

BOARD OF TREASURY INVESTMENTS

CALENDAR NOTE

Board Meeting
March 26, 2026

OPERATING REPORT NOVEMBER 2025

Board of Treasury Investments

315 70th Street, SE
Charleston WV
25304
(304) 340-1564
www.wvbt.com

Board of Directors

Larry Pack,
State Treasurer,
Chairman

Patrick Morrissey,
Governor

Mark A. Hunt,
State Auditor

Patrick M. Smith,
CPA
Appointed by the
Governor

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

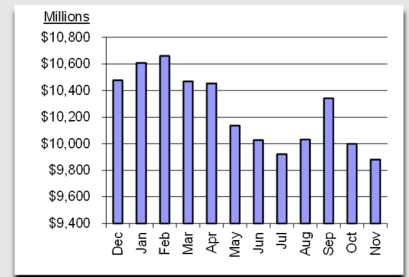
Executive Staff

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

Chief Financial Officer
Karl Shanholtzer,
CFA, CPA, CIA

Total Net Assets Under Management
\$9,881,029,000

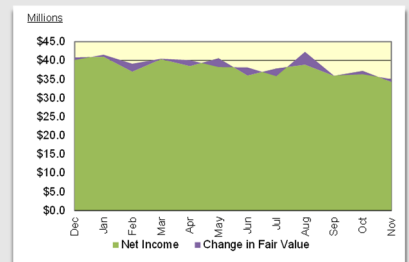
Last Month **\$9,999,421,000** **Beginning of Fiscal Year** **\$10,025,892,000**



Net Assets for the Past 12 Months

Total Net Income & Changes in Fair Value

Fiscal Year
\$185,488,000



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

Money Market Pools

As of November 30, 2025

<u>Pool</u>	<u>30-Day Avg. Yield *</u>	<u>W.A.M. **</u>	<u>Net Assets</u>
WV Money Market	4.1220%	43 Days	\$8.4 Billion
WV Gov't Money Market	3.9863%	36 Days	\$608.2 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

NOVEMBER 2025

Markets were volatile during the month, with declines driven by concerns over high-tech valuations, followed by a rebound with the end of the government shutdown. US equity market valuations are at historic highs, with both trailing and forward P/E ratios ahead of longer-term averages. Market headlines continue to be focused on technology sector concentration; AI debt needs and a Bitcoin sell off.

Macroeconomics

While the official CPI report for November will not be released until mid-December, a FactSet consensus survey of economists expects inflation to remain relatively steady (and sticky) with a modest increase of 0.2% forecasted for the month. The Producer Price Index (PPI) for September increased by 0.3% for the month, which followed a small decline in August.

A delayed BLS report about employment in September featured a better-than-expected 119,000 jobs added. The unemployment rate rose a notch to 4.4%. with some large employers announcing layoffs.

The ISM Manufacturing PMI survey results decreased by 5 basis points to 48.2 in November, with the overall negative trend continuing in lower inventories, new orders, and higher prices. The Conference Board Consumer Confidence Index survey fell nearly seven points in November to 88.7 over reduced sentiments regarding jobs, incomes, and financial situations.

Equity Markets

US equities had a seventh consecutive month of positive returns with the S&P 500 up 0.3%. On a sector basis, Health Care (+9.3%) was the top contributor with Information Technology (-4.3%) the weakest. Russell midcap (+1.3%) outpaced Russell 2000 smallcap stocks (+1.0) and Russell 1000 large stocks (+0.2%). Russell 3000 all-cap value index (+2.7%) outperformed Russell 3000 all-cap growth index (-1.7%) during the month.

The positive month masked mid month volatility as technology stock valuations triggered a decline of 5.7% from the S&P 500 historic high reached in October and increased volatility as the VIX also hit its highest level since April's tariff-driven spike. By month-end however that decline was erased.

International equity markets were mixed with developed regions (EAFE +0.6%) ahead of emerging regions (EM -2.4%). Europe (1.5%) led developed markets while Latin America (6.1%) led in emerging. International markets have outperformed the US S&P 500 (17.8%) year to date; helped by the weakened US Dollar as the MSCI EM (29.7%) was ahead of the MSCI EM Local Currency (+27.9%) and the MSCI EAFE (27.4%) was significantly ahead of the MSCI EAFE Local Currency (+18.1%).

Fixed Income

Fixed income markets were positive with the Bloomberg US Aggregate Index up 0.6%. The U.S. Treasury yield curve steepened, as yields mostly declined month-on-month with the largest decline of 11bps in the 1–7-year maturities. Investment-grade corporates, high yield, and asset-backed securities spread levels remained tight during the month.

Looking Ahead

The near-term outlook is mixed. Optimism is fueled by a potential interest rate cut, ongoing AI investment gains, and anticipated strong corporate earnings as the economy rebounds post-government shutdown. However, there is also caution given high market valuations, persistent inflation, and potential volatility from geopolitical situations. The Federal Reserve's decision at their next meeting on December 10th will be made against a backdrop of divergent policy views and lagged economic data. A widely anticipated cut, if enacted, will provide both forward guidance on 2026 rates and be a pivotal factor in sustaining market momentum.

West Virginia Board of Treasury Investments Financial Highlights as of November 30, 2025

WV Short Term Bond Pool

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

<u>December 1 - November 30</u>	<u>Return</u>	<u>Net Assets At Nov 30 (In Millions)</u>
2025	5.5%	\$ 738.3
2024	6.3%	\$ 702.8
2023	4.6%	\$ 684.1
2022	(3.4%)	\$ 691.0
2021	0.1%	\$ 821.1

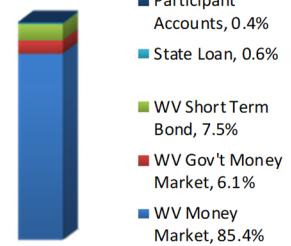


Prior to July 2007, the WV Short Term Bond Pool was known as the Enhanced Yield Pool

Summary of Value and Earnings *(In Thousands)*

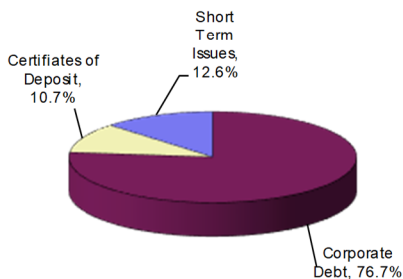
<u>Pool</u>	<u>Net Asset Value</u>	<u>Nov Net Income (Loss)</u>	<u>Fiscal YTD Net Income (Loss)</u>
WV Money Market	\$ 8,432,111	\$ 29,046	\$ 157,040
WV Gov't Money Market	608,170	2,119	10,991
WV Short Term Bond	738,266	3,564	15,751
Loans	60,383	210	1,031
Participant Accounts	42,099	122	675
	<u>\$ 9,881,029</u>	<u>\$ 35,061</u>	<u>\$ 185,488</u>

Percent of Total Net Asset Value

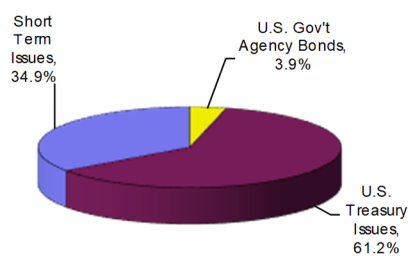


Securities by Type for Operating Pools *(Percentage of Asset Value)*

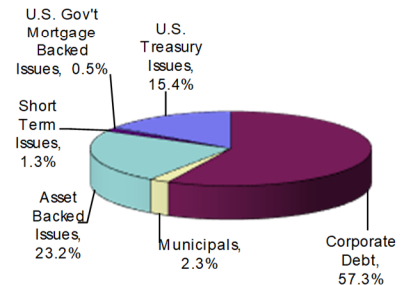
WV Money Market



WV Gov't Money Market



WV Short Term Bond



WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION – UNAUDITED
NOVEMBER 30, 2025
(IN THOUSANDS)

	<u>WV Money Market Pool</u>	<u>WV Government Money Market Pool</u>	<u>WV Short Term Bond Pool</u>	<u>Other Pools</u>	<u>Participant Directed Accounts</u>	<u>Total</u>
Assets						
Investments:						
At amortized cost	\$ 8,438,085	\$ 615,804	\$ -	\$ 59,960	\$ 40,968	\$ 9,154,817
At fair value	-	-	737,921	-	1,011	738,932
Other assets	14,799	866	17,401	426	122	33,614
Total assets	<u>8,452,884</u>	<u>616,670</u>	<u>755,322</u>	<u>60,386</u>	<u>42,101</u>	<u>9,927,363</u>
Liabilities						
Accrued expenses, dividends payable & payables for investments purchased	<u>20,773</u>	<u>8,500</u>	<u>17,056</u>	<u>3</u>	<u>2</u>	<u>46,334</u>
Total liabilities	<u>20,773</u>	<u>8,500</u>	<u>17,056</u>	<u>3</u>	<u>2</u>	<u>46,334</u>
Net Position						
Held in trust for investment pool participants	8,432,111	608,170	738,266	-	-	9,778,547
Held in trust for individual investment account holders	-	-	-	60,383	42,099	102,482
Total net position	<u>\$ 8,432,111</u>	<u>\$ 608,170</u>	<u>\$ 738,266</u>	<u>\$ 60,383</u>	<u>\$ 42,099</u>	<u>\$ 9,881,029</u>
Additions						
Investment income:						
Interest and dividends	\$ 13,356	\$ 1,353	\$ 2,640	\$ 211	\$ 123	\$ 17,683
Net (amortization) accretion	16,013	792	199	-	-	17,004
Provision for uncollectible loans	-	-	-	-	-	-
Total investment income	<u>29,369</u>	<u>2,145</u>	<u>2,839</u>	<u>211</u>	<u>123</u>	<u>34,687</u>
Investment expenses:						
Investment advisor, custodian bank & administrative fees	<u>324</u>	<u>26</u>	<u>44</u>	<u>1</u>	<u>1</u>	<u>396</u>
Total investment expenses	<u>324</u>	<u>26</u>	<u>44</u>	<u>1</u>	<u>1</u>	<u>396</u>
Net investment income	29,045	2,119	2,795	210	122	34,291
Net realized gain (loss) from investments	1	-	75	-	-	76
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>694</u>	<u>-</u>	<u>-</u>	<u>694</u>
Net increase (decrease) in net position from operations	29,046	2,119	3,564	210	122	35,061
Participant transaction additions:						
Purchase of pool units by participants	1,233,384	17,987	160	-	-	1,251,531
Reinvestment of pool distributions	29,046	2,119	3,379	-	-	34,544
Contributions to individual investment accounts	-	-	-	-	131	131
Total participant transaction additions	<u>1,262,430</u>	<u>20,106</u>	<u>3,539</u>	<u>-</u>	<u>131</u>	<u>1,286,206</u>
Total additions	1,291,476	22,225	7,103	210	253	1,321,267
Deductions						
Distributions to pool participants:						
Net investment income	29,045	2,119	2,795	-	-	33,959
Net realized gain (loss) from investments	1	-	75	-	-	76
Total distributions to pool participants	<u>29,046</u>	<u>2,119</u>	<u>2,870</u>	<u>-</u>	<u>-</u>	<u>34,035</u>
Participant transaction deductions:						
Redemption of pool units by participants	1,344,053	61,225	-	-	-	1,405,278
Withdrawals from individual investment accounts	-	-	-	215	131	346
Total participant transaction deductions	<u>1,344,053</u>	<u>61,225</u>	<u>-</u>	<u>215</u>	<u>131</u>	<u>1,405,624</u>
Total deductions	<u>1,373,099</u>	<u>63,344</u>	<u>2,870</u>	<u>215</u>	<u>131</u>	<u>1,439,659</u>
Net increase (decrease) in net position from operations	(81,623)	(41,119)	4,233	(5)	122	(118,392)
Inter-pool transfers in	-	-	-	-	-	-
Inter-pool transfers out	-	-	-	-	-	-
Net inter-pool transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	(81,623)	(41,119)	4,233	(5)	122	(118,392)
Net position at beginning of period	8,513,734	649,289	734,033	60,388	41,977	9,999,421
Net position at end of period	<u>\$ 8,432,111</u>	<u>\$ 608,170</u>	<u>\$ 738,266</u>	<u>\$ 60,383</u>	<u>\$ 42,099</u>	<u>\$ 9,881,029</u>