WEST VIRGINIA

BOARD OF TREASURY INVESTMENTS

CALENDAR NOTE

Board Meeting
March 26, 2026

OPERATING REPORT
JANUARY 2026

Board of Treasury Investments

315 70th Street, SE
Charleston WV
25304
(304) 340-1564
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Board of Directors

Larry Pack,
State Treasurer,
Chairman

Patrick Morrisey,
Governor

Mark A. Hunt,
State Auditor

Patrick M. Smith,
CPA
Appointed by the
Governor

Mark A. Mangano,
Esq. Attorney
Appointed by the
Governor

Executive Staff

Executive
Director
Kara K. Hughes,
CPA, MBA, CFE,
CGIP

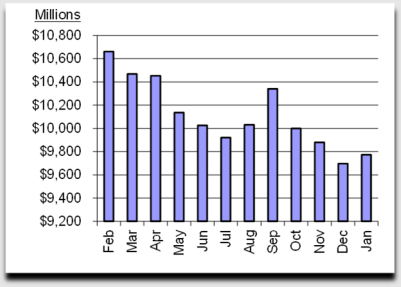
Chief Financial
Officer
Karl Shanholtzer,
CFA, CPA, CIA

Total Net Assets Under Management

$9,773,651,000

Last Month
$9,697,601,000

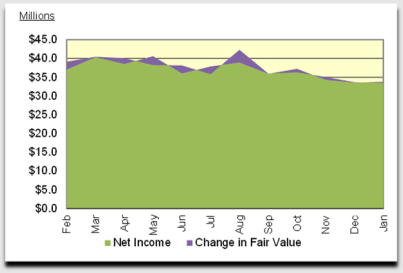
Beginning of Fiscal Year
$10,025,892,000



Net Assets for the Past 12 Months

Total Net Income & Changes in Fair Value

Fiscal Year
$252,633,000



Monthly Net Income & Changes in Fair Value for the Past 12 Months

Money Market Pools

As of January 31, 2026

Pool	30-Day Avg. Yield *	W.A.M. **	Net Assets
WV Money Market	3.8776%	42 Days	$8.3 Billion
WV Gov't Money Market	3.7390%	41 Days	$625.2 Million

* *Yields represent the simple money market yield net of fees.*
** *W.A.M. is the weighted average maturity.*

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
THE ECONOMIC STATE
JANUARY 2026

The year opened with a slew of impactful geopolitical and macro headlines including the US strike on Venezuela, tensions with NATO allies regarding Greenland, the selloff of Japanese government bonds and the DOJ serving the Federal Reserve with a subpoena threatening a criminal investigation regarding headquarter renovations. Although there was a brief equity selloff and short-term spike in volatility stoked by all of the aforementioned macro issues, stocks ended the month positively. Amidst the uncertainty, precious metals such as gold and silver surged +30% and +70% respectively, before suffering sharp declines and ending the month up +14% and +43%. The last day of trading in the month also revealed the nomination of Kevin Warsh, a former Fed governor from 2006-2011, to be the next Chairman of the Federal Reserve.

Macroeconomics

The Federal Open Market Committee (FOMC) held its benchmark interest rate steady at 3.5-3.7% at their meeting in January. The Fed cited indicators of solid economic growth and a less than robust but stabilizing labor market to pause their recent rate cutting trend. Key data releases from December indicated that inflation as measured by CPI remained elevated at an annualized 2.7% and the BLS unemployment rate was unchanged at 4.4% with 50,000 jobs added. The recent partial government shutdown means some further delays on relevant data, such as the January jobs report.

The Conference Board Consumer Confidence Index survey fell sharply for a sixth consecutive month in January to 84.5; down nearly 10 points as all five components decreased.

Equity Markets

US equities posted a ninth consecutive month of positive returns with the S&P 500 up 1.5% while also achieving several new all-time highs, including an intra-day milestone of crossing 7,000 near month-end. Sector performance was notably divergent with Energy (+8.7%) and Materials (+7.5%) the top contributors, while Financials (-2.4%) and Tech (-1.7%) were the weakest. Performance contributors broadened as equal-weight indices outperformed their cap-weighted counterparts, small- and mid-capitalization stocks outperformed large cap, value exceeded growth and cyclical sectors outpaced defensives.

International equity markets outperformed the US this month with emerging markets (EM) surging +8.9% and developed markets (EAFE) up +5.2%. Regionally, the Far East and Pacific (both +6.7%) led developed markets, followed by Europe (+4.5%). Latin America (+15.4%) led in the emerging index. On a country basis, Japan (+6.6%) was in front for developed markets, while Korea (+28.1%) and Brazil (+16.8%) posted the strongest emerging market results. The further weakened US Dollar was a factor as the MSCI EAFE Local Currency (+3.2%) was 200bp behind the same index noted above in USD.

Fixed Income

Fixed income markets were mixed with the Bloomberg US Aggregate Index barely positive. The U.S. Treasury yield curve flattened modestly as the Fed held rates steady. Investment-grade (IG) corporates, high yield, and asset-backed securities spread levels remained tight during the month.

Looking Ahead

The outlook continues to evolve as markets absorb the implications of pending new Fed leadership, macro events and economic numbers. The divergence between small-cap and large-cap performance, along with emerging market strength, may suggest the markets are broadening from the tech led stocks of the last several years... Fixed income markets will continue to focus on the trajectory of long-term yields, given fears of inflation re-emergence and credit-spread dynamics, as official economic data is released.

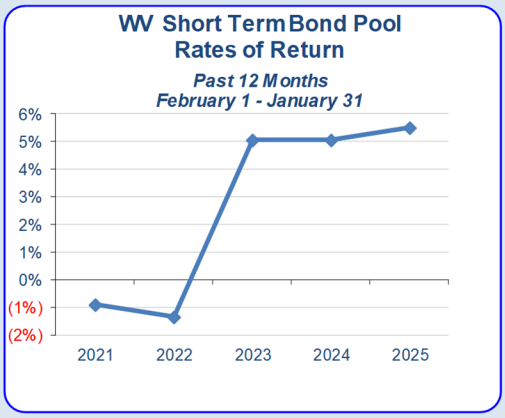
West Virginia Board of Treasury Investments
Financial Highlights as of January 31, 2026

WV Short Term Bond Pool

Rates of Return for the Past 12 Months
Net of All Fees

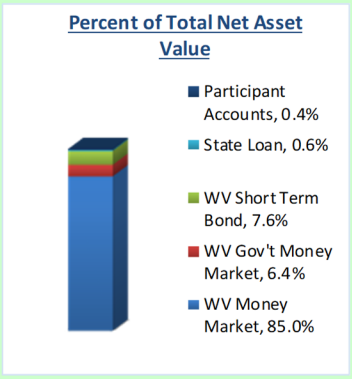
February 1 - January 31	Return	Net Assets At Jan 31 (In Millions)
2026	5.5%	$ 743.8
2025	5.0%	$ 707.4
2024	5.0%	$ 675.0
2023	(1.4%)	$ 700.0
2022	(0.9%)	$ 811.0

Prior to July 2007, the WV Short Term Bond Pool was known as the Enhanced Yield Pool



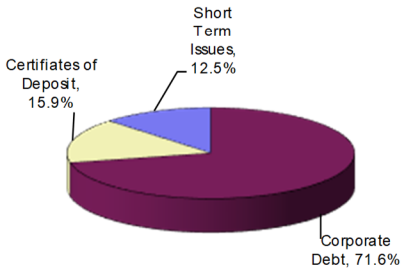
Summary of Value and Earnings *(In Thousands)*

Pool	Net Asset Value	Jan Net Income (Loss)	Fiscal YTD Net Income (Loss)
WV Money Market	$ 8,299,469	$ 28,569	$ 213,991
WV Gov't Money Market	625,247	2,066	15,056
WV Short Term Bond	743,756	2,502	21,186
Loans	62,829	224	1,474
Participant Accounts	42,350	122	926
	$ 9,773,651	$ 33,483	$ 252,633

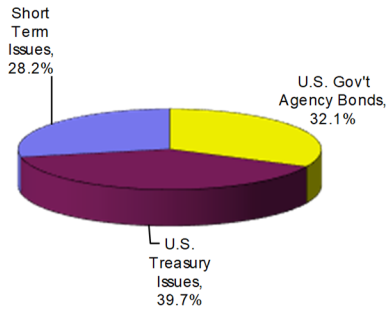


Securities by Type for Operating Pools *(Percentage of Asset Value)*

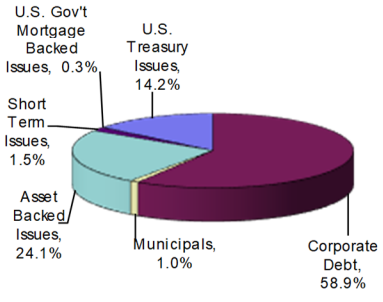
WV Money Market



WV Gov't Money Market



WV Short Term Bond



WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION – UNAUDITED
JANUARY 31, 2026
(IN THOUSANDS)

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	Other Pools	Participant Directed Accounts	Total
Assets						
Investments:						
At amortized cost	$ 8,287,416	$ 624,223	$ -	$ 62,606	$ 41,211	$ 9,015,456
At fair value	-	-	749,372	-	1,017	750,389
Other assets	13,370	1,125	6,647	225	123	21,490
Total assets	8,300,786	625,348	756,019	62,831	42,351	9,787,335
Liabilities						
Accrued expenses, dividends payable & payables for investments purchased	1,317	101	12,263	2	1	13,684
Total liabilities	1,317	101	12,263	2	1	13,684
Net Position						
Held in trust for investment pool participants	8,299,469	625,247	743,756	-	-	9,668,472
Held in trust for individual investment account holders	-	-	-	62,829	42,350	105,179
Total net position	$ 8,299,469	$ 625,247	$ 743,756	$ 62,829	$ 42,350	$ 9,773,651
Additions						
Investment income:						
Interest and dividends	$ 13,076	$ 1,117	$ 2,638	$ 225	$ 122	$ 17,178
Net (amortization) accretion	15,826	966	200	-	-	16,992
Provision for uncollectible loans	-	-	-	-	-	-
Total investment income	28,902	2,083	2,838	225	122	34,170
Investment expenses:						
Investment advisor, custodian bank & administrative fees	333	26	46	1	-	406
Total investment expenses	333	26	46	1	-	406
Net investment income	28,569	2,057	2,792	224	122	33,764
Net realized gain (loss) from investments	-	9	22	-	-	31
Net increase (decrease) in fair value of investments	-	-	(312)	-	-	(312)
Net increase (decrease) in net position from operations	28,569	2,066	2,502	224	122	33,483
Participant transaction additions:						
Purchase of pool units by participants	1,483,181	22,993	-	-	-	1,506,174
Reinvestment of pool distributions	28,569	2,066	2,929	-	-	33,564
Contributions to individual investment accounts	-	-	-	762	125	887
Total participant transaction additions	1,511,750	25,059	2,929	762	125	1,540,625
Total additions	1,540,319	27,125	5,431	986	247	1,574,108
Deductions						
Distributions to pool participants:						
Net investment income	28,569	2,057	2,792	-	-	33,418
Net realized gain (loss) from investments	-	9	23	-	-	32
Total distributions to pool participants	28,569	2,066	2,815	-	-	33,450
Participant transaction deductions:						
Redemption of pool units by participants	1,449,622	14,643	-	-	-	1,464,265
Withdrawals from individual investment accounts	-	-	-	218	125	343
Total participant transaction deductions	1,449,622	14,643	-	218	125	1,464,608
Total deductions	1,478,191	16,709	2,815	218	125	1,498,058
Net increase (decrease) in net position from operations	62,128	10,416	2,616	768	122	76,050
Inter-pool transfers in	-	-	-	-	-	-
Inter-pool transfers out	-	-	-	-	-	-
Net inter-pool transfers in (out)	-	-	-	-	-	-
Change in net position	62,128	10,416	2,616	768	122	76,050
Net position at beginning of period	8,237,341	614,831	741,140	62,061	42,228	9,697,601
Net position at end of period	$ 8,299,469	$ 625,247	$ 743,756	$ 62,829	$ 42,350	$ 9,773,651