

BOARD OF TREASURY INVESTMENTS

CALENDAR NOTE

Board Meeting
May 21, 2026

OPERATING REPORT

APRIL 2026

Board of Treasury Investments

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

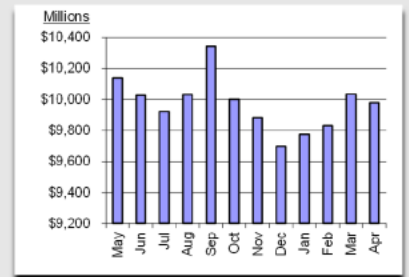
Chief Financial Officer
Karl Shanholtzer,
CFA, CPA, CIA

Total Net Assets Under Management

\$9,978,640,000

Last Month
\$10,032,837,000

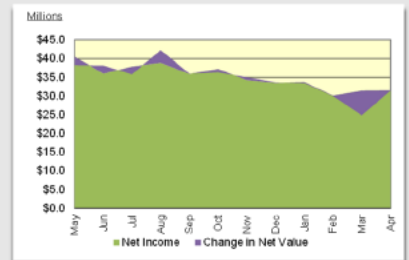
Beginning of Fiscal Year
\$10,025,892,000



Net Assets for the Past 12 Months

Total Net Income & Changes in Fair Value

Fiscal Year
\$338,947,000



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

Money Market Pools

As of April 30, 2026

<u>Pool</u>	<u>30-Day Avg. Yield *</u>	<u>W.A.M. **</u>	<u>Net Assets</u>
WV Money Market	3.8082%	45 Days	\$8.5 Billion
WV Gov't Money Market	3.6479%	38 Days	\$624.6 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

APRIL 2026

April marked a sharp reversal in market sentiment, as investors quickly moved from a defensive posture to a broad re-engagement with risk assets. Despite ongoing geopolitical tensions, elevated interest rates, and higher energy prices, markets focused on strong corporate earnings, improving investor positioning, and continued confidence in the artificial intelligence-driven growth cycle. The result was a powerful rally across global equities, tighter credit spreads, higher Treasury yields, and a significant decline in market volatility.

April Broad Market Environment

- Global equity markets posted exceptionally strong gains, led by U.S. technology and growth stocks.
- The S&P 500 advanced 10.49%, the Dow Jones Industrial Average gained 7.14%, and the Nasdaq Composite surged 15.64%.
- International markets also advanced, with the MSCI EAFE Index up 5.34%.
- The Bloomberg U.S. Aggregate Bond Index finished positively, up 0.11% for the month and 4.06% over the last year.
- GDP improved with 1Q26 advancing at 2.0% annualized rate (compared to 0.5% in 4Q25).
- Labor markets were generally stable, +115k jobs were added in April and Unemployment remained at 4.3%.
- Inflation continued to accelerate, driven primarily by energy prices. Headline CPI 3.8% YoY in April (up from 3.3% in March), the highest since May 2023.

April Fixed Income

- Fixed income markets reflected a clear shift away from defensive positioning.
- U.S. Treasury yields moved higher, including a meaningful increase in the 10-year Treasury yield, as demand for safe-haven assets declined and growth expectations improved.
- Fed held rates at 3.50%–3.75% at its late-April meeting for the third consecutive meeting, noting inflation remains "elevated" due to global energy prices
- Corporate credit markets strengthened significantly.
- Credit spreads tightened across both investment-grade and high-yield markets during the month, with high-yield spreads fully reversing the widening experienced in March.
- The improvement in credit markets reflected renewed confidence in corporate fundamentals and broader investor sentiment.

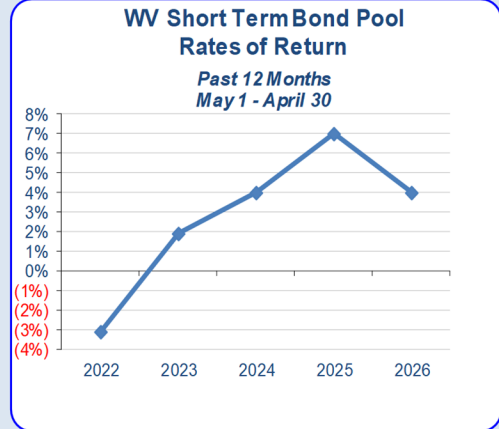
West Virginia Board of Treasury Investments

Financial Highlights as of April 30, 2026

WV Short Term Bond Pool

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

May 1 - April 30	Return	Net Assets At Apr 30 (In Millions)
2026	4.0%	\$ 745.9
2025	7.0%	\$ 719.0
2024	4.0%	\$ 676.1
2023	1.9%	\$ 701.6
2022	(3.1%)	\$ 713.7

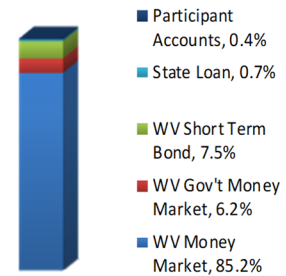


Prior to July 2007, the WV Short Term Bond Pool was known as the Enhanced Yield Pool

Summary of Value and Earnings (In Thousands)

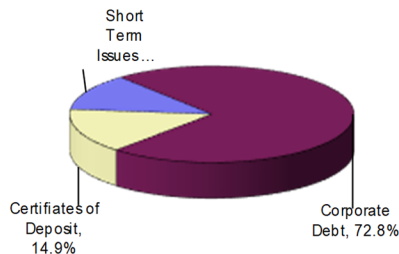
Pool	Net Asset Value	Apr Net Income (Loss)	Fiscal YTD Net Income (Loss)
WV Money Market	\$ 8,496,096	\$ 26,398	\$ 291,371
WV Gov't Money Market	624,585	1,929	20,686
WV Short Term Bond	745,859	2,762	23,435
Loans	70,907	245	2,186
Participant Accounts	41,193	119	1,269
	<u>\$ 9,978,640</u>	<u>\$ 31,453</u>	<u>\$ 338,947</u>

Percent of Total Net Asset Value

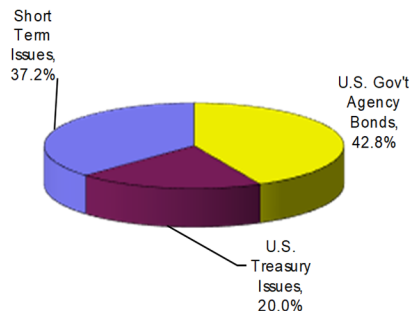


Securities by Type for Operating Pools (Percentage of Asset Value)

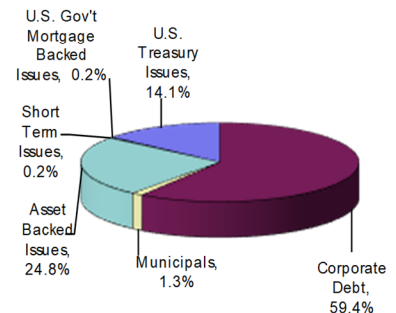
WV Money Market



WV Gov't Money Market



WV Short Term Bond



WEST VIRGINIA BOARD OF TREASURY INVESTMENTS
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION – UNAUDITED

APRIL 30, 2026

(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	\$ 8,409,908	\$ 630,128	\$ -	\$ 70,664	\$ 40,049	\$ 9,150,749
At fair value	-	-	742,838	-	1,026	743,864
Other assets	87,557	487	6,160	246	120	94,570
Total assets	<u>8,497,465</u>	<u>630,615</u>	<u>748,998</u>	<u>70,910</u>	<u>41,195</u>	<u>9,989,183</u>
Liabilities						
Accrued expenses, dividends payable & payables for investments purchased	1,369	6,030	3,139	3	2	10,543
Total liabilities	<u>1,369</u>	<u>6,030</u>	<u>3,139</u>	<u>3</u>	<u>2</u>	<u>10,543</u>
Net Position						
Held in trust for investment pool participants	8,496,096	624,585	745,859	-	-	9,866,540
Held in trust for individual investment account holders	-	-	-	70,907	41,193	112,100
Total net position	<u>\$ 8,496,096</u>	<u>\$ 624,585</u>	<u>\$ 745,859</u>	<u>\$ 70,907</u>	<u>\$ 41,193</u>	<u>\$ 9,978,640</u>
Additions						
Investment income:						
Interest and dividends	\$ 11,849	\$ 1,239	\$ 2,764	\$ 246	\$ 120	\$ 16,218
Net (amortization) accretion	14,859	714	124	-	-	15,697
Provision for uncollectible loans	-	-	-	-	-	-
Total investment income	<u>26,708</u>	<u>1,953</u>	<u>2,888</u>	<u>246</u>	<u>120</u>	<u>31,915</u>
Investment expenses:						
Investment advisor, custodian bank & administrative fees	316	24	45	1	1	387
Total investment expenses	<u>316</u>	<u>24</u>	<u>45</u>	<u>1</u>	<u>1</u>	<u>387</u>
Net investment income	26,392	1,929	2,843	245	119	31,528
Net realized gain (loss) from investments	6	-	117	-	-	123
Net increase (decrease) in fair value of investments	<u>-</u>	<u>-</u>	<u>(198)</u>	<u>-</u>	<u>-</u>	<u>(198)</u>
Net increase (decrease) in net position from operations	26,398	1,929	2,762	245	119	31,453
Participant transaction additions:						
Purchase of pool units by participants	1,012,590	21,890	-	-	-	1,034,480
Reinvestment of pool distributions	26,398	1,929	3,041	-	-	31,368
Contributions to individual investment accounts	-	-	-	1,206	10,113	11,319
Total participant transaction additions	<u>1,038,988</u>	<u>23,819</u>	<u>3,041</u>	<u>1,206</u>	<u>10,113</u>	<u>1,077,167</u>
Total additions	1,065,386	25,748	5,803	1,451	10,232	1,108,620
Deductions						
Distributions to pool participants:						
Net investment income	26,392	1,929	2,843	-	-	31,164
Net realized gain (loss) from investments	6	-	117	-	-	123
Total distributions to pool participants	<u>26,398</u>	<u>1,929</u>	<u>2,960</u>	<u>-</u>	<u>-</u>	<u>31,287</u>
Participant transaction deductions:						
Redemption of pool units by participants	1,087,912	31,757	-	-	-	1,119,669
Withdrawals from individual investment accounts	-	-	-	248	11,613	11,861
Total participant transaction deductions	<u>1,087,912</u>	<u>31,757</u>	<u>-</u>	<u>248</u>	<u>11,613</u>	<u>1,131,530</u>
Total deductions	<u>1,114,310</u>	<u>33,686</u>	<u>2,960</u>	<u>248</u>	<u>11,613</u>	<u>1,162,817</u>
Net increase (decrease) in net position from operations	(48,924)	(7,938)	2,843	1,203	(1,381)	(54,197)
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	(48,924)	(7,938)	2,843	1,203	(1,381)	(54,197)
Net position at beginning of period	8,545,020	632,523	743,016	69,704	42,574	10,032,837
Net position at end of period	<u>\$ 8,496,096</u>	<u>\$ 624,585</u>	<u>\$ 745,859</u>	<u>\$ 70,907</u>	<u>\$ 41,193</u>	<u>\$ 9,978,640</u>