	5,000
Federal Home Loan Bank		4.550 <i>F</i>	4.550	08/08/2025	1,000	1,000	1,000
Federal Farm Credit Bank		4.545 <i>F</i>	4.545	08/18/2025	2,000	2,000	2,000
Federal Home Loan Bank		4.555 <i>F</i>	4.555	08/22/2025	2,000	2,000	2,000
Federal Home Loan Bank		0.000	4.240	10/06/2025	6,000	5,933	5,933
Federal Home Loan Bank		0.000	4.232	10/10/2025	3,000	2,965	2,965
Federal Home Loan Bank		0.000	4.160	10/17/2025	3,000	2,964	2,963
Federal Home Loan Bank		0.000	4.195	10/20/2025	3,000	2,963	2,962
Federal Home Loan Bank		0.000	4.206	10/22/2025	3,000	2,961	2,961
Federal Home Loan Bank		0.000	4.173	10/27/2025	3,000	2,960	2,959
Federal Home Loan Bank		0.000	4.283	11/03/2025	3,000	2,956	2,957
Federal Home Loan Bank		0.000	4.246	12/05/2025	3,000	2,946	2,947
Federal Home Loan Bank		0.000	4.216	12/19/2025	3,000	2,941	2,942
Federal Home Loan Bank		0.000	4.128	12/26/2025	3,000	2,941	2,940
Federal Home Loan Bank		0.000	4.246	01/02/2026	3,000	2,937	2,939
Federal Home Loan Bank		4.425 <i>F</i>	4.425	01/26/2026	3,000	3,000	3,000
Federal Home Loan Bank		4.420 <i>F</i>	4.450	02/19/2026	4,000	3,999	4,000
Federal Farm Credit Bank		4.460 <i>F</i>	4.460	04/28/2026	2,000	2,000	2,000
Federal Home Loan Bank		4.520 <i>F</i>	4.546	05/15/2026	1,000	1,000	1,001
Federal Farm Credit Bank		4.520 <i>F</i>	4.490	07/10/2026	2,000	2,001	2,001
Federal Home Loan Bank		4.490 <i>F</i>	4.490	07/23/2026	2,000	2,000	2,001
Federal Farm Credit Bank		4.490 <i>F</i>	4.490	08/17/2026	1,000	1,000	1,000

(Continued on Next Page)

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

WEST VIRGINIA GOVERNMENT MONEY MARKET POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
Federal Home Loan Bank		4.400	F	4.400	10/16/2026	2,000	2,001
Federal Home Loan Bank		4.490	F	4.490	10/21/2026	3,000	3,001
Federal Home Loan Bank		4.490	F	4.490	10/21/2026	3,000	3,001
Federal Farm Credit Bank		4.505	F	4.505	10/21/2026	2,000	2,001
Federal Home Loan Bank		4.490	F	4.490	10/23/2026	3,000	3,001
Federal Home Loan Bank		4.505	F	4.505	01/25/2027	2,000	2,000
Federal Home Loan Bank		4.515	F	4.515	01/25/2027	2,000	2,000
Federal Farm Credit Bank		4.515	F	4.515	01/28/2027	2,000	2,000
Federal Farm Credit Bank		4.525	F	4.525	04/16/2027	2,000	2,000
Federal Farm Credit Bank		4.570	F	4.595	04/23/2027	2,000	2,001
Federal Home Loan Bank		4.570	F	4.570	04/28/2027	3,000	3,000
Total U. S. Government Agency Bonds and Notes	17.7%					101,440	101,449
Repurchase Agreements							
Bank of America Securities		4.400		4.400	07/01/2025	135,400	135,400
Goldman, Sachs & Co		4.400		4.400	07/01/2025	140,000	140,000
Total Repurchase Agreements	48.1%					275,400	275,400
Money Market Funds							
Dreyfus Government Cash Management		4.233	**			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							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
U. S. Treasury Notes and Bonds							
United States Treasury		4.500 %	4.088 %	04/15/2027	51,250	\$ 51,610	\$ 51,889
United States Treasury		0.375	3.944	07/31/2027	35,550	33,037	33,178
United States Treasury		4.125	4.311	11/15/2027	13,000	12,945	13,120
United States Treasury		2.750	3.737	02/15/2028	36,500	35,607	35,632
Total U. S. Treasury Notes and Bonds	18.6%					133,199	133,819
U.S. Agency Collateralized Mortgage Obligations							
Government National Mort Assn		4.000		2.366	09/16/2026	57	57
Federal Home Loan Mort Corp		5.018	F	1.670	08/15/2030	18	18
Federal Home Loan Mort Corp		6.034	F	1.864	09/15/2030	7	7
Federal Home Loan Mort Corp		4.818	F	1.373	07/15/2031	15	15
Federal Home Loan Mort Corp		4.868	F	1.720	12/15/2031	29	29
Federal Home Loan Mort Corp		4.818	F	1.755	01/15/2033	42	42
Federal National Mortgage Assn		4.654	F	0.805	03/25/2036	404	395
Government National Mort Assn		4.833	F	4.959	12/20/2060	308	308
Government National Mort Assn		4.933	F	4.971	12/20/2060	346	347
Government National Mort Assn		5.033	F	5.037	02/20/2061	196	197
Government National Mort Assn		4.933	F	4.971	06/20/2062	167	167
Government National Mort Assn		4.953	F	4.984	08/20/2062	120	120
Government National Mort Assn		4.778	F	4.867	12/20/2062	160	160
Government National Mort Assn		4.833	F	4.900	03/20/2063	227	227
Government National Mort Assn		4.883	F	4.934	04/20/2063	145	145
Government National Mort Assn		5.134	F	5.121	08/20/2063	183	184

(Continued on Next Page)

F – Floating rate note security.

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
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 Aerospace Inc		6.750	5.296	01/15/2028	3,450	3,568	3,634
Fifth Third Bancorp		4.967	4.967	01/28/2028	3,250	3,250	3,275
Toronto-Dominion Bank		4.861	4.861	01/31/2028	3,843	3,843	3,896
Cargill Inc		4.625	4.649	02/11/2028	4,651	4,648	4,708
Lilly Eli and Company		4.600	4.623	02/12/2028	4,179	4,177	4,234
American Express		5.098	5.119	02/16/2028	5,047	5,044	5,104
Motorola Inc		4.600	4.609	02/23/2028	5,500	5,499	5,540
Mars INC		4.600	4.562	03/01/2028	5,365	5,370	5,409
Danske Bank A/S		5.427	5.427	03/01/2028	5,300	5,300	5,391
Rio Tinto Finance USA PLC		4.500	4.577	03/14/2028	2,464	2,459	2,483

(Continued on Next Page)

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
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
Cubeshmart 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	3,510
Total Corporate Floating-Rate Bonds and Notes	0.5%					3,500	3,510
Commercial Mortgage-Backed Securities							
Benchmark		6.363	5.971	07/15/2056	687	714	721
BMO Mortgage Trust		6.534	6.143	08/15/2056	2,867	2,982	3,012
BMARK		6.841	6.403	11/15/2056	3,005	3,167	3,196
Total Commercial Mortgage-Backed Securities	1.0%					6,863	6,929
Municipals							
University of California		3.063	4.570	07/01/2025	6,000	6,000	6,000
Massachusetts Cmnlwth MA		3.670	4.267	07/15/2025	2,860	2,860	2,859
Sales Tax Securitization Corp		4.558	4.558	01/01/2026	4,160	4,160	4,164
State of Connecticut		5.050	4.552	05/15/2026	2,430	2,440	2,449
Dallas Fort Worth Internationa		4.738	4.738	11/01/2026	795	795	801
Columbia DT-B-TXBL DC		4.043	4.043	06/01/2027	1,500	1,500	1,501
City of New York		4.669	4.669	02/01/2028	1,660	1,660	1,681
Columbia DT-B-TXBL DC		4.053	4.053	06/01/2028	1,100	1,100	1,101
Total Municipal Securities	2.9%					20,515	20,556

(Continued on Next Page)

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

WEST VIRGINIA SHORT TERM BOND POOL (Continued)							
<u>SECURITY NAME</u>	<u>% of POOL</u>	<u>COUPON</u>	<u>YIELD</u>	<u>MATURITY</u>	<u>UNITS</u>	<u>AMORTIZED COST</u>	<u>FAIR VALUE*</u>
<i>Asset-Backed Securities</i>							
Discover Card Master Trust		4.930	5.300	06/15/2026	5,300	5,291	5,332
Great American Leasing Rec		1.310	5.323	09/15/2027	6,935	6,640	6,862
Toyota Auto Receivables Owner		4.630	4.672	09/15/2027	3,784	3,784	3,786
Discover Card Master Trust		5.030	5.086	10/15/2027	2,215	2,214	2,218
BMW Vehicle Owner Trust		4.430	4.472	10/25/2027	3,500	3,500	3,500
Hertz Vehicle Financing LLC		1.680	6.875	12/27/2027	6,636	6,214	6,380
World Omni Auto Rec		5.610	5.681	02/15/2028	3,561	3,561	3,575
GM Financial Auto Leasing Trus		4.660	4.709	02/21/2028	7,000	6,999	7,046
Santander Drive Auto Rec		5.730	5.805	04/17/2028	2,403	2,403	2,409
OneMain Direct Auto Receivable		0.870	0.875	07/14/2028	934	934	927
Chase Issuance Trust		5.160	5.225	09/15/2028	3,936	3,935	3,981
American Express Master Trust		5.230	5.286	09/15/2028	5,893	5,893	5,960
Hyundai Auto Receivables Trust		5.540	5.607	10/16/2028	4,315	4,315	4,362
AESOP		5.130	6.053	10/20/2028	7,000	6,906	7,105
CarMax Receivables Trust		5.400	5.495	11/15/2028	4,265	4,263	4,312
Verizon Master Trust		4.490	4.538	01/22/2029	4,494	4,494	4,495
Ford Credit Auto Lease		4.780	4.836	02/15/2029	5,000	4,999	5,053
GM Financial Securitized Term		5.100	5.160	03/16/2029	3,890	3,889	3,924
SBNA Auto Lease Trust		4.420	4.468	03/20/2029	3,000	2,999	2,995
SBNA Auto Receivables Trust		5.210	5.274	04/16/2029	2,222	2,222	2,243
PFS Financing Corp		5.340	5.404	04/16/2029	7,000	7,000	7,120
Synchrony Card Issuance Trust		5.540	5.535	07/15/2029	4,393	4,396	4,443
Ford Credit Floorplan		4.300	4.340	09/15/2029	7,000	6,999	7,011
Honda Auto Receivables		4.570	4.612	09/21/2029	7,000	6,999	7,068
Enterprise Fleet Financing		5.420	5.489	10/22/2029	5,325	5,324	5,392
T-Mobile US Trust		4.740	4.788	11/20/2029	8,000	7,999	8,101
Ally Auto Receivables Trust		5.070	5.123	06/15/2031	1,400	1,401	1,408
ARI Fleet Lease Trust		6.050	6.125	07/15/2032	1,529	1,530	1,542
Affirm Master Trust		4.990	5.041	02/15/2033	6,989	6,990	7,043
Toyota Auto Loan Extended		1.070	3.346	02/27/2034	7,774	7,075	7,603
OneMain Financial Issuance		5.940	6.014	05/15/2034	4,153	4,153	4,176
Wheels Fleet Lease Funding		5.490	5.553	02/18/2039	7,272	7,273	7,343
Hilton Grand Vacations Trust		4.980	5.033	08/27/2040	5,542	5,540	5,596
Sierra Timeshare Rec Funding		4.830	4.880	08/20/2041	3,280	3,280	3,292
Sierra Timeshare Rec Funding		4.810	4.858	01/21/2042	5,014	5,014	5,042
Total Asset Backed Securities	23.4%					166,428	168,645
<i>Money Market Funds</i>							
Invesco Government & Agency		4.239 **			10,736	10,736	10,736
Total Money Market Funds	1.5%					10,736	10,736
Total Short Term Bond Pool	100.0%					\$ 711,774	\$ 718,983

STATE LOAN POOL

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

Continued on Next Page)

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

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

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

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

(Concluded)

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.

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.

❑ BTI Role

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.

❑ 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%	\$ -	-
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%	-	-
		<u>\$ 8,626,410</u>	<u>100.0%</u>

❑ **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

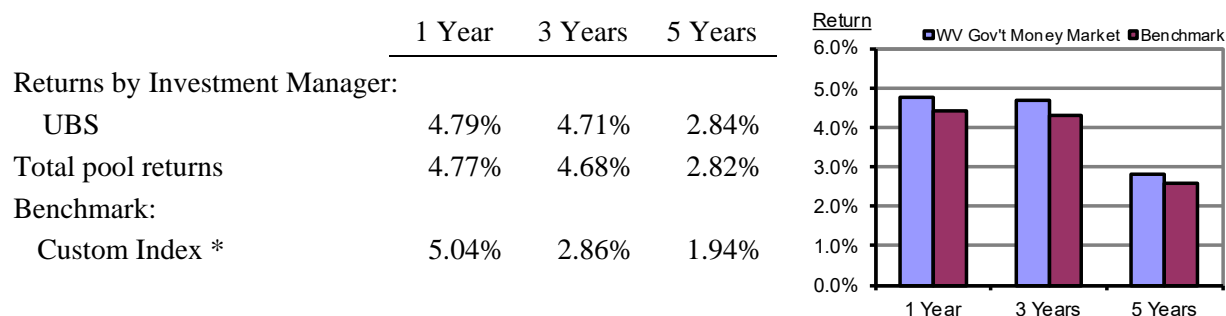
Net investment income and realized gains and losses are declared as dividends and distributed daily to the participants. If the pool incurs an extraordinary loss and distributing the loss would decrease the share value below one dollar (\$1), the Investment Committee will be notified immediately for 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%	-	-
		<u>\$ 572,557</u>	<u>100.0%</u>

☐ **Actual Returns**

Actual Annualized Returns for Periods Ended June 30, 2025



* * 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%	-	-
		<u>\$718,983</u>	<u>100.0%</u>

❑ **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%	<p>Return</p> <p>■ WV Short Term Bond ■ Benchmark</p> <p>1 Year 3 Years 5 Years</p>
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%	-	-
		<u>\$ 52,666</u>	<u>100.0%</u>

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%
		<u>\$ 40,295</u>	<u>100.0%</u>

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
	<u>3,509</u>

Custodians:

WV Money Market Pool	238
WV Government Money Market Pool	23
WV Short Term Bond Pool	20
	<u>281</u>

Total external fees	<u>3,790</u>
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Internal fees:

Investment consultant	136
Fiduciary bond	20
Administration	1,069
	<u>1,225</u>

Total internal fees	<u>1,225</u>
Total investment management fees	<u><u>\$ 5,015</u></u>

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	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
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	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
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	<u>\$ 103.19</u>	<u>\$ 101.94</u>	<u>\$ 99.25</u>	<u>\$ 98.15</u>	<u>\$ 102.79</u>	<u>\$ 104.05</u>	<u>\$ 103.07</u>	<u>\$ 101.07</u>	<u>\$ 101.81</u>	<u>\$ 102.03</u>
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
	<u>1,298</u>	<u>\$ 8,641,132</u>	<u>1,261</u>	<u>\$ 9,635,478</u>	<u>1,239</u>	<u>\$ 9,878,275</u>	<u>1,272</u>	<u>\$ 8,113,154</u>	<u>1,491</u>	<u>\$ 6,842,620</u>
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
	<u>66</u>	<u>\$ 567,946</u>	<u>56</u>	<u>\$ 472,007</u>	<u>47</u>	<u>\$ 375,407</u>	<u>45</u>	<u>\$ 232,113</u>	<u>46</u>	<u>\$ 223,432</u>
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
	<u>47</u>	<u>\$ 722,298</u>	<u>47</u>	<u>\$ 682,114</u>	<u>49</u>	<u>\$ 701,477</u>	<u>52</u>	<u>\$ 691,805</u>	<u>48</u>	<u>\$ 818,282</u>
	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
	<u>1,363</u>	<u>\$ 5,099,974</u>	<u>1,248</u>	<u>\$ 3,959,313</u>	<u>1,235</u>	<u>\$ 3,266,592</u>	<u>1,322</u>	<u>\$ 1,780,967</u>	<u>1,402</u>	<u>\$ 1,556,503</u>
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
	<u>44</u>	<u>\$ 262,678</u>	<u>46</u>	<u>\$ 252,159</u>	<u>44</u>	<u>\$ 212,354</u>	<u>47</u>	<u>\$ 202,070</u>	<u>51</u>	<u>\$ 190,160</u>
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
	<u>48</u>	<u>\$ 813,119</u>	<u>45</u>	<u>\$ 737,825</u>	<u>47</u>	<u>\$ 709,479</u>	<u>47</u>	<u>\$ 753,731</u>	<u>46</u>	<u>\$ 791,149</u>

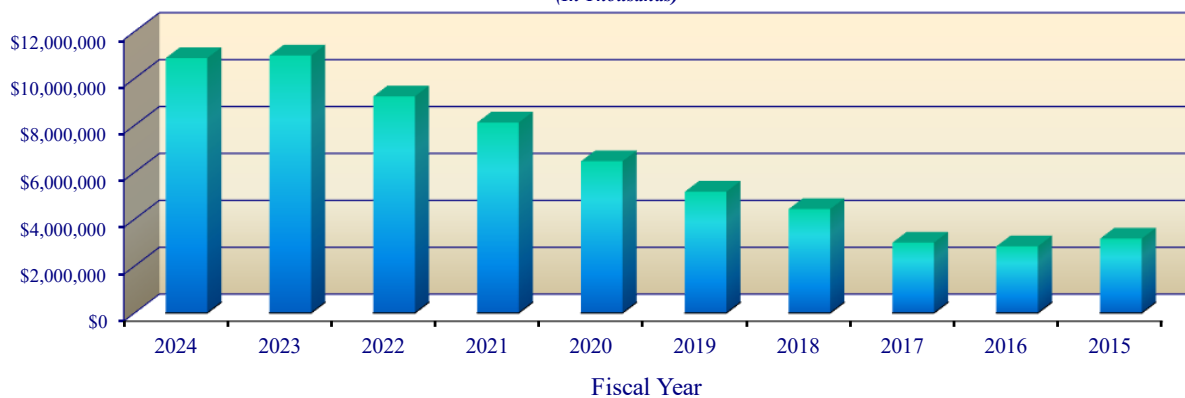
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Table 5: Net Position – Consolidated Fund

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
	<u>\$ 10,025,892</u>	<u>\$ 10,866,862</u>	<u>\$ 10,975,194</u>	<u>\$ 9,234,695</u>	<u>\$ 8,119,584</u>

Total Consolidated Fund Net Position
(In Thousands)



(Continued)

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 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
<u>\$ 6,467,527</u>	<u>\$ 5,169,224</u>	<u>\$ 4,429,482</u>	<u>\$ 2,999,927</u>	<u>\$ 2,839,161</u>

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

Fiscal Year Ended June 30

(In Thousands)

	2025	2024	2023	2022	2021	2020
<u>Changes in Net Position</u>						
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	<u>\$ 44</u>	<u>\$ 388</u>	<u>\$ 178</u>	<u>\$ (59)</u>	<u>\$ 298</u>	<u>\$ (157)</u>
<u>Net Position at Year-End</u>						
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	<u>\$ 2,148</u>	<u>\$ 2,104</u>	<u>\$ 1,716</u>	<u>\$ 1,538</u>	<u>\$ 1,597</u>	<u>\$ 1,299</u>

(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
<u>3,610</u>	<u>2,842</u>	<u>2,844</u>	<u>2,782</u>
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
<u>3,201</u>	<u>2,786</u>	<u>2,667</u>	<u>2,651</u>
409	56	177	131
<u>\$ 409</u>	<u>\$ 56</u>	<u>\$ 177</u>	<u>\$ 131</u>
\$ 5	\$ 5	\$ 4	\$ 4
<u>1,451</u>	<u>1,042</u>	<u>987</u>	<u>810</u>
<u>\$ 1,456</u>	<u>\$ 1,047</u>	<u>\$ 991</u>	<u>\$ 814</u>

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	<u>\$ 8,641,132</u>	<u>\$ 567,946</u>	<u>\$ 722,298</u>
Investment unit data:			
Units outstanding	8,641,132,131	567,946,106	6,999,815
Net position, unit price	\$ 1.00	\$ 1.00	\$ 103.19

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:		Local Governments:	
WV State Treasurer's Office:		Cabell County Board of Education	29,959
State Participation	\$ 3,063,076	Jefferson County Board of Education	1,601
Banking Services	401,414	Mercer County Board of Education	53,847
Unclaimed Prop Fund Invest	135,176	Wetzel County Board of Education	59,392
Broadband Loan Guarantee	27,373	Putnam County Board of Education	40,220
Safekeeping	46,898	Hampshire County Board of Education	2,144
Debt Service	584	City of Charleston	9,827
Savings Plans	80,750	Marshall County Board of Education	114,197
Veterans Lottery	1,242	Fayette County Board of Education	18,219
Total WV State Treasurer's Office	3,756,513	Mason County Board of Education	18,554
Department of Transportation	1,027,110	Taylor County Board of Education	11,061
WV Economic Development Authority	987,995	Doddridge County Board of Education	43,602
Higher Education Policy Commission	302,896	Tyler Co Board of Education	118,512
WV Housing Development Fund	49,546	Berkeley County Board of Education	60,827
Secretary of Revenue	22,418	Kanawha Emergency Operations Center	6,673
Department of Environmental Protection	352,162	Taylor County Commission General Fund	10,336
Public Employees Insurance Agency	76,842	Lincoln County Board of Education	9,023
WV Lottery Commission	173,090	Braxton County Board of Education	5,060
Water Development Authority	549,365	Wood County Board of Education	7,687
Division of Natural Resources	93,926	Berkeley County PSWD	17,890
School Board Authority	224,118	Kanawha County Emergency Ambulance Authority	6,646
WV Municipal Pension Oversight Board	33,835	City of Weirton	5,068
Regional Jail Authority	25,848	Boone County Commission	4,967
West Virginia University	96,536	Pleasants County Board of Education	9,021
Board of Risk and Insurance Management	35,352	Clarksburg Water Board	8,046
Department of Health and Human Resources	7,944	Berkeley County PSSD	7,840
Insurance Commission	6,587	City of Dunbar	620
WV State Auditor's Office	6,314	Greenbrier County Board of Education	3,443
Department of Administration	19,895	Fayette County Commission	2,477
Performance and wage bond accounts	20,172	Ritchie County Board of Education	1,649
Other	4,993	Wyoming County Board of Education	1,276
Total State Agencies	7,873,457	Pleasants County Commission	1,211
		Jackson County Sheriff	8,291
		Upshur Board of Education	5,001
		Mason County Commission	1,312
		Town of Barboursville	9,406
		Town of Ripley	4,660
		Putnam County Development Authority Park Funds	1,047
		Roane County Commission	2,145
		Greenbrier County Farmland Protection Board	2,639
		Lewis County Board of Education	2,885
		Parkersburg Utility Boards	4,713
		City of Hinton	1,540
		Wirt County Board of Education	4,590
		City of Buckhannon	1,072
		Town of 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
Huntington Water Quality Board - Stormwater Utility	1,985
Upshur Co Bd of Ed Investment Account	3,262
Hancock County Commission	1,333
Hardy County Board of Education	1,393
Other	2,216
Total Local Governments	247,098
Total net asset value	\$ 567,946

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

Glossary of Financial and Investment Terms

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.



West Virginia Board of Treasury Investments

Analysis of Investment Performance

Period Ending September 30, 2025

Jeffrey C. Boucek, CFA, Senior Vice President
J. Keith Reynolds, Vice President
Alan Peak, Associate Consultant

Executive Summary

Executive Summary

As of September 30, 2025, total assets in the **West Virginia Board of Treasury Investments Portfolio** totaled \$10.2 billion.

Assets in the Money Market Pool increased \$241.1 million during the quarter. The Government Money Market Pool increased \$57.8 million, while Short-Term Bond Pool assets increased \$10.8 million.

The **West Virginia Money Market Pool** led the return of the benchmark index by 17 basis points for the quarter. Longer-term results also have the fund ahead of its benchmark for the 1, 3 and 5 year periods.

The **West Virginia Government Money Market Pool** led the return of the benchmark by 13 basis points during the quarter. Longer-term results for the pool outpaced the benchmark for the 1, 3 and 5 year periods.

The **West Virginia Short Term Bond Pool** led the return of the benchmark index by 15 basis points for the quarter. Longer term results for the pool were above-benchmark for all longer time periods measured.

Proxy Votes:

There were no proxy votes cast this quarter.

Performance commentary is based on net of fee results.

Financial Market Conditions

Market Environment – September 2025

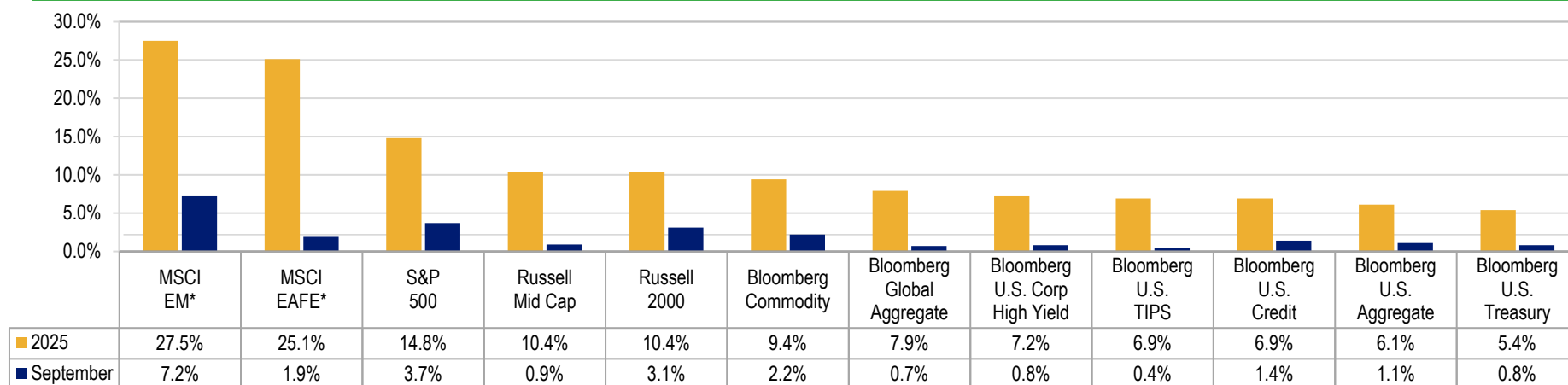
September Highlights

- ❑ The Fed reduced its benchmark rate by 25 basis points to 4.00–4.25% with further rate cuts anticipated. Unemployment rose to 4.3% in August, as the BLS reported fewer than anticipated new jobs and further revised prior monthly results downward. Core PCE rose 0.2% in August, bringing the annualized rate to 2.9%.
- ❑ US stocks increased with growth ahead of value, except for mid-cap, and large exceeding small cap, on a relative basis. Info Tech (+7.3%) and Communication Services (+5.6%) were the leading S&P 500 sectors, while Materials (-2.1%) and Consumer Staples (-1.6%) performed the worst.
- ❑ Developed global stocks increased with of Europe (+2.0%) ahead of the Pacific (+1.7%). Emerging market stocks were positive as well with Asia (+7.5%) ahead of Latin America (+6.5%) and Eastern Europe (+1.6%). Netherlands and Peru led developed and emerging market economies, respectively.
- ❑ The Bloomberg US Agg index was positive as yields decreased across much of the curve. The 10-yr Treasury yield fell 8 basis points to 4.15%. US bonds were positive with FTSE 30-Year Treasury (+3.5%) performing the best and ICE BofA 1-3 Year Treasury (+0.3%) the worst. MBS (+1.2%), IG (1.4%) and HY (+0.8%) spreads tightened.
- ❑ Commodities had wide dispersion across major subsectors, including Precious Metals (+11.6%), Industrial Metals (+3.7%), Energy (-0.1%) and Agriculture (-3.4%).

2025 Highlights

- ❑ Global capital markets experienced wide dispersion given trade tensions and the uncertainty of the impact of US tariff policies. Annualized revised US GDP increased +3.8% in Q2 due to a drop in imports. Weaker YTD US Dollar Index (-9.1%) is a tailwind to international asset returns.
- ❑ US stocks lagged global markets with Communication Services (+24.5%) the top performing S&P 500 sector YTD, while Healthcare (2.6%), although positive, was the worst. Large capitalization stocks (+14.6%) lead the size segment, while small cap and mid-cap were even (+10.4%).
- ❑ Non-U.S. developed market stocks surged, as Europe (+27.5%) outperformed Pacific (+21.0%) on a regional basis with outsized returns in Spain (+62.1%). Positive Eastern Europe (+44.2%) and Latin American (+43.1%) emerging market returns also outperformed Asia (+26.4%) on a regional basis.
- ❑ Global fixed income outperformed US. Domestically, sectors are positive with High Yield (+7.2%) the top performing sector while Municipal Bonds (+2.6%) lagged. Treasury yields declined across the yield curve, with the long end dropping less than shorter maturities. US Fed cut rates for the first time in September, while the ECB reduced rates four times to a level of 2.0%.
- ❑ Commodities had wide performance dispersion across major subsectors, including Precious Metals (+47.9%), Industrial Metals (+8.3%), Agriculture (-2.9%) and Energy (-4.5%).

Returns

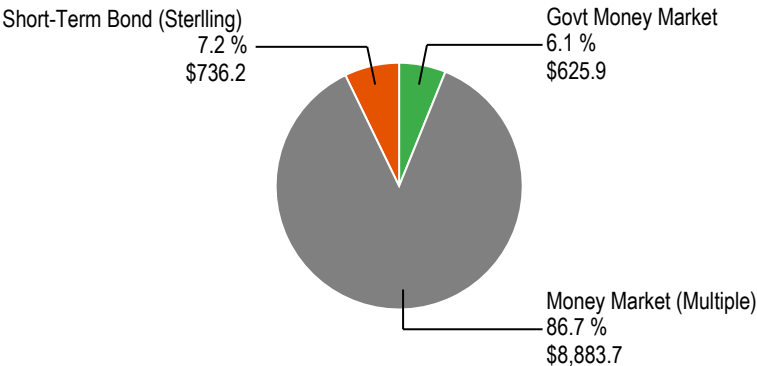
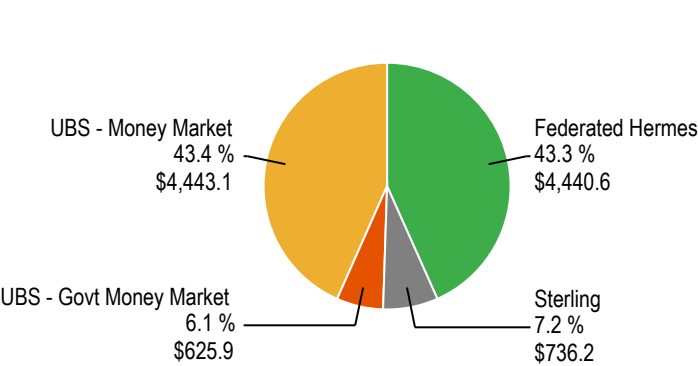


Source: Investment Metrics; *Net dividends reinvested

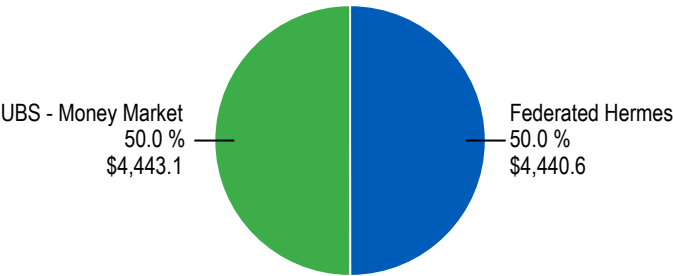
Total Fund

Total Assets \$10,245,878,822

Manager Allocation Investment Pool Allocation



Money Market Allocation



West Virginia Board of Treasury Investments

Total Fund Allocation and Performance - Net of Fees

As of September 30, 2025

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	1 Month	Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Total Composite	10,245,878,822	100.0							
Money Market Pool*	8,883,718,771	86.7	0.375	1.134	3.420	1.134	4.648	5.099	3.221
<i>Custom Money Market Pool Index**</i>			0.319	0.972	2.970	0.972	4.075	4.447	2.759
Federated Hermes - Money Market	4,440,637,940	43.3	0.375	1.145	3.417	1.145	4.645	5.116	3.230
UBS - Money Market	4,443,080,831	43.4	0.376	1.124	3.424	1.124	4.651	5.083	3.212
Government Money Market Pool	625,914,435	6.1	0.339	1.094	3.275	1.094	4.515	4.901	3.058
<i>Custom Government Money Market Pool Index***</i>			0.325	0.972	3.012	0.972	4.141	4.487	2.788
UBS - Government	625,914,435	6.1	0.339	1.094	3.275	1.094	4.515	4.901	3.058
Short-Term Bond Pool	736,245,616	7.2	0.387	1.365	4.444	1.365	4.715	5.434	2.509
<i>Short-Term Bond Pool Index****</i>			0.348	1.228	4.205	1.228	4.249	4.816	1.892
Sterling - Short-Term Bond	736,245,616	7.2	0.387	1.365	4.444	1.365	4.715	5.434	2.509

*The West Virginia Money Market Pool is a multi manager investment pool, which is managed by Federated Hermes and UBS Global Asset Management.

** Benchmark is iMoneyNet First Tier Retail Average as of 8/1/2021.

*** Benchmark is iMoneyNet Government & Agency Institutional Average as of 8/1/2021.

****Benchmark is BofA Merrill Lynch 1-3 Year Government/Credit Index + 10 bps.

West Virginia Board of Treasury Investments

Total Fund Allocation and Performance - Gross of Fees

As of September 30, 2025

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	1 Month	Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Total Composite	10,245,878,822	100.0							
Money Market Pool*	8,883,718,771	86.7	0.378	1.142	3.445	1.142	4.681	5.131	3.252
<i>Custom Money Market Pool Index**</i>			0.319	0.972	2.970	0.972	4.075	4.447	2.759
Federated Hermes - Money Market	4,440,637,940	43.3	0.378	1.153	3.441	1.153	4.678	5.146	3.258
UBS - Money Market	4,443,080,831	43.4	0.378	1.132	3.448	1.132	4.684	5.116	3.245
Government Money Market Pool	625,914,435	6.1	0.341	1.101	3.298	1.101	4.546	4.933	3.090
<i>Custom Government Money Market Pool Index***</i>			0.325	0.972	3.012	0.972	4.141	4.487	2.788
UBS - Government	625,914,435	6.1	0.341	1.101	3.298	1.101	4.546	4.933	3.090
Short-Term Bond Pool	736,245,616	7.2	0.392	1.380	4.490	1.380	4.777	5.497	2.570
<i>Short-Term Bond Pool Index****</i>			0.348	1.228	4.205	1.228	4.249	4.816	1.892
Sterling - Short-Term Bond	736,245,616	7.2	0.392	1.380	4.490	1.380	4.777	5.497	2.570

*The West Virginia Money Market Pool is a multi manager investment pool, which is managed by Federated Hermes and UBS Global Asset Management.

** Benchmark is iMoneyNet First Tier Retail Average as of 8/1/2021.

*** Benchmark is iMoneyNet Government & Agency Institutional Average as of 8/1/2021.

**** Benchmark is BofA Merrill Lynch 1-3 Year Government/Credit Index + 10 bps.

West Virginia Board of Treasury Investments

Investment Managers Cash Flow - Net of Fees

Quarter Ending September 30, 2025

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Composite	9,936,172,620	194,436,437	115,269,764	10,245,878,822
Money Market Pool	8,642,632,788	142,605,919	98,480,064	8,883,718,771
Federated Hermes - Money Market	4,319,681,498	71,309,127	49,647,315	4,440,637,940
UBS - Money Market	4,322,951,290	71,296,792	48,832,749	4,443,080,831
Government Money Market Pool - UBS	568,084,752	51,061,493	6,768,190	625,914,435
Short-Term Bond Pool - Sterling Capital	725,455,081	769,025	10,021,510	736,245,616

West Virginia Board of Treasury Investments

Investment Managers Cash Flow - Net of Fees

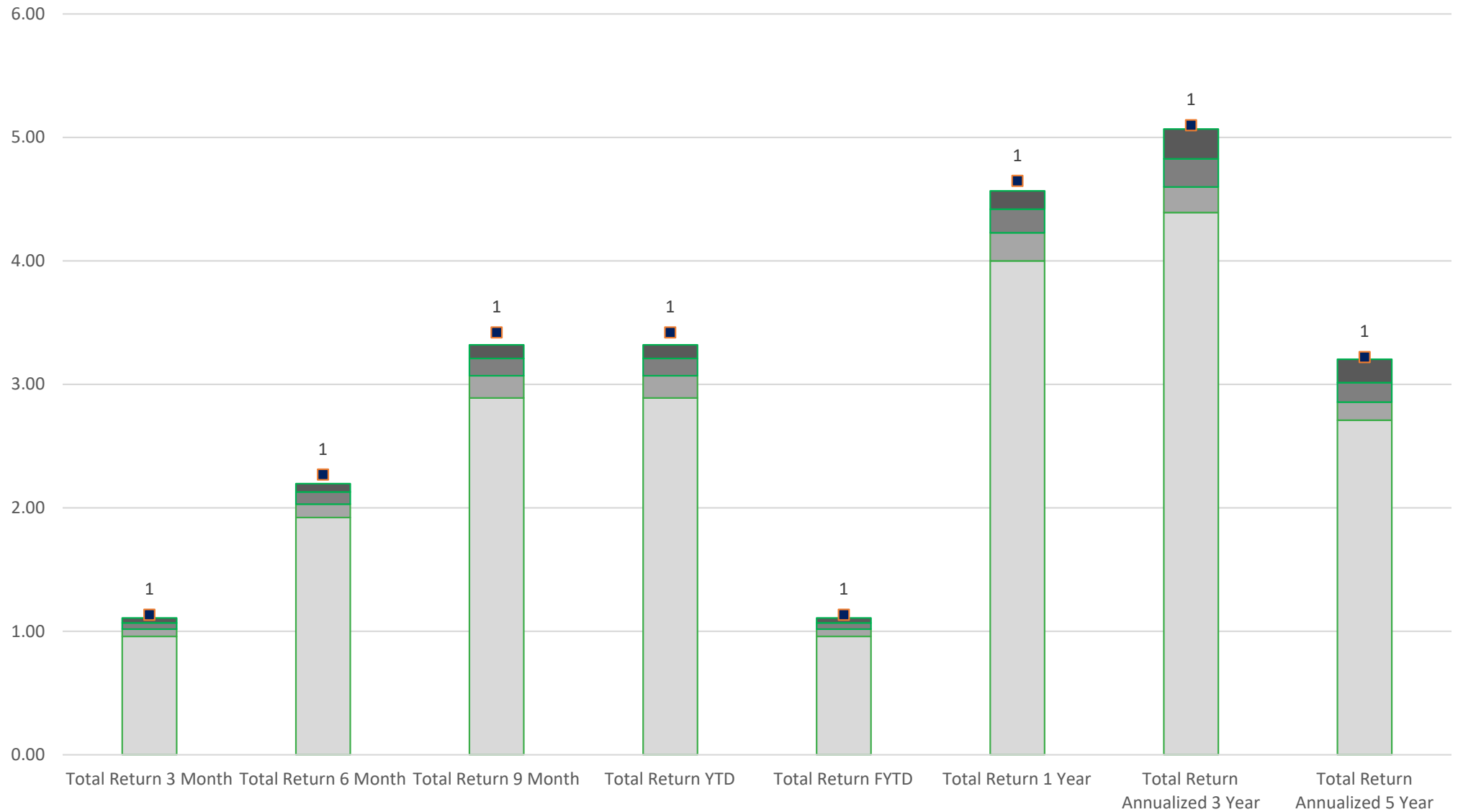
Fiscal Year To Date Ending September 30, 2025

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Composite	9,936,172,620	194,436,437	115,269,764	10,245,878,822
Money Market Pool	8,642,632,788	142,605,919	98,480,064	8,883,718,771
Federated Hermes - Money Market	4,319,681,498	71,309,127	49,647,315	4,440,637,940
UBS - Money Market	4,322,951,290	71,296,792	48,832,749	4,443,080,831
Government Money Market Pool - UBS	568,084,752	51,061,493	6,768,190	625,914,435
Short-Term Bond Pool - Sterling Capital	725,455,081	769,025	10,021,510	736,245,616

Money Market Pool

WV Money Market Pool - Prime Money Market Universe*

As of September 30, 2025

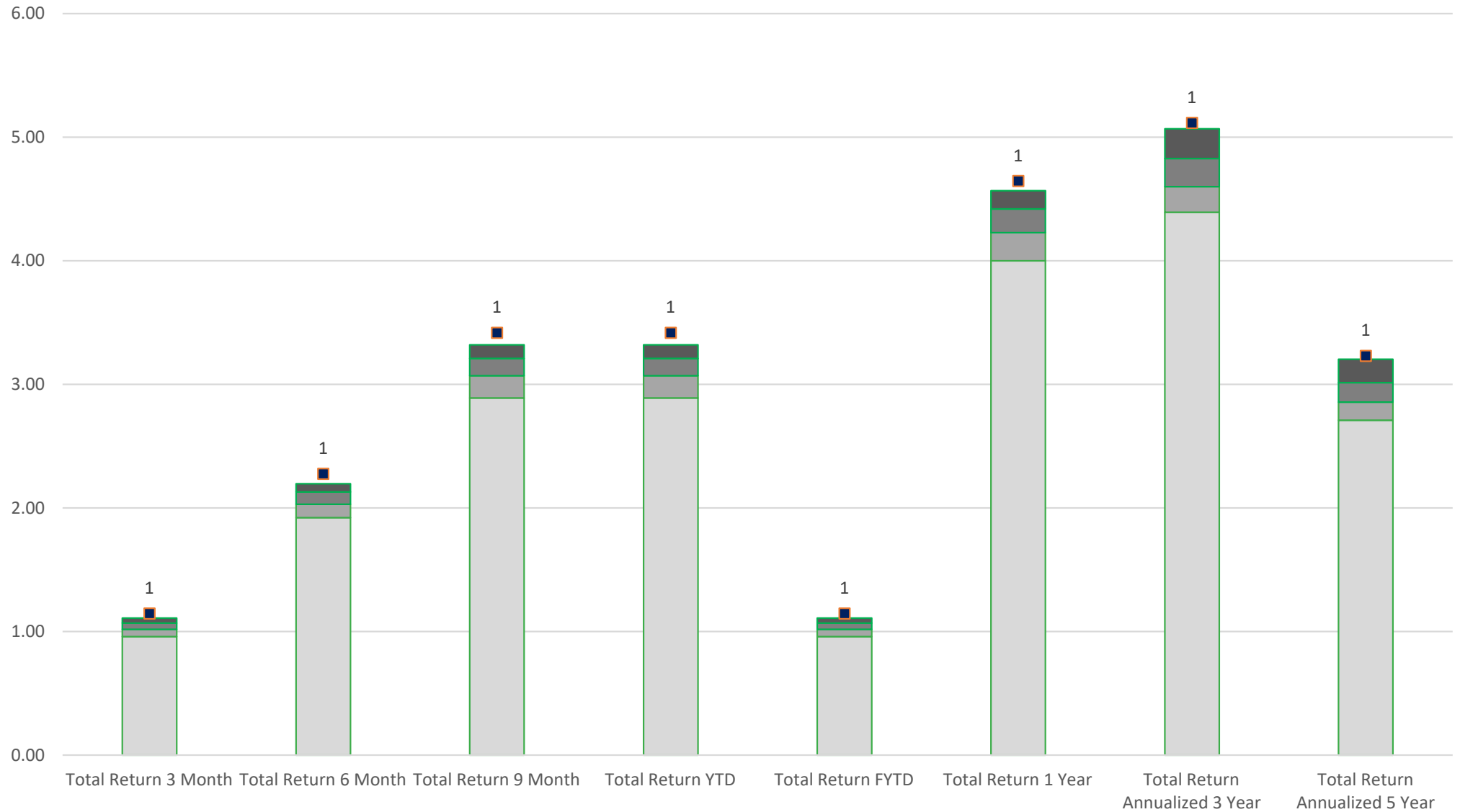


*Universe AUM: \$1,219 Billion, 142 Investments

Federated Hermes - Money Market

Federated Money Market Fund - Prime Money Market Universe*

As of September 30, 2025

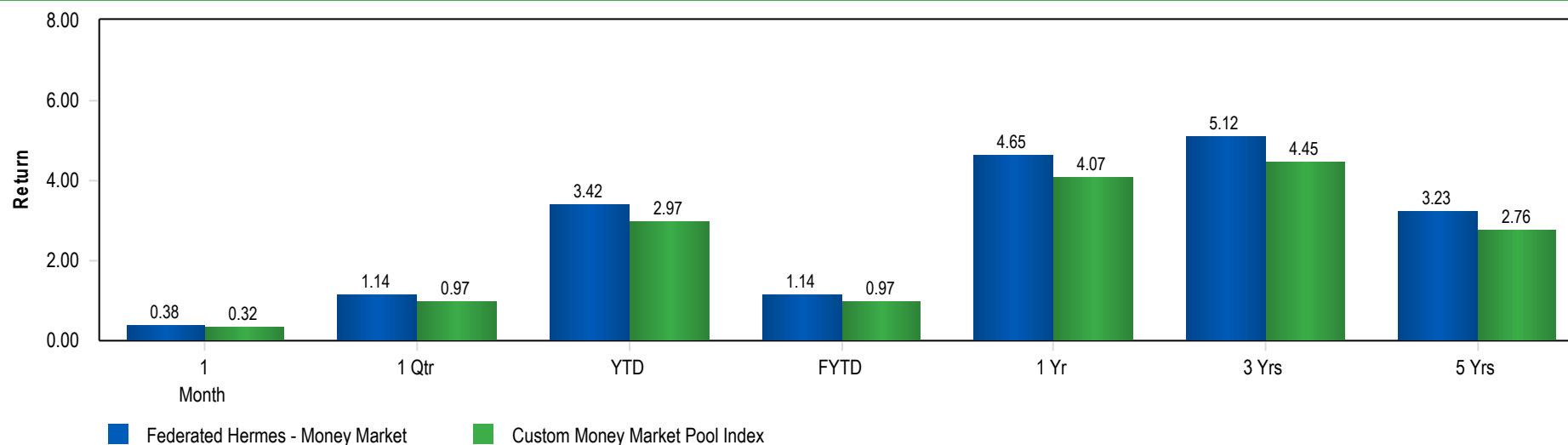


*Universe AUM: \$1,219 Billion, 142 Investments

Gain/Loss

	1 Month	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Federated Hermes - Money Market							
Beginning Market Value	4,296,431,640	4,319,681,498	4,569,047,806	4,319,681,498	4,857,592,619	4,371,131,742	2,662,374,486
Net Cash Flows	127,568,324	71,309,127	-279,707,518	71,309,127	-624,440,259	-646,761,089	1,023,891,300
Income							
Gain/Loss	16,637,976	49,647,315	151,297,651	49,647,315	207,485,579	716,267,287	754,372,154
Ending Market Value	4,440,637,940	4,440,637,940	4,440,637,940	4,440,637,940	4,440,637,940	4,440,637,940	4,440,637,940

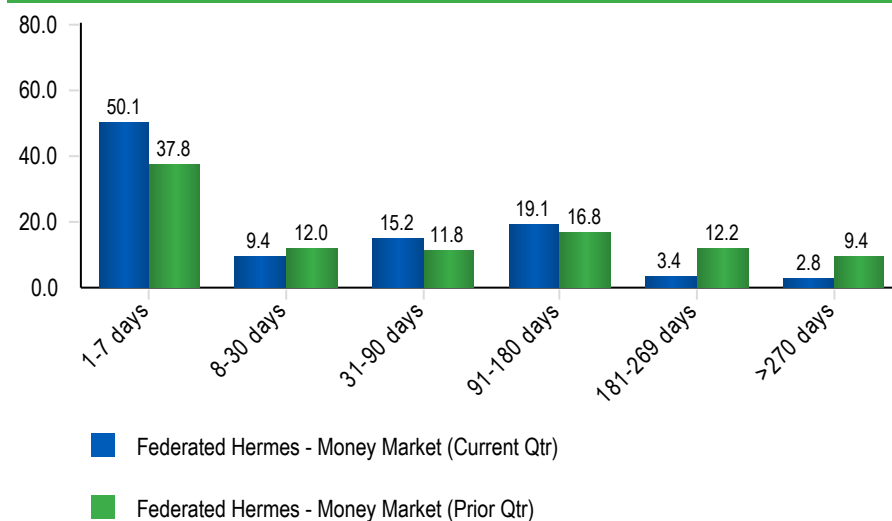
Return Summary



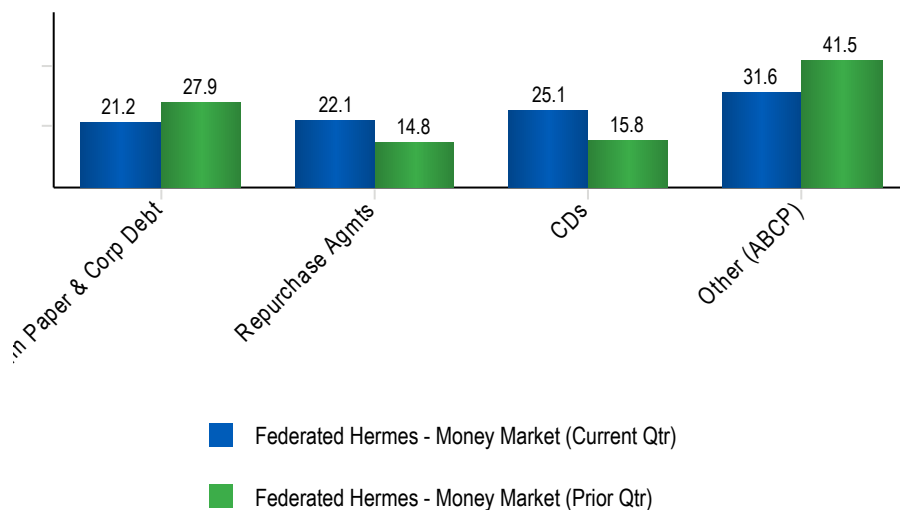
Portfolio Characteristics

	Portfolio	Policy (6/30/25)
Avg. Quality	A1/P1	A1/P1
Avg. Coupon	4.35	4.54
Weighted Average Maturity (Days)	51.78	50.00
Weighted Average Life (Days)	76.37	79.00
Yield To Maturity (%)	4.35	4.54
Number of Issuers	115	116

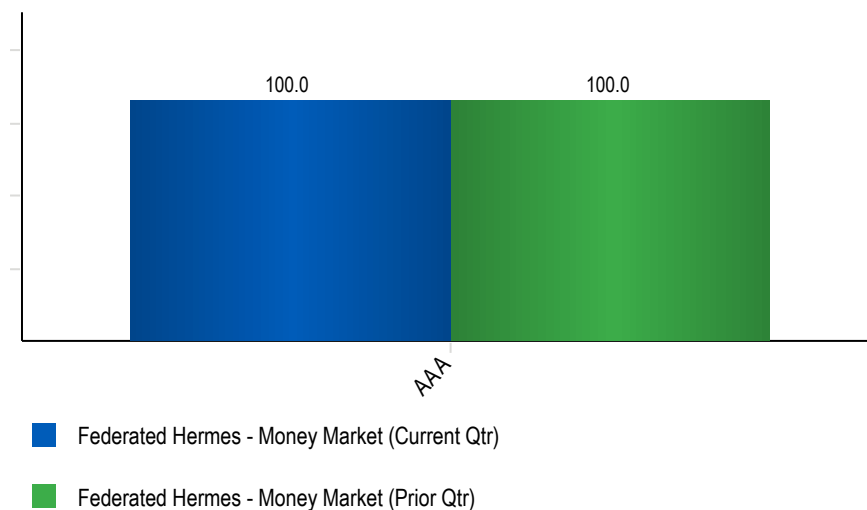
Maturity Distribution (%)



Sector Distribution (%)



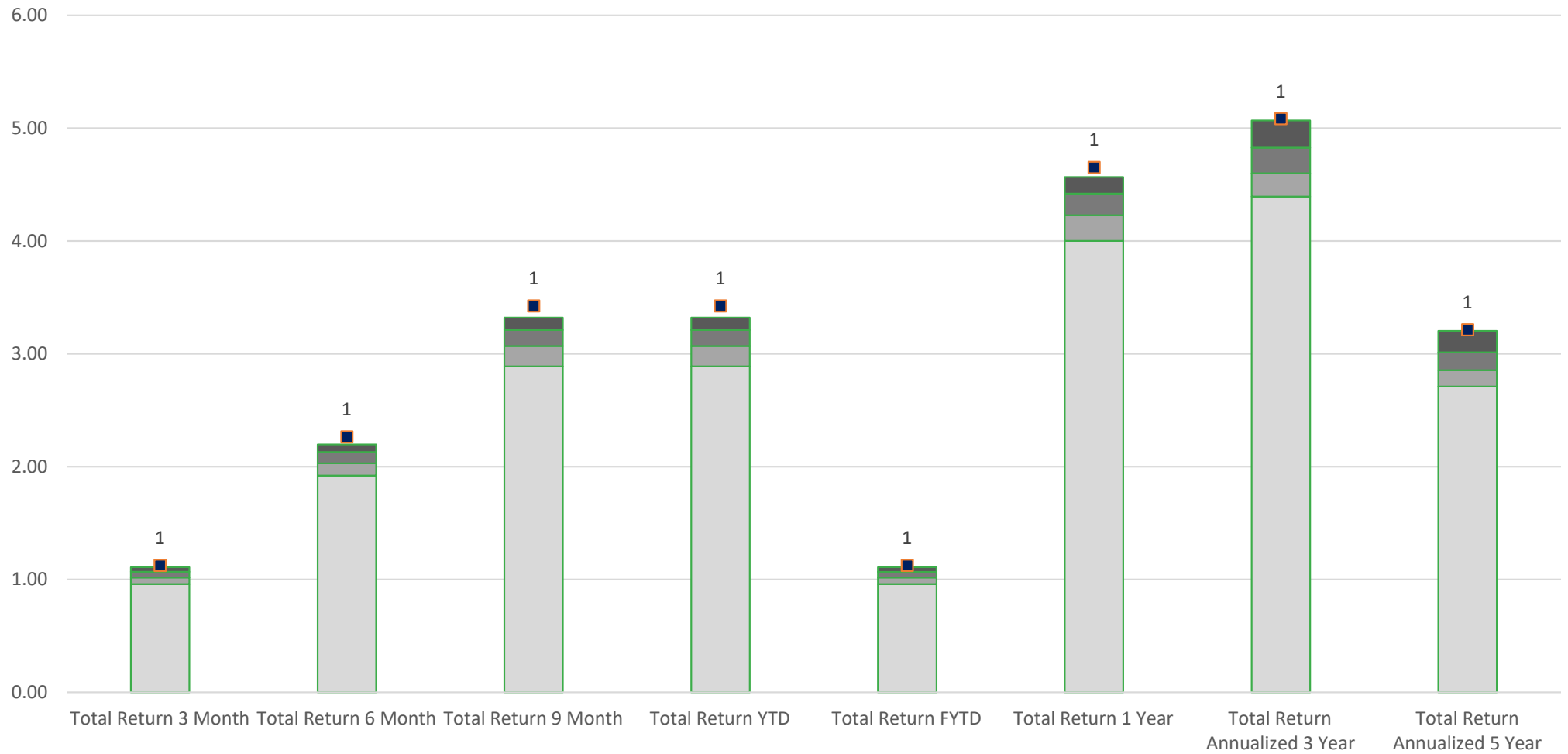
Credit Quality Distribution (%)



UBS - Money Market

UBS Money Market Fund - Prime Money Market Universe*

As of September 30, 2025



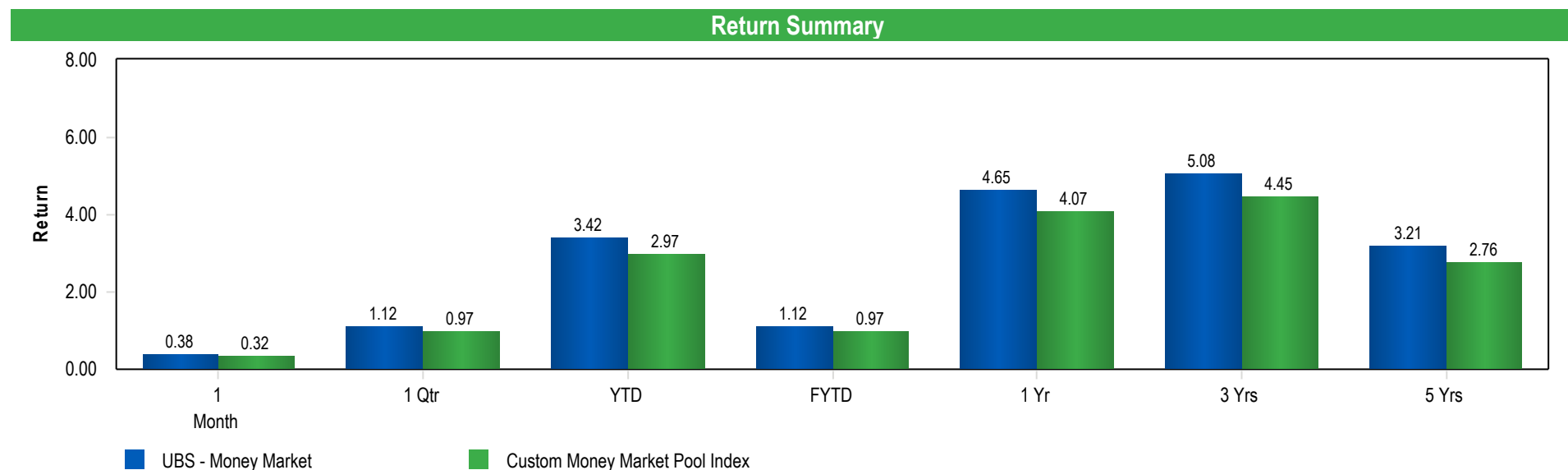
*Universe AUM: \$1,219 Billion, 142 Investments

West Virginia Board of Treasury Investments

UBS - Money Market

As of September 30, 2025

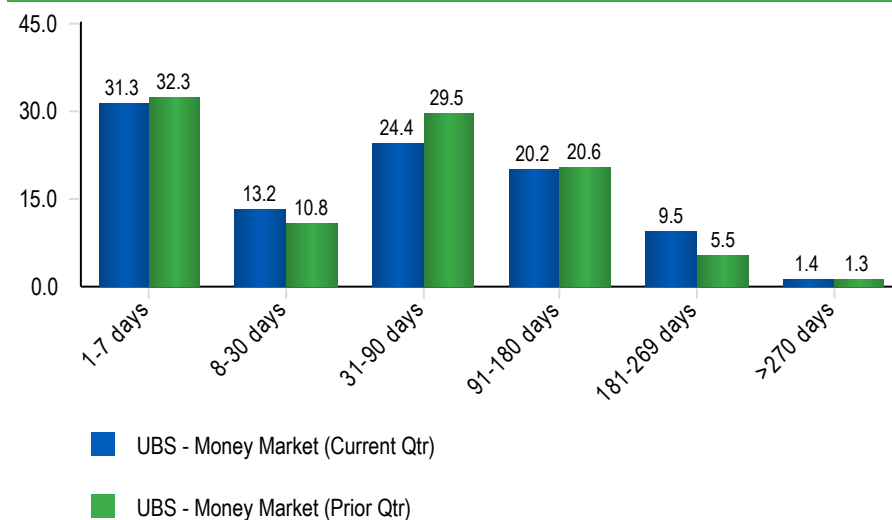
	Gain/Loss						
	1 Month	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
UBS - Money Market							
Beginning Market Value	4,298,839,947	4,322,951,290	4,571,028,170	4,322,951,290	4,859,549,208	4,377,546,304	2,668,306,590
Net Cash Flows	127,568,324	71,296,792	-279,745,634	71,296,792	-624,490,869	-647,290,870	1,022,927,774
Income							
Gain/Loss	16,672,560	48,832,749	151,798,295	48,832,749	208,022,492	712,825,398	751,846,467
Ending Market Value	4,443,080,831	4,443,080,831	4,443,080,831	4,443,080,831	4,443,080,831	4,443,080,831	4,443,080,831



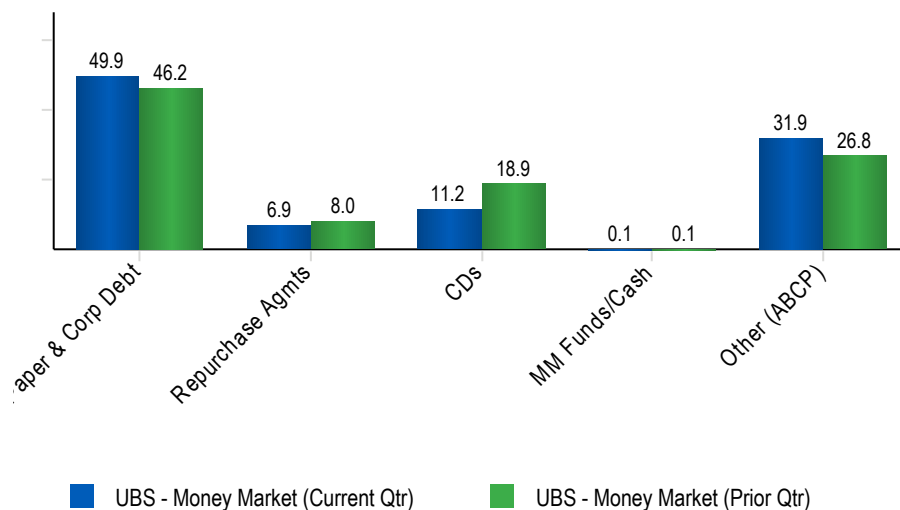
Portfolio Characteristics

	Portfolio	Portfolio (6/30/25)
Avg. Quality	AAA	AAA
Avg. Coupon	1.67	2.03
Weighted Average Maturity (Days)	33.71	31.84
Weighted Average Life (Days)	68.81	63.45
Yield To Maturity (%)	4.18	4.12
Number of Issuers	170	161

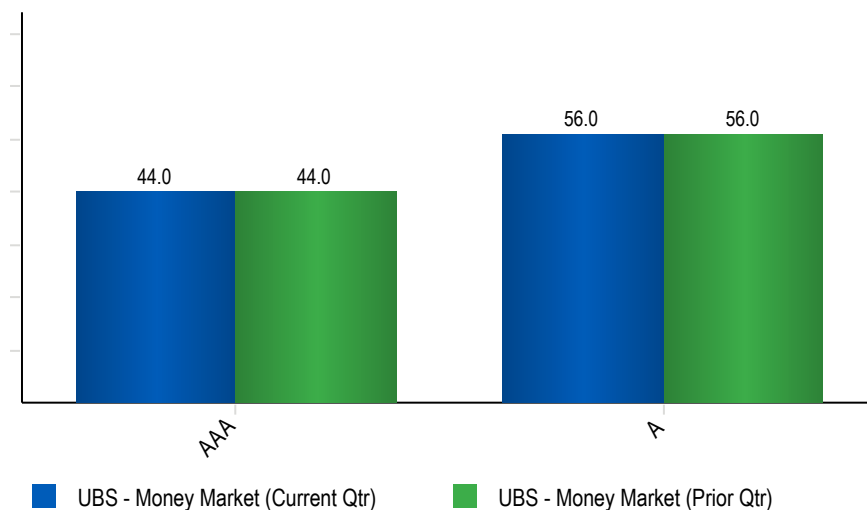
Maturity Distribution (%)



Sector Distribution (%)



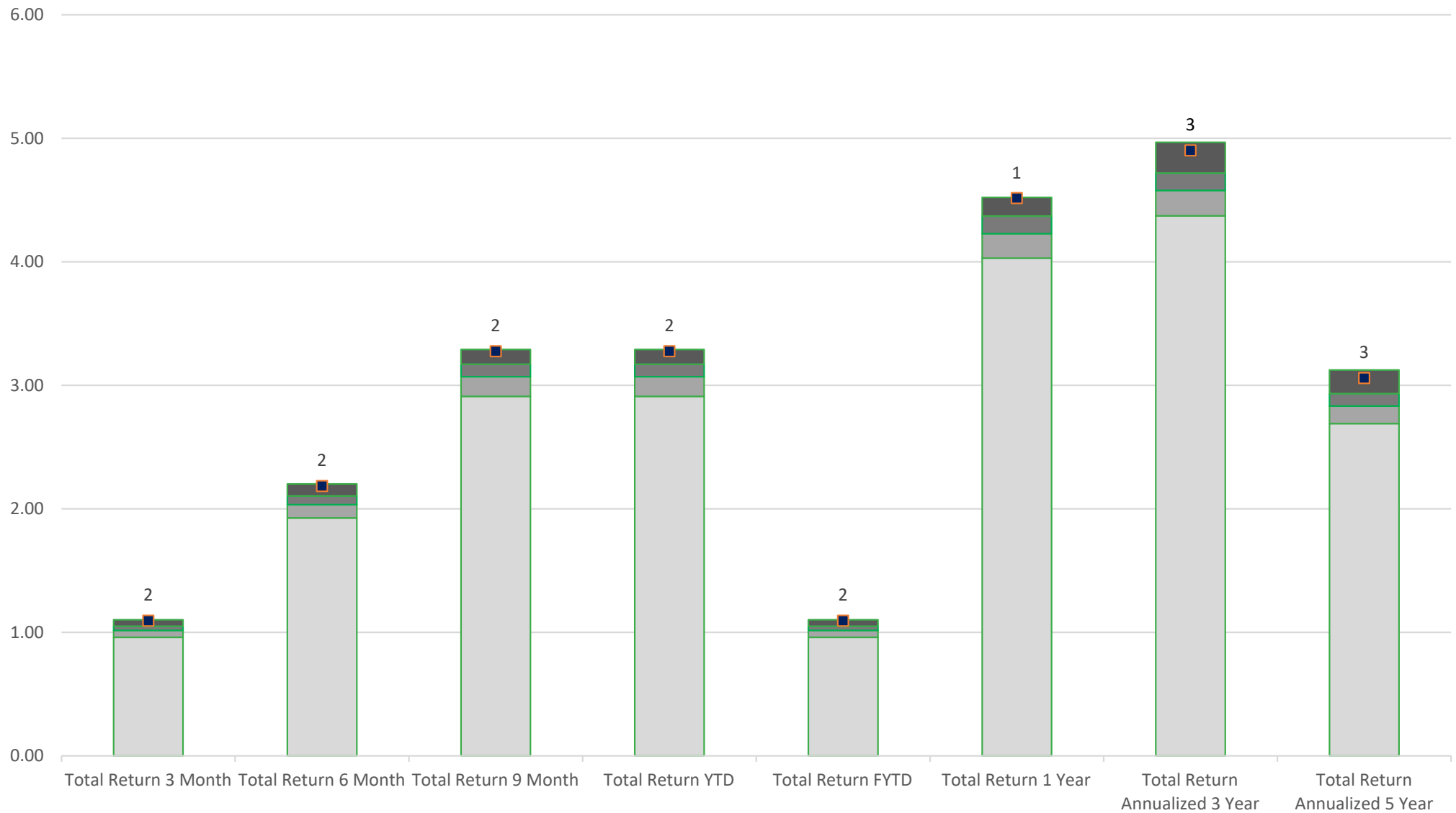
Credit Quality Distribution (%)



Government Money Market Pool

UBS Government – Taxable Money Market Universe*

As of September 30, 2025



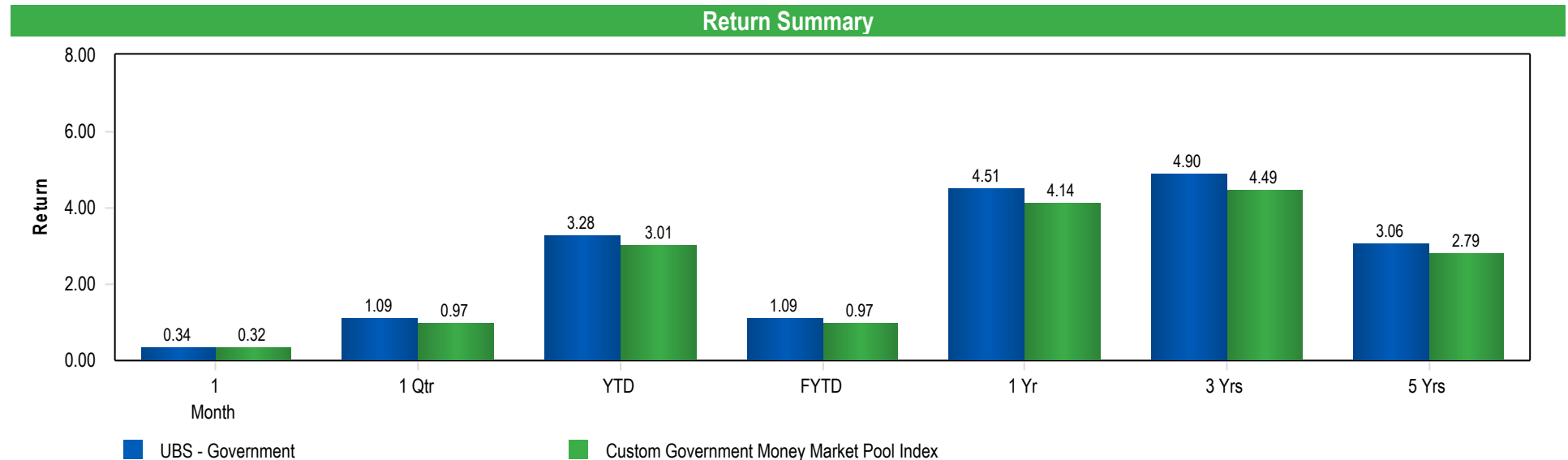
*Universe AUM: \$6,030 Billion, 695 investments

West Virginia Board of Treasury Investments

UBS - Government

As of September 30, 2025

	Gain/Loss						
	1 Month	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
UBS - Government							
Beginning Market Value	605,269,921	568,084,752	546,300,036	568,084,752	536,612,436	259,419,248	277,363,942
Net Cash Flows	18,517,313	51,061,493	60,038,991	51,061,493	63,017,976	298,673,377	278,774,630
Income							
Gain/Loss	2,127,201	6,768,190	19,575,408	6,768,190	26,284,023	67,821,810	69,775,863
Ending Market Value	625,914,435	625,914,435	625,914,435	625,914,435	625,914,435	625,914,435	625,914,435



West Virginia Board of Treasury Investments

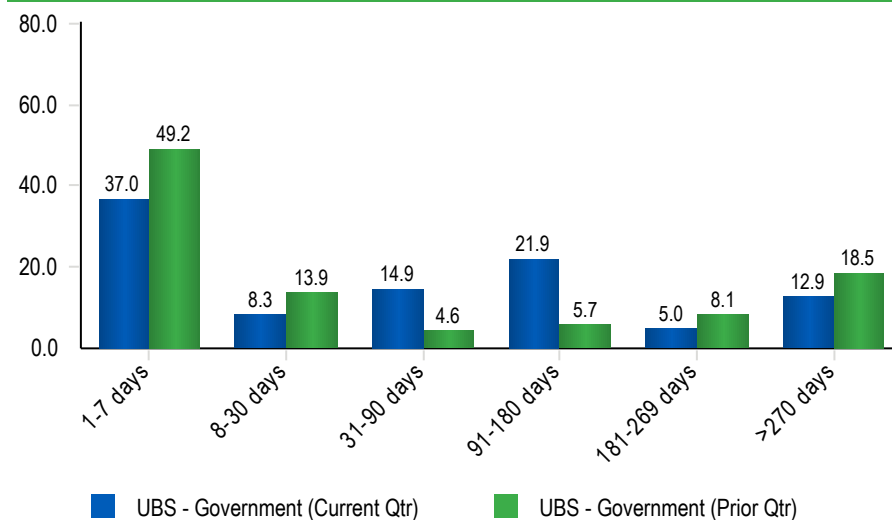
UBS - Government (Current Qtr)

As of September 30, 2025

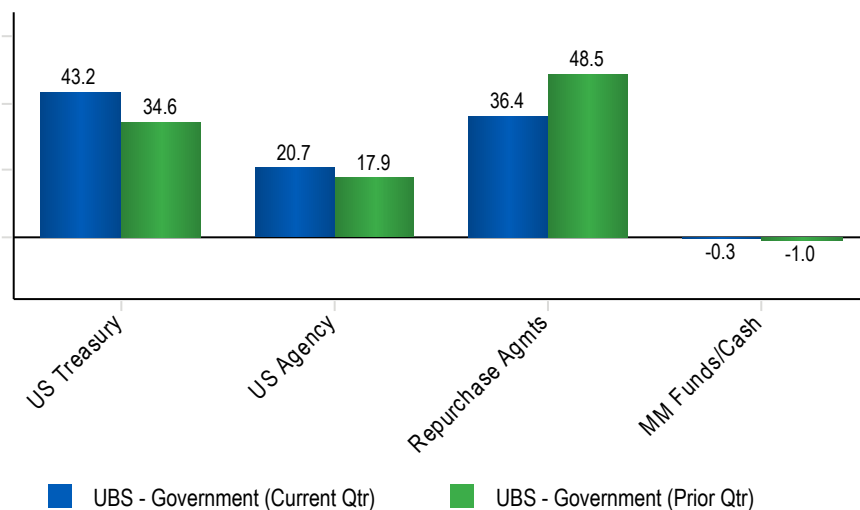
Portfolio Characteristics

	Portfolio	Potfolio (6/30/25)
Avg. Quality	AAA	AAA
Avg. Coupon	2.52	3.32
Weighted Average Maturity (Days)	37.85	25.93
Weighted Average Life (Days)	102.74	111.95
Yield To Maturity (%)	4.11	4.36
Number of Issuers	88	61

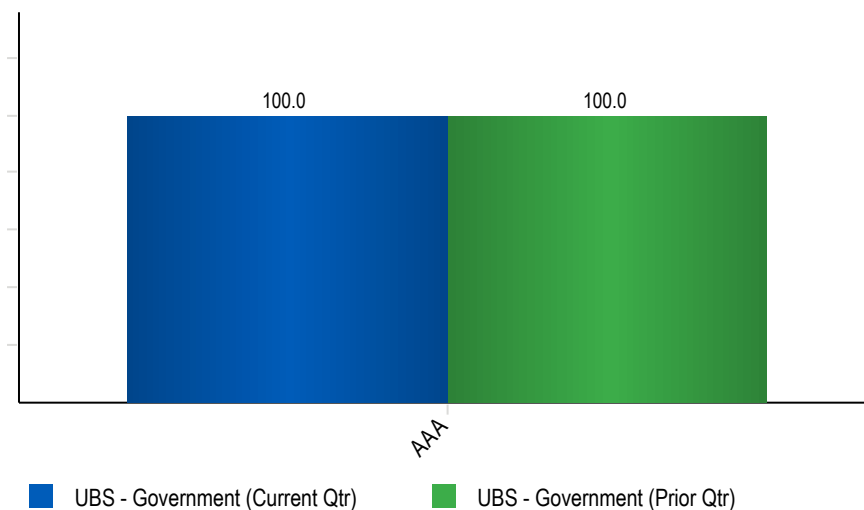
Maturity Distribution (%)



Sector Distribution (%)

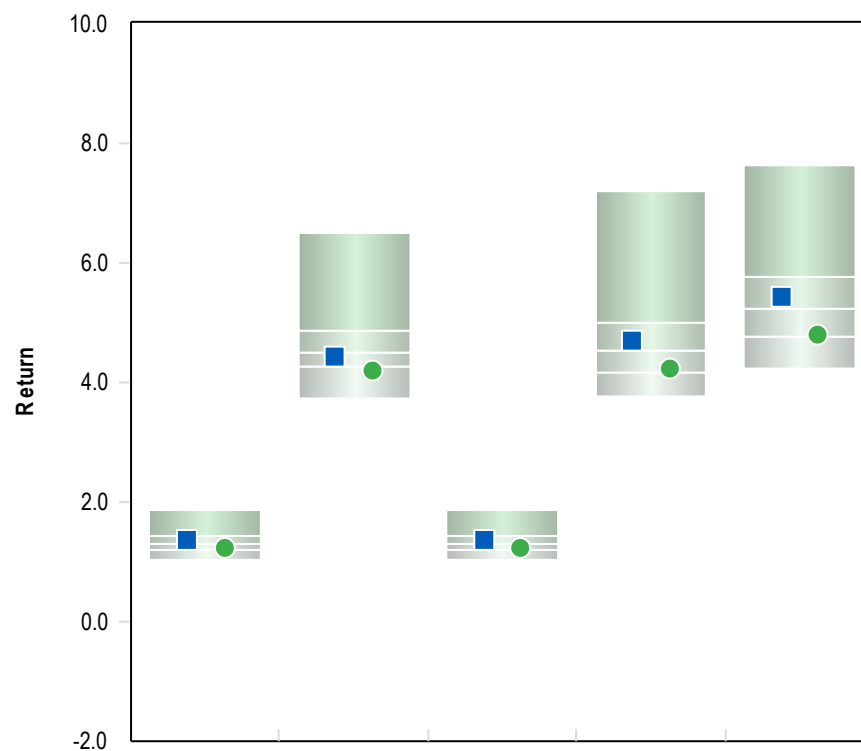


Credit Quality Distribution (%)



Short-Term Bond Pool

IM U.S. Short Duration Fixed Income (SA+CF)



■ Sterling - Short-Term Bond	1 Qtr	YTD	FYTD	1 Yr	3 Yrs
	1.4 (37)	4.4 (62)	1.4 (37)	4.7 (38)	5.4 (44)
● Short-Term Bond Pool Index	1.2 (71)	4.2 (82)	1.2 (71)	4.2 (72)	4.8 (74)

5th Percentile	1.9	6.5	1.9	7.2	7.6
1st Quartile	1.4	4.9	1.4	5.0	5.8
Median	1.3	4.5	1.3	4.5	5.2
3rd Quartile	1.2	4.3	1.2	4.2	4.8
95th Percentile	1.0	3.7	1.0	3.8	4.2
Population	78	78	78	78	77

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	0.9	0.9
Minimum Return	-0.4	-0.5
Return	4.7	4.2
Cumulative Return	4.7	4.2
Active Return	0.4	0.0

Sterling - Short-Term Bond Information

	Total Fund (\$)
Sterling - Short-Term Bond	736,245,616

IM U.S. Short Duration Fixed Income (SA + CF) consists of products where the portfolio weighted average duration is greater than or equal to 1 year and less than 2.5 years. The average maturity is between 1 and 3 years.

Percentile rank is a standardized way of ranking funds within a peer group. The observation with the largest numerical value is ranked one; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

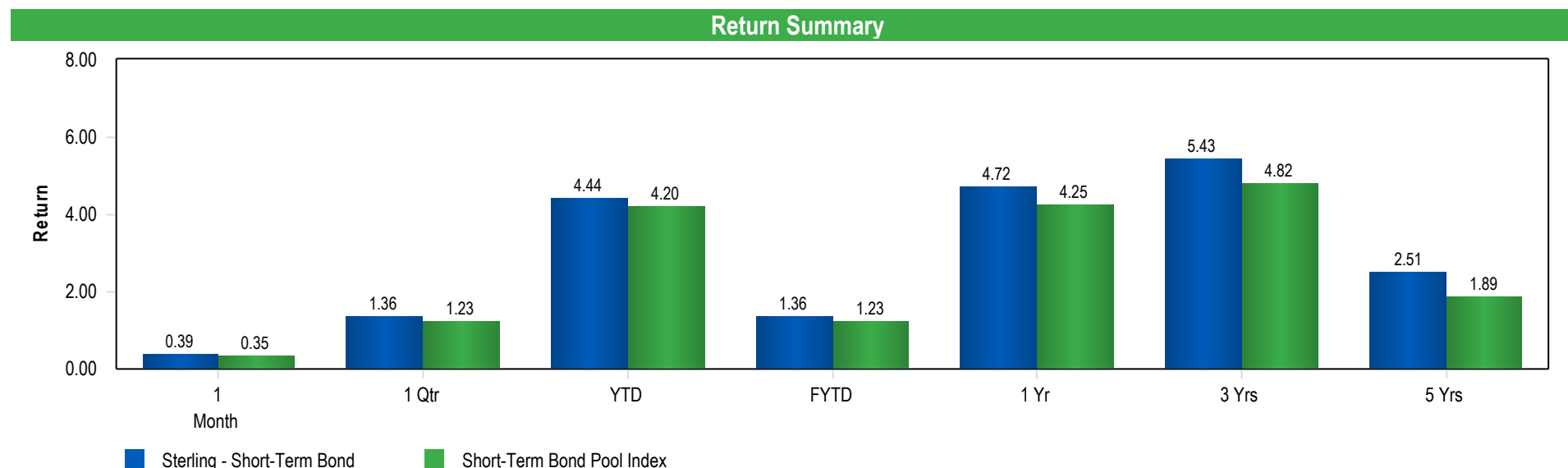
Peer rankings show how the fund performed relative to other funds in the peer universe. The lower the rank, the better the fund is performing relative to this group. Generally, lower rankings are driven by both asset allocation decisions and manager selection.

West Virginia Board of Treasury Investments

Sterling - Short-Term Bond

As of September 30, 2025

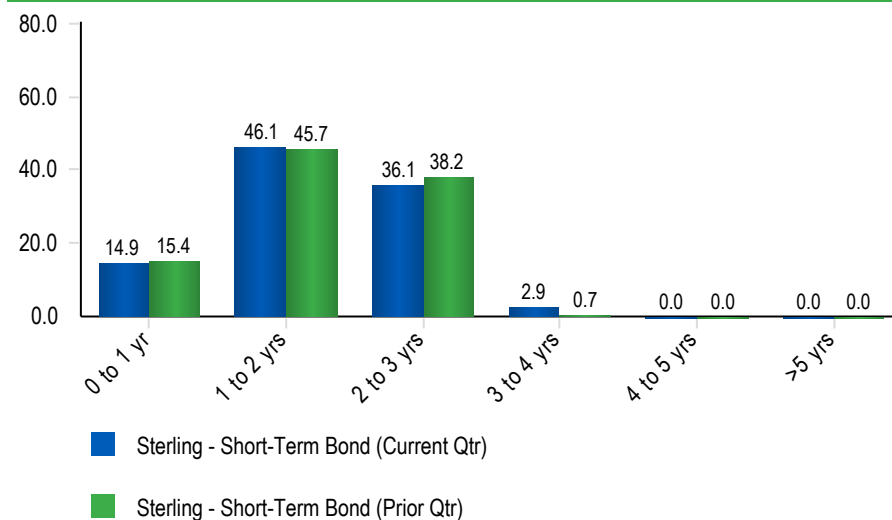
	Gain/Loss						
	1 Month	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Sterling - Short-Term Bond							
Beginning Market Value	733,373,200	725,455,081	707,101,969	725,455,081	705,308,590	686,725,548	816,141,773
Net Cash Flows	1,000	769,025	-2,541,868	769,025	-2,688,920	-62,651,159	-167,821,475
Income							
Gain/Loss	2,871,416	10,021,510	31,685,514	10,021,510	33,625,946	112,171,227	87,925,317
Ending Market Value	736,245,616	736,245,616	736,245,616	736,245,616	736,245,616	736,245,616	736,245,616



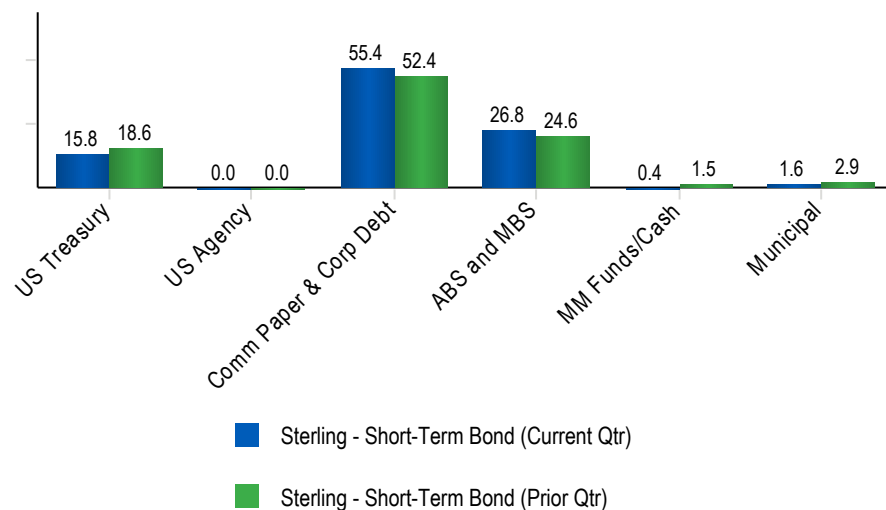
Portfolio Characteristics

	Portfolio	Portfolio (6/30/25)
Avg. Quality	A1	Aa3
Avg. Coupon	4.37	4.44
Effective Duration	1.81	1.74
Weighted Average Life (Days)	704.45	675.25
Yield To Maturity (%)	4.15	4.33
Number of Issuers	162	153

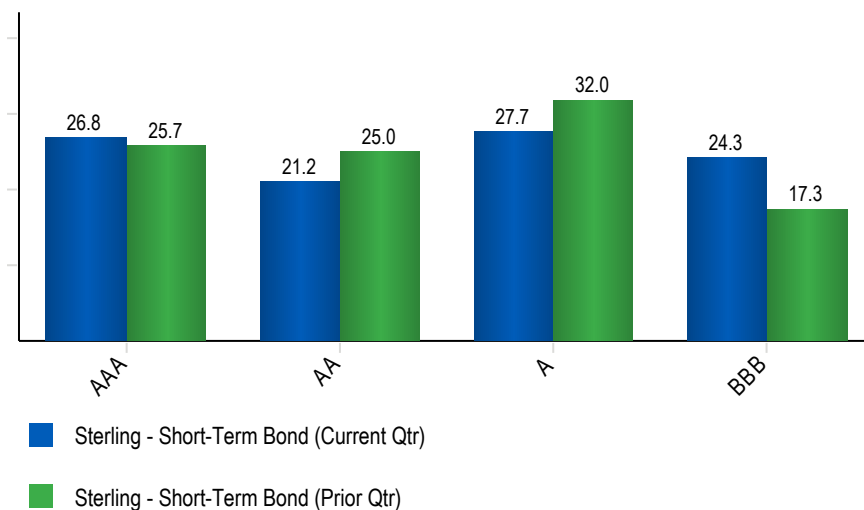
Maturity Distribution (%)



Sector Distribution (%)



Credit Quality Distribution (%)



Watch List & Below Minimum Credit Quality Securities

Watch List

Watch List Criteria:

Events causing an investment manager to be placed on the Watch list include:

1. A manager performs below their benchmark over a 3- and/or 5-year cumulative period.
2. There is a change in the professionals managing the portfolio.
3. There is a change in the organizational structure of the firm.
4. There is a significant decrease in the product's assets.
5. There is an indication that the manager is deviating from their stated style and/or strategy.
6. There is an increase in the product's fees and/or expenses.
7. Any event occurs that may interfere with the manager's ability to fulfill their role in the future.

Time Period on Watch:

A recommendation for Watch list Status shall designate a period of time to assess the performance-related issues or organizational issues present. The investment manager shall remain on the Watch list until all of the outstanding issues are resolved.

Managers Currently on Watch:

There are currently no managers or accounts on the Watch list.

Below Minimum Credit Quality Securities

As of September 30, 2025, there are no securities in the portfolios that do not meet the minimum credit quality restrictions contained in the Investment Policy Statement.

Statistics Definition

Statistics	Definition
Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Active Return	- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Disclaimer

- This performance report ("Report") is based upon information obtained by Segal Marco Advisors ("SMA") from third parties over which SMA does not exercise any control. Although the information collected by SMA is believed to be reliable, SMA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared.
- The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and /or investment manager.
- The client to whom Segal Marco Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SMA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SMA) of this Report (in whole or in part) to any third party.
- Client further agrees and acknowledges that SMA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties.
- Client understands that the prior performance of an investment and /or investment manager is not indicative of such investment 's and/or investment manager's future performance.
- This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian, investment and/or investment manager.
- Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires us to urge clients to compare the information set forth in this statement with the statements you receive directly from your custodian to ensure that all account transactions are proper.

EXHIBIT 7

| WEST VIRGINIA |

BOARD OF TREASURY INVESTMENTS

Basic Calendar of Services

Monthly/Quarterly

Investment Market Commentary	Monthly
Investment Performance Flash Reports	Monthly
Board of Directors Meeting	Quarterly
Committee Meetings – Audit, Investment and Personnel & Governance	Quarterly
Investment Performance Reports (includes Peer Group Benchmarks)	Quarterly
Watch List & Below Minimum Credit Quality Securities	Quarterly
Mutual Fund Proxy Votes	Quarterly

Annually

Investment Policy Statement Review	Annually
Policies Review: Outside Service Provider, Prohibited Foreign Investment, Proxy Voting, Investment Manager Due Diligence and Watch List Policies	Annually
Due Diligence Review on each Investment Manager; Custodian as needed by staff	Annually
One, fifty-minute continuing education presentation to Board	Annually
Policy and Document Review at discretion of staff	Annually
Work Plan	Annually

Basic Reports

- Monthly Investment Performance Flash Reports: Vendor must analyze and report on the monthly performance of WV BTI commingled investment pools versus benchmark returns. Reports should include:

- Capital markets overview
 - Gross portfolio returns
 - Net-of-manager-fee portfolio returns
 - Monthly cash flows by portfolio and manager
- Quarterly Investment Performance Reports: Vendor must analyze and report on the performance of the WV BTI investments, including benchmark and peer reviews, make recommendations to the Board and review the reports with BTI staff, investment Managers and at quarterly Board meetings. Submit quarterly investment performance reports within one (1) month of the end of the reporting period. Reports should include:
 - Capital Markets overview and investment performance summary
 - Executive Summary – report on recent manager updates and actions
 - Performance detail and asset summary on all three (3) investment Pools
 - Peer Group Benchmarks
 - Exception Report
 - Watch List
 - Mutual fund proxy votes cast
- Investment Market Commentary: Vendor must provide a one-page, current commentary of market conditions, economic matters, and other issues and matters affecting investment market performance.

EXHIBIT 8 – DRAFT AGREEMENT

AGREEMENT

Between

_____ (“Consultant”)

And

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
 (“Board”)

THIS AGREEMENT (“Agreement”), made effective the _____ (“Agreement”) is by and between _____ (“Consultant”) and the **WEST VIRGINIA BOARD OF TREASURY INVESTMENTS** (“Board”).

WHEREAS, Enrolled Committee Substitute for Senate Bill 558, enacted on April 9, 2005, by the West Virginia Legislature and effective July 8, 2005, created the Board in West Virginia Code § 12-6C-1 et seq., and established the duties and powers of the Board in connection with the Consolidated Fund, which consists of the operating funds of the State of West Virginia and various political subdivisions; and

WHEREAS, the Code authorizes the Board to enter into contracts and to employ and pay from the Consolidated Fund investment advisors, brokers, counsel, managers and any other assistants and agents the Board considers advisable using the policies and procedures of the State Treasurer’s Office and not those of the Purchasing Division of the Department of Administration; and

WHEREAS, Consultant was the successful proposer in response to Request for Proposals (“RFP”) _____ >>Insert RFP/Contract Number<< to provide investment consulting services; and

WHEREAS, the Parties desire to enter into this Agreement for Consultant to provide investment consulting services for the Consolidated Fund.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

The Parties covenant and agree as follows:

1. Agreement:

Board hereby engages Consultant, and Consultant hereby accepts the engagement, to provide the Services contemplated in this Agreement.

2. Definitions:

Unless otherwise defined in this Agreement, words or phrases shall have the meaning ascribed to them in this Section 2 and throughout this Agreement.

- a. “Agreement” means this Agreement.

- b. "Effective Date" means the first day of the initial term of this Agreement, _____.
- c. "Party" means either the Board or the Consultant.
- d. "Parties" means both the Board and the Consultant.
- e. "Services" means the investment consulting services as provided in this Agreement.

3. Document Precedence:

This Agreement consists of the following documents, in the order listed, and all attachments to this Agreement and the following documents, which are all hereby made a part of this Agreement:

- a. this Agreement;
- b. the RFP; and
- c. Consultant's Proposal.

Any ambiguities or questions shall be resolved by reference to the documents in the order listed in this Section 3, unless otherwise specified in this Agreement.

This Agreement shall be incorporated into a purchase order issued by the West Virginia State Treasurer's Office, which purchase order shall constitute the contract between the Parties.

4. Term:

The initial term of the Agreement shall commence _____ and continue through _____, which is considered to be Year 1 of this Agreement. This Agreement may be extended for up to four (4) additional periods of one (1) year upon the mutual written consent of the Parties.

5. Services to be Provided:

- a. Consultant shall use its judgment and experience to furnish advice and recommendations to the Board in accordance with this Agreement. During the initial term and any extensions of this Agreement, Consultant shall perform the Basic Services, as set forth in the RFP. The Basic Services may be amended or modified upon the mutual written agreement of the Parties in order to meet market and other conditions, needs and demands.
- b. All work under this Agreement will be under the direction of the Board. Consultant will correct its work product without additional charge if any errors or omissions occur.
- c. The Board reserves the right to unilaterally accept, modify, reject, cancel prohibit or stop any and all work performed under this Agreement without penalty. However, such action shall not affect the Parties' rights and obligations arising prior to the date of the action.
- d. Additional Services to be performed will be specified in a written statement of work, executed by both Parties ("Statement of Work"). The Statement of Work shall include a maximum cost for the work. Any Statement of Work and any changes in Services under this Agreement shall be in a written addendum to this Agreement, in accordance with §17 of this Agreement.

6. Representations & Responsibilities:

- a. All Services performed under this Agreement shall comply with the requirements of the West Virginia Code §12-6C-1 et seq. and §44-6C-1 et seq.
- b. Consultant warrants that it will perform the Services under this Agreement in a timely, professional manner, using reasonable care and caution. Consultant shall at all times comply with the requirements of the RFP and maintain a staff of officers and other trained personnel for the performance of its obligations under this Agreement.
- c. The Board may follow or disregard, in whole or in part, any information, advice or recommendation with respect to Services provided by Consultant. However, the Parties acknowledge that the Board is relying upon the expertise of Consultant to provide the Services, and that Consultant is a fiduciary in advising the Board in its capacity as a registered investment advisor with the Securities and Exchange Commission. The Board acknowledges and agrees that (i) Consultant has no authority or responsibility to manage or in any way direct the investment of any assets that are the subject of Services provided by Consultant pursuant to this Agreement and (ii) Consultant has not and cannot make any promise, guarantee or other statement or representation regarding the future investment performance of such assets.
- d. Each Party represents that it has authority to execute and deliver this Agreement, and this Agreement constitutes a legal, binding obligation enforceable against it, except to the extent that enforceability is limited by bankruptcy, insolvency, or similar laws.

7. Compensation:

- a. Board shall pay Consultant for Basic Services rendered pursuant to this Agreement in arrears in the following amounts:

Year 1:	\$	per quarter
Year 2:	\$	per quarter
Year 3:	\$	per quarter
Year 4:	\$	per quarter
Year 5:	\$	per quarter

In the event any Additional Services are desired, Board shall pay Consultant for the work performed in accordance with a Statement of Work, which has been made part of a change order to the Purchase Order, at the following rate: _____.

Compensation provided for in this section includes all expenses incurred by Consultant, including, without limitation, any and all costs of overhead, travel or other costs or expenses that may be incurred by Consultant, unless otherwise agreed in a written and executed addendum in accordance with §17 of this Agreement. The Board is not obligated to pay any sum unless specified in this Agreement or a Statement of Work.

- b. Upon the completion to the satisfaction of the Board of a quarter or a Statement of Work, Consultant shall forward an invoice to the Board. Each invoice shall be in writing, containing a detailed account of the Services performed and stating the period in which the Services were performed and the fee. The Board shall remit payment to Consultant within thirty (30) days following receipt of a legitimate and uncontested invoice.

8. Investment Advisers Act of 1940 Registration:

Consultant is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. Pursuant to such Act, Consultant has delivered with this Agreement a true and

complete copy of Part II of its Form ADV to the Board. The Board acknowledges (i) Board has received and had an opportunity to read a copy of Part II of Consultant's Form ADV as required by Rule 204-3 of the Investment Advisers Act; (ii) Board understands that delivery of Part II of Consultant's Form ADV does not imply that the U. S. Securities and Exchange Commission has made any recommendation of Consultant or the accuracy of the information contained therein; and (iii) Board has the right to terminate this Agreement, without penalty, within five (5) days of the date of this Agreement.

9. Damages:

The Board shall not be liable for any damages incurred by Consultant in the event that this Agreement is terminated. In the event of a default, any payment due Consultant may be withheld until Consultant has delivered to the Board any and all work product the Board considers appropriate.

10. Default:

Default occurs when one Party fails to perform or breaches any covenant to this Agreement and such failure or breach continues for a period of thirty (30) days after the other Party issues a notice to the defaulting Party specifying the default and stating that such notice is a "Notice of Default" under this Agreement. The defaulting Party is entitled to cure such default within the thirty (30) day period.

In the event of a default, the Board is entitled to terminate this Agreement in accordance with §14 of this Agreement, and to receive any damages incurred, including, without limitation, attorney fees, court costs, consequential and incidental damages caused by Consultant's fault or negligence. The rights and remedies provided in this section are not exclusive, and are in addition to any other rights and remedies provided by law.

11. Personnel:

The principal advisor to the Board on behalf of Consultant shall be agreed upon by the parties. In the event Consultant changes the principal advisor, the succeeding advisor(s) is subject to approval by the Board. Further, the Board may request replacement of Consultant's personnel at any time. The request shall be honored by Consultant unless the Parties agree otherwise. The Board shall have the right to approve the assignment of any of Consultant's personnel to perform work under this Agreement. Consultant warrants that the personnel will remain assigned for the agreed upon length of time and will not be replaced or reassigned except by mutual agreement of the Parties, unless the person leaves the employ of Consultant.

12. Subcontracting and Assigning:

No Services under this Agreement may be subcontracted by Consultant without the express prior written consent of the Board. In addition, Consultant may not assign this Agreement, in whole or in part, without the express prior written consent of the Board.

13. Confidentiality:

Consultant agrees to not disclose and to maintain as confidential all information and documents stated as confidential. Confidential information shall not include information that is required to be disclosed by court order, provided that Consultant notifies the Board so that the Board may have a reasonable opportunity to obtain a protective order or other form of protection against disclosure. Information shall not be considered confidential information to the extent that such information: (i) is already known to the receiving Party free of any restriction at the time it is obtained from the other Party; (ii) is subsequently learned from an independent third party free of any known restriction and without breach of this Agreement; (iii) becomes publicly available through no wrongful act of Consultant; (iv) is independently developed by Consultant without reference to any confidential information of the Board; or (v) is required to be disclosed by law,

regulation, court order or subpoena, provided that Consultant will exercise reasonable efforts to notify the Board prior to disclosure.

14. Termination:

Either Party has the right to terminate this Agreement, or any part of this Agreement, upon thirty (30) days written notice to the other Party, with or without cause and without penalty of any type.

In the event of a termination of the entire or any part of this Agreement or a Statement of Work, for any reason, including default, Consultant may seek payment for work completed to the date of termination. The Board, in its sole discretion, may authorize payment in whole or in part, of the amount Consultant seeks.

All data, materials and information obtained, developed, and produced under this Agreement shall be the property of the Board and, at the Board's discretion, may be copied, posted on the Board website or otherwise disseminated as public records. Upon termination of this Agreement in any manner, including for default, all data, files, materials, and/or information that is the property of the Board shall be delivered to the Board within thirty (30) days, provided that Consultant may retain copies of any documents if so required per its obligations as a registered investment advisor with the Securities and Exchange Commission. All proprietary software of Consultant shall remain the property of Consultant even if modified to meet the requirements of this Agreement.

15. Funding:

Services to be performed under this Agreement shall be continued in subsequent fiscal years contingent upon funding being available. In the event funding is not available, this Agreement shall terminate without penalty on June 30. After that date, this Agreement is of no effect and is null and void.

16. Notices:

All notices, requests, demands or other instruments which may or are required to be given by either Party shall be in writing and shall be deemed to have been properly received either when served personally upon the officer or agent of the Party set out below, or upon expiration of a period of forty-eight (48) hours, excluding weekends and holidays, from and after the postmark thereof when mailed postage prepaid by certified mail requiring a return receipt or by overnight mail. Addresses and fax machine numbers for notices are:

1. *For Board:*

Kara K. Hughes, Executive Director
West Virginia Board of Treasury Investments
315 70th Street SE
Charleston, WV 25304
Direct Phone: 304-340-1564
BTI Direct Phone: 304-340-5030
Fax: 304-341-7095
Kara.hughes@wvbt.org

2. *For Consultant:*

17. Amendments:

All amendments, modifications, alterations or changes to this Agreement shall be in a written addendum to this Agreement, signed by both Parties, and authorized in accordance with West Virginia law.

18. Waiver:

Waiver of any default or breach shall not be considered a waiver of any subsequent default or breach or a modification to the Agreement.

19. Severability:

If any provision of this Agreement or any document referenced in this Agreement is found to be invalid by a court of competent jurisdiction, such invalidity shall not affect the remaining provisions which can be given effect without the invalid provision, and to this end, the provisions of this Agreement and any document referenced in this Agreement are declared to be servable.

20. Headings:

Headings herein are for convenience of reference only, and shall not be considered in any interpretation of this Agreement.

21. Governing Law:

This Agreement shall be governed by the laws of the State of West Virginia. In the event litigation ensues involving this Agreement, venue shall be proper only in Kanawha County, West Virginia. Consultant hereby acknowledges jurisdiction of the courts of the State of West Virginia for purposes of this Agreement.

22. Taxes:

As a State entity, the Board is exempt from Federal, State and local taxes, and will not pay taxes of any type for Consultant, nor will the Board file any returns or reports on behalf of Consultant.

23. Compliance:

During the term of this Agreement, the Parties shall comply with all federal and state laws, regulations, and policies.

24. Entire Agreement:

This Agreement constitutes this entire understanding and agreement of the Parties with respect to the subject matter and supersedes all prior agreements or understandings, written or oral, between the Parties with respect thereto.

25. Independent Contractors:

The Parties acknowledge and agree that they are dealing with each other hereunder as independent contractors. Neither Consultant nor any of its agents, employees or legal representatives are, nor shall they be considered to be affiliates, agents, employees or legal representatives of the Board or the State of West Virginia. Nothing contained in this Agreement shall be interpreted as constituting either Party as the joint venture or partner of the other Party or as conferring upon either Party the power or authority to bind the other Party in any transaction with third parties.

26. Execution:

This Agreement may be executed in multiple counterparts, each of which shall be considered an original.

WITNESSETH THE FOLLOWING SIGNATURES:

(“Consultant”)

By: _____

Title: _____

Date: _____

**West Virginia Board of Treasury
Investments(“Board”)**

By: _____

Title: Chairman of the Board

Date: _____