West Virginia Investment Management Board

2026 AUDITED FINANCIAL STATEMENTS

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PORTABLE ALPHA POOL

Audited Financial Statements
June 30, 2026

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Report of Independent Auditors

To the Board of Trustees
West Virginia Investment Management Board

Opinion

We have audited the financial statements of the West Virginia Investment Management Board's Portable Alpha Pool (the "Pool"), which comprise the statement of net position as of June 30, 2026, and the related statement of changes in net position for the year then ended, and the related notes (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pool at June 30, 2026, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Pool 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 of 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 Pool's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 GAAS 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.

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In performing an audit in accordance with GAAS, 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 Pool'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 Pool'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.

Basis of Presentation

As discussed in Note 1, the financial statements present only the Portable Alpha Pool and do not purport to, and do not, present fairly the financial position of the West Virginia Investment Management Board, at June 30, 2026, and the changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages A-1 through A-2 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 accordance with auditing standards generally accepted in the United States, 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.

Ernst + Young LLP

August 26, 2026

Management's Discussion and Analysis (Unaudited)

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds. The WVIMB operates on a fiscal year beginning July 1 and ending June 30. To effectuate its purpose, the WVIMB has constructed a series of investment pools in which to invest participating entities' monies.

The following information and the accompanying financial statements reflect only the investments and investment related operations of the WVIMB's Portable Alpha (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, the information contained in this Management Discussion and Analysis and the following financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants. The Management Discussion and Analysis information should be considered in conjunction with the information contained in the audited financial statements which follow this section.

Financial Statement Overview

Management's Discussion and Analysis is an introduction to the Pool's basic financial statements. The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting. Accordingly, the financial statements presented have been prepared in conformity with the reporting framework prescribed by GASB for external investment pools. The financial statements for the Pool include a Statement of Net Position and a Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements.

Pool Strategy

The Pool has an asset allocation to domestic large capitalization equity as part of its goal to support and align with the broader WVIMB Equity Pool's (Equity Pool) strategic asset allocation. The Equity Pool's objective is to provide long-term growth, which is accomplished using separate strategic asset classes, and their sub-components, that enable adequate diversification when taken in aggregate. The Pool has three main components: 1) an equity beta replication portfolio that uses financial derivatives to synthetically replicate the domestic large capitalization equity market, which includes a related margin account that is comprised of fixed income securities and a money market mutual fund; 2) an Alternative Risk Premia portfolio of absolute return funds; and 3) a domestic large capitalization equity index fund. Performance of the Pool is measured against the S&P 500 Index. The Pool is expected to exceed this benchmark, net of external investment management fees, over three- to five-year periods.

Condensed Financial Information and Analysis (in $000s)

The Statement of Net Position presents the financial position of the Pool as of June 30, 2026 and includes all assets and liabilities of the Pool. The difference between total assets and total liabilities, which is equal to the participants' interest in the Pool's net position, is shown below for the current and prior fiscal year-end dates:

Condensed Net Position	**June 30, 2026**	**June 30, 2025**
Investments	$ 7,400,148	$ 6,924,328
Derivatives	57,002	106,471
Other assets	69,292	15,285
Total assets	7,526,442	7,046,084
Total liabilities	(104,616)	(97,854)
Net position	$ 7,421,826	$ 6,948,230

Management's Discussion and Analysis (Unaudited)

Yearly variances in the net position of the Pool are primarily impacted by the overall performance of the large-cap U.S. equity market. Net position is also impacted by expenses charged to the Pool and the issuance and redemption of Pool units. The increase in the Pool's net position of $473,596 results from net investment income of $1,540,295 and a net decrease from unit transactions of $1,066,699.

The Statement of Changes in Net Position presents the Pool's activity for the year.

	Years Ended	
Condensed Changes in Net Position	**June 30, 2026**	**June 30, 2025**
Investment income	$ 1,543,883	$ 807,139
Expenses	(3,588)	(3,214)
Net investment income	1,540,295	803,925
Net units issued (redeemed)	(1,066,699)	312,886
Increase in net position	473,596	1,116,811
Net position, beginning of year	6,948,230	5,831,419
Net position, end of year	$ 7,421,826	$ 6,948,230

The investment income of the Pool is primarily from the net increase in fair value of investments, interest received on fixed income securities, and dividends received on the money market mutual fund.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. The return of the Pool (net of fees) for the year ended June 30, 2026 was 24.1 percent, up from 13.0 percent for the year ended June 30, 2025.

Select financial highlights for the Pool are as follows:

	Years Ended	
Per Unit Operating Performance:	**June 30, 2026**	**June 30, 2025**
Net position, beginning of year	$ 74.41	$ 65.85
Net investment income	17.91	8.56
Net position, end of year	$ 92.32	$ 74.41
Supplemental Data:		
Ratio of expenses to average net position (a)	0.05%	0.05%

(a) The ratio is for the fiscal year and does not reflect the Pool's proportionate share of expenses of the underlying investee funds.

Statement of Net Position
June 30, 2026
(Amounts in thousands, except unit data)

Assets		
Investments, at fair value:		
Alternative risk premia funds		$ 2,767,731
Commingled equity fund		2,815,143
Derivative instruments		57,002
Fixed income investments		923,594
Money market mutual fund		893,680
Cash due from broker		36,653
Receivables:		
Interest and dividends		9,229
Investments sold		23,410
	Total assets	7,526,442
Liabilities		
Accrued expenses		678
Cash due to custodian bank		180
Payable for investments purchased		103,758
	Total liabilities	104,616
	Net position	$ 7,421,826
Unit data		
Units outstanding		80,394,297
Net position, unit price		$ 92.32

See accompanying notes to financial statements.

Statement of Changes in Net Position
Year Ended June 30, 2026
(Amounts in thousands)

Investment income	
Net increase in fair value of investments	$ 1,484,136
Interest and dividends	59,747
Total investment income	1,543,883
Expenses	
Investment advisor fees	(1,333)
Custodian bank fees	(26)
Management and other allocated fees	(2,037)
Professional service fees - direct	(192)
Total expenses	(3,588)
Net investment income	1,540,295
Unit transactions	
Proceeds from sale of units	192,283
Amount paid for repurchase of units	(1,258,982)
Net decrease from unit transactions	(1,066,699)
Increase in net position	473,596
Net position, beginning of year	6,948,230
Net position, end of year	$ 7,421,826

See accompanying notes to financial statements.

Notes to Financial Statements
(Amounts in thousands)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the WVIMB. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The WVIMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the Portable Alpha Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants.

The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting.

The Pool has an asset allocation to domestic large capitalization equity as part of its goal to support and align with the broader WVIMB Equity Pool's (Equity Pool) strategic asset allocation. The Equity Pool's objective is to provide long-term growth, which is accomplished using separate strategic asset classes, and their sub-components, that enable adequate diversification when taken in aggregate. The Pool has three main components: 1) an equity beta replication portfolio that uses financial derivatives to synthetically replicate the domestic large capitalization equity market, which includes a related margin account that is comprised of fixed income securities and a money market mutual fund; 2) an Alternative Risk Premia portfolio of absolute return funds; and 3) a domestic large capitalization equity index fund. The equity beta replication portfolio primarily holds S&P 500 futures contracts and invests the margin account in U.S. Treasury securities, short-duration fixed income securities and a money market mutual fund. Alternative risk premia funds are private investment vehicles that are similar to absolute return funds, but are fully systematic, fully transparent to investors, charge no performance fees, and are highly liquid. The equity index investment is the BlackRock Equity Index Fund B (BlackRock), which is a commingled equity fund. BlackRock uses a replication indexing approach to achieve investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P 500 Index. Performance of the Pool is measured against the S&P 500 Index. The Pool is expected to exceed this benchmark, net of external investment management fees, over three- to five-year periods.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The WVIMB reports its investments at fair value in accordance with GASB Statement No. 72. Refer to Note 5 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Fair value of the Pool's investments is determined on the last business day of each month as follows:

- Futures contracts are valued at the last settlement price established each day by the exchange on which they are traded. The fair value of Futures contracts is reflected as their unrealized gain or loss.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies (RIC) or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- Investments in alternative risk premia (ARP) funds are generally securities for which market quotations are not readily available. The WVIMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the WVIMB's interests in the funds. The WVIMB believes that the net asset value of such investments is a reasonable estimate of fair value as of June 30, 2026.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the WVIMB's established procedures.

Cash Due to/from Broker - The Pool records cash amounts due to or from the clearing broker on the Statement of Net Position as Cash due to/from broker. Such amounts are required by the broker for margin collateral on centrally cleared futures contracts and are considered restricted.

Cash Due to Custodian Bank - Amounts reported as Cash Due to Custodian Bank represent temporary negative cash balances that are created due to timing of the daily trade cutoff for the money market mutual fund, which is a registered fund held by the Pool through the custodian bank as a short-term investment vehicle for uninvested cash. As such, any balance reported as Due to Custodian Bank should be considered alongside the market value of the money market mutual fund investment as the custodian bank evaluates these combined balances as the total cash position.

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the central counterparty clearing house (CCP) of a futures trading exchange in which the parties agree to buy or sell a specific asset on a future date at a predetermined price. Futures contracts can be based on a variety of underlying assets, such as physical commodities or financial instruments. The exchanges on which futures trade are regulated and require the use of a CCP who determines margin collateral requirements that are imposed through a clearing broker. Upon entering into a futures contract, the clearing broker requires initial margin to be pledged in the form of cash, U.S. government securities, or other assets equal to a certain percentage of the contract amount. Variation margin is pledged to cover daily changes in the value of the futures contracts held, which is driven by price fluctuations of the underlying asset(s), and is received from or paid to the clearing broker in the form of cash.

The Pool invests in equity index futures contracts where the underlying asset is a stock index and are classified as derivative instruments herein. Index futures may be used to gain exposure to a specific market index or as an alternative investment of cash.

The market risk associated with holding futures results from changes in the market value of the contractual positions due to changes in the value of the underlying asset(s). Investment risk associated with futures contracts arises because the value of the futures may not correlate perfectly with changes in the value of the underlying asset(s) due to market distortions. Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading for a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contract. Standardization required by the exchange on which futures are traded combined with the CCP in their role as a neutral intermediary may reduce or eliminate certain risks. The CCP assumes the risk of counterparty default, thus taking on any credit risk, which is mitigated through the requirement to pledge margin collateral.

Structured Fixed Income Securities - The Pool invests in asset-backed securities (ABS) 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. Interest income is recognized on the accrual basis. Dividend income is recognized on the ex-dividend date.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Unit Valuation and Participant Transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant accounts undergo a monthly rebalancing process to maintain their defined asset allocation. Participant transactions that occur as part of the rebalancing process are executed as a purchase or redemption on the first business day of each month using the prior month-end unit price.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income.

Expenses - The WVIMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The WVIMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Income Taxes - The WVIMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of June 30, 2026.

NOTE 3. INVESTMENT RISK DISCLOSURES

Credit Risk
The Pool is exposed to credit risk from its fixed income investments and money market mutual fund investment. The WVIMB limits the exposure to credit risk in the Pool by requiring securities purchased to have a minimum long-term credit rating of BBB (investment grade) and/or a short-term credit rating of A-2 (Tier-II) as defined by a nationally recognized statistical rating organization. The WVIMB reviews available ratings from Standard & Poor’s, Moody’s, and Fitch, and reports the rating indicative of the greatest degree of risk. The money market mutual fund has the highest credit rating. The following table provides credit ratings for the Pool’s fixed income investments as of June 30, 2026:

Rating	Fair Value
Long-term	
AAA	$ 62,769
AA	712,443
A	26,192
BBB	1,501
Short-term	
A-1	120,689
Total fixed income investments	$ 923,594

Concentration of Credit Risk
The Pool is restricted from investing more than 5 percent of the value of the Pool in any one corporate name. At June 30, 2026, the Pool was in compliance with this restriction and not exposed to concentration of credit risk.

Custodial Credit Risk
The Pool is exposed to custodial credit risk from its uninsured and uncollateralized cash balances, including cash pledged as collateral on derivative instruments. As of June 30, 2026, $36,403 of the Pool’s cash balance was exposed to custodial credit risk. Investments in alternative risk premia funds, the commingled equity fund, and the money market mutual fund are not subject to custodial credit risk. All remaining securities are held by the WVIMB’s custodian, or by the counterparty if the securities were pledged as non-cash collateral on derivative instruments, in the name of the WVIMB and thus not subject to custodial credit risk.

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. INVESTMENT RISK DISCLOSURES (continued)

Interest Rate Risk
The Pool is exposed to interest rate risk from its fixed income investments and money market mutual fund investment. As of June 30, 2026, the money market mutual fund had a weighted average maturity of 41 days. The WVIMB monitors the interest rate risk of the Pool's fixed income investments by evaluating the effective duration. Effective duration is a method of disclosing interest rate risk that measures the expected change in the price of a fixed income security for a 1 percent change in interest rates. The effective duration calculation makes assumptions regarding the most likely timing of variable cash flows, which is particularly useful for measuring the interest rate risk of callable bonds, asset-backed securities, and variable-rate debt. The following table provides the weighted average effective duration for the Pool's fixed income investments as of June 30, 2026:

Investment Type	Fair Value	Effective Duration (years)
Commercial paper	$ 120,689	0.2
Corporate ABS	62,769	0.8
Foreign corporate bonds	16,567	0.6
Foreign government bonds	995	1.0
U.S. corporate bonds	17,603	0.5
U.S. Government agency bonds	55,282	1.0
U.S. Treasury issues	649,689	5.7
Total fixed income investments	$ 923,594	

The Pool invests in asset-backed securities. The cash flows from these securities are based on the payment of the underlying collateral. The effective duration and yield to maturity of these securities are dependent on estimated prepayment assumptions that consider historical experience, market conditions and other criteria. Actual prepayments may vary with changes in interest rates. Rising interest rates often result in a slower rate of prepayments while declining rates tend to lead to faster prepayments. As a result, the fair values of these securities are highly sensitive to interest rate changes. At June 30, 2026, the Pool held $62,769 of these securities. This represents approximately 7 percent of the value of the Pool's fixed income securities and less than 1 percent of the value of the Pool's total investments.

Foreign Currency Risk
As of June 30, 2026, all of the Pool's foreign investments were denominated in U.S. dollars. As such, the Pool was not exposed to foreign currency risk.

NOTE 4. DERIVATIVE INSTRUMENTS

Derivative instruments held in the Pool are limited to equity index futures. These futures are not designated as hedging instruments under GASB Statement No. 53; they are used to obtain S&P 500 market exposure. See Notes 1 and 2 for additional information on the Pool's purpose for entering into derivatives and for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value, the fiscal year to date net increase (decrease) in fair value, and the notional amount of derivative instruments outstanding as of and for the year ended June 30, 2026:

Derivative Type	Fair Value	Net Increase (Decrease) in Fair Value of Investments	Notional Value
Futures contracts:			
Equity index futures long	$ 57,002	$ 658,551	$ 4,932,404

Notes to Financial Statements
(Amounts in thousands)

NOTE 5. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount 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 (i.e., the exit price).

GASB Statement No. 72 establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

U.S. GAAP does not require the Pool to categorize investments whose fair value is measured using the net asset value per share (NAV) as a practical expedient within the fair value hierarchy table. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at June 30, 2026. The Pool's investments in ARP funds that were valued using the NAV, except for those that are a RIC, have not been categorized in the fair value hierarchy.

Assets	Level 1	Level 2	Level 3	Total
ARP fund (RIC)	$ 120,770	$ -	$ -	$ 120,770
Commercial paper	-	120,689	-	120,689
Commingled equity fund	2,815,143	-	-	2,815,143
Corporate ABS	-	62,769	-	62,769
Foreign corporate bonds	-	16,567	-	16,567
Foreign government bonds	-	995	-	995
Futures contracts	57,002	-	-	57,002
Money market mutual fund	893,680	-	-	893,680
U.S. corporate bonds	-	17,603	-	17,603
U.S. Government agency bonds	-	55,282	-	55,282
U.S. Treasury issues	-	649,689	-	649,689
Total	$ 3,886,595	$ 923,594	$ -	$ 4,810,189
ARP funds				2,646,961
Total				$ 7,457,150

Notes to Financial Statements
(Amounts in thousands)

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

The following table presents information on investments measured at the NAV as of June 30, 2026:

ARP Fund Strategies	Fair Value	Redemption Frequency	Redemption Notice Period
Directional (a)	$ 603,460	Daily, Monthly	2 to 30 days
Multi-Premia (b)	1,565,640	Weekly, Biweekly, Monthly	3 to 30 days
Relative-Value (c)	477,861	Biweekly, Monthly	6 to 60 days
	$ 2,646,961		

(a) Directional funds employ various techniques to forecast the direction of segments of the market and then invest in either long or short positions. The segments may be geographic economies, industry sectors, currency, or asset class. The investments may be in physical securities or derivatives. The strategies may be trend-following or mean-reverting and may be specific to that segment or universally applied across them.

(b) Multi-premia funds combine several strategies within the same fund in order to provide diversification benefits to reduce return volatility and decrease asset-class and single-strategy risks. These funds typically add incremental returns through allocation adjustments based on market opportunities. Risk is managed through a variety of quantitative constraints including, but not limited to, active risk, liquidity risk, currency risk, manager risk, derivatives risk, and leverage risk. Investments representing approximately 24 percent of the fair value of the investments in this strategy are subject to maximum withdrawal restrictions.

(c) Relative-value funds maintain positions in which the investment thesis is predicated on the realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment insights, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk-adjusted spread between these instruments represents an attractive opportunity. Investments representing approximately 21 percent of the fair value of the investments in this strategy are subject to maximum withdrawal restrictions.

Notes to Financial Statements
(Amounts in thousands)

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at June 30, 2026:

Participant		Account Value
Teachers Retirement System		$ 3,116,184
Public Employees Retirement System		2,848,105
Retiree Health Benefit Trust		628,414
State Police Death, Disability and Retirement Fund		245,732
State Police Retirement Fund		125,272
Deputy Sheriffs Retirement System		118,302
Judges' Retirement System		100,250
Municipal Policemen's or Firemen's Pension and Relief Funds		89,365
Emergency Medical Services Retirement System		71,761
Wildlife Endowment Fund		22,747
State Parks and Recreation Endowment Fund		21,558
Municipal Police Officers and Firefighters Retirement System		20,458
Natural Resources Police Officers Retirement System		11,399
Berkeley County Development Authority		2,279
	Total	$ 7,421,826

AUDITED FINANCIAL STATEMENTS
June 30, 2026

B

LARGE CAP DOMESTIC EQUITY POOL

Audited Financial Statements
June 30, 2026

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Report of Independent Auditors

To the Board of Trustees
West Virginia Investment Management Board

Opinion

We have audited the financial statements of the West Virginia Investment Management Board's Large Cap Domestic Equity Pool (the "Pool"), which comprise the statement of net position as of June 30, 2026, and the related statement of changes in net position for the year then ended, and the related notes (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pool at June 30, 2026, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Pool 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 of 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 Pool's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 GAAS 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.

Shape the future
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In performing an audit in accordance with GAAS, 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 Pool'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 Pool'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.

Basis of Presentation

As discussed in Note 1, the financial statements present only the Large Cap Domestic Equity Pool and do not purport to, and do not, present fairly the financial position of the West Virginia Investment Management Board, at June 30, 2026, and the changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages B-1 through B-2 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 accordance with auditing standards generally accepted in the United States, 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.

Ernst + Young LLP

August 26, 2026

Management's Discussion and Analysis (Unaudited)

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds. The WVIMB operates on a fiscal year beginning July 1 and ending June 30. To effectuate its purpose, the WVIMB has constructed a series of investment pools in which to invest participating entities' monies.

The following information and the accompanying financial statements reflect only the investments and investment related operations of the WVIMB's Large Cap Domestic Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, the information contained in this Management Discussion and Analysis and the following financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants. The Management Discussion and Analysis information should be considered in conjunction with the information contained in the audited financial statements which follow this section.

Financial Statement Overview

Management's Discussion and Analysis is an introduction to the Pool's basic financial statements. The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting. Accordingly, the financial statements presented have been prepared in conformity with the reporting framework prescribed by GASB for external investment pools. The financial statements for the Pool include a Statement of Net Position and a Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements.

Pool Strategy

The Pool has an asset allocation to domestic large capitalization equity as part of its goal to support and align with the broader WVIMB Equity Pool's (Equity Pool) strategic asset allocation. The Equity Pool's objective is to provide long-term growth, which is accomplished using separate strategic asset classes, and their sub-components, that enable adequate diversification when taken in aggregate. The Pool invests in the BlackRock Equity Index Fund B (BlackRock), which is a commingled equity fund. Performance of the Pool is measured against the S&P 500 Index. The Pool is expected to meet this benchmark, gross of investment management fees, over three- to five-year periods.

Condensed Financial Information and Analysis (in $000s)

The Statement of Net Position presents the financial position of the Pool as of June 30, 2026 and includes all assets and liabilities of the Pool. The difference between total assets and total liabilities, which is equal to the participants' interest in the Pool's net position, is shown below for the current and prior fiscal year-end dates:

Condensed Net Position	June 30, 2026	June 30, 2025
Investments	$ 389,711	$ 392,795
Other assets	13,000	2
Total assets	402,711	392,797
Total liabilities	(24)	(20)
Net position	$ 402,687	$ 392,777

Management's Discussion and Analysis (Unaudited)

Yearly variances in the net position of the Pool are primarily impacted by the overall performance of the large-cap U.S. equity market. Net position is also impacted by expenses charged to the Pool and the issuance and redemption of Pool units. The increase in the Pool's net position of $9,910 results from net investment income of $77,518 and a net decrease from unit transactions of $67,608.

The Statement of Changes in Net Position presents the Pool's activity for the year.

	Years Ended	
Condensed Changes in Net Position	**June 30, 2026**	**June 30, 2025**
Investment income	$ 77,657	$ 51,016
Expenses	(139)	(128)
Net investment income	77,518	50,888
Net units issued (redeemed)	(67,608)	6,816
Increase in net position	9,910	57,704
Net position, beginning of year	392,777	335,073
Net position, end of year	$ 402,687	$ 392,777

The investment income of the Pool is from the net increase in fair value of investments.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. The return of the Pool (net of fees) for the year ended June 30, 2026 was 22.1 percent, up from 15.0 percent for the year ended June 30, 2025.

Select financial highlights for the Pool are as follows:

	Years Ended	
Per Unit Operating Performance:	**June 30, 2026**	**June 30, 2025**
Net position, beginning of year	$ 75.18	$ 65.36
Net investment income	16.62	9.82
Net position, end of year	$ 91.80	$ 75.18
Supplemental Data:		
Ratio of expenses to average net position (a)	0.04%	0.04%

(a) The ratio is for the fiscal year and does not reflect the Pool's proportionate share of expenses of the underlying investee fund.

Statement of Net Position
June 30, 2026
(Amounts in thousands, except unit data)

Assets		
Investment in commingled equity fund at fair value		$ 389,711
Cash		13,000
	Total assets	402,711
Liabilities		
Accrued expenses		24
	Net position	$ 402,687
Unit data		
Units outstanding		4,386,506
Net position, unit price		$ 91.80

See accompanying notes to financial statements.

Statement of Changes in Net Position
Year Ended June 30, 2026
(Amounts in thousands)

Investment income	
Net increase in fair value of investments	$ 77,647
Dividends	10
Total investment income	77,657
Expenses	
Custodian bank fees	(1)
Investment advisor fees	(29)
Management and other allocated fees	(109)
Total expenses	(139)
Net investment income	77,518
Unit transactions	
Proceeds from sale of units	25,537
Amount paid for repurchase of units	(93,145)
Net decrease from unit transactions	(67,608)
Increase in net position	9,910
Net position, beginning of year	392,777
Net position, end of year	$ 402,687

See accompanying notes to financial statements.

Notes to Financial Statements
(Amounts in thousands)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the WVIMB. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The WVIMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the Large Cap Domestic Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants.

The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting.

The Pool has an asset allocation to domestic large capitalization equity as part of its goal to support and align with the broader WVIMB Equity Pool's (Equity Pool) strategic asset allocation. The Equity Pool's objective is to provide long-term growth, which is accomplished using separate strategic asset classes, and their sub-components, that enable adequate diversification when taken in aggregate. The Pool invests in the BlackRock Equity Index Fund B (BlackRock), which is a commingled equity fund. BlackRock uses a replication indexing approach to achieve investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P 500 Index. Performance of the Pool is measured against the S&P 500 Index. The Pool is expected to meet this benchmark, gross of investment management fees, over three- to five-year periods.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The WVIMB reports its investments at fair value in accordance with GASB Statement No. 72. Refer to Note 4 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Open-end regulated investment companies and other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator. Investments for which the fair value cannot be determined are valued at fair value as determined in accordance with the WVIMB's established procedures.

Cash - Cash consists of cash on deposit with financial institutions.

Investment Transactions - Investment transactions are accounted for on a trade date basis. Dividend income is recognized on the ex-dividend date.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Unit Valuation and Participant Transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant accounts undergo a monthly rebalancing process to maintain their defined asset allocation. Participant transactions that occur as part of the rebalancing process are executed as a purchase or redemption on the first business day of each month using the prior month-end unit price.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Expenses - The WVIMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The WVIMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Income Taxes - The WVIMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of June 30, 2026.

NOTE 3. INVESTMENT RISK DISCLOSURES

The Pool holds shares of a commingled equity fund that invests in equities included in the S&P 500 Index. The value of this investment at June 30, 2026, was $389,711. The Pool is exposed to custodial credit risk from its uninsured and uncollateralized cash balances. As of June 30, 2026, $13,000 of the Pool's cash balance was exposed to custodial credit risk. Securities held by the WVIMB's custodian are in the name of the WVIMB and thus not subject to custodial credit risk. The Pool is not exposed to credit risk, concentration of credit risk, interest rate risk, or foreign currency risk.

NOTE 4. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount 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 (i.e., the exit price).

GASB Statement No. 72 establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with GASB Statement No. 72 fair value hierarchy levels as of June 30, 2026:

Assets	Level 1	Level 2	Level 3	Total
Commingled equity fund	$ 389,711	$ -	$ -	$ 389,711

Notes to Financial Statements
(Amounts in thousands)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at June 30, 2026:

Participant	Account Value
Workers' Compensation Old Fund	$ 123,638
Department of Environmental Protection Agency	78,498
Revenue Shortfall Reserve Fund - Part B	77,424
Revenue Shortfall Reserve Fund	39,564
Coal Workers' Pneumoconiosis Fund	30,470
Public Employees Insurance Agency	20,687
Board of Risk and Insurance Management	9,907
Workers' Compensation Self-Insured Employer Security Risk Pool	8,280
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,066
Workers' Compensation Uninsured Employers' Fund	3,445
Department of Environmental Protection Trust	2,214
Municipal Policemen's or Firemen's Pension and Relief Funds	1,494
Total	$ 402,687

AUDITED FINANCIAL STATEMENTS

June 30, 2026

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NON-LARGE CAP DOMESTIC EQUITY POOL

Audited Financial Statements
June 30, 2026

Table of Contents

Ernst & Young LLP
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Report of Independent Auditors

To the Board of Trustees
West Virginia Investment Management Board

Opinion

We have audited the financial statements of the West Virginia Investment Management Board's Non-Large Cap Domestic Equity Pool (the "Pool"), which comprise the statement of net position as of June 30, 2026, and the related statement of changes in net position for the year then ended, and the related notes (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pool at June 30, 2026, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Pool 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 of 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 Pool's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 GAAS 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.

Shape the future
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In performing an audit in accordance with GAAS, 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 Pool'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 Pool'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.

Basis of Presentation

As discussed in Note 1, the financial statements present only the Non-Large Cap Domestic Equity Pool and do not purport to, and do not, present fairly the financial position of the West Virginia Investment Management Board, at June 30, 2026, and the changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages C-1 through C-2 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 accordance with auditing standards generally accepted in the United States, 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.

Ernst + Young LLP

August 26, 2026

Management's Discussion and Analysis (Unaudited)

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds. The WVIMB operates on a fiscal year beginning July 1 and ending June 30. To effectuate its purpose, the WVIMB has constructed a series of investment pools in which to invest participating entities' monies.

The following information and the accompanying financial statements reflect only the investments and investment related operations of the WVIMB's Non-Large Cap Domestic Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, the information contained in this Management Discussion and Analysis and the following financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants. The Management Discussion and Analysis information should be considered in conjunction with the information contained in the audited financial statements which follow this section.

Financial Statement Overview
Management's Discussion and Analysis is an introduction to the Pool's basic financial statements. The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting. Accordingly, the financial statements presented have been prepared in conformity with the reporting framework prescribed by GASB for external investment pools. The financial statements for the Pool include a Statement of Net Position and a Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements.

Pool Strategy
The Pool has an asset allocation to domestic non-large capitalization equity as part of its goal to support and align with the broader WVIMB Equity Pool's (Equity Pool) strategic asset allocation. The Equity Pool's objective is to provide long-term growth, which is accomplished using separate strategic asset classes, and their sub-components, that enable adequate diversification when taken in aggregate. The Pool invests in publicly traded U.S. equity securities through a blend of value and growth investment styles. Performance of the Pool is measured against the Russell 2500 Index. The Pool is expected to exceed this benchmark, net of external investment management fees, over three- to five-year periods.

Condensed Financial Information and Analysis (in $000s)
The Statement of Net Position presents the financial position of the Pool as of June 30, 2026 and includes all assets and liabilities of the Pool. The difference between total assets and total liabilities, which is equal to the participants' interest in the Pool's net position, is shown below for the current and prior fiscal year-end dates:

Condensed Net Position	**June 30, 2026**	**June 30, 2025**
Investments	$ 1,360,351	$ 1,300,368
Other assets	20,170	6,889
Total assets	1,380,521	1,307,257
Total liabilities	(236,066)	(131,202)
Net position	$ 1,144,455	$ 1,176,055

Management's Discussion and Analysis (Unaudited)

Yearly variances in the net position of the Pool are primarily impacted by the overall performance of the small- and mid-cap U.S. equity market. Net position is also impacted by expenses charged to the Pool and the issuance and redemption of Pool units. The decrease in the Pool's net position of $31,600 results from net investment income of $280,124 and a net decrease from unit transactions of $311,724.

The Statement of Changes in Net Position presents the Pool's activity for the year.

	Years Ended	
Condensed Changes in Net Position	**June 30, 2026**	**June 30, 2025**
Investment income	$ 291,694	$ 119,238
Expenses	(11,570)	(13,328)
Net investment income	280,124	105,910
Net units redeemed	(311,724)	(69,718)
Increase (decrease) in net position	(31,600)	36,192
Net position, beginning of year	1,176,055	1,139,863
Net position, end of year	$ 1,144,455	$ 1,176,055

The investment income of the Pool consists primarily of the net increase in fair value of investments and dividends received on equity securities.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. The return of the Pool (net of fees) for the year ended June 30, 2026 was 29.7 percent, up from 9.3 percent for the year ended June 30, 2025.

Select financial highlights for the Pool are as follows:

	Years Ended	
Per Unit Operating Performance:	**June 30, 2026**	**June 30, 2025**
Net position, beginning of year	$ 66.00	$ 60.40
Net investment income	19.70	5.60
Net position, end of year	$ 85.70	$ 66.00
Supplemental Data:		
Ratio to average net position (a)		
Performance based advisor fees	0.17%	0.46%
Other expenses	0.36%	0.36%
Total expenses	0.53%	0.82%

(a) The ratios are for the fiscal year and exclude securities lending expenses.

Statement of Net Position
June 30, 2026
(Amounts in thousands, except unit data)

Assets		
Investments, at fair value:		
Equity investments		$ 1,076,909
Money market mutual fund		54,655
Securities lending collateral		228,787
Cash		69
Receivables:		
Dividends and other investment income		374
Investments sold		19,727
	Total assets	1,380,521
Liabilities		
Accrued expenses		1,696
Payable for investments purchased		5,583
Payable upon return of securities loaned		228,787
	Total liabilities	236,066
	Net position	$ 1,144,455
Unit data		
Units outstanding		13,354,671
Net position, unit price		$ 85.70

See accompanying notes to financial statements.

Statement of Changes in Net Position
Year Ended June 30, 2026
(Amounts in thousands)

Investment income	
Net increase in fair value of investments	$ 276,227
Dividends	9,292
Securities lending income	6,175
Total investment income	291,694
Expenses	
Custodian bank fees	(53)
Investment advisor fees	(5,591)
Management and other allocated fees	(312)
Professional service fees - direct	(11)
Securities lending expenses	(5,603)
Total expenses	(11,570)
Net investment income	280,124
Unit transactions	
Proceeds from sale of units	18,514
Amount paid for repurchase of units	(330,238)
Net decrease from unit transactions	(311,724)
Decrease in net position	(31,600)
Net position, beginning of year	1,176,055
Net position, end of year	$ 1,144,455

See accompanying notes to financial statements.

Notes to Financial Statements
(Amounts in thousands)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the WVIMB. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The WVIMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the Non-Large Cap Domestic Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants.

The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting.

The Pool has an asset allocation to domestic non-large capitalization equity as part of its goal to support and align with the broader WVIMB Equity Pool's (Equity Pool) strategic asset allocation. The Equity Pool's objective is to provide long-term growth, which is accomplished using separate strategic asset classes, and their sub-components, that enable adequate diversification when taken in aggregate. The Pool invests in publicly traded U.S. equity securities through a blend of value and growth investment styles. Each component of the Pool is intended to compliment the other and preserve the domestic non-large capitalization component of the Equity Pool when combined over time. Performance of the Pool is measured against the Russell 2500 Index. The Pool is expected to exceed this benchmark, net of external investment management fees, over three- to five-year periods.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The WVIMB reports its investments at fair value in accordance with GASB Statement No. 72. Refer to Note 4 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Fair value of the Pool's investments is determined on the last business day of each month as follows:

- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the WVIMB's established procedures.

Cash - Cash consists of cash on deposit with financial institutions.

Securities Lending - The WVIMB, through its lending agent, Northern Trust (NT), loans securities of the Pool to various brokers on a temporary basis. Each transaction for international and domestic securities is secured by collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received and the type of security loaned. For U.S. securities and foreign securities denominated in U.S. dollars, the required percentage of cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is at least 102 percent of the market value of the securities loaned. The required percentage of non-cash collateral consisting of equity securities is at least 107 percent of the market value of the securities loaned.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash collateral received is invested in the West Virginia Custom Account (Cash Collateral Account). The Cash Collateral Account's investment objective is to maximize current income to the extent capital is preserved and liquidity is maintained. The Cash Collateral Account seeks to maintain a constant net asset value of $1.00 per share by following strict credit quality, maturity, liquidity, and diversification requirements. Except for underlying repurchase agreement transactions, the Pool is liable for investment losses in the Cash Collateral Account. The lending agent contractually indemnifies the WVIMB for any repurchase agreement investment losses.

Investments made with cash are reported at fair value on the Statement of Net Position. Securities loaned remain on the Statement of Net Position. The WVIMB has the right under the lending agreement to recover the securities from the borrower on demand. The WVIMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. Securities lending income and expenses are recorded in the Statement of Changes in Net Position. The WVIMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Changes in Net Position as a net increase (decrease) in fair value of investments.

Investment Transactions - Investment transactions are accounted for on a trade date basis. Dividend income is recognized on the ex-dividend date.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Unit Valuation and Participant Transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant accounts undergo a monthly rebalancing process to maintain their defined asset allocation. Participant transactions that occur as part of the rebalancing process are executed as a purchase or redemption on the first business day of each month using the prior month-end unit price.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income.

Expenses - The WVIMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The WVIMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Income Taxes - The WVIMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for U.S. federal or state income taxes is required as of June 30, 2026.

NOTE 3. INVESTMENT RISK DISCLOSURES

Credit Risk
The Pool's money market mutual fund investment and the Cash Collateral Account are exposed to credit risk. The money market mutual fund has the highest credit rating. The Cash Collateral Account is not rated.

Concentration of Credit Risk
The Pool is restricted from investing more than 5 percent of the value of the Pool in any one company. At June 30, 2026, the Pool was in compliance with this restriction and not exposed to concentration of credit risk.

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. INVESTMENT RISK DISCLOSURES (continued)

Custodial Credit Risk
The Pool is exposed to custodial credit risk from its uninsured and uncollateralized cash balances. As of June 30, 2026, $69 of the Pool's cash balance was exposed to custodial credit risk. Securities on loan are collateralized to a minimum of 102 percent, and the collateral is held by the WVIMB's custodian in the name of the WVIMB. The money market mutual fund and the Cash Collateral Account are not subject to custodial credit risk. All remaining securities are held by the WVIMB's custodian in the name of the WVIMB and thus not subject to custodial credit risk.

Interest Rate Risk
The Pool is exposed to interest rate risk from its money market mutual fund investment and from the Cash Collateral Account. As of June 30, 2026, the money market mutual fund's weighted average maturity (WAM) was 41 days. Except for repurchase agreements that can have up to 95 days to maturity, investments in the Cash Collateral Account are limited to overnight investments. As of June 30, 2026, the WAM for the Cash Collateral Account was 1 day.

Foreign Currency Risk
As of June 30, 2026, all of the Pool's foreign investments were denominated in U.S. dollars. As such, the Pool was not exposed to foreign currency risk.

NOTE 4. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount 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 (i.e., the exit price).

GASB Statement No. 72 establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with GASB Statement No. 72 fair value hierarchy levels as of June 30, 2026:

Assets	Level 1	Level 2	Level 3	Total
Domestic common stock	$ 982,683	$ -	$ -	$ 982,683
Foreign common stock	94,226	-	-	94,226
Money market mutual fund	54,655	-	-	54,655
Securities lending collateral	-	228,787	-	228,787
Total	$ 1,131,564	$ 228,787	$ -	$ 1,360,351

Notes to Financial Statements
(Amounts in thousands)

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at June 30, 2026:

	Fair Value
Securities on loan	$ 290,315
Collateral received:	
Cash	$ 228,787
Non-cash	68,972
Total collateral received	$ 297,759

NT, as agent for the WVIMB, loans the WVIMB's securities to various counterparties. These transactions are executed under a Securities Lending Authorization Agreement (SLAA) which permits NT under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to the SLAA on a net payment basis. The WVIMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Net Position.

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at June 30, 2026:

Participant	Account Value
Teachers Retirement System	$ 456,171
Public Employees Retirement System	417,706
Retiree Health Benefit Trust	92,152
State Police Death, Disability and Retirement Fund	35,887
State Police Retirement Fund	18,362
Workers' Compensation Old Fund	17,516
Deputy Sheriffs Retirement System	17,342
Judges' Retirement System	14,724
Municipal Policemen's or Firemen's Pension and Relief Funds	13,336
Department of Environmental Protection Agency	11,128
Revenue Shortfall Reserve Fund - Part B	10,974
Emergency Medical Services Retirement System	10,484
Revenue Shortfall Reserve Fund	5,609
Coal Workers' Pneumoconiosis Fund	4,318
Wildlife Endowment Fund	3,324
State Parks and Recreation Endowment Fund	3,127
Municipal Police Officers and Firefighters Retirement System	2,967
Public Employees Insurance Agency	2,943
Natural Resources Police Officers Retirement System	1,669
Board of Risk and Insurance Management	1,405
Workers' Compensation Self-Insured Employer Security Risk Pool	1,173
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,002
Workers' Compensation Uninsured Employers' Fund	488
Berkeley County Development Authority	334
Department of Environmental Protection Trust	314
Total	$ 1,144,455

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AUDITED FINANCIAL STATEMENTS

June 30, 2026

INTERNATIONAL QUALIFIED POOL

Audited Financial Statements
June 30, 2026

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Shape the future
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Report of Independent Auditors

To the Board of Trustees
West Virginia Investment Management Board

Opinion

We have audited the financial statements of the West Virginia Investment Management Board's International Qualified Pool (the "Pool"), which comprise the statement of net position as of June 30, 2026, and the related statement of changes in net position for the year then ended, and the related notes (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pool at June 30, 2026, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Pool 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 of 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 Pool's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 GAAS 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.

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In performing an audit in accordance with GAAS, 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 Pool'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 Pool'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.

Basis of Presentation

As discussed in Note 1, the financial statements present only the International Qualified Pool and do not purport to, and do not, present fairly the financial position of the West Virginia Investment Management Board, at June 30, 2026, and the changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages D-1 through D-2 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 accordance with auditing standards generally accepted in the United States, 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.

Ernst + Young LLP

August 26, 2026

Management's Discussion and Analysis (Unaudited)

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds. The WVIMB operates on a fiscal year beginning July 1 and ending June 30. To effectuate its purpose, the WVIMB has constructed a series of investment pools in which to invest participating entities' monies.

The following information and the accompanying financial statements reflect only the investments and investment related operations of the WVIMB's International Qualified Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, the information contained in this Management Discussion and Analysis and the following financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants. The Management Discussion and Analysis information should be considered in conjunction with the information contained in the audited financial statements which follow this section.

Financial Statement Overview

Management's Discussion and Analysis is an introduction to the Pool's basic financial statements. The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting. Accordingly, the financial statements presented have been prepared in conformity with the reporting framework prescribed by GASB for external investment pools. The financial statements for the Pool include a Statement of Net Position and a Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements.

Pool Strategy

The Pool has an asset allocation to international large capitalization equity as part of its goal to support and align with the broader WVIMB Equity Pool's (Equity Pool) strategic asset allocation. The Equity Pool's objective is to provide long-term growth, which is accomplished using separate strategic asset classes, and their sub-components, that enable adequate diversification when taken in aggregate. The Pool achieves its international equity exposure through the Silchester International Investors International Value Equity Group Trust, a commingled fund that invests in non-U.S. equities. Participation in this commingled fund is restricted to "qualified investors," as defined under the Internal Revenue Code, and is limited to eligible government pension plans that meet the fund's qualification requirements. Performance of the Pool is measured against the MSCI Europe Australasia Far East Index (MSCI EAFE). The Pool is expected to exceed this benchmark, net of external investment management fees, by 200 basis points over three- to five-year periods.

Condensed Financial Information and Analysis (in $000s)

The Statement of Net Position presents the financial position of the Pool as of June 30, 2026 and includes all assets and liabilities of the Pool. The difference between total assets and total liabilities, which is equal to the participants' interest in the Pool's net position, is shown below for the current and prior fiscal year-end dates:

Condensed Net Position	**June 30, 2026**	**June 30, 2025**
Investments	$ 1,502,741	$ 1,266,329
Total liabilities	(61)	(44)
Net position	$ 1,502,680	$ 1,266,285

Management's Discussion and Analysis (Unaudited)

Yearly variances in the net position of the Pool are primarily impacted by the overall performance of the international equity market. Net position is also impacted by expenses charged to the Pool and the issuance and redemption of Pool units. The increase in the Pool's net position of $236,395 results from net investment income of $236,016 and a net increase from unit transactions of $379.

The Statement of Changes in Net Position presents the Pool's activity for the year.

	Years Ended	
Condensed Changes in Net Position	**June 30, 2026**	**June 30, 2025**
Investment income	$ 243,698	$ 195,692
Expenses	(7,682)	(6,355)
Net investment income	236,016	189,337
Net units issued (redeemed)	379	(59,665)
Increase in net position	236,395	129,672
Net position, beginning of year	1,266,285	1,136,613
Net position, end of year	$ 1,502,680	$ 1,266,285

The investment income of the Pool is from the net increase in fair value of investments.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. The return of the Pool (net of fees) for the year ended June 30, 2026 was 18.6 percent, up from 17.1 percent for the year ended June 30, 2025.

Select financial highlights for the Pool are as follows:

	Years Ended	
Per Unit Operating Performance:	**June 30, 2026**	**June 30, 2025**
Net position, beginning of year	$ 120.78	$ 103.19
Net investment income	22.51	17.59
Net position, end of year	$ 143.29	$ 120.78
Supplemental Data:		
Ratio of expenses to average net position (a)	0.54%	0.55%

(a) The ratio is for the fiscal year and does not reflect the Pool's proportionate share of expenses of the underlying investee fund.

Statement of Net Position
June 30, 2026
(Amounts in thousands, except unit data)

Assets		
Investment in commingled equity fund at fair value	$	1,502,741
Liabilities		
Accrued expenses		61
Net position	$	1,502,680
Unit data		
Units outstanding		10,486,732
Net position, unit price	$	143.29

See accompanying notes to financial statements.

Statement of Changes in Net Position
Year Ended June 30, 2026
(Amounts in thousands)

Investment income	
Net increase in fair value of investments	$ 243,698
Expenses	
Investment advisor fees	(7,287)
Management and other allocated fees	(395)
Total expenses	(7,682)
Net investment income	236,016
Unit transactions	
Proceeds from sale of units	10,068
Amount paid for repurchase of units	(9,689)
Net increase from unit transactions	379
Increase in net position	236,395
Net position, beginning of year	1,266,285
Net position, end of year	$ 1,502,680

See accompanying notes to financial statements.

Notes to Financial Statements
(Amounts in thousands)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the WVIMB. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The WVIMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the International Qualified Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants.

The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting.

The Pool has an asset allocation to international large capitalization equity as part of its goal to support and align with the broader WVIMB Equity Pool's (Equity Pool) strategic asset allocation. The Equity Pool's objective is to provide long-term growth, which is accomplished using separate strategic asset classes, and their sub-components, that enable adequate diversification when taken in aggregate. The Pool achieves its international equity exposure through the Silchester International Investors International Value Equity Group Trust (Silchester), a commingled fund that invests in non-U.S. equities. Participation in this commingled fund is restricted to "qualified investors," as defined under the Internal Revenue Code, and is limited to eligible government pension plans that meet the fund's qualification requirements. Performance of the Pool is measured against the MSCI Europe Australasia Far East Index (MSCI EAFE). The Pool is expected to exceed this benchmark, net of external investment management fees, by 200 basis points over three- to five-year periods.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The WVIMB reports its investments at fair value in accordance with GASB Statement No. 72. Refer to Note 4 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Commingled investment funds are valued on the last business day of each month at the net asset value of the fund as reported by the fund's administrator. Investments for which the fair value cannot be determined are valued at fair value in accordance with the WVIMB's established procedures.

Investment Transactions - Investment transactions are accounted for on a trade date basis. Redemptions from Silchester may be made monthly with ten business days advance written notice. Redemptions are generally made within seven business days following month end. Subscriptions and redemptions may be subject to anti-dilution levies to offset costs such as stamp duty, brokerage commissions, foreign exchange costs, bid-offer spreads, and market impact charges. Transactions are recorded net of such costs.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Unit Valuation and Participant Transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant accounts undergo a monthly rebalancing process to maintain their defined asset allocation. Participant transactions that occur as part of the rebalancing process are executed as a purchase or redemption on the first business day of each month using the prior month-end unit price.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income.

Expenses - The WVIMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The WVIMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of the investment fund in which the Pool invests that are reflected in the reported net asset value of such fund.

Income Taxes - The WVIMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of June 30, 2026.

NOTE 3. INVESTMENT RISK DISCLOSURES

The Pool holds shares of a commingled equity fund that invests in equities denominated in foreign currencies. The value of this investment at June 30, 2026, was $1,502,741. This investment, although denominated in U.S. dollars, is exposed to foreign currency risk through the underlying investments. The Pool is not exposed to credit risk, interest rate risk, custodial credit risk, or concentration of credit risk.

NOTE 4. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount 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 (i.e., the exit price).

GASB Statement No. 72 establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

U.S. GAAP does not require the Pool to categorize investments whose fair value is measured using the net asset value per share (NAV) as a practical expedient within the fair value hierarchy table. The investment in Silchester is valued using the NAV. As Silchester is the only investment in the Pool, a fair value hierarchy table is not presented.

Notes to Financial Statements
(Amounts in thousands)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at June 30, 2026:

Participant		Account Value
Teachers Retirement System	$	693,896
Public Employees Retirement System		634,208
State Police Death, Disability and Retirement Fund		54,718
State Police Retirement Fund		27,894
Deputy Sheriffs Retirement System		26,342
Judges' Retirement System		22,323
Municipal Policemen's or Firemen's Pension and Relief Funds		20,226
Emergency Medical Services Retirement System		15,979
Municipal Police Officers and Firefighters Retirement System		4,556
Natural Resources Police Officers Retirement System		2,538
Total	$	1,502,680

AUDITED FINANCIAL STATEMENTS

June 30, 2026

E

INTERNATIONAL NONQUALIFIED POOL

Audited Financial Statements
June 30, 2026

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Report of Independent Auditors

To the Board of Trustees
West Virginia Investment Management Board

Opinion

We have audited the financial statements of the West Virginia Investment Management Board's International Nonqualified Pool (the "Pool"), which comprise the statement of net position as of June 30, 2026, and the related statement of changes in net position for the year then ended, and the related notes (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pool at June 30, 2026, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Pool 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 of 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 Pool's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 GAAS 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.

Shape the future
with confidence

In performing an audit in accordance with GAAS, 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 Pool'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 Pool'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.

Basis of Presentation

As discussed in Note 1, the financial statements present only the International Nonqualified Pool and do not purport to, and do not, present fairly the financial position of the West Virginia Investment Management Board, at June 30, 2026, and the changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages E-1 through E-2 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 accordance with auditing standards generally accepted in the United States, 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.

Ernst + Young LLP

August 26, 2026

Management's Discussion and Analysis (Unaudited)

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds. The WVIMB operates on a fiscal year beginning July 1 and ending June 30. To effectuate its purpose, the WVIMB has constructed a series of investment pools in which to invest participating entities' monies.

The following information and the accompanying financial statements reflect only the investments and investment related operations of the WVIMB's International Nonqualified Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, the information contained in this Management Discussion and Analysis and the following financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants. The Management Discussion and Analysis information should be considered in conjunction with the information contained in the audited financial statements which follow this section.

Financial Statement Overview

Management's Discussion and Analysis is an introduction to the Pool's basic financial statements. The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting. Accordingly, the financial statements presented have been prepared in conformity with the reporting framework prescribed by GASB for external investment pools. The financial statements for the Pool include a Statement of Net Position and a Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements.

Pool Strategy

The Pool has an asset allocation to international large capitalization equity as part of its goal to support and align with the broader WVIMB Equity Pool's (Equity Pool) strategic asset allocation. The Equity Pool's objective is to provide long-term growth, which is accomplished using separate strategic asset classes, and their sub-components, that enable adequate diversification when taken in aggregate. The Pool achieves its international equity exposure through the Silchester International Investors International Value Equity Trust, a commingled fund that invests in non-U.S. equities. Participation in this commingled fund is available to investors who do not meet the Internal Revenue Code's definition of a "qualified investor." Performance of the Pool is measured against the MSCI Europe Australasia Far East Index (MSCI EAFE). The Pool is expected to exceed this benchmark, net of external investment management fees, by 200 basis points over three- to five-year periods.

Condensed Financial Information and Analysis (in $000s)

The Statement of Net Position presents the financial position of the Pool as of June 30, 2026 and includes all assets and liabilities of the Pool. The difference between total assets and total liabilities, which is equal to the participants' interest in the Pool's net position, is shown below for the current and prior fiscal year-end dates:

Condensed Net Position	**June 30, 2026**	**June 30, 2025**
Investments	$ 242,221	$ 204,179
Total liabilities	(10)	(7)
Net position	$ 242,211	$ 204,172

Management's Discussion and Analysis (Unaudited)

Yearly variances in the net position of the Pool are primarily impacted by the overall performance of the international equity market. Net position is also impacted by expenses charged to the Pool and the issuance and redemption of Pool units. The increase in the Pool's net position of $38,039 results from net investment income of $37,977 and a net increase from unit transactions of $62.

The Statement of Changes in Net Position presents the Pool's activity for the year.

	Years Ended	
Condensed Changes in Net Position	**June 30, 2026**	**June 30, 2025**
Investment income	$ 39,364	$ 31,361
Expenses	(1,387)	(1,176)
Net investment income	37,977	30,185
Net units issued (redeemed)	62	(14,946)
Increase in net position	38,039	15,239
Net position, beginning of year	204,172	188,933
Net position, end of year	$ 242,211	$ 204,172

The investment income of the Pool is from the net increase in fair value of investments.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. The return of the Pool (net of fees) for the year ended June 30, 2026 was 18.6 percent, up from 16.6 percent for the year ended June 30, 2025.

Select financial highlights for the Pool are as follows:

	Years Ended	
Per Unit Operating Performance:	**June 30, 2026**	**June 30, 2025**
Net position, beginning of year	$ 108.77	$ 93.27
Net investment income	20.23	15.50
Net position, end of year	$ 129.00	$ 108.77
Supplemental Data:		
Ratio of expenses to average net position (a)	0.61%	0.62%

(a) The ratio is for the fiscal year and does not reflect the Pool's proportionate share of expenses of the underlying investee fund.

Statement of Net Position
June 30, 2026
(Amounts in thousands, except unit data)

Assets		
Investment in commingled equity fund at fair value	$	242,221
Liabilities		
Accrued expenses		10
Net position	$	242,211
Unit data		
Units outstanding		1,877,600
Net position, unit price	$	129.00

See accompanying notes to financial statements.

Statement of Changes in Net Position
Year Ended June 30, 2026
(Amounts in thousands)

Investment income	
Net increase in fair value of investments	$ 39,364
Expenses	
Investment advisor fees	(1,323)
Management and other allocated fees	(64)
Total expenses	(1,387)
Net investment income	37,977
Unit transactions	
Proceeds from sale of units	11,801
Amount paid for repurchase of units	(11,739)
Net increase from unit transactions	62
Increase in net position	38,039
Net position, beginning of year	204,172
Net position, end of year	$ 242,211

See accompanying notes to financial statements.

Notes to Financial Statements
(Amounts in thousands)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the WVIMB. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The WVIMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the International Nonqualified Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants.

The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting.

The Pool has an asset allocation to international large capitalization equity as part of its goal to support and align with the broader WVIMB Equity Pool's (Equity Pool) strategic asset allocation. The Equity Pool's objective is to provide long-term growth, which is accomplished using separate strategic asset classes, and their sub-components, that enable adequate diversification when taken in aggregate. The Pool achieves its international equity exposure through the Silchester International Investors International Value Equity Trust (Silchester), a commingled fund that invests in non-U.S. equities. Participation in this commingled fund is available to investors who do not meet the Internal Revenue Code's definition of a "qualified investor." Performance of the Pool is measured against the MSCI Europe Australasia Far East Index (MSCI EAFE). The Pool is expected to exceed this benchmark, net of external investment management fees, by 200 basis points over three- to five-year periods.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The WVIMB reports its investments at fair value in accordance with GASB Statement No. 72. Refer to Note 4 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Commingled investment funds are valued on the last business day of each month at the net asset value of the fund as reported by the fund's administrator. Investments for which the fair value cannot be determined are valued at fair value in accordance with the WVIMB's established procedures.

Investment Transactions - Investment transactions are accounted for on a trade date basis. Redemptions from Silchester may be made monthly with ten business days advance written notice. Redemptions are generally made within seven business days following month end. Subscriptions and redemptions may be subject to anti-dilution levies to offset costs such as stamp duty, brokerage commissions, foreign exchange costs, bid-offer spreads, and market impact charges. Transactions are recorded net of such costs.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Unit Valuation and Participant Transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant accounts undergo a monthly rebalancing process to maintain their defined asset allocation. Participant transactions that occur as part of the rebalancing process are executed as a purchase or redemption on the first business day of each month using the prior month-end unit price.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income.

Expenses - The WVIMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The WVIMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of the investment fund in which the Pool invests that are reflected in the reported net asset value of such fund.

Income Taxes - The WVIMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of June 30, 2026.

NOTE 3. INVESTMENT RISK DISCLOSURES

The Pool holds shares of a commingled equity fund that invests in equities denominated in foreign currencies. The value of this investment at June 30, 2026, was $242,221. This investment, although denominated in U.S. dollars, is exposed to foreign currency risk through the underlying investments. The Pool is not exposed to credit risk, interest rate risk, custodial credit risk, or concentration of credit risk.

NOTE 4. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount 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 (i.e., the exit price).

GASB Statement No. 72 establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

U.S. GAAP does not require the Pool to categorize investments whose fair value is measured using the net asset value per share (NAV) as a practical expedient within the fair value hierarchy table. The investment in Silchester is valued using the NAV. As Silchester is the only investment in the Pool, a fair value hierarchy table is not presented.

Notes to Financial Statements
(Amounts in thousands)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at June 30, 2026:

Participant	Account Value
Retiree Health Benefit Trust	$ 142,333
Workers' Compensation Old Fund	27,513
Department of Environmental Protection Agency	17,476
Revenue Shortfall Reserve Fund - Part B	17,241
Revenue Shortfall Reserve Fund	8,815
Coal Workers' Pneumoconiosis Fund	6,783
Wildlife Endowment Fund	5,152
State Parks and Recreation Endowment Fund	4,883
Public Employees Insurance Agency	4,615
Board of Risk and Insurance Management	2,208
Workers' Compensation Self-Insured Employer Security Risk Pool	1,843
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,573
Workers' Compensation Uninsured Employers' Fund	767
Berkeley County Development Authority	516
Department of Environmental Protection Trust	493
Total	$ 242,211

AUDITED FINANCIAL STATEMENTS

June 30, 2026

F

INTERNATIONAL EQUITY POOL

Audited Financial Statements
June 30, 2026

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Shape the future
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Report of Independent Auditors

To the Board of Trustees
West Virginia Investment Management Board

Opinion

We have audited the financial statements of the West Virginia Investment Management Board's International Equity Pool (the "Pool"), which comprise the statement of net position as of June 30, 2026, and the related statement of changes in net position for the year then ended, and the related notes (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pool at June 30, 2026, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Pool 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 of 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 Pool's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 GAAS 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 GAAS, 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 Pool'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 Pool'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.

Basis of Presentation

As discussed in Note 1, the financial statements present only the International Equity Pool and do not purport to, and do not, present fairly the financial position of the West Virginia Investment Management Board, at June 30, 2026, and the changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages F-1 through F-2 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 accordance with auditing standards generally accepted in the United States, 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.

Ernst & Young LLP

August 26, 2026

Management's Discussion and Analysis (Unaudited)

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds. The WVIMB operates on a fiscal year beginning July 1 and ending June 30. To effectuate its purpose, the WVIMB has constructed a series of investment pools in which to invest participating entities' monies.

The following information and the accompanying financial statements reflect only the investments and investment related operations of the WVIMB's International Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, the information contained in this Management Discussion and Analysis and the following financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants. The Management Discussion and Analysis information should be considered in conjunction with the information contained in the audited financial statements which follow this section.

Financial Statement Overview

Management's Discussion and Analysis is an introduction to the Pool's basic financial statements. The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting. Accordingly, the financial statements presented have been prepared in conformity with the reporting framework prescribed by GASB for external investment pools. The financial statements for the Pool include a Statement of Net Position and a Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements.

Pool Strategy

The Pool has an asset allocation to international equity as part of its goal to support and align with the broader WVIMB Equity Pool's (Equity Pool) strategic asset allocation. The Equity Pool's objective is to provide long-term growth, which is accomplished using separate strategic asset classes, and their sub-components, that enable adequate diversification when taken in aggregate. The Pool invests in international equity securities through a blend of both large and small capitalization and emerging market investment styles. Performance of the Pool is measured against the MSCI All Country World Index Ex U.S. (MSCI ACWI ex U.S.). The Pool is expected to exceed this benchmark, net of external investment management fees, over three- to five-year periods.

Condensed Financial Information and Analysis (in $000s)

The Statement of Net Position presents the financial position of the Pool as of June 30, 2026 and includes all assets and liabilities of the Pool. The difference between total assets and total liabilities, which is equal to the participants' interest in the Pool's net position, is shown below for the current and prior fiscal year-end dates:

Condensed Net Position	**June 30, 2026**	**June 30, 2025**
Investments	$ 4,025,739	$ 3,262,512
Other assets	89,112	81,257
Total assets	4,114,851	3,343,769
Total liabilities	(63,244)	(63,997)
Net position	$ 4,051,607	$ 3,279,772

Management's Discussion and Analysis (Unaudited)

Yearly variances in the net position of the Pool are primarily impacted by the overall performance of the international equity market. Net position is also impacted by expenses charged to the Pool and the issuance and redemption of Pool units. The increase in the Pool's net position of $771,835 results from net investment income of $1,204,906 and a net decrease from unit transactions of $433,071.

The Statement of Changes in Net Position presents the Pool's activity for the year.

	Years Ended	
Condensed Changes in Net Position	**June 30, 2026**	**June 30, 2025**
Investment income	$ 1,226,929	$ 650,505
Expenses	(22,023)	(20,328)
Net investment income	1,204,906	630,177
Net units redeemed	(433,071)	(454,443)
Increase in net position	771,835	175,734
Net position, beginning of year	3,279,772	3,104,038
Net position, end of year	$ 4,051,607	$ 3,279,772

The investment income of the Pool consists primarily of the net increase in fair value of investments and dividends received on equity securities.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. The return of the Pool (net of fees) for the year ended June 30, 2026 was 40.4 percent, up from 22.5 percent for the year ended June 30, 2025.

Select financial highlights for the Pool are as follows:

	Years Ended	
Per Unit Operating Performance:	**June 30, 2026**	**June 30, 2025**
Net position, beginning of year	$ 54.42	$ 44.41
Net investment income	22.00	10.01
Net position, end of year	$ 76.42	$ 54.42
Supplemental Data:		
Ratio of expenses to average net position (a)	0.57%	0.57%

(a) The ratio is for the fiscal year and excludes securities lending expenses.

Statement of Net Position
June 30, 2026
(Amounts in thousands, except unit data)

Assets		
Investments, at fair value:		
Equity investments		$ 3,873,241
Money market mutual fund		105,676
Securities lending collateral		46,822
Cash (restricted: $6,916)		12,282
Receivables:		
Dividends and other investment income		21,806
Investments sold		55,024
	Total assets	4,114,851
Liabilities		
Accrued capital gains taxes		4,216
Accrued expenses		5,372
Payable for investments purchased		6,834
Payable upon return of securities loaned		46,822
	Total liabilities	63,244
	Net position	$ 4,051,607
Unit data		
Units outstanding		53,015,779
Net position, unit price		$ 76.42

See accompanying notes to financial statements.

Statement of Changes in Net Position
Year Ended June 30, 2026
(Amounts in thousands)

Investment income	
Net increase in fair value of investments	$ 1,131,411
Dividends	92,950
Securities lending income	2,568
Total investment income	1,226,929
Expenses	
Custodian bank fees	(1,796)
Investment advisor fees	(17,477)
Management and other allocated fees	(970)
Securities lending expenses	(1,780)
Total expenses	(22,023)
Net investment income	1,204,906
Unit transactions	
Proceeds from sale of units	320,327
Amount paid for repurchase of units	(753,398)
Net decrease from unit transactions	(433,071)
Increase in net position	771,835
Net position, beginning of year	3,279,772
Net position, end of year	$ 4,051,607

See accompanying notes to financial statements.

Notes to Financial Statements
(Amounts in thousands)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the WVIMB. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The WVIMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the International Equity Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants.

The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting.

The Pool has an asset allocation to international equity as part of its goal to support and align with the broader WVIMB Equity Pool's (Equity Pool) strategic asset allocation. The Equity Pool's objective is to provide long-term growth, which is accomplished using separate strategic asset classes, and their sub-components, that enable adequate diversification when taken in aggregate. The Pool invests in international equity securities through a blend of both large and small capitalization and emerging market investment styles. Each component of the Pool is intended to compliment the other and preserve the international equity component of the Equity Pool when combined over time. Performance of the Pool is measured against the MSCI All Country World Index Ex U.S. (MSCI ACWI ex U.S.). The Pool is expected to exceed this benchmark, net of external investment management fees, over three- to five-year periods.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The WVIMB reports its investments at fair value in accordance with GASB Statement No. 72. Refer to Note 4 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Fair value of the Pool's investments is determined on the last business day of each month as follows:

- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded.
- Open-end regulated investment companies and other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Equity securities that trade in non-U.S. markets are valued in U.S. dollars using period end spot market exchange rates as supplied by the Pool's custodian.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the WVIMB's established procedures.

Cash - Cash consists of cash on deposit with financial institutions. Balances subject to withdrawal restrictions are noted parenthetically on the Statement of Net Position.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency - Amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars at exchange rates reported by the Pool's custodian on the following basis:

- Market value of investment securities, other assets and liabilities - at the closing rate of exchange at the valuation date.
- Purchases and sales of investment securities, income and expenses - at the rate of exchange prevailing on the respective dates of such transactions.

Securities Lending - The WVIMB, through its lending agent, Northern Trust (NT), loans securities of the Pool to various brokers on a temporary basis. Each transaction for international securities is secured by collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received. The required percentage for cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is 105 percent unless the foreign securities loaned are denominated and payable in U.S. dollars, then the collateral shall be at least 102 percent of the market value of the securities loaned. The required percentage of non-cash collateral consisting of equity securities is at least 107 percent of the market value of the securities loaned.

Cash collateral received is invested in the West Virginia Custom Account (Cash Collateral Account). The Cash Collateral Account's investment objective is to maximize current income to the extent capital is preserved and liquidity is maintained. The Cash Collateral Account seeks to maintain a constant net asset value of $1.00 per share by following strict credit quality, maturity, liquidity, and diversification requirements. Except for underlying repurchase agreement transactions, the Pool is liable for investment losses in the Cash Collateral Account. The lending agent contractually indemnifies the WVIMB for any repurchase agreement investment losses.

Investments made with cash are reported at fair value on the Statement of Net Position. Securities loaned remain on the Statement of Net Position. The WVIMB has the right under the lending agreement to recover the securities from the borrower on demand. The WVIMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. Securities lending income and expenses are recorded in the Statement of Changes in Net Position. The WVIMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Changes in Net Position as a net increase (decrease) in fair value of investments.

Foreign Currency Spot Contracts - A foreign currency contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The WVIMB enters into foreign currency spot contracts that correspond to investment transactions trading in foreign currencies and to repatriate income. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts have relatively short durations that mirror foreign market settlement cycles and are valued at the prevailing market exchange rates at month end.

Investment Transactions - Investment transactions are accounted for on a trade date basis. Dividend income is recognized on the ex-dividend date.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Unit Valuation and Participant Transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant accounts undergo a monthly rebalancing process to maintain their defined asset allocation. Participant transactions that occur as part of the rebalancing process are executed as a purchase or redemption on the first business day of each month using the prior month-end unit price.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income.

Expenses - The WVIMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The WVIMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Income Taxes - The WVIMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for U.S. federal or state income taxes is required as of June 30, 2026.

In certain foreign countries, the Pool’s dividend income and capital gains may be taxable. Taxes on dividend income are generally withheld from the payments and as a result there is no provision recorded for these taxes. In certain cases there may be a full or partial reclaim available for the withheld taxes. Capital gains taxes, if any, on sales of securities may be assessed and paid concurrent with the sale or upon the filing of a return with the taxing authority. In countries where the WVIMB is liable for capital gains taxes, the WVIMB will estimate and accrue a capital gains tax liability for unrealized gains on securities held in such countries. The outstanding reclaims and accrued capital gains taxes, when applicable, are reported on the Statement of Net Position. Dividend income is reported net of non-reclaimable taxes withheld on the Statement of Changes in Net Position. The net increase in the fair value of investments is reported net of capital gains taxes on the Statement of Changes in Net Position.

NOTE 3. INVESTMENT RISK DISCLOSURES

Credit Risk
The Pool’s money market mutual fund investment and the Cash Collateral Account are exposed to credit risk. The money market mutual fund has the highest credit rating. The Cash Collateral Account is not rated.

Concentration of Credit Risk
The Pool is restricted from investing more than 5 percent of the value of the Pool in any one company. At June 30, 2026, the Pool was in compliance with this restriction and not exposed to concentration of credit risk.

Custodial Credit Risk
The Pool is exposed to custodial credit risk from its uninsured and uncollateralized cash balances. As of June 30, 2026, $12,282 of the Pool’s cash balance was exposed to custodial credit risk. Securities on loan are collateralized to a minimum of 102 percent for U.S. dollar denominated loans and 105 percent for foreign denominated loans, and the collateral is held by the WVIMB’s custodian in the name of the WVIMB. The money market mutual fund and the Cash Collateral Account are not subject to custodial credit risk. All remaining securities are held by the WVIMB’s custodian in the name of the WVIMB and thus not subject to custodial credit risk.

Interest Rate Risk
The Pool is exposed to interest rate risk from its money market mutual fund investment and from the Cash Collateral Account. As of June 30, 2026, the money market mutual fund’s weighted average maturity (WAM) was 41 days. Except for repurchase agreements that can have up to 95 days to maturity, investments in the Cash Collateral Account are limited to overnight investments. As of June 30, 2026, the WAM for the Cash Collateral Account was 1 day.

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. INVESTMENT RISK DISCLOSURES (continued)

Foreign Currency Risk
The Pool has equity investments, cash, and foreign currency spot contracts that are exposed to foreign currency risk. The amounts at fair value (in U.S. dollars) of equity investments, cash, and foreign currency spot contracts as of June 30, 2026 were as follows:

Currency	Equity Investments	Cash	Foreign Currency Spot Contracts	Total
Australian Dollar	$ 86,530	$ 1	$ -	$ 86,531
Brazilian Real	78,630	352	-	78,982
British Pound	227,999	696	(1)	228,694
Canadian Dollar	141,290	138	-	141,428
Chilean Peso	-	7	-	7
Chinese Yuan Offshore	113,419	208	-	113,627
Chinese Yuan Onshore	-	3	-	3
Czech Koruna	588	175	-	763
Danish Krone	31,560	109	-	31,669
Egyptian Pound	32	8	-	40
Emirati Dirham	26,788	1,588	-	28,376
Euro Currency Unit	466,832	185	(12)	467,005
Hong Kong Dollar	279,721	156	-	279,877
Hungarian Forint	30,312	-	-	30,312
Indian Rupee	219,583	398	-	219,981
Indonesian Rupiah	9,667	62	-	9,729
Israeli Shekel	11,251	5	-	11,256
Japanese Yen	384,973	640	-	385,613
Kuwaiti Dinar	9,246	5	-	9,251
Malaysian Ringgit	12,047	1	-	12,048
Mexican Peso	18,386	93	-	18,479
New Taiwan Dollar	621,363	109	(38)	621,434
New Zealand Dollar	229	-	-	229
Norwegian Krone	33,718	12	-	33,730
Philippine Peso	6,899	6	-	6,905
Polish Zloty	15,345	21	-	15,366
Qatari Riyal	2,649	-	-	2,649
Russian Ruble*	-	6,916	-	6,916
Saudi Arabian Riyal	50,275	7	-	50,282
Singapore Dollar	16,552	8	-	16,560
South African Rand	40,163	199	(3)	40,359
South Korean Won	622,541	47	(9)	622,579
Swedish Krona	58,639	30	-	58,669
Swiss Franc	93,169	-	(9)	93,160
Thailand Baht	31,896	1	(1)	31,896
Turkish Lira	23,805	94	-	23,899
Total	$ 3,766,097	$ 12,280	$ (73)	$ 3,778,304
U.S. Dollar	107,144	2	-	107,146
Total	$ 3,873,241	$ 12,282	$ (73)	$ 3,885,450

**Cash is reported as restricted on the Statement of Net Position*

Notes to Financial Statements
(Amounts in thousands)

NOTE 4. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount 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 (i.e., the exit price).

GASB Statement No. 72 establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with GASB Statement No. 72 fair value hierarchy levels as of June 30, 2026:

Assets	Level 1	Level 2	Level 3	Total
Common stock	$ 3,847,180	$ -	$ -	$ 3,847,180
Money market mutual fund	105,676	-	-	105,676
Preferred stock	26,058	-	-	26,058
Rights	3	-	-	3
Securities lending collateral	-	46,822	-	46,822
Total	$ 3,978,917	$ 46,822	$ -	$ 4,025,739

Level 3 common stock assets include securities with a fair value of $0.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at June 30, 2026:

	Fair Value
Securities on loan	$ 131,815
Collateral received:	
Cash	$ 46,822
Non-cash	93,270
Total collateral received	$ 140,092

Notes to Financial Statements
(Amounts in thousands)

NOTE 5. SECURITIES LENDING (continued)

NT, as agent for the WVIMB, loans the WVIMB's securities to various counterparties. These transactions are executed under a Securities Lending Authorization Agreement (SLAA) which permits NT under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to the SLAA on a net payment basis. The WVIMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Net Position.

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at June 30, 2026:

Participant	Account Value
Teachers Retirement System	$ 1,618,066
Public Employees Retirement System	1,477,194
Retiree Health Benefit Trust	322,746
State Police Death, Disability and Retirement Fund	127,753
State Police Retirement Fund	64,880
Workers' Compensation Old Fund	62,554
Deputy Sheriffs Retirement System	61,273
Judges' Retirement System	51,966
Municipal Policemen's or Firemen's Pension and Relief Funds	47,127
Department of Environmental Protection Agency	39,785
Revenue Shortfall Reserve Fund - Part B	39,325
Emergency Medical Services Retirement System	37,106
Revenue Shortfall Reserve Fund	19,948
Coal Workers' Pneumoconiosis Fund	15,429
Wildlife Endowment Fund	11,666
State Parks and Recreation Endowment Fund	11,059
Municipal Police Officers and Firefighters Retirement System	10,605
Public Employees Insurance Agency	10,440
Natural Resources Police Officers Retirement System	5,901
Board of Risk and Insurance Management	4,993
Workers' Compensation Self-Insured Employer Security Risk Pool	4,189
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,569
Workers' Compensation Uninsured Employers' Fund	1,740
Berkeley County Development Authority	1,171
Department of Environmental Protection Trust	1,122
Total	$ 4,051,607

AUDITED FINANCIAL STATEMENTS

June 30, 2026

G

SHORT-TERM FIXED INCOME POOL

Audited Financial Statements
June 30, 2026

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Shape the future
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Report of Independent Auditors

To the Board of Trustees
West Virginia Investment Management Board

Opinion

We have audited the financial statements of the West Virginia Investment Management Board's Short-Term Fixed Income Pool (the "Pool"), which comprise the statement of net position as of June 30, 2026, and the related statement of changes in net position for the year then ended, and the related notes (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pool at June 30, 2026, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Pool 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 of 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 Pool's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 GAAS 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.

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In performing an audit in accordance with GAAS, 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 Pool'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 Pool'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.

Basis of Presentation

As discussed in Note 1, the financial statements present only the Short-Term Fixed Income Pool and do not purport to, and do not, present fairly the financial position of the West Virginia Investment Management Board, at June 30, 2026, and the changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages G-1 through G-2 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 accordance with auditing standards generally accepted in the United States, 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.

Ernst + Young LLP

August 26, 2026

Management's Discussion and Analysis (Unaudited)

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds. The WVIMB operates on a fiscal year beginning July 1 and ending June 30. To effectuate its purpose, the WVIMB has constructed a series of investment pools in which to invest participating entities' monies.

The following information and the accompanying financial statements reflect only the investments and investment related operations of the WVIMB's Short-Term Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, the information contained in this Management Discussion and Analysis and the following financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants. The Management Discussion and Analysis information should be considered in conjunction with the information contained in the audited financial statements which follow this section.

Financial Statement Overview
Management's Discussion and Analysis is an introduction to the Pool's basic financial statements. The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting. Accordingly, the financial statements presented have been prepared in conformity with the reporting framework prescribed by GASB for external investment pools. The financial statements for the Pool include a Statement of Net Position and a Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements.

Pool Strategy
The Pool is designed to maintain sufficient liquidity to provide available funds for daily disbursements requested by participants and to invest participant contributions temporarily until the time the funds can be invested according to established asset allocations. The Pool is structured as a money market fund where the goal is a stable dollar value per share to preserve principal while earning a small return above inflation. The Pool's benchmark, net of external investment management fees, is the Financial Times Stock Exchange (FTSE) 3 Month U.S. T-Bill Index.

Condensed Financial Information and Analysis (in $000s)
The Statement of Net Position presents the financial position of the Pool as of June 30, 2026 and includes all assets and liabilities of the Pool. The difference between total assets and total liabilities, which is equal to the participants' interest in the Pool's net position, is shown below for the current and prior fiscal year-end dates:

Condensed Net Position	**June 30, 2026**	**June 30, 2025**
Investments	$ 316,022	$ 282,498
Other assets	4	26
Total assets	316,026	282,524
Total liabilities	(35)	(29)
Net position	$ 315,991	$ 282,495

Management's Discussion and Analysis (Unaudited)

Yearly variances in the net position of the Pool are primarily impacted by the interest rates on short-term fixed income securities. Net position is also impacted by expenses charged to the Pool and the issuance and redemption of Pool units. The increase in the Pool's net position of $33,496 results from net investment income of $9,351, a decrease from distributions to unitholders of $9,351, and a net increase from unit transactions of $33,496.

The Statement of Changes in Net Position presents the Pool's activity for the year.

	Years Ended	
Condensed Changes in Net Position	**June 30, 2026**	**June 30, 2025**
Investment income	$ 9,481	$ 10,254
Expenses	(130)	(117)
Net investment income	9,351	10,137
Distributions to unitholders	(9,351)	(10,137)
Net units issued	33,496	19,022
Increase in net position	33,496	19,022
Net position, beginning of year	282,495	263,473
Net position, end of year	$ 315,991	$ 282,495

The investment income of the Pool is primarily from interest received on fixed income securities.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. The return of the Pool (net of fees) for the year ended June 30, 2026 was 3.9 percent, down from 4.7 percent for the year ended June 30, 2025.

Select financial highlights for the Pool are as follows:

	Years Ended	
Per Unit Operating Performance:	**June 30, 2026**	**June 30, 2025**
Net position, beginning of year	$ 1.00	$ 1.00
Net investment income	0.04	0.05
Distributions to unitholders	(0.04)	(0.05)
Net position, end of year	$ 1.00	$ 1.00
Supplemental Data:		
Ratio of expenses to average net position	0.05%	0.05%
Weighted average maturity (WAM)	13 days	6 days
Maximum WAM per WVIMB Board guidelines	60 days	60 days
Money market yield (a)	3.60%	4.25%

(a) The money market yield represents the rate of income, net of expenses, earned over the past month divided by the average shares outstanding and is not intended to indicate future performance. The return is annualized over a 365-day or 366-day year, assuming no reinvestment of earnings.

Statement of Net Position
June 30, 2026
(Amounts in thousands, except unit data)

Assets		
Investments, at amortized cost:		
U.S. Government agency bonds		$ 204,967
U.S. Treasury issues		69,904
Repurchase agreement		41,151
Interest receivable		4
	Total assets	316,026
Liabilities		
Accrued expenses		35
	Net position	$ 315,991
Unit data		
Units outstanding		315,990,964
Net position, unit price		$ 1.00

See accompanying notes to financial statements.

Statement of Changes in Net Position
Year Ended June 30, 2026
(Amounts in thousands)

Investment income		
Interest	$	9,481
Expenses		
Custodian bank fees		(8)
Investment advisor fees		(122)
Total expenses		(130)
Net investment income		9,351
Distributions to unitholders		(9,351)
Unit transactions		
Proceeds from sale of units		1,949,093
Reinvestment of distributions		9,351
Amount paid for repurchase of units		(1,924,948)
Net increase from unit transactions		33,496
Increase in net position		33,496
Net position, beginning of year		282,495
Net position, end of year	$	315,991

See accompanying notes to financial statements.

Notes to Financial Statements
(Amounts in thousands)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees (Board), consisting of thirteen members, governs the WVIMB. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board. The Governor appoints all other Trustees for a term of six years.

The WVIMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the Short-Term Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants.

The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting.

The Pool is designed to maintain sufficient liquidity to provide available funds for daily disbursements requested by participants and to invest participant contributions temporarily until the time the funds can be invested according to established asset allocations. The Pool is structured as a money market fund where the goal is a stable dollar value per share to preserve principal while earning a small return above inflation. The risk factor of the Pool is low and managed through maturity restrictions, diversification guidelines, and credit limits. For compliance purposes and to evaluate the investment returns, the Pool's benchmark, net of external investment management fees, is the Financial Times Stock Exchange (FTSE) 3 Month U.S. T-Bill Index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The WVIMB reports its investments at amortized cost provided such amounts approximate fair value in accordance with GASB Statements No. 72 and No. 79. Using the amortized cost method of valuation assumes that stable, short-term debt held until maturity will converge back to its original cost. The Pool values its securities at amortized cost so long as the deviation between the amortized cost and current market value remains minimal and results in the computation of a share price that represents fairly the stable net position value per share of $1. Refer to Note 4 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Repurchase Agreements - In connection with transactions in repurchase agreements, it is the WVIMB's policy that its designated custodian or mutual third party take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral by the WVIMB may be delayed or limited.

Investment Transactions - Investment transactions are accounted for on a trade date basis. Interest income, including the accretion of discounts and amortization of premiums, is accrued daily as earned.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Unit Valuation and Participant Transactions - The unit price of the Pool is calculated daily by dividing the net position of the Pool by the number of outstanding units. Management's policy is for the Pool to maintain a stable unit price of $1 per unit. If the calculated unit price rounds to $1, then participant transactions are executed at this price.

Distributions to Participants - Daily net investment income is declared as a dividend and distributed to the participants of the Pool on the last day of the month. Distributions are paid in the form of reinvestments in the Pool and have been included in distributions to unitholders and reinvestment of distributions as presented on the Statement of Changes in Net Position. The Pool does not distribute net investment losses.

Expenses - The WVIMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. The Pool is only charged for its direct investment-related costs. The WVIMB pays all expenses on behalf of the Pool.

Income Taxes - The WVIMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of June 30, 2026.

NOTE 3. INVESTMENT RISK DISCLOSURES

Credit Risk
The WVIMB limits the exposure to credit risk in the Pool by requiring all corporate bonds to be rated AA or higher. Commercial paper must be rated A-1 by Standard & Poor's and P-1 by Moody's. Additionally, the Pool must hold at least 10 percent of its assets in U.S. Treasury issues or remedy any deviation within two business days. At June 30, 2026, the Pool held no corporate bonds or commercial paper and approximately 22 percent of its total assets in U.S. Treasury issues. Repurchase agreements are collateralized by United States Treasury bonds. The WVIMB reviews available ratings from Standard & Poor's, Moody's, and Fitch, and reports the rating indicative of the greatest degree of risk. All of the Pool's investments had the highest credit ratings as of June 30, 2026.

Concentration of Credit Risk
The Pool is restricted from investing more than 5 percent of the value of the Pool in any one corporate name. At June 30, 2026, the Pool was in compliance with this restriction and not exposed to concentration of credit risk.

Custodial Credit Risk
At June 30, 2026, the Pool held no investments that were subject to custodial credit risk. Repurchase agreements are collateralized at 102 percent and the collateral is held in the name of the WVIMB. All remaining securities are held by the WVIMB's custodian in the name of the WVIMB and thus not subject to custodial credit risk.

Interest Rate Risk
The Pool is exposed to interest rate risk from its fixed income investments. The WVIMB monitors interest rate risk of the Pool by limiting the weighted average maturity (WAM) of the investments of the Pool to 60 days. The maturity of floating rate notes is assumed to be the next interest rate reset date. The following table provides the WAM for the different asset types in the Pool as of June 30, 2026:

Investment Type	Carrying Value	WAM (days)
Repurchase agreement	$ 41,151	1
U.S. Government agency bonds	204,967	15
U.S. Treasury issues	69,904	15
Total investments	$ 316,022	13

Foreign Currency Risk
The Pool is not subject to foreign currency risk.

Notes to Financial Statements
(Amounts in thousands)

NOTE 4. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount 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 (i.e., the exit price).

GASB Statement No. 72 establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The table below summarizes the valuation of the investments in accordance with GASB Statement No. 72 fair value hierarchy levels as of June 30, 2026:

Assets	Level 1	Level 2	Level 3	Total
Repurchase agreement	$ -	$ 41,151	$ -	$ 41,151
U.S. Government agency bonds	-	204,967	-	204,967
U.S. Treasury issues	-	69,904	-	69,904
Total	$ -	$ 316,022	$ -	$ 316,022

Notes to Financial Statements
(Amounts in thousands)

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at June 30, 2026:

Participant	Account Value
Teachers Retirement System	$ 138,882
Revenue Shortfall Reserve Fund	70,979
Public Employees Retirement System	37,151
Workers' Compensation Old Fund	36,412
Coal Workers' Pneumoconiosis Fund	8,891
Deputy Sheriffs Retirement System	3,479
Board of Risk and Insurance Management	3,413
State Police Retirement Fund	3,097
Workers' Compensation Self-Insured Employer Security Risk Pool	2,651
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	2,362
Emergency Medical Services Retirement System	2,060
State Police Death, Disability and Retirement Fund	1,483
Municipal Police Officers and Firefighters Retirement System	1,308
Workers' Compensation Uninsured Employers' Fund	1,224
Municipal Policemen's or Firemen's Pension and Relief Funds	914
Judges' Retirement System	829
Natural Resources Police Officers Retirement System	502
Wildlife Endowment Fund	206
Public Employees Insurance Agency	118
Revenue Shortfall Reserve Fund - Part B	16
Department of Environmental Protection Agency	6
State Parks and Recreation Endowment Fund	5
Retiree Health Benefit Trust	2
Berkeley County Development Authority	1
Total	$ 315,991

AUDITED FINANCIAL STATEMENTS

June 30, 2026

H

TOTAL RETURN FIXED INCOME POOL

Audited Financial Statements
June 30, 2026

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Shape the future
with confidence

Report of Independent Auditors

To the Board of Trustees
West Virginia Investment Management Board

Opinion

We have audited the financial statements of the West Virginia Investment Management Board's Total Return Fixed Income Pool (the "Pool"), which comprise the statement of net position as of June 30, 2026, and the related statement of changes in net position for the year then ended, and the related notes (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pool at June 30, 2026, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Pool 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 of 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 Pool's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 GAAS 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 GAAS, 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 Pool'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 Pool'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.

Basis of Presentation

As discussed in Note 1, the financial statements present only the Total Return Fixed Income Pool and do not purport to, and do not, present fairly the financial position of the West Virginia Investment Management Board, at June 30, 2026, and the changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages H-1 through H-2 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 accordance with auditing standards generally accepted in the United States, 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.

Ernst + Young LLP

August 26, 2026

Management's Discussion and Analysis (Unaudited)

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds. The WVIMB operates on a fiscal year beginning July 1 and ending June 30. To effectuate its purpose, the WVIMB has constructed a series of investment pools in which to invest participating entities' monies.

The following information and the accompanying financial statements reflect only the investments and investment related operations of the WVIMB's Total Return Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, the information contained in this Management Discussion and Analysis and the following financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants. The Management Discussion and Analysis information should be considered in conjunction with the information contained in the audited financial statements which follow this section.

Financial Statement Overview

Management's Discussion and Analysis is an introduction to the Pool's basic financial statements. The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting. Accordingly, the financial statements presented have been prepared in conformity with the reporting framework prescribed by GASB for external investment pools. The financial statements for the Pool include a Statement of Net Position and a Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements.

Pool Strategy

The Pool has an asset allocation to total return fixed income as part of its goal to support and align with the broader WVIMB Fixed Income Pool's (Fixed Income Pool) strategic asset allocation. The Fixed Income Pool's objective is to generate investment income, provide stability, and enhance diversification, but not at the expense of total return. The Pool utilizes a credit strategy that invests in the broad universe of credit investments, including both investment grade and high yield securities. Performance of the Pool is measured against the Bloomberg U.S. Universal Bond Index. The Pool is expected to exceed this benchmark, net of external investment management fees, over three- to five-year periods.

Condensed Financial Information and Analysis (in $000s)

The Statement of Net Position presents the financial position of the Pool as of June 30, 2026 and includes all assets and liabilities of the Pool. The difference between total assets and total liabilities, which is equal to the participants' interest in the Pool's net position, is shown below for the current and prior fiscal year-end dates:

Condensed Net Position	**June 30, 2026**	**June 30, 2025**
Investments	$ 3,352,446	$ 3,191,001
Derivatives	7,127	43,489
Other assets	31,665	44,195
Total assets	3,391,238	3,278,685
Derivatives	(4,053)	(40,687)
Other liabilities	(105,784)	(593,844)
Total liabilities	(109,837)	(634,531)
Net position	$ 3,281,401	$ 2,644,154

Management's Discussion and Analysis (Unaudited)

Yearly variances in the net position of the Pool are primarily impacted by the overall performance of fixed income securities. Net position is also impacted by expenses charged to the Pool and the issuance and redemption of Pool units. The increase in the Pool's net position of $637,247 results from net investment income of $150,930 and a net increase from unit transactions of $486,317.

The Statement of Changes in Net Position presents the Pool's activity for the year.

	Years Ended	
Condensed Changes in Net Position	**June 30, 2026**	**June 30, 2025**
Investment income	$ 160,637	$ 222,456
Expenses	(9,707)	(9,815)
Net investment income	150,930	212,641
Net units issued (redeemed)	486,317	(95,853)
Increase in net position	637,247	116,788
Net position, beginning of year	2,644,154	2,527,366
Net position, end of year	$ 3,281,401	$ 2,644,154

The investment income of the Pool consists primarily of the net increase in fair value of investments and interest received on fixed income securities.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. The return of the Pool (net of fees) for the year ended June 30, 2026 was 5.2 percent, down from 8.4 percent for the year ended June 30, 2025.

Select financial highlights for the Pool are as follows:

	Years Ended	
Per Unit Operating Performance:	**June 30, 2026**	**June 30, 2025**
Net position, beginning of year	$ 18.43	$ 17.01
Net investment income	0.97	1.42
Net position, end of year	$ 19.40	$ 18.43
Supplemental Data:		
Ratio of expenses to average net position (a)	0.20%	0.25%

(a) The ratio is for the fiscal year, does not reflect the Pool's proportionate share of expenses of the underlying investee funds, and excludes securities lending expenses.

Statement of Net Position
June 30, 2026
(Amounts in thousands, except unit data)

Assets	
Investments, at fair value:	
Fixed income investments	$ 3,202,562
Derivative instruments	7,127
Equity investments	11,313
Money market mutual fund	40,730
Securities lending collateral	97,841
Cash due from broker, net	6,031
Receivables:	
Interest, dividends, and other investment income	25,337
Investments sold	297
Total assets	3,391,238
Liabilities	
Investments in derivative instruments at fair value	4,053
Cash due to custodian bank	1,668
Accrued expenses	1,361
Payable for investments purchased	4,914
Payable upon return of securities loaned	97,841
Total liabilities	109,837
Net position	$ 3,281,401
Unit data	
Units outstanding	169,152,857
Net position, unit price	$ 19.40

See accompanying notes to financial statements.

Statement of Changes in Net Position
Year Ended June 30, 2026
(Amounts in thousands)

Investment income		
Net increase in fair value of investments	$	22,366
Interest and dividends		134,194
Securities lending income		4,077
Total investment income		160,637
Expenses		
Custodian bank fees		(101)
Investment advisor fees		(5,059)
Management and other allocated fees		(855)
Professional service fees - direct		(24)
Securities lending expenses		(3,668)
Total expenses		(9,707)
Net investment income		150,930
Unit transactions		
Proceeds from sale of units		629,722
Amount paid for repurchase of units		(143,405)
Net increase from unit transactions		486,317
Increase in net position		637,247
Net position, beginning of year		2,644,154
Net position, end of year	$	3,281,401

See accompanying notes to financial statements.

Notes to Financial Statements
(Amounts in thousands)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the WVIMB. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The WVIMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the Total Return Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants.

The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting.

The Pool has an asset allocation to total return fixed income as part of its goal to support and align with the broader WVIMB Fixed Income Pool's (Fixed Income Pool) strategic asset allocation. The Fixed Income Pool's objective is to generate investment income, provide stability, and enhance diversification, but not at the expense of total return. The Pool utilizes a credit strategy that invests in the broad universe of credit investments, including both investment grade and high yield securities, using the following fixed income investment styles: core plus fixed income, credit opportunities, multi-sector fixed income, and emerging markets. Performance of the Pool is measured against the Bloomberg U.S. Universal Bond Index. The Pool is expected to exceed this benchmark, net of external investment management fees, over three- to five-year periods.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The WVIMB reports its investments at fair value in accordance with GASB Statement No. 72. Refer to Note 5 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Fair value of the Pool's investments is determined on the last business day of each month as follows:

- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies and commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Futures and options contracts are valued at the last settlement price established each day by the exchange on which they are traded or at the fair value determined by valuation models employed by the counterparty. The fair value of futures contracts is reflected as their unrealized gain or loss.
- Credit default swaps are valued at the last settlement price established each day by the exchange on which they are traded.
- Foreign currency forward contracts are valued using the appropriate market exchange rates and interpolated for maturity dates falling between the reported forward dates on a linear basis at month end. The fair value of foreign currency forward contracts is reflected as their unrealized gain or loss.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the WVIMB's established procedures.

Cash Due to/from Broker - The Pool records cash amounts due to or from brokers on the Statement of Net Position as Cash due to/from broker. Such amounts are required by brokers for collateral on certain derivative instruments and/or on forward-settling mortgage-backed securities, considered restricted, and reported net.

Cash Due to Custodian Bank - Amounts reported as Cash Due to Custodian Bank represent temporary negative cash balances that are created due to timing of the daily trade cutoff for the money market mutual fund, which is a registered fund held by the Pool through the custodian bank as a short-term investment vehicle for uninvested cash. As such, any balance reported as Due to Custodian Bank should be considered alongside the market value of the money market mutual fund investment as the custodian bank evaluates these combined balances as the total cash position.

Foreign Currency - Amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars at exchange rates reported by the Pool's custodian on the following basis:

- Market value of investment securities, other assets and liabilities - at the closing rate of exchange at the valuation date.
- Purchases and sales of investment securities, income and expenses - at the rate of exchange prevailing on the respective dates of such transactions.

Securities Lending - The WVIMB, through its lending agent, Northern Trust (NT), loans securities of the Pool to various brokers on a temporary basis. Each transaction for international and domestic securities is secured by collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received and the type of security loaned. For U.S. securities, the required percentage of cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is at least 102 percent of the market value of the securities loaned plus accrued income. For international securities, the required collateral is at least 105 percent of the market value of the securities on loan unless the foreign securities loaned are denominated and payable in U.S. dollars, then the collateral shall be at least 102 percent of the market value of the securities loaned.

Cash collateral received is invested in the West Virginia Custom Account (Cash Collateral Account). The Cash Collateral Account's investment objective is to maximize current income to the extent capital is preserved and liquidity is maintained. The Cash Collateral Account seeks to maintain a constant net asset value of $1.00 per share by following strict credit quality, maturity, liquidity, and diversification requirements. Except for underlying repurchase agreement transactions, the Pool is liable for investment losses in the Cash Collateral Account. The lending agent contractually indemnifies the WVIMB for any repurchase agreement investment losses.

Investments made with cash are reported at fair value on the Statement of Net Position. Securities loaned remain on the Statement of Net Position. The WVIMB has the right under the lending agreement to recover the securities from the borrower on demand. The WVIMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. Securities lending income and expenses are recorded in the Statement of Changes in Net Position. The WVIMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Changes in Net Position as a net increase (decrease) in fair value of investments.

Option Contracts - The WVIMB may purchase or write bond, currency, or index option contracts that have recognized liquidity and are actively traded on major exchanges or are executed with major dealers. These option contracts give the purchaser (seller) of the contract the right to buy (call) or sell (put) the security, or settle cash for an index option, underlying the contract at an agreed upon price (strike price) during, or at the conclusion of, a specified period of time.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Written option contracts are used to enhance investment returns and reduce portfolio convexity when implied volatility is high. Purchased option contracts are used to increase portfolio convexity when implied volatility is low, to implement certain yield curve strategies, or to hedge sector exposure.

When writing put options, there is risk that a loss may be incurred if the market price of the underlying instrument decreases and the option is exercised. This loss is determined by market conditions and cannot be specifically limited. The risk associated with writing call options is the loss of potential profit if the market price of the security increases and the option is exercised.

Purchased put or call options bear the risk of loss of the premium paid if market conditions are not favorable to exercise the option. There may also be risk that the value of the option contract does not correlate perfectly with movements of the underlying instrument due to certain market distortions.

The WVIMB limits its exposure to credit risk by only buying or selling options traded on major exchanges or executed with major dealers. There is a risk of the inability to enter into a closing transaction if a liquid secondary market does not exist. The WVIMB maintains sufficient levels of cash or cash equivalents to meet cash flow obligations.

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the central counterparty clearing house (CCP) of a futures trading exchange in which the parties agree to buy or sell a specific asset on a future date at a predetermined price. Futures contracts can be based on a variety of underlying assets, such as physical commodities or financial instruments. The exchanges on which futures trade are regulated and require the use of a CCP who determines margin collateral requirements that are imposed through a clearing broker. Upon entering into a futures contract, the clearing broker requires initial margin to be pledged in the form of cash, U.S. government securities, or other assets equal to a certain percentage of the contract amount. Variation margin is pledged to cover daily changes in the value of the futures contracts held, which is driven by price fluctuations of the underlying asset(s), and is received from or paid to the clearing broker in the form of cash.

The Pool invests in various types of financial instrument futures contracts, including currency, equity, and fixed income. Currency futures contracts, where the underlying is a predetermined foreign exchange rate between two currencies, may be used to speculate on future foreign exchange movements. Equity index futures, where the underlying asset is a stock index, may be used to gain exposure to a specific market index. Fixed income futures, where the underlying asset is an interest-bearing security, may be used to enhance portfolio yields or manage portfolio duration. Futures contracts are classified as derivative instruments herein. Investments made in futures contracts may also be used as alternative investment of cash.

The market risk associated with holding futures results from changes in the market value of the contractual positions due to changes in the value of the underlying asset(s). Investment risk associated with futures contracts arises because the value of the futures may not correlate perfectly with changes in the value of the underlying asset(s) due to market distortions. Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading for a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contract. Standardization required by the exchange on which futures are traded combined with the CCP in their role as a neutral intermediary may reduce or eliminate certain risks. The CCP assumes the risk of counterparty default, thus taking on any credit risk, which is mitigated through the requirement to pledge margin collateral.

Foreign Currency Contracts – A foreign currency contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The WVIMB enters into foreign currency spot contracts that correspond to investment transactions trading in foreign currencies and to repatriate income. The WVIMB enters into forward contracts to take advantage of the relative changes in currency exchange rates. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. Spot contracts have relatively short durations that mirror foreign market settlement cycles, while forward contracts are often entered into with durations up to 3- to 4-months.

Credit Default Swaps - Credit default swaps are agreements between counterparties to transfer the credit risk of referenced debt securities. The buyer of the credit default swap gains protection against a negative credit event such as a default or credit rating downgrade and the seller assumes the credit risk and is obligated to pay upon the occurrence of such an event. Credit default swap agreements are marked-to-market daily. Upfront payments received or made by the Pool on credit default swap agreements are capitalized. Periodic payments received or paid are recorded as interest income. Payments received or made

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, in net increase (decrease) in fair value of investments.

Credit default swaps are instruments which allow for the full or partial transfer of third-party credit risk, with respect to a particular entity or entities, from one counterparty to the other. A seller of credit default swaps is selling credit protection or assuming credit risk with respect to the underlying entity or entities. If a credit event occurs, as defined under the terms of the swap agreement, the seller of protection will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The Notional Principal reflects the maximum potential amount the seller of protection could be required to pay if a credit event occurs. The seller of protection receives periodic premium payments from the counterparty and may also receive or pay an upfront premium adjustment to the stated periodic premium.

Interest Rate Swaps - Interest rate swaps are agreements between counterparties to exchange cash flows based on the difference between a fixed and floating interest rate, applied to a notional principal amount for a specified period. Upfront payments received or made by the Pool on interest rate swap agreements are capitalized. Interest is paid or received periodically.

Total Return Swaps - Total return swaps are agreements in which one party makes payments based on a fixed or variable rate, while the other party makes payments based on the total return of an underlying referenced instrument, applied to a notional principal amount for a specified period. The underlying referenced instrument can be either a security or market index. A total return swap allows the party receiving the total return to obtain exposure to the underlying referenced instrument without actually owning the underlying position.

Structured Fixed Income Securities - The Pool invests in any combination of collateralized mortgage obligations (CMO), including interest-only (IO) and/or principal-only (PO) tranches, asset-backed securities (ABS), mortgage-backed securities (MBS), forward-settling MBS that are commonly known as to-be-announced securities (TBAs), and structured corporate debt. The Pool invests 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. Interest income is recognized on the accrual basis. Dividend income is recognized on the ex-dividend date.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Unit Valuation and Participant Transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant accounts undergo a monthly rebalancing process to maintain their defined asset allocation. Participant transactions that occur as part of the rebalancing process are executed as a purchase or redemption on the first business day of each month using the prior month-end unit price.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income.

Expenses - The WVIMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The WVIMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Income Taxes - The WVIMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for U.S. federal or state income taxes is required as of June 30, 2026.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

In certain foreign countries, the Pool's interest income and capital gains may be taxable. Taxes on interest income are generally withheld from the payments and as a result there is no provision recorded for these taxes. In certain cases, there may be a full or partial reclaim available for the withheld taxes. Capital gains taxes, if any, on sales of securities may be assessed and paid concurrent with the sale or upon the filing of a return with the taxing authority. In countries where the WVIMB is liable for capital gains taxes, the WVIMB will estimate and accrue a capital gains tax liability for unrealized gains on securities held in such countries. The outstanding reclaims and accrued capital gains taxes, when applicable, are reported on the Statement of Net Position. Interest income is reported net of non-reclaimable taxes withheld on the Statement of Changes in Net Position. The net increase (decrease) in fair value of investments is reported net of capital gains taxes on the Statement of Changes in Net Position.

NOTE 3. INVESTMENT RISK DISCLOSURES

Credit Risk
The Pool is exposed to credit risk from its fixed income investments, money market mutual fund investment, and Cash Collateral Account investment. The WVIMB limits the exposure to credit risk in the Pool by maintaining at least an average long-term credit rating of BBB (investment grade) and/or a short-term credit rating of A-2 (Tier II) as defined by a nationally recognized statistical rating organization. The WVIMB reviews available ratings from Standard & Poor's, Moody's, and Fitch, and reports the rating indicative of the greatest degree of risk. The Pool held some securities in which the aforementioned rating agencies withdrew their credit rating and other securities that did not receive a credit rating. These securities have been listed as withdrawn or not rated, as applicable, in the table below. Credit ratings can be withdrawn for a variety of reasons including incorrect or insufficient information is available from the issuer to support the rating, bankruptcy or default, the size of a structured security falls below a level specified in the rating agencies methodology, or for business reasons of the rating agency. Business reasons generally do not reflect any concerns about a security's creditworthiness and the absence or lack of a rating does not necessarily indicate a greater degree of risk. The money market mutual fund has the highest credit rating. The Cash Collateral Account is not rated. The following table provides credit ratings for the Pool's fixed income investments as of June 30, 2026:

Rating	Fair Value
AAA	$ 119,365
AA	1,505,054
A	176,376
BBB	548,237
BB	630,579
B	131,705
CCC	29,985
CC	450
C	2,447
D	663
Total rated	$ 3,144,861
Not rated	41,717
Withdrawn	15,984
Total fixed income investments	$ 3,202,562

Concentration of Credit Risk
The Pool is restricted from investing more than 5 percent of the value of the Pool in any one corporate name. At June 30, 2026, the Pool was in compliance with this restriction and not exposed to concentration of credit risk.

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. INVESTMENT RISK DISCLOSURES (continued)

Custodial Credit Risk
The Pool is exposed to custodial credit risk from its uninsured and uncollateralized cash balances, including cash pledged as collateral on derivative instruments. As of June 30, 2026, $5,818 of the Pool's cash balance was exposed to custodial credit risk. Repurchase agreements, when held, are collateralized to a minimum of 102 percent and the collateral is held in the name of the WVIMB. Securities on loan are collateralized to a minimum of 102 percent for U.S. dollar denominated loans and 105 percent for foreign denominated loans, and the collateral is held by the WVIMB's custodian in the name of the WVIMB. Investments in commingled debt funds, money market mutual funds, and the Cash Collateral Account are not subject to custodial credit risk. All remaining securities are held by the WVIMB's custodian, or by the counterparty if the securities were pledged as non-cash collateral on derivative instruments, in the name of the WVIMB and thus not subject to custodial credit risk.

Interest Rate Risk
The Pool is exposed to interest rate risk from its fixed income investments, money market mutual fund investment, and Cash Collateral Account investment. As of June 30, 2026, the money market mutual fund had a weighted average maturity (WAM) of 41 days. Except for repurchase agreements that can have up to 95 days to maturity, investments in the Cash Collateral Account are limited to overnight investments. As of June 30, 2026, the WAM for the Cash Collateral Account was 1 day.

The WVIMB monitors interest rate risk of the Pool by evaluating the effective duration of the investments in the Pool. Effective duration is a method of disclosing interest rate risk that measures the expected change in the price of a fixed income security for a 1 percent change in interest rates. The effective duration calculation makes assumptions regarding the most likely timing of variable cash flows, which is particularly useful for measuring the interest rate risk of callable bonds, commercial and residential mortgage-backed securities, asset-backed securities, collateralized mortgage obligations, and variable-rate debt. The following table provides the weighted average effective duration for the various asset types in the Pool as of June 30, 2026:

Investment Type	Fair Value	Effective Duration (years)
Bank loans	$ 585	0.0*
Commingled debt funds	444,971	1.9
Corporate ABS	193,790	1.4
Corporate CMO	21,678	1.1
Corporate CMO IO	946	1.8
Foreign ABS	6,477	2.2
Foreign corporate bonds	355,139	4.0
Foreign government bonds	194,618	5.2
Municipal bonds	37,047	6.2
U.S. corporate bonds	550,088	4.3
U.S. Government agency CMO	128,308	1.2
U.S. Government agency CMO IO	29,241	3.5
U.S. Government agency MBS	875,160	6.0
U.S. Treasury issues	340,416	10.3
U.S. Treasury inflation protected securities (TIPS)	24,098	11.6
Total fixed income investments	$ 3,202,562	

**Rounds to less than 0.05*

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. INVESTMENT RISK DISCLOSURES (continued)

The Pool invests in commercial and residential mortgage-backed securities, asset-backed securities, and collateralized mortgage obligations. The cash flows from these securities are based on the payment of the underlying collateral. The effective duration and yield to maturity of these securities are dependent on estimated prepayment assumptions that consider historical experience, market conditions and other criteria. Actual prepayments may vary with changes in interest rates. Rising interest rates often result in a slower rate of prepayments while declining rates tend to lead to faster prepayments. As a result, the fair values of these securities are highly sensitive to interest rate changes. At June 30, 2026, the Pool held $1,462,565 of these securities, which represents approximately 46 percent of the value of the Pool's fixed income securities.

Foreign Currency Risk
The Pool has foreign fixed income investments, foreign equity investments, foreign currency spot contracts, and cash that is denominated in foreign currencies that are exposed to foreign currency risk. Foreign denominated derivative instruments are disclosed in Note 4. Additionally, the Pool has indirect exposure to foreign currency risk through its ownership interests in certain commingled debt funds.

The amounts at fair value (in U.S. dollars) of investments and cash denominated in foreign currencies as of June 30, 2026, are as follows:

Currency	Foreign Fixed Income	Foreign Common Stock	Cash	Total
Argentine Peso	$ 2,482	$ -	$ -	$ 2,482
Azerbaijani Manat	1,025	-	-	1,025
Brazilian Real	5,663	-	-	5,663
British Pound	-	131	-	131
Colombian Peso	3,549	-	-	3,549
Dominican Peso	2,383	-	-	2,383
Egyptian Pound	4,511	-	-	4,511
Euro Currency Unit	21,942	-	-	21,942
Hungarian Forint	1,474	-	-	1,474
Indian Rupee	1,767	-	-	1,767
Jamaican Dollar	1,435	-	-	1,435
Japanese Yen	5,314	-	-	5,314
Kazakhstani Tenge	5,350	-	-	5,350
Mexican Peso	6,754	-	-	6,754
Mongolian Tugrik	3,371	-	-	3,371
Nigerian Naira	2,485	-	226	2,711
South African Rand	5,315	-	-	5,315
Turkish Lira	4,124	-	-	4,124
Ugandan Shilling	2,259	-	1	2,260
Uzbekistani Som	4,238	-	-	4,238
Total	$ 85,441	$ 131	$ 227	$ 85,799
U.S. Dollar	471,378	-	(1,895)	469,483
Total	$ 556,819	$ 131	$ (1,668)	$ 555,282

Notes to Financial Statements
(Amounts in thousands)

NOTE 4. DERIVATIVE INSTRUMENTS

Derivative instruments held in the Pool currently include foreign currency forward, futures, and options contracts. Prior to October 2025, derivative instruments held also included swaps. None of these derivative instruments are designated as hedging instruments under GASB Statement No. 53; they are used to implement portfolio strategy, capture valuation opportunities, and to exploit market inefficiencies. The primary risks managed by using these derivative instruments include interest rate, foreign exchange rate, and market price risks. See Note 2 for additional information on the Pool's purpose for entering into derivatives and for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value and the net increase (decrease) in fair value of derivative instruments as of and for the year ended June 30, 2026:

Derivative Type	Fair Value	Net Increase (Decrease) in Fair Value of Investments	Notional Value (in USD)
Forwards:			
Foreign currency forward contracts	$ 299	$ 433	$ 29,392
Futures contracts:			
Currency futures long	-	(32)	-
Currency future short	-	(384)	-
Equity index futures short	(786)	(4,485)	(116,620)
Fixed income futures long	2,233	(74)	247,232
Fixed income futures short	(169)	(6,791)	(28,155)
Options contracts:			
Equity index options purchased	4,489	4,680	119,632
Fixed income options purchased	-	(7,415)	-
Fixed income options written	-	6,645	-
Interest rate swaptions purchased	-	196	-
Interest rate swaptions written	-	(190)	-
Swaps:			
Credit default swaps protection buyer	(2,992)	(379)	135,000
Credit default swaps protection seller	-	(189)	-
Interest rate swaps	-	(1,195)	-
Total return swaps	-	843	-
Total derivatives	$ 3,074	$ (8,337)	

Credit Risk

The Pool, through its investment managers, may be a party to International Swap and Derivative Association, Inc. (ISDA) Master Agreements (MA) that would allow the netting of a counterparty's obligations against those of the Pool in the event of a default by the counterparty. The Pool is required to disclose the positions held at year-end that were entered into pursuant to agreements that allow for such netting.

For financial reporting purposes, the Pool does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Net Position. The following table presents the Pool's derivative assets net of amounts available for offset under a netting provision and net of related collateral received by the Pool as of June 30, 2026:

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral Received	Cash Collateral Received	Net Exposure
Foreign currency forward contracts	$ 301	$ (2)	$ -	$ (299)	$ -

Notes to Financial Statements
(Amounts in thousands)

NOTE 4. DERIVATIVE INSTRUMENTS (continued)

Foreign currency forward contracts are exposed to counterparty credit risk. The WVIMB reviews available ratings from Standard & Poor's, Moody's, and Fitch and reports the rating indicative of the greatest degree of risk.

The following table provides the credit ratings for the Pool's derivative instruments that are subject to counterparty credit risk as of June 30, 2026:

Derivative Type	Counterparty Rating	Fair Value
Foreign currency forward contracts	BBB	$ 301

Interest Rate Risk
Derivative instruments held by the Pool that are subject to interest rate risk include fixed income futures contracts. As of June 30, 2026, all of the Pool's investments in fixed income futures contracts have maturities less than one year.

Foreign Currency Risk
The Pool holds certain derivative instruments that are denominated in foreign currencies and thus exposed to foreign currency risks. The amounts at fair value (in U.S. dollars) of derivative instruments in foreign currencies as of June 30, 2026, are as follows:

Currency	Foreign Currency Forward Contracts
Euro Currency Unit	$ 215
Japanese Yen	84
Total	$ 299

NOTE 5. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount 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 (i.e., the exit price).

GASB Statement No. 72 establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Notes to Financial Statements
(Amounts in thousands)

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

U.S. GAAP does not require the Pool to categorize investments whose fair value is measured using the net asset value per share (NAV) as a practical expedient within the fair value hierarchy table. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at June 30, 2026. The Pool's investments in commingled funds were valued using the NAV, and as such, they have not been categorized in the fair value hierarchy.

Assets	Level 1	Level 2	Level 3	Total
Bank loans	$ -	$ -	$ 585	$ 585
Corporate ABS	-	193,790	-	193,790
Corporate CMO	-	21,678	-	21,678
Corporate CMO IO	-	946	-	946
Corporate preferred securities	11,182	-	-	11,182
Foreign ABS	-	2,682	3,795	6,477
Foreign corporate bonds	-	354,663	476	355,139
Foreign currency forward contracts	-	301	-	301
Foreign equity investments	131	-	-	131
Foreign government bonds	-	189,867	4,751	194,618
Futures contracts	2,337	-	-	2,337
Money market mutual fund	40,730	-	-	40,730
Municipal bonds	-	37,047	-	37,047
Options contracts purchased	4,489	-	-	4,489
Securities lending collateral	-	97,841	-	97,841
U.S. corporate bonds	-	550,088	-	550,088
U.S. Government agency CMO	-	128,308	-	128,308
U.S. Government agency CMO IO	-	29,241	-	29,241
U.S. Government agency MBS	-	875,160	-	875,160
U.S. Treasury issues	-	340,416	-	340,416
U.S. TIPS	-	24,098	-	24,098
Total	$ 58,869	$ 2,846,602	$ 9,131	$ 2,914,602
Commingled funds				444,971
Total				$ 3,359,573

Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	$ -	$ 2	$ -	$ 2
Futures contracts	1,059	-	-	1,059
Swaps	-	2,992	-	2,992
Total	$ 1,059	$ 2,994	$ -	$ 4,053

The Pool's commingled fund investments are measured at the NAV as of June 30, 2026, and are reported in fixed income investments on the Statement of Net Position. These funds are both credit and debt oriented that will invest in certain niche sectors, including corporate, sovereign, municipal, and structured products, and are intended to provide economies of scale and efficiencies in establishing and managing a diversified portfolio that would be otherwise difficult to achieve. The Pool's investments in these funds are subject to withdrawal restrictions.

Notes to Financial Statements
(Amounts in thousands)

NOTE 6. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at June 30, 2026:

	Fair Value
Securities on loan	$ 287,279
Collateral received:	
Cash	$ 97,841
Non-cash	196,955
Total collateral received	$ 294,796

NT, as agent for the WVIMB, loans the WVIMB's securities to various counterparties. These transactions are executed under a Securities Lending Authorization Agreement (SLAA) which permits NT under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to the SLAA on a net payment basis. The WVIMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Net Position.

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at June 30, 2026:

Participant	Account Value
Teachers Retirement System	$ 947,819
Public Employees Retirement System	867,756
Revenue Shortfall Reserve Fund	270,993
Revenue Shortfall Reserve Fund - Part B	229,304
Workers' Compensation Old Fund	205,383
Retiree Health Benefit Trust	198,083
Department of Environmental Protection Agency	106,068
Public Employees Insurance Agency	101,817
State Police Death, Disability and Retirement Fund	74,333
Coal Workers' Pneumoconiosis Fund	50,803
State Police Retirement Fund	38,466
Deputy Sheriffs Retirement System	35,790
Judges' Retirement System	31,115
Municipal Policemen's or Firemen's Pension and Relief Funds	28,599
Emergency Medical Services Retirement System	22,085
Board of Risk and Insurance Management	16,539
Workers' Compensation Self-Insured Employer Security Risk Pool	13,780
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	11,810
Wildlife Endowment Fund	7,185
State Parks and Recreation Endowment Fund	6,804
Municipal Police Officers and Firefighters Retirement System	6,338
Workers' Compensation Uninsured Employers' Fund	5,751
Natural Resources Police Officers Retirement System	3,448
Berkeley County Development Authority	719
Department of Environmental Protection Trust	613
Total	$ 3,281,401

AUDITED FINANCIAL STATEMENTS

June 30, 2026

I

CORE FIXED INCOME POOL

Audited Financial Statements
June 30, 2026

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Shape the future
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Report of Independent Auditors

To the Board of Trustees
West Virginia Investment Management Board

Opinion

We have audited the financial statements of the West Virginia Investment Management Board's Core Fixed Income Pool (the "Pool"), which comprise the statement of net position as of June 30, 2026, and the related statement of changes in net position for the year then ended, and the related notes (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pool at June 30, 2026, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Pool 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 of 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 Pool's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 GAAS 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 GAAS, 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 Pool'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 Pool'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.

Basis of Presentation

As discussed in Note 1, the financial statements present only the Core Fixed Income Pool and do not purport to, and do not, present fairly the financial position of the West Virginia Investment Management Board, at June 30, 2026, and the changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages I-1 through I-2 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 accordance with auditing standards generally accepted in the United States, 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.

Ernst + Young LLP

August 26, 2026

Management's Discussion and Analysis (Unaudited)

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds. The WVIMB operates on a fiscal year beginning July 1 and ending June 30. To effectuate its purpose, the WVIMB has constructed a series of investment pools in which to invest participating entities' monies.

The following information and the accompanying financial statements reflect only the investments and investment related operations of the WVIMB's Core Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, the information contained in this Management Discussion and Analysis and the following financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants. The Management Discussion and Analysis information should be considered in conjunction with the information contained in the audited financial statements which follow this section.

Financial Statement Overview
Management's Discussion and Analysis is an introduction to the Pool's basic financial statements. The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting. Accordingly, the financial statements presented have been prepared in conformity with the reporting framework prescribed by GASB for external investment pools. The financial statements for the Pool include a Statement of Net Position and a Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements.

Pool Strategy
The Pool has an asset allocation to core fixed income as part of its goal to support and align with the broader WVIMB Fixed Income Pool's (Fixed Income Pool) strategic asset allocation. The Fixed Income Pool's objective is to generate investment income, provide stability, and enhance diversification, but not at the expense of total return. The Pool utilizes a U.S. investment grade fixed income strategy. Performance of the Pool is measured against the Bloomberg U.S. Aggregate Bond Index. The Pool is expected to exceed this benchmark, net of external investment management fees, over three- to five-year periods.

Condensed Financial Information and Analysis (in $000s)
The Statement of Net Position presents the financial position of the Pool as of June 30, 2026 and includes all assets and liabilities of the Pool. The difference between total assets and total liabilities, which is equal to the participants' interest in the Pool's net position, is shown below for the current and prior fiscal year-end dates:

Condensed Net Position	**June 30, 2026**	**June 30, 2025**
Investments	$ 2,858,223	$ 2,334,364
Other assets	27,349	16,570
Total assets	2,885,572	2,350,934
Total liabilities	(169,624)	(175,074)
Net position	$ 2,715,948	$ 2,175,860

Management's Discussion and Analysis (Unaudited)

Yearly variances in the net position of the Pool are primarily impacted by the overall performance of fixed income securities. Net position is also impacted by expenses charged to the Pool and the issuance and redemption of Pool units. The increase in the Pool's net position of $540,088 results from net investment income of $91,355 and a net increase from unit transactions of $448,733.

The Statement of Changes in Net Position presents the Pool's activity for the year.

	Years Ended	
Condensed Changes in Net Position	**June 30, 2026**	**June 30, 2025**
Investment income	$ 99,206	$ 149,641
Expenses	(7,851)	(8,408)
Net investment income	91,355	141,233
Net units issued (redeemed)	448,733	(51,085)
Increase in net position	540,088	90,148
Net position, beginning of year	2,175,860	2,085,712
Net position, end of year	$ 2,715,948	$ 2,175,860

The investment income of the Pool consists primarily of the net increase in fair value of investments and interest received on fixed income securities.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. The return of the Pool (net of fees) for the year ended June 30, 2026 was 3.9 percent, down from 6.6 percent for the year ended June 30, 2025.

Select financial highlights for the Pool are as follows:

	Years Ended	
Per Unit Operating Performance:	**June 30, 2026**	**June 30, 2025**
Net position, beginning of year	$ 12.84	$ 12.05
Net investment income	0.50	0.79
Net position, end of year	$ 13.34	$ 12.84
Supplemental Data:		
Ratio of expenses to average net position (a)	0.16%	0.18%

(a) The ratio is for the fiscal year and excludes securities lending expenses.

Statement of Net Position
June 30, 2026
(Amounts in thousands, except unit data)

Assets		
Investments, at fair value:		
Fixed income investments		$ 2,720,556
Derivative instruments		2,320
Money market mutual fund		18,159
Securities lending collateral		117,188
Cash due from broker		6,490
Receivables:		
Interest, dividends, and other investment income		20,813
Investments sold		46
	Total assets	2,885,572
Liabilities		
Investments in derivative instruments at fair value		3,738
Accrued expenses		902
Payable for investments purchased		47,796
Payable upon return of securities loaned		117,188
	Total liabilities	169,624
	Net position	$ 2,715,948
Unit data		
Units outstanding		203,645,238
Net position, unit price		$ 13.34

See accompanying notes to financial statements.

Statement of Changes in Net Position
Year Ended June 30, 2026
(Amounts in thousands)

Investment income (loss)		
Net decrease in fair value of investments	$	(8,216)
Interest and dividends		103,157
Securities lending income		4,265
Total investment income		99,206
Expenses		
Custodian bank fees		(59)
Investment advisor fees		(3,256)
Management and other allocated fees		(716)
Securities lending expenses		(3,820)
Total expenses		(7,851)
Net investment income		91,355
Unit transactions		
Proceeds from sale of units		536,754
Amount paid for repurchase of units		(88,021)
Net increase from unit transactions		448,733
Increase in net position		540,088
Net position, beginning of year		2,175,860
Net position, end of year	$	2,715,948

See accompanying notes to financial statements.

Notes to Financial Statements
(Amounts in thousands)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the WVIMB. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The WVIMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the Core Fixed Income Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants.

The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting.

The Pool has an asset allocation to core fixed income as part of its goal to support and align with the broader WVIMB Fixed Income Pool's (Fixed Income Pool) strategic asset allocation. The Fixed Income Pool's objective is to generate investment income, provide stability, and enhance diversification, but not at the expense of total return. The Pool utilizes a U.S. investment grade fixed income strategy. Performance of the Pool is measured against the Bloomberg U.S. Aggregate Bond Index. The Pool is expected to exceed this benchmark, net of external investment management fees, over three- to five-year periods.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The WVIMB reports its investments at fair value in accordance with GASB Statement No. 72. Refer to Note 5 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Fair value of the Pool's investments is determined on the last business day of each month as follows:

- Futures contracts are valued at the last settlement price established each day by the exchange on which they are traded. The fair value of Futures contracts is reflected as their unrealized gain or loss.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the WVIMB's established procedures.

Cash Due to/from Broker - The Pool records cash amounts due to or from the clearing broker on the Statement of Net Position as Cash due to/from broker. Such amounts are required by the broker for margin collateral on centrally cleared futures contracts and are considered restricted.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Securities Lending - The WVIMB, through its lending agent, Northern Trust (NT), loans securities of the Pool to various brokers on a temporary basis. Each transaction for international and domestic securities is secured by collateral based on the market value of the securities loaned. For U.S. securities and foreign securities denominated in U.S. dollars, the required percentage of cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is at least 102 percent of the market value of the securities loaned plus accrued income.

Cash collateral received is invested in the West Virginia Custom Account (Cash Collateral Account). The Cash Collateral Account's investment objective is to maximize current income to the extent capital is preserved and liquidity is maintained. The Cash Collateral Account seeks to maintain a constant net asset value of $1.00 per share by following strict credit quality, maturity, liquidity, and diversification requirements. Except for underlying repurchase agreement transactions, the Pool is liable for investment losses in the Cash Collateral Account. The lending agent contractually indemnifies the WVIMB for any repurchase agreement investment losses.

Investments made with cash are reported at fair value on the Statement of Net Position. Securities loaned remain on the Statement of Net Position. The WVIMB has the right under the lending agreement to recover the securities from the borrower on demand. The WVIMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. Securities lending income and expenses are recorded in the Statement of Changes in Net Position. The WVIMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Changes in Net Position as a net increase (decrease) in fair value of investments.

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the central counterparty clearing house (CCP) of a futures trading exchange in which the parties agree to buy or sell a specific asset on a future date at a predetermined price. Futures contracts can be based on a variety of underlying assets, such as physical commodities or financial instruments. The exchanges on which futures trade are regulated and require the use of a CCP who determines margin collateral requirements that are imposed through a clearing broker. Upon entering into a futures contract, the clearing broker requires initial margin to be pledged in the form of cash, U.S. government securities, or other assets equal to a certain percentage of the contract amount. Variation margin is pledged to cover daily changes in the value of the futures contracts held, which is driven by price fluctuations of the underlying asset(s), and is received from or paid to the clearing broker in the form of cash.

The Pool invests in U.S. Treasury futures contracts, which are a type of fixed income futures and classified as derivative instruments herein. The underlying assets of such futures are U.S. Treasury bonds and notes. Fixed income futures may be used to enhance portfolio yields, manage portfolio duration, or as an alternative investment of cash.

The market risk associated with holding futures results from changes in the market value of the contractual positions due to changes in the value of the underlying asset(s). Investment risk associated with futures contracts arises because the value of the futures may not correlate perfectly with changes in the value of the underlying asset due to market distortions. Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading for a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contract. Standardization required by the exchange on which futures are traded combined with the CCP in their role as a neutral intermediary may reduce or eliminate certain risks. The CCP assumes the risk of counterparty default, thus taking on any credit risk, which is mitigated through the requirement to pledge margin collateral.

Structured Fixed Income Securities - The Pool invests in various collateralized mortgage obligations (CMO), including interest-only (IO) and/or principal-only (PO) tranches, asset-backed securities (ABS), mortgage-backed securities (MBS), and structured corporate debt. The Pool invests 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.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Transactions - Investment transactions are accounted for on a trade date basis. Interest income is recognized on the accrual basis. Dividend income is recognized on the ex-dividend date.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Unit Valuation and Participant Transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant accounts undergo a monthly rebalancing process to maintain their defined asset allocation. Participant transactions that occur as part of the rebalancing process are executed as a purchase or redemption on the first business day of each month using the prior month-end unit price.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income.

Expenses - The WVIMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The WVIMB pays all expenses on behalf of the Pool.

Income Taxes - The WVIMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of June 30, 2026.

NOTE 3. INVESTMENT RISK DISCLOSURES

Credit Risk

The Pool is exposed to credit risk from its fixed income investments, money market mutual fund investment, and Cash Collateral Account investment. The WVIMB limits the exposure to credit risk in the Pool by maintaining at least an average credit rating of BBB (investment grade) as defined by a nationally recognized statistical rating organization. The WVIMB reviews available ratings from Standard & Poor’s, Moody’s, and Fitch, and reports the rating indicative of the greatest degree of risk. The Pool held some securities in which the aforementioned rating agencies withdrew their credit rating and other securities that did not receive a credit rating. These securities have been listed as withdrawn or not rated, as applicable, in the table below. Credit ratings can be withdrawn for a variety of reasons including incorrect or insufficient information is available from the issuer to support the rating, bankruptcy or default, the size of a structured security falls below a level specified in the rating agencies methodology, or for business reasons of the rating agency. Business reasons generally do not reflect any concerns about a security’s creditworthiness and the absence or lack of a rating does not necessarily indicate a greater degree of risk. The money market mutual fund has the highest credit rating. The Cash Collateral Account is not rated. The following table provides credit ratings for the Pool’s fixed income investments as of June 30, 2026:

Rating	Fair Value
AAA	$ 128,678
AA	1,692,449
A	276,017
BBB	469,418
BB	9,827
B	103
CCC	96
Total rated	$ 2,576,588
Not rated	125,332
Withdrawn	18,636
Total fixed income investments	$ 2,720,556

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. INVESTMENT RISK DISCLOSURES (continued)

Concentration of Credit Risk
The Pool is restricted from investing more than 5 percent of the value of the Pool in any one corporate name. At June 30, 2026, the Pool was in compliance with this restriction and not exposed to concentration of credit risk.

Custodial Credit Risk
At June 30, 2026, the Pool held no securities that were subject to custodial credit risk. Securities on loan are collateralized to a minimum of 102 percent, and the collateral is held by the WVIMB's custodian in the name of the WVIMB. The money market mutual fund and the Cash Collateral Account are not subject to custodial credit risk. All remaining securities are held by the WVIMB's custodian in the name of the WVIMB and thus not subject to custodial credit risk.

Interest Rate Risk
The Pool is exposed to interest rate risk from its fixed income investments, money market mutual fund investment, and Cash Collateral Account investment. As of June 30, 2026, the money market mutual fund had a weighted average maturity (WAM) of 41 days. Except for repurchase agreements that can have up to 95 days to maturity, investments in the Cash Collateral Account are limited to overnight investments. As of June 30, 2026, the WAM for the Cash Collateral Account was 1 day.

The WVIMB monitors interest rate risk of the Pool by evaluating the effective duration of the investments in the Pool. Effective duration is a method of disclosing interest rate risk that measures the expected change in the price of a fixed income security for a 1 percent change in interest rates. The effective duration calculation makes assumptions regarding the most likely timing of variable cash flows, which is particularly useful for measuring interest rate risk of callable bonds, commercial and residential mortgage-backed securities, asset-backed securities, collateralized mortgage obligations, and variable-rate debt. The following table provides the weighted average effective duration for the Pool's fixed income investments as of June 30, 2026:

Investment Type	Fair Value	Effective Duration (years)
Corporate ABS	$ 303,919	2.0
Corporate CMO	107,140	3.0
Corporate CMO IO	68	1.2
Corporate CMO PO	5	0.3
Foreign ABS	1,516	0.0*
Foreign corporate bonds	213,513	4.5
Foreign government bonds	18,121	6.7
Municipal bonds	5,692	11.1
U.S. corporate bonds	445,295	7.6
U.S. Government agency CMO	132,565	4.7
U.S. Government agency CMO IO	684	9.4
U.S. Government agency CMO PO	1,311	4.8
U.S. Government agency MBS	528,949	5.6
U.S. Treasury issues	961,778	7.9
Total fixed income investments	$ 2,720,556	

**Rounds to less than 0.05*

The Pool invests in commercial and residential mortgage-backed securities, asset-backed securities, and collateralized mortgage obligations. The cash flows from these securities are based on the payment of the underlying collateral. The effective duration and yield to maturity of these securities are dependent on estimated prepayment assumptions that consider historical experience, market conditions and other criteria. Actual prepayments may vary with changes in interest rates. Rising interest rates often result in a slower rate of prepayments while declining rates tend to lead to faster prepayments. As a result, the fair values of these securities are highly sensitive to interest rate changes. At June 30, 2026, the Pool held $1,076,159 of these securities. This represents approximately 40 percent of the value of the Pool's fixed income securities.

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. INVESTMENT RISK DISCLOSURES (continued)

Foreign Currency Risk
As of June 30, 2026, all of the Pool's foreign investments were denominated in U.S. dollars. As such, the Pool was not exposed to foreign currency risk.

NOTE 4. DERIVATIVE INSTRUMENTS

Derivative instruments held in the Pool are limited to fixed income futures. These futures are not designated as hedging instruments under GASB Statement No. 53; they are used to implement portfolio strategy, capture valuation opportunities, and to exploit market inefficiencies. See Notes 1 and 2 for additional information on the Pool's purpose for entering into derivatives and for discussion on the risks associated with investing in these derivatives.

The table below presents the fair value, the fiscal year to date net increase (decrease) in fair value, and the notional amount of derivative instruments outstanding as of and for the year ended June 30, 2026:

Derivative Type	Fair Value	Net Increase (Decrease) in Fair Value of Investments	Notional Value
Futures contracts:			
Fixed income futures long	$ 2,199	$ (4,326)	$ 471,453
Fixed income futures short	(3,617)	1,632	(297,375)
Total	$ (1,418)	$ (2,694)	$ 174,078

NOTE 5. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount 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 (i.e., the exit price).

GASB Statement No. 72 establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Notes to Financial Statements
(Amounts in thousands)

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with GASB Statement No. 72 fair value hierarchy levels as of June 30, 2026:

Assets	Level 1	Level 2	Level 3	Total
Corporate ABS	$ -	$ 303,919	$ -	$ 303,919
Corporate CMO	-	107,140	-	107,140
Corporate CMO IO	-	68	-	68
Corporate CMO PO	-	5	-	5
Foreign ABS	-	1,516	-	1,516
Foreign corporate bonds	-	213,513	-	213,513
Foreign government bonds	-	18,121	-	18,121
Futures contracts	2,320	-	-	2,320
Money market mutual fund	18,159	-	-	18,159
Municipal bonds	-	5,692	-	5,692
Securities lending collateral	-	117,188	-	117,188
U.S. corporate bonds	-	445,295	-	445,295
U.S. Government agency CMO	-	132,565	-	132,565
U.S. Government agency CMO IO	-	684	-	684
U.S. Government agency CMO PO	-	1,311	-	1,311
U.S. Government agency MBS	-	528,949	-	528,949
U.S. Treasury issues	-	961,778	-	961,778
Total	$ 20,479	$ 2,837,744	$ -	$ 2,858,223

Liabilities	Level 1	Level 2	Level 3	Total
Futures contracts	$ 3,738	$ -	$ -	$ 3,738

NOTE 6. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at June 30, 2026:

	Fair Value
Securities on loan	$ 436,926
Collateral received:	
Cash	$ 117,188
Non-cash	331,865
Total collateral received	$ 449,053

NT, as agent for the WVIMB, loans the WVIMB's securities to various counterparties. These transactions are executed under a Securities Lending Authorization Agreement (SLAA) which permits NT under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to the SLAA on a net payment basis. The WVIMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Net Position.

Notes to Financial Statements
(Amounts in thousands)

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at June 30, 2026:

Participant	Account Value
Teachers Retirement System	$ 945,743
Public Employees Retirement System	868,274
Retiree Health Benefit Trust	197,809
Revenue Shortfall Reserve Fund	119,693
Revenue Shortfall Reserve Fund - Part B	98,903
Workers' Compensation Old Fund	91,561
State Police Death, Disability and Retirement Fund	74,110
Public Employees Insurance Agency	47,545
Department of Environmental Protection Agency	47,493
State Police Retirement Fund	38,457
Deputy Sheriffs Retirement System	35,731
Judges' Retirement System	30,975
Municipal Policemen's or Firemen's Pension and Relief Funds	28,507
Coal Workers' Pneumoconiosis Fund	22,722
Emergency Medical Services Retirement System	21,965
Board of Risk and Insurance Management	7,379
Wildlife Endowment Fund	7,170
State Parks and Recreation Endowment Fund	6,812
Municipal Police Officers and Firefighters Retirement System	6,318
Workers' Compensation Self-Insured Employer Security Risk Pool	6,155
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	5,290
Natural Resources Police Officers Retirement System	3,435
Workers' Compensation Uninsured Employers' Fund	2,572
Berkeley County Development Authority	717
Department of Environmental Protection Trust	612
Total	$ 2,715,948

AUDITED FINANCIAL STATEMENTS
June 30, 2026

J

TIPS POOL

Audited Financial Statements
June 30, 2026

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Shape the future
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Report of Independent Auditors

To the Board of Trustees
West Virginia Investment Management Board

Opinion

We have audited the financial statements of the West Virginia Investment Management Board's TIPS Pool (the "Pool"), which comprise the statement of net position as of June 30, 2026, and the related statement of changes in net position for the year then ended, and the related notes (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pool at June 30, 2026, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Pool 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 of 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 Pool's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 GAAS 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.

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In performing an audit in accordance with GAAS, 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 Pool'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 Pool'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.

Basis of Presentation

As discussed in Note 1, the financial statements present only the TIPS Pool and do not purport to, and do not, present fairly the financial position of the West Virginia Investment Management Board, at June 30, 2026, and the changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages J-1 through J-2 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 accordance with auditing standards generally accepted in the United States, 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.

Ernst + Young LLP

August 26, 2026

Management's Discussion and Analysis (Unaudited)

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds. The WVIMB operates on a fiscal year beginning July 1 and ending June 30. To effectuate its purpose, the WVIMB has constructed a series of investment pools in which to invest participating entities' monies.

The following information and the accompanying financial statements reflect only the investments and investment related operations of the WVIMB's TIPS Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, the information contained in this Management Discussion and Analysis and the following financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants. The Management Discussion and Analysis information should be considered in conjunction with the information contained in the audited financial statements which follow this section.

Financial Statement Overview

Management's Discussion and Analysis is an introduction to the Pool's basic financial statements. The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting. Accordingly, the financial statements presented have been prepared in conformity with the reporting framework prescribed by GASB for external investment pools. The financial statements for the Pool include a Statement of Net Position and a Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements.

Pool Strategy

The Pool was established to invest in U.S. Treasury Inflation Protected Securities (U.S. TIPS), offering an additional layer of diversification relative to nominal fixed income and aiming to reduce the impact of inflation on returns. The Pool's primary objective is to deliver a return that exceeds inflation over a market cycle while providing investment income, preserving principal stability, and diversifying interest rate exposure. Performance of the Pool is measured against the Bloomberg 1-10 Year Treasury Inflation Protected Securities Index on an annualized basis, gross of fees, over rolling three- to five-year periods.

Condensed Financial Information and Analysis (in $000s)

The Statement of Net Position presents the financial position of the Pool as of June 30, 2026 and includes all assets and liabilities of the Pool. The difference between total assets and total liabilities, which is equal to the participants' interest in the Pool's net position, is shown below for the current and prior fiscal year-end dates:

Condensed Net Position	June 30, 2026	June 30, 2025
Investments	$ 346,889	$ 537,449
Other assets	3,697	12,252
Total assets	350,586	549,701
Total liabilities	(6,467)	(10,216)
Net position	$ 344,119	$ 539,485

Management's Discussion and Analysis (Unaudited)

Yearly variances in the net position of the Pool are primarily impacted by the movement of interest rates of U.S. Treasury securities and movements in the Consumer Price Index. Net position is also impacted by expenses charged to the Pool and the issuance and redemption of Pool units. The decrease in the Pool's net position of $195,366 results from net investment income of $16,996 and a net decrease from unit transactions of $212,362.

The Statement of Changes in Net Position presents the Pool's activity for the year.

	Years Ended	
Condensed Changes in Net Position	**June 30, 2026**	**June 30, 2025**
Investment income	$ 17,186	$ 35,212
Expenses	(190)	(242)
Net investment income	16,996	34,970
Net units redeemed	(212,362)	(9,178)
Increase (decrease) in net position	(195,366)	25,792
Net position, beginning of year	539,485	513,693
Net position, end of year	$ 344,119	$ 539,485

The investment income of the Pool consists primarily of the net increase in fair value of investments and interest received on fixed income securities.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. The return of the Pool (net of fees) for the year ended June 30, 2026 was 3.6 percent, down from 6.8 percent for the year ended June 30, 2025.

Select financial highlights for the Pool are as follows:

	Years Ended	
Per Unit Operating Performance:	**June 30, 2026**	**June 30, 2025**
Net position, beginning of year	$ 14.39	$ 13.47
Net investment income	0.52	0.92
Net position, end of year	$ 14.91	$ 14.39
Supplemental Data:		
Ratio of expenses to average net position (a)	0.04%	0.04%

(a) The ratio is for the fiscal year and excludes securities lending expenses.

Statement of Net Position
June 30, 2026
(Amounts in thousands, except unit data)

Assets		
Investments, at fair value:		
U.S. Treasury inflation protected securities	$	346,769
Money market mutual fund		120
Receivables:		
Interest, dividends, and other investment income		1,593
Investments sold		2,104
Total assets		350,586
Liabilities		
Accrued expenses		24
Payable for investments purchased		6,443
Total liabilities		6,467
Net position	$	344,119
Unit data		
Units outstanding		23,081,847
Net position, unit price	$	14.91

See accompanying notes to financial statements.

Statement of Changes in Net Position
Year Ended June 30, 2026
(Amounts in thousands)

Investment income		
Net increase in fair value of investments	$	11,939
Interest and dividends		5,147
Securities lending income		100
Total investment income		17,186
Expenses		
Custodian bank fees		(2)
Investment advisor fees		(53)
Management and other allocated fees		(120)
Securities lending expenses		(15)
Total expenses		(190)
Net investment income		16,996
Unit transactions		
Proceeds from sale of units		46,447
Amount paid for repurchase of units		(258,809)
Net decrease from unit transactions		(212,362)
Decrease in net position		(195,366)
Net position, beginning of year		539,485
Net position, end of year	$	344,119

See accompanying notes to financial statements.

Notes to Financial Statements
(Amounts in thousands)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the WVIMB. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The WVIMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the TIPS Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants.

The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting.

The Pool was established to invest in U.S. Treasury Inflation Protected Securities (U.S. TIPS), offering an additional layer of diversification relative to nominal fixed income and aiming to reduce the impact of inflation on returns. The Pool's primary objective is to deliver a return that exceeds inflation over a market cycle while providing investment income, preserving principal stability, and diversifying interest rate exposure. Performance of the Pool is measured against the Bloomberg 1-10 Year Treasury Inflation Protected Securities Index on an annualized basis, gross of fees, over rolling three- to five-year periods.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The WVIMB reports its investments at fair value in accordance with GASB Statement No. 72. Refer to Note 4 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Fair value of the Pool's investments is determined on the last business day of each month as follows:

- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined are valued at fair value as determined in accordance with the WVIMB's established procedures.

Securities Lending - The WVIMB, through its lending agent, Northern Trust (NT), loans securities of the Pool to various brokers on a temporary basis. Each transaction for U.S. securities is secured by collateral based on the market value of the securities loaned. The required percentage of cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is at least 102 percent of the market value of the securities loaned plus accrued income.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash collateral, if received, is invested in the West Virginia Custom Account (Cash Collateral Account). The Cash Collateral Account's investment objective is to maximize current income to the extent capital is preserved and liquidity is maintained. The Cash Collateral Account seeks to maintain a constant net asset value of $1.00 per share by following strict credit quality, maturity, liquidity, and diversification requirements. Except for underlying repurchase agreement transactions, the Pool is liable for investment losses in the Cash Collateral Account. The lending agent contractually indemnifies the WVIMB for any repurchase agreement investment losses.

Investments made with cash are reported at fair value on the Statement of Net Position. Securities loaned remain on the Statement of Net Position. The WVIMB has the right under the lending agreement to recover the securities from the borrower on demand. The WVIMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. Securities lending income and expenses are recorded in the Statement of Changes in Net Position. The WVIMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Changes in Net Position as a net increase (decrease) in fair value of investments.

Investment Transactions - Investment transactions are accounted for on a trade date basis. Interest income is recognized on the accrual basis. Dividend income is recognized on the ex-dividend date.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Unit Valuation and Participant Transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant accounts undergo a monthly rebalancing process to maintain their defined asset allocation. Participant transactions that occur as part of the rebalancing process are executed as a purchase or redemption on the first business day of each month using the prior month-end unit price.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income.

Expenses - The WVIMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The WVIMB pays all expenses on behalf of the Pool.

Income Taxes - The WVIMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of June 30, 2026.

NOTE 3. INVESTMENT RISK DISCLOSURES

Credit Risk
The WVIMB limits the exposure to credit risk in the Pool's fixed income investments by primarily investing in U.S. TIPS. The Pool is exposed to credit risk from its money market mutual fund investment. The WVIMB reviews available credit ratings from Standard & Poor's, Moody's, and Fitch, and reports the rating indicative of the greatest degree of risk. As of June 30, 2026, all of the Pool's U.S. TIPS investments had a credit rating of AA. The money market mutual fund has the highest credit rating.

Concentration of Credit Risk
The Pool is not exposed to concentration of credit risk.

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. INVESTMENT RISK DISCLOSURES (continued)

Custodial Credit Risk
At June 30, 2026, the Pool held no securities that were subject to custodial credit risk. Securities on loan are collateralized to a minimum of 102 percent and the collateral is held by the WVIMB's custodian in the name of the WVIMB. The money market mutual fund is not subject to custodial credit risk. All remaining securities are held by the WVIMB's custodian in the name of the WVIMB and thus not subject to custodial credit risk.

Interest Rate Risk
The Pool is exposed to interest rate risk through its fixed income investments and money market mutual fund investment. The WVIMB monitors the interest rate risk of U.S. TIPS by evaluating the effective duration. Effective duration is a method of disclosing interest rate risk that measures the expected change in the price of a fixed income security for a 1 percent change in interest rates. As of June 30, 2026, the effective duration for the U.S. TIPS investments was 3.4 years. As of June 30, 2026, the money market mutual fund had a weighted average maturity of 41 days.

Foreign Currency Risk
The Pool is not subject to foreign currency risk.

NOTE 4. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount 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 (i.e., the exit price).

GASB Statement No. 72 establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The table below summarizes the valuation of the investment securities in accordance with GASB Statement No. 72 fair value hierarchy levels as of June 30, 2026:

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	$ 120	$ -	$ -	$ 120
U.S. TIPS	-	346,769	-	346,769
Total	$ 120	$ 346,769	$ -	$ 346,889

Notes to Financial Statements
(Amounts in thousands)

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at June 30, 2026:

		Fair Value
Securities on loan	$	131,314
Collateral received:		
Cash	$	-
Non-cash		135,176
Total collateral received	$	135,176

NT, as agent for the WVIMB, loans the WVIMB's securities to various counterparties. These transactions are executed under a Securities Lending Authorization Agreement (SLAA) which permits NT under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to the SLAA on a net payment basis. The WVIMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Net Position.

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at June 30, 2026:

Participant		Account Value
Revenue Shortfall Reserve Fund	$	105,359
Workers' Compensation Old Fund		84,031
Revenue Shortfall Reserve Fund - Part B		65,175
Public Employees Insurance Agency		49,296
Coal Workers' Pneumoconiosis Fund		20,725
Board of Risk and Insurance Management		6,748
Workers' Compensation Self-Insured Employer Security Risk Pool		5,633
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		4,808
Workers' Compensation Uninsured Employers' Fund		2,344
Total	$	344,119

AUDITED FINANCIAL STATEMENTS
June 30, 2026

K

PRIVATE MARKETS POOL

Audited Financial Statements
June 30, 2026

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Shape the future
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Report of Independent Auditors

To the Board of Trustees
West Virginia Investment Management Board

Opinion

We have audited the financial statements of the West Virginia Investment Management Board's Private Markets Pool (the "Pool"), which comprise the statement of net position as of June 30, 2026, and the related statement of changes in net position for the year then ended, and the related notes (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pool at June 30, 2026, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Pool 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 of 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 Pool's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 GAAS 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.

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In performing an audit in accordance with GAAS, 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 Pool'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 Pool'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.

Basis of Presentation

As discussed in Note 1, the financial statements present only the Private Markets Pool and do not purport to, and do not, present fairly the financial position of the West Virginia Investment Management Board, at June 30, 2026, and the changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages K-1 through K-2 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 accordance with auditing standards generally accepted in the United States, 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.

Ernst + Young LLP

September 14, 2026

Management's Discussion and Analysis (Unaudited)

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds. The WVIMB operates on a fiscal year beginning July 1 and ending June 30. To effectuate its purpose, the WVIMB has constructed a series of investment pools in which to invest participating entities' monies.

The following information and the accompanying financial statements reflect only the investments and investment related operations of the WVIMB's Private Markets Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, the information contained in this Management Discussion and Analysis and the following financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants. The Management Discussion and Analysis information should be considered in conjunction with the information contained in the audited financial statements which follow this section.

Financial Statement Overview

Management's Discussion and Analysis is an introduction to the Pool's basic financial statements. The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting. Accordingly, the financial statements presented have been prepared in conformity with the reporting framework prescribed by GASB for external investment pools. The financial statements for the Pool include a Statement of Net Position and a Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements.

Pool Strategy

The objective of the Pool is to provide for long-term growth of participants' assets and risk-reduction through diversification. The Pool has three main components, each with a distinct strategic asset allocation: 1) private credit & income; 2) private equity; and 3) private real estate. Each component covers a unique asset class of private market investments that have been combined to form the Pool to achieve accounting, financial reporting, and operational efficiencies. Performance is measured by component against the following primary benchmarks, listed respectively: 1) the Morningstar LSTA U.S. Leveraged Loan Index plus 150 basis points over a full market cycle (typically five- to seven-year periods); 2) the Cambridge Associates LLC Global Private Equity Index; and 3) the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) Index, net of fees.

Condensed Financial Information and Analysis (in $000s)

The Statement of Net Position presents the financial position of the Pool as of June 30, 2026 and includes all assets and liabilities of the Pool. The difference between total assets and total liabilities, which is equal to the participants' interest in the Pool's net position, is shown below for the current and prior fiscal year-end dates:

Condensed Net Position	**June 30, 2026**	**June 30, 2025**
Investments	$ 6,594,841	$ 6,391,041
Other assets	31,918	17,705
Total assets	6,626,759	6,408,746
Total liabilities	(25,372)	(20,652)
Net position	$ 6,601,387	$ 6,388,094

Management's Discussion and Analysis (Unaudited)

Yearly variances in the net position of the Pool are primarily impacted by the overall performance of the global investment markets. Net position is also impacted by expenses charged to the Pool and the issuance and redemption of Pool units. The increase in the Pool's net position of $213,293 results from net investment income of $218,042 and a net decrease from unit transactions of $4,749.

The Statement of Changes in Net Position presents the Pool's activity for the year.

	Years Ended	
Condensed Changes in Net Position	**June 30, 2026**	**June 30, 2025**
Investment income	$ 233,911	$ 285,700
Expenses	(15,869)	(12,792)
Net investment income	218,042	272,908
Net units redeemed	(4,749)	(172,061)
Increase in net position	213,293	100,847
Net position, beginning of year	6,388,094	6,287,247
Net position, end of year	$ 6,601,387	$ 6,388,094

The investment income of the Pool consists primarily of the net increase in fair value of investments, income distributions from limited partnerships, and interest and dividend income.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. The return of the Pool (net of fees) for the year ended June 30, 2026 was 3.4 percent, down from 4.4 percent for the year ended June 30, 2025.

The following table presents returns (net of fees) for each of the three main components of the Pool, including weights as a percent of total investments, for the current and prior fiscal year-end dates.

	Years Ended			
Main Component Performance:	**June 30, 2026**		**June 30, 2025**	
	Return	**% of Fair Value**	**Return**	**% of Fair Value**
Private credit & income	8.01%	21%	5.40%	19%
Private equity	2.71%	36%	5.83%	40%
Private real estate	0.64%	36%	2.02%	36%
		93%		95%

Select financial highlights for the Pool are as follows:

	Years Ended	
Per Unit Operating Performance:	**June 30, 2026**	**June 30, 2025**
Net position, beginning of year	$ 32.12	$ 30.75
Net investment income	1.09	1.37
Net position, end of year	$ 33.21	$ 32.12
Supplemental Data:		
Ratio of expenses to average net position (a)	0.24%	0.19%

(a) The ratio is for the fiscal year, does not reflect the Pool's proportionate share of expenses of the underlying investee funds, and excludes securities lending expenses.

Statement of Net Position
June 30, 2026
(Amounts in thousands, except unit data)

Assets	
Investments, at fair value:	
Private market investments	$ 6,171,716
Equity investments	215,156
Fixed income investments	20,592
Money market mutual fund	167,476
Securities lending collateral	19,901
Cash	8,081
Receivables:	
Income distributions from real estate limited partnerships and funds	19,400
Interest, dividends, and other investment income	1,783
Investments sold	2,654
Total assets	6,626,759
Liabilities	
Accrued expenses	2,216
Payable for investments purchased	3,255
Payable upon return of securities loaned	19,901
Total liabilities	25,372
Net position	$ 6,601,387
Unit data	
Units outstanding	198,790,281
Net position, unit price	$ 33.21

See accompanying notes to financial statements.

Statement of Changes in Net Position
Year Ended June 30, 2026
(Amounts in thousands)

Investment income	
Net increase in fair value of investments	$ 72,930
Income from partnerships and funds	146,019
Interest and dividends	13,176
Fund closing interest	1,196
Securities lending income	590
Total investment income	233,911
Expenses	
Custodian bank fees	(31)
Fund closing costs	(4,311)
Investment advisor fees	(1,042)
Management and other allocated fees	(1,823)
Management fees - external, net	(6,099)
Professional service fees - direct	(2,095)
Securities lending expenses	(468)
Total expenses	(15,869)
Net investment income	218,042
Unit transactions	
Proceeds from sale of units	246,124
Amount paid for repurchase of units	(250,873)
Net decrease from unit transactions	(4,749)
Increase in net position	213,293
Net position, beginning of year	6,388,094
Net position, end of year	$ 6,601,387

See accompanying notes to financial statements.

Notes to Financial Statements
(Amounts in thousands)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the WVIMB. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The WVIMB operates on a fiscal year beginning July 1 and ending June 30.

The accompanying financial statements reflect only the investments and investment related operations of the Private Markets Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants.

The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting.

The objective of the Pool is to provide for long-term growth of participants' assets and risk-reduction through diversification. The Pool has three main components, each with a distinct strategic asset allocation comprised of sub-component target allocations aligned with the component's asset class: 1) private credit & income; 2) private equity; and 3) private real estate. Each component covers a unique asset class of private market investments that have been combined to form the Pool to achieve accounting, financial reporting, and operational efficiencies. The Pool primarily invests in private market funds and limited partnerships, while maintaining a small allocation to publicly traded securities to provide liquidity. Performance is measured by component against the following primary benchmarks, listed respectively: 1) the Morningstar LSTA U.S. Leveraged Loan Index plus 150 basis points over a full market cycle (typically five- to seven-year periods); 2) the Cambridge Associates LLC Global Private Equity Index; and 3) the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) Index, net of fees.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The WVIMB reports its investments at fair value in accordance with GASB Statement No. 72. Refer to Note 4 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Fair value of the Pool's investments is determined on the last business day of each month as follows:

- Investments in private credit & income funds, private equity partnerships, real estate limited partnerships and funds (private real estate), and other private funds are securities for which market quotations are not readily available. The WVIMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the WVIMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the WVIMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The WVIMB believes that the net asset value of such investments is a reasonable estimate of fair value as of June 30, 2026.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- Equity securities that trade in non-U.S. markets are valued in U.S. dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies and other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the WVIMB's established procedures.

Cash - Cash consists of cash on deposit with financial institutions.

Foreign Currency - Amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars at exchange rates reported by the Pool's custodian on the following basis:

- Market value of investment securities, other assets and liabilities - at the closing rate of exchange at the valuation date.
- Purchases and sales of investment securities, income and expenses - at the rate of exchange prevailing on the respective dates of such transactions.

Securities Lending - The WVIMB, through its lending agent, Northern Trust (NT), loans securities of the Pool to various brokers on a temporary basis. Each transaction for international and domestic securities is secured by collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received and the type of security loaned. For U.S. securities, the required percentage of cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is at least 102 percent of the market value of the securities loaned plus accrued income, if applicable. For international securities, the required percentage is 105 percent unless the foreign securities loaned are denominated and payable in U.S. dollars, then the collateral shall be at least 102 percent of the market value of the securities loaned. Loans of equity securities may also be collateralized by equity securities and the required percentage of non-cash collateral consisting of equity securities is at least 107 percent of the market value of the securities loaned.

Cash collateral received is invested in the West Virginia Custom Account (Cash Collateral Account). The Cash Collateral Account's investment objective is to maximize current income to the extent capital is preserved and liquidity is maintained. The Cash Collateral Account seeks to maintain a constant net asset value of $1.00 per share by following strict credit quality, maturity, liquidity, and diversification requirements. Except for underlying repurchase agreement transactions, the Pool is liable for investment losses in the Cash Collateral Account. The lending agent contractually indemnifies the WVIMB for any repurchase agreement investment losses.

Investments made with cash are reported at fair value on the Statement of Net Position. Securities loaned remain on the Statement of Net Position. The WVIMB has the right under the lending agreement to recover the securities from the borrower on demand. The WVIMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. Securities lending income and expenses are recorded in the Statement of Changes in Net Position. The WVIMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Changes in Net Position as a net increase (decrease) in fair value of investments.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Transactions - Investment transactions are accounted for on a trade date basis. Interest income is recognized on the accrual basis. Dividend income is recognized on the ex-dividend date.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Income from Partnerships - Income from private equity partnerships, real estate partnerships, private credit & income funds, and other private funds are recognized when distributed to the partners.

Unit Valuation and Participant Transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant accounts undergo a monthly rebalancing process to maintain their defined asset allocation. Participant transactions that occur as part of the rebalancing process are executed as a purchase or redemption on the first business day of each month using the prior month-end unit price.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income.

Expenses - The WVIMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. Direct investment-related costs include fees charged by external managers, reported net of rebates, that are outside of their respective partnership or fund, the custodian bank, legal counsel, and the consultant. Other expenses are allocated to the individual pools based on asset size.

The WVIMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Income Taxes - The WVIMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for U.S. federal and state income taxes is required as of June 30, 2026.

In certain foreign countries the Pool's dividend income and capital gains may be taxable. Such taxes are generally withheld from the payments of these types of income and as a result there is no provision recorded for these taxes. In certain cases there may be a full or partial reclaim available for the withheld taxes. The outstanding reclaims are reported on the Statement of Net Position. Dividend income is reported net of non-reclaimable taxes withheld on the Statement of Changes in Net Position.

NOTE 3. INVESTMENT RISK DISCLOSURES

Credit Risk
The Pool is exposed to credit risk from its fixed income investments, money market mutual fund investment, investments in unrated private credit & income funds, and the Cash Collateral Account investment. The WVIMB limits the exposure to credit risk in the Pool by maintaining at least an average credit rating of BBB (investment grade) as defined by a nationally recognized statistical rating organization. The WVIMB reviews available ratings from Standard & Poor's and Moody's, and reports the rating indicative of the greatest degree of risk. The Pool held some securities that have not received a rating from the aforementioned rating organizations. These securities have been listed as not rated in the table below. The absence or lack of a rating does not necessarily indicate a greater degree of risk. The money market mutual fund has the highest credit rating. The Cash Collateral Account is not rated. Credit risk associated with the unrated private credit & income funds are limited by requiring that underlying fund holdings are at least 90 percent collateralized by one or more assets of the borrower.

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. INVESTMENT RISK DISCLOSURES (continued)

The following table provides credit ratings for the Pool's fixed income investments as of June 30, 2026:

Rating		Fair Value
A	$	869
BBB		18,318
BB		211
CCC		116
Total rated	$	19,514
Not rated		1,078
Total fixed income investments	$	20,592

Concentration of Credit Risk
The Pool's investments in private market funds and limited partnerships may be indirectly exposed to concentration of credit risk.

Custodial Credit Risk
The Pool is exposed to custodial credit risk from its uninsured and uncollateralized cash balances. As of June 30, 2026, $8,081 of the Pool's cash balance was exposed to custodial credit risk. Securities on loan are collateralized to a minimum of 102 percent for U.S. dollar denominated loans and 105 percent for foreign denominated loans, and the collateral is held by the WVIMB's custodian in the name of the WVIMB. The money market mutual fund and the Cash Collateral Account are not subject to custodial credit risk. Private market investments are not considered securities for the purposes of custodian credit risk. All remaining securities are held by the WVIMB's custodian in the name of the WVIMB and thus not subject to custodial credit risk.

Interest Rate Risk
The Pool is exposed to interest rate risk through its investments in U.S. corporate bonds, private credit & income funds, the money market mutual fund, and the Cash Collateral Account investment. The WVIMB monitors interest rate risk of U.S. corporate bonds by evaluating the effective duration. Effective duration is a method of disclosing interest rate risk that measures the expected change in the price of a fixed income security for a 1 percent change in interest rates. The effective duration calculation makes assumptions regarding the most likely timing of variable cash flows, which is particularly useful for measuring interest rate risk of callable bonds and variable-rate debt. As of June 30, 2026, the effective duration for U.S. corporate bonds was 3.7 years. The WVIMB manages interest rate risk of the private credit & income funds by investing primarily in funds that originate or invest in loans that have variable or floating interest rates, most of these investments have relatively short durations, and final maturities within three- to five-years. As of June 30, 2026, the money market mutual fund had a weighted average maturity (WAM) of 41 days. Except for repurchase agreements that can have up to 95 days to maturity, investments in the Cash Collateral Account are limited to overnight investments. As of June 30, 2026, the WAM for the Cash Collateral Account was 1 day.

Foreign Currency Risk
The Pool holds foreign common stock and real estate limited partnerships and funds that are denominated in foreign currencies that are exposed to foreign currency risks. The investments in private credit & income funds and private equity partnerships may be indirectly exposed to foreign currency risk.

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. INVESTMENT RISK DISCLOSURES (continued)

The amounts at fair value (in U.S. dollars) of investments denominated in foreign currencies as of June 30, 2026, are as follows:

Currency	Foreign Common Stock	Real Estate Limited Partnerships and Funds	Total
Australian Dollar	$ 8,542	$ -	$ 8,542
British Pound	5,194	-	5,194
Canadian Dollar	1,312	74,242	75,554
Euro Currency Unit	8,526	105,489	114,015
Hong Kong Dollar	3,233	-	3,233
Japanese Yen	8,398	-	8,398
Singapore Dollar	3,160	-	3,160
Swedish Krona	1,464	-	1,464
Swiss Franc	436	-	436
Total	$ 40,265	$ 179,731	$ 219,996
U.S. Dollar	2,325	2,215,334	2,217,659
Total	$ 42,590	$ 2,395,065	$ 2,437,655

NOTE 4. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount 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 (i.e., the exit price).

GASB Statement No. 72 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities with redemption terms that are not short term.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

U.S. GAAP does not require the Pool to categorize investments whose fair value is measured using the net asset value per share (NAV) as a practical expedient within the fair value hierarchy table. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at June 30, 2026. All of the Pool's investments in private credit & income funds, private equity partnerships, real estate limited partnerships and funds, and other private funds were valued using the NAV, and as such, they have not been categorized in the fair value hierarchy table.

Notes to Financial Statements
(Amounts in thousands)

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Foreign common stock	$ 42,590	$ -	$ -	$ 42,590
Money market mutual fund	167,476	-	-	167,476
Securities lending collateral	-	19,901	-	19,901
U.S. common stock	161,806	-	-	161,806
U.S. corporate bonds	-	20,592	-	20,592
U.S. preferred stock	10,760	-	-	10,760
Total	$ 382,632	$ 40,493	$ -	$ 423,125
Private credit & income funds				1,373,046
Private equity partnerships				2,403,605
Real estate limited partnerships and funds				2,395,065
Total				$ 6,594,841

The following table presents information on investments measured at the NAV as of June 30, 2026:

Strategies	Fair Value	Unfunded Commitments	Contractual Termination Date Range	Redemption Frequency (a)	Redemption Notice Period
Private credit & income funds:					
Asset-Backed Credit (b)	$ 430,927	$ 161,410	2027 to 2032	N/A	N/A
Core Private Credit (c)	700,442	124,470	2031	Quarterly	45 days
Specialty & Opportunistic Credit (d)	241,677	295,905	2027 to 2030	N/A	N/A
Private equity partnerships:					
Corporate Finance - Buyout (e)	1,579,607	595,770	2026 to 2036	N/A	N/A
Corporate Finance - Distressed Debt (f)	5,512	16,263	2027	N/A	N/A
Corporate Finance - Growth Equity (g)	178,388	89,987	2027 to 2035	N/A	N/A
Corporate Finance - Hard Assets (h)	89,736	64,890	2026 to 2034	N/A	N/A
Corporate Finance - Mezzanine (i)	2,555	35	N/A	N/A	N/A
Corporate Finance - Structured Capital (j)	50,266	32,322	2026 to 2032	N/A	N/A
Corporate Finance - Turnaround (k)	124,204	150,700	2027 to 2038	N/A	N/A
Venture Capital (l)	373,337	23,055	2027 to 2034	N/A	N/A
Real estate limited partnerships and funds:					
Core (m)	1,146,826	-	N/A	Quarterly	45-90 days
Opportunistic (n)	439,329	385,633	2026 to 2036	N/A	N/A
Value (o)	808,910	662,084	2026 to 2068	N/A	N/A
Total	$ 6,171,716	$ 2,602,524			

Notes to Financial Statements
(Amounts in thousands)

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

(a) Investments without standard redemption frequencies cannot be redeemed until termination of the partnership.
(b) Asset-backed credit funds typically invest in asset-backed loans collateralized by commercial or consumer receivables, assets, or loans, as well as other specialty types of commercial loans. This also includes real estate debt funds that invest in mezzanine or other subordinated real estate debt, and/or target higher risk properties than a typical core fund. Asset-backed credit investments are typically in the mid-range of the risk return spectrum of the private credit market.
(c) Core private credit funds are primarily senior-secured commercial loans that are on the more conservative end of the spectrum of the private credit market. This may also include funds that invest in senior real estate mortgages and other debt that is structured such that it is considered to have a core risk/return profile. The returns on core private credit investments are expected to be derived from contractual income.
(d) Specialty & opportunistic credit funds is a broad classification that includes different types of debt strategies that have the highest risk-return profile in the private credit market. This may include strategies that invest in distressed debt, complex capital solutions, special situation loans, or market dislocations. It also includes specialized financing to specific industries that are underserved by the general debt markets. The returns on these assets are generally derived from both contractual income and an equity component.
(e) Corporate Finance - Buyout funds acquire controlling or influential interests in companies.
(f) Corporate Finance - Distressed Debt funds acquire the debt of companies experiencing operational or financial distress usually converting the debt to equity and exercising control of the business.
(g) Corporate Finance - Growth Equity funds invest in companies to expand or restructure operations, enter new markets, or finance an acquisition.
(h) Corporate Finance - Hard Assets funds acquire controlling or influential interests in companies operating in natural resources or infrastructure.
(i) Corporate Finance - Mezzanine funds acquire or issue subordinated debentures frequently in businesses controlled by the General Partner, but in another fund.
(j) Corporate Finance - Structured Capital funds combine common equity, preferred equity, fixed-income, and/or customized debt instruments to offer capital appreciation with downside protection.
(k) Corporate Finance - Turnaround funds acquire the debt and or equity of companies experiencing operational or financial distress in order to radically reorganize and improve the business.
(l) Venture Capital funds make investments in early stage through late stage companies, frequently start-ups in technology or healthcare.
(m) Core funds are more conservative real estate investments that use a very modest level of financing to acquire and hold high-quality, stable properties typically located in major markets. Assets within these strategies tend to have high occupancy rates, higher credit tenants, and staggered lease terms, with a number of long-term leases expiring in five-to-ten years.
(n) Opportunistic funds have higher risk/return profiles and have broad strategies to achieve these types of returns. Common strategies are properties that need significant rehabilitation or a total redevelopment to transition to a different type of property (for example, converting an office building to condominiums). It may also include new development, distressed debt strategies, and more complex transactions, as well as a more traditional value-add strategy that is financed with a higher amount of leverage.
(o) Value funds typically use more leverage than core funds and target higher return opportunities by acquiring properties that the manager believes they can add value through capital renovations to the physical facility or enhanced leasing and management activities. Most of these properties have in-place cash flow, which is expected to increase as the business plans are implemented. This could include making physical improvements to the asset that will allow it to command higher rents, increasing efforts to lease vacant space at the property to quality tenants, or improving the management of the property and thereby increasing customer satisfaction or lowering operating expenses where possible.

Notes to Financial Statements
(Amounts in thousands)

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at June 30, 2026:

	Fair Value
Securities on loan	$ 37,256
Collateral received:	
Cash	$ 19,901
Non-cash	18,693
Total collateral received	$ 38,594

NT, as agent for the WVIMB, loans the WVIMB's securities to various counterparties. These transactions are executed under a Securities Lending Authorization Agreement (SLAA) which permits NT under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to the SLAA on a net payment basis. The WVIMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Net Position.

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at June 30, 2026:

Participant	Account Value
Teachers Retirement System	$ 2,703,281
Public Employees Retirement System	2,470,682
Retiree Health Benefit Trust	545,193
State Police Death, Disability and Retirement Fund	213,148
State Police Retirement Fund	108,680
Deputy Sheriffs Retirement System	102,636
Judges' Retirement System	86,970
Municipal Policemen's or Firemen's Pension and Relief Funds	77,520
Workers' Compensation Old Fund	64,931
Emergency Medical Services Retirement System	62,262
Revenue Shortfall Reserve Fund - Part B	50,343
Wildlife Endowment Fund	19,736
State Parks and Recreation Endowment Fund	18,704
Municipal Police Officers and Firefighters Retirement System	17,754
Coal Workers' Pneumoconiosis Fund	16,007
Department of Environmental Protection Agency	15,147
Natural Resources Police Officers Retirement System	9,888
Board of Risk and Insurance Management	5,213
Workers' Compensation Self-Insured Employer Security Risk Pool	4,352
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,712
Berkeley County Development Authority	1,977
Workers' Compensation Uninsured Employers' Fund	1,811
Department of Environmental Protection Trust	1,440
Total	$ 6,601,387

AUDITED FINANCIAL STATEMENTS

June 30, 2026

*Previously named the Hedge Fund Pool

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ABSOLUTE RETURN POOL*

Audited Financial Statements
June 30, 2026

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Report of Independent Auditors

To the Board of Trustees
West Virginia Investment Management Board

Opinion

We have audited the financial statements of the West Virginia Investment Management Board's Absolute Return Pool (the "Pool"), which comprise the statement of net position as of June 30, 2026, and the related statement of changes in net position for the year then ended, and the related notes (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pool at June 30, 2026, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Pool 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 of 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 Pool's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 GAAS 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.

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In performing an audit in accordance with GAAS, 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 Pool'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 Pool'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.

Basis of Presentation

As discussed in Note 1, the financial statements present only the Absolute Return Pool and do not purport to, and do not, present fairly the financial position of the West Virginia Investment Management Board, at June 30, 2026, and the changes in its financial position for the year then ended in conformity with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages L-1 through L-2 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 accordance with auditing standards generally accepted in the United States, 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.

Ernst + Young LLP

August 26, 2026

Management's Discussion and Analysis (Unaudited)

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds. The WVIMB operates on a fiscal year beginning July 1 and ending June 30. To effectuate its purpose, the WVIMB has constructed a series of investment pools in which to invest participating entities' monies.

Effective March 31, 2026, the Hedge Fund Pool was renamed the Absolute Return Pool (Pool). This change was in name only and has no impact on the Pool's purpose, strategic objectives, or structure as detailed below. The following information and the accompanying financial statements reflect only the investments and investment related operations of the WVIMB's Absolute Return Pool (Pool). They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, the information contained in this Management Discussion and Analysis and the following financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants. The Management Discussion and Analysis information should be considered in conjunction with the information contained in the audited financial statements which follow this section.

Financial Statement Overview

Management's Discussion and Analysis is an introduction to the Pool's basic financial statements. The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting. Accordingly, the financial statements presented have been prepared in conformity with the reporting framework prescribed by GASB for external investment pools. The financial statements for the Pool include a Statement of Net Position and a Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements.

Pool Strategy

The objective of the Pool is to provide for long-term growth of participants' assets and risk-reduction through diversification. The Pool invests in absolute return funds (previously referred to as hedge funds), which are private investment vehicles. The investments of the Pool are comprised of a mix of sub-component target allocations. The primary performance benchmark is the Hedge Funds Research, Inc. Fund of Funds Composite Index plus 100 basis points.

Condensed Financial Information and Analysis (in $000s)

The Statement of Net Position presents the financial position of the Pool as of June 30, 2026 and includes all assets and liabilities of the Pool. The difference between total assets and total liabilities, which is equal to the participants' interest in the Pool's net position, is shown below for the current and prior fiscal year-end dates:

Condensed Net Position	June 30, 2026	June 30, 2025
Investments	$ 4,018,709	$ 3,129,041
Other assets	1,171	726
Total assets	4,019,880	3,129,767
Total liabilities	(240)	(191)
Net position	$ 4,019,640	$ 3,129,576

Management's Discussion and Analysis (Unaudited)

Yearly variances in the net position of the Pool are primarily impacted by the overall performance of the global investment markets. Net position is also impacted by expenses charged to the Pool and the issuance and redemption of Pool units. The increase in the Pool's net position of $890,064 results from net investment income of $539,531 and a net increase from unit transactions of $350,533.

The Statement of Changes in Net Position presents the Pool's activity for the year.

	Years Ended	
Condensed Changes in Net Position	**June 30, 2026**	**June 30, 2025**
Investment income	$ 541,021	$ 341,823
Expenses	(1,490)	(1,371)
Net investment income	539,531	340,452
Net units issued (redeemed)	350,533	(112,781)
Increase in net position	890,064	227,671
Net position, beginning of year	3,129,576	2,901,905
Net position, end of year	$ 4,019,640	$ 3,129,576

The investment income of the Pool is primarily from the net increase in fair value of investments.

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals. The return of the Pool (net of fees) for the year ended June 30, 2026 was 16.5 percent, up from 12.2 percent for the year ended June 30, 2025.

Select financial highlights for the Pool are as follows:

	Years Ended	
Per Unit Operating Performance:	**June 30, 2026**	**June 30, 2025**
Net position, beginning of year	$ 24.67	$ 21.99
Net investment income	4.06	2.68
Net position, end of year	$ 28.73	$ 24.67
Supplemental Data:		
Ratio of expenses to average net position (a)	0.04%	0.05%

(a) The ratio is for the fiscal year and does not reflect the Pool's proportionate share of expenses of the underlying investee funds.

Statement of Net Position
June 30, 2026
(Amounts in thousands, except unit data)

Assets		
Investments, at fair value:		
Absolute return funds		$ 4,018,555
Money market mutual fund		154
Investment funds redeemed		1,171
	Total assets	4,019,880
Liabilities		
Accrued expenses		240
	Net position	$ 4,019,640
Unit data		
Units outstanding		139,912,603
Net position, unit price		$ 28.73

See accompanying notes to financial statements.

Statement of Changes in Net Position
Year Ended June 30, 2026
(Amounts in thousands)

Investment income		
Net increase in fair value of investments		$ 540,951
Dividends		70
	Total investment income	541,021
Expenses		
Custodian bank fees		(1)
Management and other allocated fees		(968)
Professional service fees - direct		(521)
	Total expenses	(1,490)
	Net investment income	539,531
Unit transactions		
Proceeds from sale of units		573,557
Amount paid for repurchase of units		(223,024)
	Net increase from unit transactions	350,533
	Increase in net position	890,064
	Net position, beginning of year	3,129,576
	Net position, end of year	$ 4,019,640

See accompanying notes to financial statements.

Notes to Financial Statements
(Amounts in thousands)

NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public body corporate created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds.

A Board of Trustees, consisting of thirteen members, governs the WVIMB. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other Trustees for a term of six years.

The WVIMB operates on a fiscal year beginning July 1 and ending June 30.

Effective March 31, 2026, the Hedge Fund Pool was renamed the Absolute Return Pool (Pool). This change was in name only and has no impact on the Pool's purpose, strategic objectives, or structure as detailed below. The accompanying financial statements reflect only the investments and investment related operations of the Absolute Return Pool. They do not reflect activity of the other investment pools under the control of the WVIMB or the Administrative Fund of the WVIMB, or any other assets or liabilities, or restrictions thereon, or the various investment pool participants. Accordingly, these financial statements are not intended to and do not present the comprehensive financial position and operations of the WVIMB or any of the investment pool participants.

The WVIMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the economic resources measurement focus and the accrual basis of accounting.

The objective of the Pool is to provide for long-term growth of participants' assets and risk-reduction through diversification. The Pool invests in absolute return funds (previously referred to as hedge funds), which are private investment vehicles. The investments of the Pool are comprised of a mix of sub-component target allocations. The primary performance benchmark is the Hedge Funds Research, Inc. Fund of Funds Composite Index plus 100 basis points.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The WVIMB reports its investments at fair value in accordance with GASB Statement No. 72. Refer to Note 4 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Fair value of the Pool's investments is determined on the last business day of each month as follows:

- Investments in absolute return funds are securities for which market quotations are not readily available. The WVIMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the WVIMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the WVIMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The WVIMB believes that the net asset value of such investments is a reasonable estimate of fair value as of June 30, 2026.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments for which the fair value cannot be determined by one of the above listed processes are valued at fair value as determined in accordance with the WVIMB's established procedures.

Investment Transactions - Investment transactions are accounted for on a trade date basis. Interest income is recognized on the accrual basis. Dividend income is recognized on the ex-dividend date.

Use of Estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Unit Valuation and Participant Transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant accounts undergo a monthly rebalancing process to maintain their defined asset allocation. Participant transactions that occur as part of the rebalancing process are executed as a purchase or redemption on the first business day of each month using the prior month-end unit price.

Distributions to Participants - The Pool does not routinely distribute dividends of net investment income.

Expenses - The WVIMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The WVIMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Income Taxes - The WVIMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of June 30, 2026.

NOTE 3. INVESTMENT RISK DISCLOSURES

The Pool holds investments in absolute return funds and a money market mutual fund. As of June 30, 2026, the money market mutual fund has the highest credit rating and has a weighted average maturity (WAM) of 41 days. The investments in absolute return funds might be indirectly exposed to foreign currency risk, credit risk, interest rate risk, and/or custodial credit risk. The Pool is restricted from investing more than 10 percent of the value of the Pool with any single manager. At June 30, 2026, the Pool was in compliance with this restriction and is not exposed to concentration of credit risk.

NOTE 4. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount 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 (i.e., the exit price).

GASB Statement No. 72 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.

Level 3 Unobservable pricing inputs for assets and liabilities with redemption terms that are not short term.

Notes to Financial Statements
(Amounts in thousands)

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

U.S. GAAP does not require the Pool to categorize investments whose fair value is measured using the net asset value per share (NAV) as a practical expedient within the fair value hierarchy table. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at June 30, 2026. All of the Pool's investments in absolute return funds were valued using the NAV, and as such, they have not been categorized in the fair value hierarchy.

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	$ 154	$ -	$ -	$ 154
Absolute return funds				4,018,555
Total				$ 4,018,709

The following table presents information on investments measured at the NAV as of June 30, 2026:

Absolute Return Fund Strategies	Fair Value	Redemption Frequency	Redemption Notice Period
Directional (a)	$ 721,815	Monthly, Quarterly	5 to 65 days
Equity long/short (b)	816,158	Quarterly	45 to 180 days
Event-driven (c)	794,243	Quarterly, Annually	60 to 180 days
Long-biased (d)	126,057	Monthly	90 days
Multi-strategy (e)	412,169	Monthly, Quarterly	60 days
Relative-value (f)	1,130,981	Weekly, Quarterly	5 to 90 days
	4,001,423		
In liquidation (g)	17,132		
Total investments measured at the NAV	$ 4,018,555		

(a) Directional funds employ various techniques to forecast the direction of segments of the market and then invest in either long or short positions. The segments may be geographic economies, industry sectors, currency, or asset class. The investments may be in physical securities or derivatives. The strategies may be trend-following or mean-reverting and may be specific to that segment or universally applied across them. Investments representing approximately 32 percent of the fair value of the investments in this strategy are subject to maximum withdrawal restrictions.

(b) Equity long/short funds involve taking long positions in stocks that are expected to increase in value and short positions in stocks that are expected to decrease in value. Investments representing approximately 71 percent of the fair value of the investments in this strategy are subject to maximum withdrawal restrictions.

(c) Event-driven funds maintain positions in companies currently or prospectively involved in various corporate transactions including, but not limited to, mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event-driven exposure includes a combination of sensitivities to equity markets, credit markets and company-specific developments. All investments in this strategy are subject to maximum withdrawal restrictions.

(d) Long-biased funds seek returns primarily by maintaining long exposure to one or more securities, asset classes, markets, or risk premia. Managers may use fundamental, quantitative, or other analytical techniques and may employ short positions or derivatives for hedging or tactical purposes. Although the level of exposure may vary over time, the primary distinguishing characteristic is the maintenance of consistent net-long exposure.

Notes to Financial Statements
(Amounts in thousands)

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

(e) Multi-strategy funds combine several strategies within the same fund in order to provide diversification benefits to reduce return volatility and decrease asset-class and single-strategy risks. These funds typically add incremental returns through active allocation adjustments based on market opportunities. Risk is managed through a combination of quantitative and qualitative constraints including, but not limited to, active risk, liquidity risk, currency risk, manager risk, derivatives risk, and leverage risk. All investments in this strategy are subject to maximum withdrawal restrictions.

(f) Relative-value funds maintain positions in which the investment thesis is predicated on the realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment insights, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk-adjusted spread between these instruments represents an attractive opportunity. Investments representing approximately 80 percent of the fair value of the investments in this strategy are subject to maximum withdrawal restrictions.

(g) Funds currently in liquidation are no longer managed to a defined strategy. As the remaining underlying assets of these funds are monetized, their proceeds are distributed to shareholders. The timing of these future distributions is unknown.

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at June 30, 2026:

Participant	Account Value
Teachers Retirement System	$ 1,466,567
Public Employees Retirement System	1,340,594
Retiree Health Benefit Trust	295,448
Workers' Compensation Old Fund	142,482
State Police Death, Disability and Retirement Fund	115,534
Department of Environmental Protection Agency	89,155
Revenue Shortfall Reserve Fund - Part B	77,399
Public Employees Insurance Agency	76,687
Revenue Shortfall Reserve Fund	72,981
State Police Retirement Fund	58,884
Deputy Sheriffs Retirement System	55,609
Judges' Retirement System	47,130
Municipal Policemen's or Firemen's Pension and Relief Funds	42,013
Coal Workers' Pneumoconiosis Fund	34,790
Emergency Medical Services Retirement System	33,737
Board of Risk and Insurance Management	11,369
Wildlife Endowment Fund	10,691
State Parks and Recreation Endowment Fund	10,133
Municipal Police Officers and Firefighters Retirement System	9,617
Workers' Compensation Self-Insured Employer Security Risk Pool	9,509
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	8,031
Natural Resources Police Officers Retirement System	5,358
Workers' Compensation Uninsured Employers' Fund	3,929
Berkeley County Development Authority	1,071
Department of Environmental Protection Trust	922
Total	$ 4,019,640

AUDITED FINANCIAL STATEMENTS

ADMINISTRATIVE FUND
Year Ended June 30, 2026

AUDITED FINANCIAL STATEMENTS

June 30, 2026

ADMINISTRATIVE FUND

Audited Financial
Statements June 30, 2026

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Report of Independent Auditors

The Board of Trustees
The West Virginia Investment Management Board

Opinion

We have audited the financial statements of the West Virginia Investment Management Board's Administrative Fund (the "Fund"), which comprise the statement of net position as of June 30, 2026, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes (collectively referred to as the "basic financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at June 30, 2026, and the changes in its financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Fund 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 opinion.

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 of 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 Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 opinion. 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 GAAS 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 GAAS, 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 Fund'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 Fund'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.

Basis of Presentation

As described in Note 1, the financial statements present only the Administrative Fund of the West Virginia Investment Management Board and do not include the financial position and results of operations of the West Virginia Investment Management Board for any of their investment pools. These financial statements do not purport to, and do not, present fairly the financial position of the West Virginia Investment Management Board for any of their investment pools at June 30, 2026, and changes in its financial position, and cash flows thereof, for the year then ended in conformity with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

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 accordance with GAAS, 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.

Ernst + Young LLP

August 26, 2026

Management's Discussion and Analysis

This discussion and analysis of the West Virginia Investment Management Board's (WVIMB) financial performance provides an overview of the WVIMB's administrative financial activities for the fiscal year ended June 30, 2026. Please read it in conjunction with the WVIMB Administrative Fund basic financial statements, which follow this discussion. The WVIMB operates investment pools and issues separate audited financial statements accordingly.

FINANCIAL HIGHLIGHTS

- Average assets under management (AUM) of the investment pools increased by $3.0 billion, or 11 percent, from the previous year.

- The WVIMB is required by law to charge a fee sufficient to cover the cost of providing investment management services. Investment service fee revenues were $55.9 million, as compared to $55.1 million for the previous fiscal year. The increase is the result of the following.

    - Outside investment advisor fees decreased $203,000 from the previous year. Base advisory fees increased $3.4 million, or 9 percent, due to the corresponding growth in average AUM in the International Equity and International Qualified Pools, while performance-based fees decreased $3.6 million, or 52 percent, primarily due to lower relative performance compared to benchmark indices in the Non-Large Cap Domestic Equity Pool. The average expense ratio for investment advisor fees across all pools was 14.1 basis points for the year, as compared to 15.8 basis points for the previous year.

    - Custodian fees increased $230,000 over the previous year. This increase was mainly driven by increased costs in the International Equity Pool.

    - Professional services fees increased $366,000 over the previous year, primarily attributable to an increase in legal and consulting fees.

    - Administrative expenses increased by $201,000 from the previous year, however the expense ratio for administrative expenses dropped from 2.4 to 2.2 basis points of average AUM.

THE FINANCIAL REPORTS

This financial report consists of three financial statements: the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows. These statements include all assets and liabilities of the WVIMB Administrative Fund using the economic resources measurement focus and the accrual basis of accounting. The accrual basis of accounting takes into account all revenues and expenses regardless of when cash is received or paid. These statements give an overall perspective of the WVIMB Administrative Fund's financial position and the changes in the financial position during the current fiscal year.

The Statement of Net Position presents the WVIMB Administrative Fund's assets and liabilities, with the difference between the two reported as net position. The Statement of Revenues, Expenses, and Changes in Net Position describes how the WVIMB Administrative Fund's net position changed during the fiscal year. The Statement of Cash Flows identifies the sources of cash received by the WVIMB Administrative Fund and how that cash was used in the WVIMB Administrative Fund's activities during the year. The ending cash presented in this statement is a significant portion of the WVIMB Administrative Fund's assets as reported in the Statement of Net Position. This statement also contains a reconciliation of the operating income (loss) as reported in the Statement of Revenues, Expenses, and Changes in Net Position to the cash used for the WVIMB Administrative Fund's operating activities during the year.

Management's Discussion and Analysis

FINANCIAL ANALYSIS

The WVIMB Administrative Fund's total assets as of June 30, 2026 were $17.7 million and mostly comprised of cash and cash equivalents and receivables for investment service fees. Total assets were $1.1 million less than the previous year.

Total liabilities as of June 30, 2026 were $11.7 million and mostly comprised of invoices payable and accrued liabilities for investment management and consulting fees, custodial fees, and administrative expenses. Total liabilities were $1.5 million less than the previous year.

These changes can be attributed to fluctuations in the timing of receipts and disbursements made in the normal course of business.

Table 1 **Net Position and** **Assets Under Management** **(In thousands)**	**June 30, 2026**	**June 30, 2025**
Cash and cash equivalents	$ 5,200	$ 6,751
Receivables	11,462	10,915
Other assets	1,054	1,130
Total assets	17,716	18,796
Total liabilities	(11,695)	(13,150)
Net position	$ 6,021	$ 5,646
Composition of net position:		
Net investment in capital assets	$ 194	$ 80
Unrestricted	5,827	5,566
Assets under management*	$ 31,971,482	$ 28,313,707

Table 2 **Changes in Net Position** **(In thousands)**	**Year Ended** **June 30, 2026**	**Year Ended** **June 30, 2025**	**Percent** **Change**
Revenues	$ 55,872	$ 55,082	1.4%
Expenses:			
Advisor fees	(42,571)	(42,774)	(0.5%)
Custodian fees	(2,079)	(1,849)	12.4%
Trustee fees	(62)	(45)	37.8%
Fiduciary bond expense	(26)	(26)	0.0%
Professional service fees	(4,232)	(3,866)	9.5%
Administrative expenses	(6,729)	(6,528)	3.1%
Total expenses	(55,699)	(55,088)	1.1%
Operating income (loss)	173	(6)	n/a
Nonoperating revenues (expenses)	202	286	n/a
Increase (decrease) in net position	375	280	n/a
Net position – beginning of year	5,646	5,366	5.2%
Net position – end of year	$ 6,021	$ 5,646	6.6%

** Amounts reflect preliminary estimated balances for private market investments.*

Management's Discussion and Analysis

CAPITAL ASSETS

The WVIMB Administrative Fund made acquisitions of capital assets totaling $185,750 during the current fiscal year. There were disposals of fully depreciated capital assets totaling $278,785.

CONTACTING THE WVIMB

This financial report is designed to provide its readers with a general overview of the WVIMB Administrative Fund's finances. If you have any questions about this report or need additional information including the audited financial statements of the WVIMB Investment Pools, contact the WVIMB at 500 Virginia Street, East, Suite 200, Charleston, WV 25301-2164, or visit us at www.wvimb.org.

Statement of Net Position
June 30, 2026

Assets	
Current assets:	
Cash and cash equivalents	$ 5,199,659
Accounts receivable	11,462,069
Prepaid expenses	97,083
Dividend receivable	16,708
Total current assets	16,775,519
Capital assets:	
Equipment	322,674
Office furniture	176,685
Other depreciable property	446,347
Leasehold improvements	330,810
Right-to-use lease asset	1,580,573
Less accumulated depreciation and amortization	(1,916,987)
Total capital assets (net of accumulated depreciation and amortization)	940,102
Total assets	17,715,621
Liabilities	
Current liabilities:	
Accounts payable and accrued expenses	10,948,724
Right-to-use lease liability	200,063
Total current liabilities	11,148,787
Long-term liabilities:	
Right-to-use lease liability	546,091
Total long-term liabilities	546,091
Total liabilities	11,694,878
Net position	
Net investment in capital assets	193,948
Unrestricted	5,826,795
Total net position	$ 6,020,743

See accompanying notes to financial statements.

Statement of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2026

Operating revenues	
Investment service fees	$ 55,871,549
Total operating revenues	55,871,549
Operating expenses	
Advisor fees	42,571,249
Custodian fees	2,078,630
Trustee fees	62,000
Fiduciary bond expenses	25,875
Professional service fees	4,231,830
Administrative expenses	6,729,316
Total operating expenses	55,698,900
Operating income (loss)	172,649
Nonoperating revenues (expenses)	
Dividend income	243,291
Interest expense	(41,709)
Total nonoperating revenues (expenses)	201,582
Increase in net position	374,231
Net position, beginning of year	5,646,512
Net position, end of year	$ 6,020,743

See accompanying notes to financial statements.

Statement of Cash Flows
Year Ended June 30, 2026

Cash flows from operating activities	
Cash received from customers and other third parties	$ 55,324,776
Cash paid to suppliers	(51,414,077)
Cash paid to employees	(5,293,501)
Net cash used for operating activities	(1,382,802)
Cash flows from capital and related financing activities	
Acquisition of capital assets	(185,750)
Principal paid on right-to-use lease agreement	(190,325)
Interest paid on right-to-use lease agreement	(42,502)
Net cash used for capital and related financing activities	(418,577)
Cash flows from investing activities	
Dividends on investments	250,153
Net cash provided by investing activities	250,153
Net decrease in cash and cash equivalents	(1,551,226)
Cash and cash equivalents, beginning of year	6,750,885
Cash and cash equivalents, end of year	$ 5,199,659
Reconciliation of operating income (loss) to net cash used for operating activities:	
Operating income (loss)	$ 172,649
Adjustments to reconcile operating income (loss) to net cash used for operating activities:	
Depreciation and amortization	261,951
Change in assets and liabilities:	
Increase in accounts receivable	(546,773)
Increase in prepaid expenses	(6,618)
Decrease in accounts payable and accrued expenses	(1,264,011)
Total adjustments	(1,555,451)
Net cash used for operating activities	$ (1,382,802)

See accompanying notes to financial statements.

Notes to Financial Statements

NOTE 1. NATURE OF ORGANIZATION

The West Virginia Investment Management Board (WVIMB) was organized on April 25, 1997, as a public corporation created by *West Virginia Code §12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Pneumoconiosis funds, and certain other state government funds. The WVIMB has established distinct investment pools to efficiently invest the entrusted funds. Separate financial statements are issued for these investment pools. The WVIMB Administrative Fund's financial statements are included as an internal service fund of the State of West Virginia in the State's financial statements and are presented as a blended component unit.

A Board of Trustees, consisting of thirteen members, governs the WVIMB. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other trustees for a term of six years.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the WVIMB Administrative Fund conform to accounting principles generally accepted in the United States of America. The following is a summary of significant accounting policies.

Cash and Cash Equivalents - Cash and cash equivalents consist of cash held in checking and money market accounts. Management believes the WVIMB Administrative Fund is not exposed to any significant credit or market risk on cash and cash equivalents. Cash equivalents are maintained with a financial institution in an institutional Treasury Money Market Fund which has an average maturity of less than 90 days.

Fair Value Measurements - The WVIMB Administrative Fund categorizes financial instrument fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The WVIMB Administrative Fund's cash equivalents are invested in an institutional Treasury Money Market fund valued at $5,199,459 as of June 30, 2026, using quoted market prices (Level 1 inputs).

Capital Assets - Purchased assets, when they meet the thresholds defined in the capitalization policy, are recorded at cost. Threshold requirements are $10,000 for office equipment, furniture, fixtures, computer hardware, and software, and $20,000 for buildings, building improvements, land improvements, infrastructure, and leasehold improvements. Land is capitalized irrespective of cost. Contracts that provide for the right to use another entity's nonfinancial assets, as specified in a contract, for a period of time in an exchange or exchange-like transaction are recorded as right-to-use lease assets.

Depreciation on purchased assets is provided for over the estimated useful lives of the assets, ranging from three years to ten years using the straight-line method. Right-to-use lease assets and leasehold improvements are amortized over the life of the lease.

Revenues and Expenses - The WVIMB's Board of Trustees adopts an annual budget and fee schedule for services to be provided to the investment pools. Revenues of the WVIMB Administrative Fund are derived from the allocation of fees to the investment pools per the fee schedule and are classified as operating revenue. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. Revenues and expenses are recorded when earned or incurred in accordance with the economic resources measurement focus and the accrual basis of accounting. The carrying value of investment service fees receivable approximates its fair value. Earnings on cash equivalents are classified as non-operating revenue.

Income Taxes - The WVIMB is a public corporation organized under laws of the State of West Virginia and is exempt from federal and state taxation. Accordingly, the WVIMB Administrative Fund financial statements have been prepared recognizing that the WVIMB is not subject to federal or state income taxes.

Notes to Financial Statements

NOTE 3. CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2026 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Work in progress	$ -	$ 279,926	$ (279,926)	$ -
Total capital assets, not being depreciated	-	279,926	(276,926)	-
Capital assets, being depreciated:				
Office equipment	324,224	-	(1,550)	322,674
Office furniture	218,749	96,702	(138,766)	176,685
Other depreciable property	567,852	14,691	(136,196)	446,347
Leasehold improvements	258,726	74,357	(2,273)	330,810
Right-to-use lease asset	1,580,573	-	-	1,580,573
Total capital assets, being depreciated	2,950,124	185,750	(278,785)	2,857,089
Less accumulated depreciation and amortization for:				
Office equipment	(320,374)	(3,851)	1,550	(322,675)
Office furniture	(218,748)	(6,447)	138,766	(86,429)
Other depreciable property	(392,174)	(60,746)	136,196	(316,724)
Leasehold improvements	(258,726)	(4,957)	2,273	(261,410)
Right-to-use lease asset	(743,799)	(185,950)	-	(929,749)
Total accumulated depreciation and amortization	(1,933,821)	(261,951)	278,785	(1,916,987)
Capital assets, net	$ 1,016,303	$ 203,725	$ (279,926)	$ 940,102

Depreciation and amortization expense of $261,951 was charged to investment management activity and is included in the administrative expenses.

On September 19, 2019, the WVIMB executed an amendment to renew its long-term lease, originally dated August 26, 2002, and previously amended on December 7, 2006 and July 9, 2012, for a period of ten years beginning on January 1, 2020. The monthly cost for the first five years was $18,478; thereafter, the monthly cost for the remaining five years increased to $19,402. Under the original and amended lease, beginning on January 1, 2020, and continuing throughout the term, the WVIMB shall pay as additional rent a portion of the increase in utility costs and taxes over the base year 2019 amounts; for the year ended June 30, 2026, this amount was $3,175.

Notes to Financial Statements

NOTE 3. CAPITAL ASSETS (continued)

The following is a schedule of future minimum rental payments required under this lease:

Fiscal years ending June 30:

	Right-to-use Lease Liability	Interest	Total
2027	$ 200,063	$ 32,764	$ 232,827
2028	210,298	22,529	232,827
2029	221,058	11,769	232,827
Thereafter	114,735	1,680	116,415
Total	$ 746,154	$ 68,742	$ 814,896

NOTE 4. EMPLOYEE BENEFIT PLANS

Retirement - The WVIMB provides a defined contribution money purchase pension plan (Pension Plan) covering all of its employees. An employee becomes eligible to participate in the Pension Plan on the earlier of the January 1 or July 1 coinciding with or following the employee's hire date. The Pension Plan is solely funded by the WVIMB, which contributes 10 percent of each covered employee's salary. Contributions for the year ended June 30, 2026 totaled $355,275. The plan provides for a five-year vesting schedule with vesting increasing 20 percent per year.

The WVIMB provides a 457(b) plan that employees may elect to participate in. An employee becomes eligible to participate in the 457(b) plan on the first day of employment. All contributions are employee-funded on a pretax basis and are limited to the maximum amount allowed under the Internal Revenue Code. Employees are always 100 percent vested in their account balances.

Healthcare - On November 1, 2011, the WVIMB established the Defined Contribution Medical Plan (the Plan). The Plan is maintained for the exclusive benefit of employees and is a medical reimbursement plan under *Internal Revenue Service Code Section 105(h)*. The Plan identifies the WVIMB as the Plan Administrator and authorizes the WVIMB to amend the Plan as needed.

On November 1 of each plan year, the WVIMB determines an amount to credit each eligible employee that is allocated to a Health Reimbursement Arrangement (HRA) account for each participant. Current annual credits are $3,700 for single employees and $7,400 for employees with qualifying spouses or dependents. These credits are to be used to reimburse participants for out-of-pocket medical expenses not covered by any other source. Medical expenses shall be defined under *Internal Revenue Service Code Section 213(d)*. Any amount remaining in a participant's HRA account at the end of the plan year shall be credited to the participant's account for the following year, in addition to the annual contribution. Upon separation from employment or retirement, a former employee or dependent will not continue to receive the annual credit but may use the remaining balance accumulated in the HRA account.

The WVIMB may at its discretion, through resolution of its Board of Trustees, discontinue funding the annual credits or terminate the Plan at any time without liability for such discontinuance or termination.

Contributions made to the Plan by the WVIMB for the year ended June 30, 2026 totaled $179,755.

NOTE 5. CASH AND INVESTMENT RISK

At June 30, 2026, all of the WVIMB Administrative Fund's cash equivalents are invested in an institutional Treasury Money Market fund. This investment fund is rated Aaa by Moody's and AAA by Standard & Poor's and has no significant custodial credit risk or interest rate risk. The investment fund invests in U.S. Treasuries and is not exposed to a concentration of credit risk or any foreign currency risk. Cash balances are held in a FDIC insured bank account, the balance of which is below the $250,000 insurance limit at all times.