West Virginia Investment Management Board

Financial Statements

August 31, 2026



Financial Statements – Unaudited

August 31, 2026

Order of Presentation

Portable Alpha

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

Private Markets

Absolute Return

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Statement of Net Position - Unaudited
August 31, 2026
(Amounts in thousands, except unit data)

Assets		
Investments, at fair value:		
Alternative risk premia funds		$ 2,855,444
Commingled equity fund		2,748,976
Derivative instruments		138,069
Fixed income investments		939,400
Money market mutual fund		1,091,742
Receivables:		
Interest and dividends		8,938
Investments sold		24,792
	Total assets	7,807,361
Liabilities		
Accrued expenses		648
Cash due to broker		99,517
Payable for investments purchased		36,646
	Total liabilities	136,811
	Net position	$ 7,670,550
Unit data		
Units outstanding		80,325,404
Net position, unit price		$ 95.49

See accompanying notes to financial statements.

Statement of Changes in Net Position - Unaudited
Period Ended August 31, 2026*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net increase in fair value of investments	$ 216,670	$ 244,814
Interest and dividends	5,334	10,880
Total investment income	222,004	255,694
Expenses		
Investment advisor fees	(115)	(228)
Custodian bank fees	(3)	(5)
Management and other allocated fees	(196)	(389)
Professional service fees - direct	(13)	(26)
Total expenses	(327)	(648)
Net investment income	221,677	255,046
Unit transactions		
Proceeds from sale of units	9,039	14,332
Amount paid for repurchase of units	(549)	(20,654)
Net increase (decrease) from unit transactions	8,490	(6,322)
Increase in net position	230,167	248,724
Net position, beginning of period	7,440,383	7,421,826
Net position, end of period	$ 7,670,550	$ 7,670,550

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed.*
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 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:

- 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 August 31, 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 - Cash consists of demand deposits with the custodian bank.

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 / Cash Overdraft - Negative cash balances may be reported on the Statement of Net Position as a Cash Overdraft or Cash Due to Custodian Bank as applicable to accurately reflect the Pool's cash position. Amounts reported as 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 Cash Due to Custodian Bank should be considered alongside the fair 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.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 August 31, 2026.

NOTE 3. 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 period ended August 31, 2026:

Derivative Type	Fair Value	Net Increase (Decrease) in Fair Value of Investments	Notional Value
Futures contracts:			
Equity index futures long	$ 138,069	$ 91,480	$ 4,675,603

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.

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 August 31, 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)		$ 122,373	$ -	$ -	$ 122,373
Commercial paper		-	108,559	-	108,559
Commingled equity fund		2,748,976	-	-	2,748,976
Corporate ABS		-	62,754	-	62,754
Foreign corporate bonds		-	13,064	-	13,064
Foreign government bonds		-	994	-	994
Futures contracts		138,069	-	-	138,069
Money market mutual fund		1,091,742	-	-	1,091,742
U.S. corporate bonds		-	24,500	-	24,500
U.S. Government agency bonds		-	61,098	-	61,098
U.S. Treasury issues		-	668,431	-	668,431
	Total	$ 4,101,160	$ 939,400	$ -	$ 5,040,560
ARP funds					2,733,071
	Total				$ 7,773,631

Notes to Financial Statements
(Amounts in thousands)

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The following table presents information on investments measured at the NAV as of August 31, 2026:

ARP Fund Strategies	Fair Value	Redemption Frequency	Redemption Notice Period
Directional (a)	$ 612,873	Daily, Monthly	2 to 30 days
Multi-Premia (b)	1,635,168	Weekly, Biweekly, Monthly	3 to 30 days
Relative-Value (c)	485,030	Biweekly, Monthly	6 to 60 days
	$ 2,733,071		

(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.

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2026:

Participant	Account Value
Teachers Retirement System	$ 3,232,366
Public Employees Retirement System	2,935,611
Retiree Health Benefit Trust	644,785
State Police Death, Disability and Retirement Fund	251,974
State Police Retirement Fund	129,833
Deputy Sheriffs Retirement System	122,347
Judges' Retirement System	103,547
Municipal Policemen's or Firemen's Pension and Relief Funds	94,274
Emergency Medical Services Retirement System	74,453
Wildlife Endowment Fund	23,280
State Parks and Recreation Endowment Fund	22,320
Municipal Police Officers and Firefighters Retirement System	21,543
Natural Resources Police Officers Retirement System	11,859
Berkeley County Development Authority	2,358
Total	$ 7,670,550

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Statement of Net Position - Unaudited
August 31, 2026
(Amounts in thousands, except unit data)

Assets		
Investment in commingled equity fund at fair value	$	405,435
Liabilities		
Accrued expenses		26
Net position	$	405,409
Unit data		
Units outstanding		4,301,837
Net position, unit price	$	94.24

See accompanying notes to financial statements.

Statement of Changes in Net Position - Unaudited
Period Ended August 31, 2026*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net increase in fair value of investments	$ 10,749	$ 10,523
Expenses		
Investment advisor fees	(3)	(5)
Management and other allocated fees	(10)	(20)
Total expenses	(13)	(25)
Net investment income	10,736	10,498
Unit transactions		
Proceeds from sale of units	5,253	5,253
Amount paid for repurchase of units	(39)	(13,029)
Net increase (decrease) from unit transactions	5,214	(7,776)
Increase in net position	15,950	2,722
Net position, beginning of period	389,459	402,687
Net position, end of period	$ 405,409	$ 405,409

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed.*
See accompanying notes to financial statements.

Notes to Financial Statements
(Amounts in thousands)

NOTE 1. DESCRIPTION OF THE ENTITY

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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 3 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 demand deposits with the custodian bank.

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 August 31, 2026.

NOTE 3. 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 August 31, 2026:

Assets	Level 1	Level 2	Level 3	Total
Commingled equity fund	$ 405,435	$ -	$ -	$ 405,435

Notes to Financial Statements
(Amounts in thousands)

NOTE 4. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2026:

Participant	Account Value
Workers' Compensation Old Fund	$ 122,365
Department of Environmental Protection Agency	79,319
Revenue Shortfall Reserve Fund - Part B	77,565
Revenue Shortfall Reserve Fund	39,343
Coal Workers' Pneumoconiosis Fund	30,189
Public Employees Insurance Agency	24,082
Board of Risk and Insurance Management	9,959
Workers' Compensation Self-Insured Employer Security Risk Pool	8,254
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,081
Workers' Compensation Uninsured Employers' Fund	3,471
Department of Environmental Protection Trust	2,248
Municipal Policemen's or Firemen's Pension and Relief Funds	1,533
Total	$ 405,409

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Statement of Net Position - Unaudited
August 31, 2026
(Amounts in thousands, except unit data)

Assets		
Investments, at fair value:		
Equity investments	$	975,846
Money market mutual fund		59,774
Securities lending collateral		288,381
Receivables:		
Dividends and other investment income		838
Investments sold		3,228
Total assets		1,328,067
Liabilities		
Accrued expenses		1,048
Payable for investments purchased		17,099
Payable upon return of securities loaned		288,381
Total liabilities		306,528
Net position	$	1,021,539
Unit data		
Units outstanding		12,784,451
Net position, unit price	$	79.90

See accompanying notes to financial statements.

Statement of Changes in Net Position - Unaudited
Period Ended August 31, 2026*
(Amounts in thousands)

	Month	Year To Date
Investment income (loss)		
Net increase (decrease) in fair value of investments	$ 6,462	$ (77,467)
Dividends	880	1,231
Securities lending income	910	1,651
Total investment income (loss)	8,252	(74,585)
Expenses		
Custodian bank fees	(4)	(7)
Investment advisor fees	(417)	(984)
Management and other allocated fees	(25)	(56)
Professional service fees - direct	-	(1)
Securities lending expenses	(822)	(1,479)
Total expenses	(1,268)	(2,527)
Net investment income (loss)	6,984	(77,112)
Unit transactions		
Proceeds from sale of units	556	556
Amount paid for repurchase of units	(38,898)	(46,360)
Net decrease from unit transactions	(38,342)	(45,804)
Decrease in net position	(31,358)	(122,916)
Net position, beginning of period	1,052,897	1,144,455
Net position, end of period	$ 1,021,539	$ 1,021,539

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Notes to Financial Statements
(Amounts in thousands)

NOTE 1. DESCRIPTION OF THE ENTITY

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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 3 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 demand deposits with the custodian bank.

Cash Due to Custodian Bank / Cash Overdraft – Negative cash balances may be reported on the Statement of Net Position as a Cash Overdraft or Cash Due to Custodian Bank as applicable to accurately reflect the Pool's cash position. Amounts reported as 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 Cash Due to Custodian Bank should be considered alongside the fair value of the money market mutual fund investment as the custodian bank evaluates these combined balances as the total cash position.

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. 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.

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 August 31, 2026.

NOTE 3. 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).

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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 August 31, 2026:

Assets	Level 1	Level 2	Level 3	Total
Domestic common stock	$ 895,854	$ -	$ -	$ 895,854
Foreign common stock	79,992	-	-	79,992
Money market mutual fund	59,774	-	-	59,774
Securities lending collateral	-	288,381	-	288,381
Total	$ 1,035,620	$ 288,381	$ -	$ 1,324,001

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at August 31, 2026:

	Fair Value
Securities on loan	$ 323,039
Collateral received:	
Cash	$ 288,381
Non-cash	44,285
Total collateral received	$ 332,666

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 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2026:

Participant	Account Value
Teachers Retirement System	$ 409,024
Public Employees Retirement System	370,229
Retiree Health Benefit Trust	81,965
State Police Death, Disability and Retirement Fund	31,990
State Police Retirement Fund	16,448
Workers' Compensation Old Fund	15,652
Deputy Sheriffs Retirement System	15,515
Judges' Retirement System	13,141
Municipal Policemen's or Firemen's Pension and Relief Funds	12,121
Department of Environmental Protection Agency	10,061
Revenue Shortfall Reserve Fund - Part B	9,871
Emergency Medical Services Retirement System	9,420
Revenue Shortfall Reserve Fund	5,018
Coal Workers' Pneumoconiosis Fund	3,860
Public Employees Insurance Agency	3,002
Wildlife Endowment Fund	2,960
State Parks and Recreation Endowment Fund	2,816
Municipal Police Officers and Firefighters Retirement System	2,702
Natural Resources Police Officers Retirement System	1,500
Board of Risk and Insurance Management	1,266
Workers' Compensation Self-Insured Employer Security Risk Pool	1,053
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	901
Workers' Compensation Uninsured Employers' Fund	441
Berkeley County Development Authority	299
Department of Environmental Protection Trust	284
Total	$ 1,021,539

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Statement of Net Position - Unaudited
August 31, 2026
(Amounts in thousands, except unit data)

Assets		
Investment in commingled equity fund at fair value		$ 1,689,218
Liabilities		
Accrued expenses		81
	Net position	$ 1,689,137
Unit data		
Units outstanding		10,487,146
Net position, unit price		$ 161.07

See accompanying notes to financial statements.

Statement of Changes in Net Position - Unaudited
Period Ended August 31, 2026*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net increase in fair value of investments	$ 75,673	$ 187,883
Expenses		
Investment advisor fees	(719)	(1,406)
Management and other allocated fees	(42)	(81)
Total expenses	(761)	(1,487)
Net investment income	74,912	186,396
Unit transactions		
Proceeds from sale of units	1,032	2,917
Amount paid for repurchase of units	(1,006)	(2,856)
Net increase from unit transactions	26	61
Increase in net position	74,938	186,457
Net position, beginning of period	1,614,199	1,502,680
Net position, end of period	$ 1,689,137	$ 1,689,137

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed.*
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 3 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 August 31, 2026.

NOTE 3. 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 4. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2026:

Participant	Account Value
Teachers Retirement System	$ 782,343
Public Employees Retirement System	710,415
State Police Death, Disability and Retirement Fund	60,949
State Police Retirement Fund	31,447
Deputy Sheriffs Retirement System	29,640
Judges' Retirement System	25,063
Municipal Policemen's or Firemen's Pension and Relief Funds	23,145
Emergency Medical Services Retirement System	18,042
Municipal Police Officers and Firefighters Retirement System	5,219
Natural Resources Police Officers Retirement System	2,874
Total	$ 1,689,137

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Statement of Net Position - Unaudited
August 31, 2026
(Amounts in thousands, except unit data)

Assets		
Investment in commingled equity fund at fair value	$	272,448
Liabilities		
Accrued expenses		13
Net position	$	272,435
Unit data		
Units outstanding		1,877,675
Net position, unit price	$	145.09

See accompanying notes to financial statements.

Statement of Changes in Net Position - Unaudited
Period Ended August 31, 2026*
(Amounts in thousands, except unit data)

	Month	Year To Date
Investment income		
Net increase in fair value of investments	$ 12,254	$ 30,478
Expenses		
Investment advisor fees	(128)	(251)
Management and other allocated fees	(7)	(13)
Total expenses	(135)	(264)
Net investment income	12,119	30,214
Unit transactions		
Proceeds from sale of units	799	1,133
Amount paid for repurchase of units	(795)	(1,123)
Net increase from unit transactions	4	10
Increase in net position	12,123	30,224
Net position, beginning of period	260,312	242,211
Net position, end of period	$ 272,435	$ 272,435

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed.*
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 3 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 August 31, 2026.

NOTE 3. 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 4. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2026:

Participant	Account Value
Retiree Health Benefit Trust	$ 159,750
Workers' Compensation Old Fund	30,572
Department of Environmental Protection Agency	19,803
Revenue Shortfall Reserve Fund - Part B	19,368
Revenue Shortfall Reserve Fund	9,821
Coal Workers' Pneumoconiosis Fund	7,541
Public Employees Insurance Agency	5,954
Wildlife Endowment Fund	5,772
State Parks and Recreation Endowment Fund	5,526
Board of Risk and Insurance Management	2,487
Workers' Compensation Self-Insured Employer Security Risk Pool	2,062
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,768
Workers' Compensation Uninsured Employers' Fund	866
Berkeley County Development Authority	584
Department of Environmental Protection Trust	561
Total	$ 272,435

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Statement of Net Position - Unaudited
August 31, 2026
(Amounts in thousands, except unit data)

Assets		
Investments, at fair value:		
Equity investments		$ 3,805,090
Money market mutual fund		185,573
Securities lending collateral		58,904
Cash (restricted: $6,299)		15,971
Receivables:		
Dividends and other investment income		19,115
Investments sold		12,088
	Total assets	4,096,741
Liabilities		
Accrued capital gains taxes		3,199
Accrued expenses		3,701
Payable for investments purchased		56,246
Payable upon return of securities loaned		58,904
	Total liabilities	122,050
	Net position	$ 3,974,691
Unit data		
Units outstanding		51,482,860
Net position, unit price		$ 77.20

See accompanying notes to financial statements.

Statement of Changes in Net Position - Unaudited
Period Ended August 31, 2026*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net increase in fair value of investments	$ 131,161	$ 30,518
Dividends	7,833	13,481
Securities lending income	238	450
Total investment income	139,232	44,449
Expenses		
Custodian bank fees	(189)	(322)
Investment advisor fees	(1,615)	(3,176)
Management and other allocated fees	(100)	(202)
Professional service fees - direct	-	(1)
Securities lending expenses	(211)	(386)
Total expenses	(2,115)	(4,087)
Net investment income	137,117	40,362
Unit transactions		
Proceeds from sale of units	7,014	7,014
Amount paid for repurchase of units	(1,930)	(124,292)
Net increase (decrease) from unit transactions	5,084	(117,278)
Increase (decrease) in net position	142,201	(76,916)
Net position, beginning of period	3,832,490	4,051,607
Net position, end of period	$ 3,974,691	$ 3,974,691

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed.*
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 3 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 demand deposits with the custodian bank. Balances subject to withdrawal restrictions are noted parenthetically on the Statement of Net Position.

Cash Due to Custodian Bank / Cash Overdraft – Negative cash balances may be reported on the Statement of Net Position as a Cash Overdraft or Cash Due to Custodian Bank as applicable to accurately reflect the Pool's cash position. Amounts reported as Due to Custodian Bank represent temporary negative cash balances that are created due to timing of the daily trade

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Cash Due to Custodian Bank should be considered alongside the fair 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 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.

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 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 August 31, 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. 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 3. 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 August 31, 2026:

Assets	Level 1	Level 2	Level 3	Total
Common stock	$ 3,784,346	$ -	$ -	$ 3,784,346
Money market mutual fund	185,573	-	-	185,573
Preferred stock	20,744	-	-	20,744
Securities lending collateral	-	58,904	-	58,904
Total	$ 3,990,663	$ 58,904	$ -	$ 4,049,567

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

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at August 31, 2026:

	Fair Value
Securities on loan	$ 110,258
Collateral received:	
Cash	$ 58,904
Non-cash	56,899
Total collateral received	$ 115,803

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 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2026:

Participant	Account Value
Teachers Retirement System	$ 1,592,068
Public Employees Retirement System	1,446,533
Retiree Health Benefit Trust	314,787
State Police Death, Disability and Retirement Fund	123,720
State Police Retirement Fund	63,699
Workers' Compensation Old Fund	60,755
Deputy Sheriffs Retirement System	60,128
Judges' Retirement System	50,969
Municipal Policemen's or Firemen's Pension and Relief Funds	47,138
Department of Environmental Protection Agency	38,836
Revenue Shortfall Reserve Fund - Part B	38,217
Emergency Medical Services Retirement System	36,468
Revenue Shortfall Reserve Fund	19,344
Coal Workers' Pneumoconiosis Fund	14,979
Public Employees Insurance Agency	11,988
Wildlife Endowment Fund	11,376
State Parks and Recreation Endowment Fund	10,837
Municipal Police Officers and Firefighters Retirement System	10,620
Natural Resources Police Officers Retirement System	5,848
Board of Risk and Insurance Management	4,879
Workers' Compensation Self-Insured Employer Security Risk Pool	4,077
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,479
Workers' Compensation Uninsured Employers' Fund	1,699
Berkeley County Development Authority	1,147
Department of Environmental Protection Trust	1,100
Total	$ 3,974,691

Financial Statements - Unaudited

August 31, 2026

Financial Statements - Unaudited
August 31, 2026

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Statement of Net Position - Unaudited
August 31, 2026
(Amounts in thousands, except unit data)

Assets		
Investments, at amortized cost:		
U.S. Government agency bonds		$ 159,892
U.S. Treasury issues		29,958
Repurchase agreement		15,479
Interest receivable		2
	Total assets	205,331
Liabilities		
Accrued expenses		25
	Net position	$ 205,306
Unit data		
Units outstanding		205,305,715
Net position, unit price		$ 1.00

See accompanying notes to financial statements.

Statement of Changes in Net Position - Unaudited
Period Ended August 31, 2026*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	$ 670	$ 1,791
Expenses		
Custodian bank fees	-	(1)
Investment advisor fees	(9)	(24)
Total expenses	(9)	(25)
Net investment income	661	1,766
Distributions to unitholders	(661)	(1,766)
Unit transactions		
Proceeds from sale of units	97,876	265,781
Reinvestment of distributions	661	1,766
Amount paid for repurchase of units	(200,743)	(378,232)
Net decrease from unit transactions	(102,206)	(110,685)
Decrease in net position	(102,206)	(110,685)
Net position, beginning of period	307,512	315,991
Net position, end of period	$ 205,306	$ 205,306

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed.*
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 3 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Cash – Cash consists of demand deposits with the custodian bank.

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 August 31, 2026.

NOTE 3. 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 August 31, 2026:

Assets	Level 1	Level 2	Level 3	Total
Repurchase agreement	$ -	$ 15,479	$ -	$ 15,479
U.S. Government agency bonds	-	159,892	-	159,892
U.S. Treasury issues	-	29,958	-	29,958
Total	$ -	$ 205,329	$ -	$ 205,329

Notes to Financial Statements
(Amounts in thousands)

NOTE 4. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2026:

Participant	Account Value
Revenue Shortfall Reserve Fund	$ 71,919
Workers' Compensation Old Fund	36,503
Department of Environmental Protection Agency	30,073
Public Employees Retirement System	25,012
Coal Workers' Pneumoconiosis Fund	9,259
Teachers Retirement System	5,277
Natural Resources Police Officers Retirement System	4,644
Board of Risk and Insurance Management	3,485
Deputy Sheriffs Retirement System	2,743
Workers' Compensation Self-Insured Employer Security Risk Pool	2,648
Emergency Medical Services Retirement System	2,452
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	2,420
State Police Retirement Fund	1,908
State Parks and Recreation Endowment Fund	1,503
Municipal Police Officers and Firefighters Retirement System	1,449
Workers' Compensation Uninsured Employers' Fund	1,258
Municipal Policemen's or Firemen's Pension and Relief Funds	1,014
State Police Death, Disability and Retirement Fund	923
Judges' Retirement System	543
Public Employees Insurance Agency	204
Wildlife Endowment Fund	54
Revenue Shortfall Reserve Fund - Part B	12
Retiree Health Benefit Trust	2
Department of Environmental Protection Trust	1
Total	$ 205,306

Financial Statements - Unaudited

August 31, 2026

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Statement of Net Position - Unaudited
August 31, 2026
(Amounts in thousands, except unit data)

Assets		
Investments, at fair value:		
Fixed income investments		$ 3,254,221
Derivative instruments		2,218
Equity investments		10,270
Money market mutual fund		54,927
Securities lending collateral		95,205
Cash		707
Cash due from broker, net		10,729
Receivables:		
Interest, dividends, and other investment income		25,967
Investments sold		10,331
	Total assets	3,464,575
Liabilities		
Investments in derivative instruments at fair value		5,209
Accrued expenses		1,013
Payable for investments purchased		37,824
Payable upon return of securities loaned		95,205
	Total liabilities	139,251
	Net position	$ 3,325,324
Unit data		
Units outstanding		172,552,028
Net position, unit price		$ 19.27

See accompanying notes to financial statements.

Statement of Changes in Net Position - Unaudited
Period Ended August 31, 2026*
(Amounts in thousands)

	Month	Year To Date
Investment income (loss)		
Net increase (decrease) in fair value of investments	$ 9,085	$ (44,880)
Interest and dividends	11,059	23,890
Securities lending income	323	686
Total investment income (loss)	20,467	(20,304)
Expenses		
Custodian bank fees	(7)	(14)
Investment advisor fees	(414)	(826)
Management and other allocated fees	(86)	(173)
Securities lending expenses	(289)	(622)
Total expenses	(796)	(1,635)
Net investment income (loss)	19,671	(21,939)
Unit transactions		
Proceeds from sale of units	17,154	76,738
Amount paid for repurchase of units	(10,876)	(10,876)
Net increase from unit transactions	6,278	65,862
Increase in net position	25,949	43,923
Net position, beginning of period	3,299,375	3,281,401
Net position, end of period	$ 3,325,324	$ 3,325,324

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed.*
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 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 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 – Cash consists of demand deposits with the custodian bank.

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 / Cash Overdraft – Negative cash balances may be reported on the Statement of Net Position as a Cash Overdraft or Cash Due to Custodian Bank as applicable to accurately reflect the Pool's cash position. Amounts reported as 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 Cash Due to Custodian Bank should be considered alongside the fair 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

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 August 31, 2026.

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. DERIVATIVE INSTRUMENTS

Derivative instruments held in the Pool currently include credit default swaps and foreign currency forward, futures, and options contracts. 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 period ended August 31, 2026:

Derivative Type	Fair Value	Net Increase (Decrease) in Fair Value of Investments
Forwards:		
Foreign currency forward contracts	$ (52)	$ (351)
Futures contracts:		
Equity index futures short	117	80
Fixed income futures long	(1,957)	(5,571)
Fixed income futures short	232	661
Options contracts:		
Equity index options purchased	1,661	(1,230)
Fixed income options purchased	-	(1)
Swaps:		
Credit default swaps protection buyer	(2,992)	(3)
Total	$ (2,991)	$ (6,415)

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. DERIVATIVE INSTRUMENTS (continued)

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 period 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 August 31, 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	$ 46	$ (46)	$ -	$ -	$ -

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 August 31, 2026:

Derivative Type	Counterparty Rating	Fair Value
Foreign currency forward contracts	BBB	$ 46

Interest Rate Risk
Derivative instruments held by the Pool that are subject to interest rate risk include fixed income futures contracts. As of August 31, 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 August 31, 2026, are as follows:

Currency	Foreign Currency Forward Contracts
Euro Currency Unit	$ (78)
Japanese Yen	26
Total foreign denominated derivatives	$ (52)

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.

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 August 31, 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.

Notes to Financial Statements
(Amounts in thousands)

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Bank loans	$ -	$ -	$ 447	$ 447
Corporate ABS	-	202,131	-	202,131
Corporate CMO	-	22,614	-	22,614
Corporate CMO IO	-	891	-	891
Corporate preferred securities	10,171	-	-	10,171
Foreign ABS	-	2,688	3,687	6,375
Foreign corporate bonds	-	358,442	-	358,442
Foreign currency forward contracts	-	46	-	46
Foreign equity investments	99	-	-	99
Foreign government bonds	-	201,016	3,789	204,805
Futures contracts	511	-	-	511
Money market mutual fund	54,927	-	-	54,927
Municipal bonds	-	40,462	-	40,462
Options contracts purchased	1,661	-	-	1,661
Securities lending collateral	-	95,205	-	95,205
U.S. corporate bonds	-	581,900	-	581,900
U.S. Government agency bonds	-	6,895	-	6,895
U.S. Government agency CMO	-	125,453	-	125,453
U.S. Government agency CMO IO	-	29,687	-	29,687
U.S. Government agency MBS	-	844,433	-	844,433
U.S. Treasury issues	-	318,896	-	318,896
U.S. Treasury inflation protected securities	-	62,687	-	62,687
Total	$ 67,369	$ 2,893,446	$ 7,923	$ 2,968,738
Commingled funds				448,103
Total				$ 3,416,841

Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	$ -	$ 98	$ -	$ 98
Futures contracts	2,119	-	-	2,119
Swaps	-	2,992	-	2,992
Total	$ 2,119	$ 3,090	$ -	$ 5,209

The Pool's commingled fund investments are measured at the NAV as of August 31, 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 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at August 31, 2026:

	Fair Value
Securities on loan	$ 268,667
Collateral received:	
Cash	$ 95,205
Non-cash	180,147
Total collateral received	$ 275,352

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 August 31, 2026:

Participant	Account Value
Teachers Retirement System	$ 966,441
Public Employees Retirement System	876,601
Revenue Shortfall Reserve Fund	269,508
Revenue Shortfall Reserve Fund - Part B	229,376
Workers' Compensation Old Fund	202,846
Retiree Health Benefit Trust	198,638
Public Employees Insurance Agency	117,602
Department of Environmental Protection Agency	106,942
State Police Death, Disability and Retirement Fund	74,614
Coal Workers' Pneumoconiosis Fund	50,048
State Police Retirement Fund	39,250
Deputy Sheriffs Retirement System	36,460
Judges' Retirement System	31,336
Municipal Policemen's or Firemen's Pension and Relief Funds	29,800
Emergency Medical Services Retirement System	22,504
Board of Risk and Insurance Management	16,578
Workers' Compensation Self-Insured Employer Security Risk Pool	13,699
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	11,816
Wildlife Endowment Fund	7,186
State Parks and Recreation Endowment Fund	6,892
Municipal Police Officers and Firefighters Retirement System	6,533
Workers' Compensation Uninsured Employers' Fund	5,782
Natural Resources Police Officers Retirement System	3,517
Berkeley County Development Authority	729
Department of Environmental Protection Trust	626
Total	$ 3,325,324

Financial Statements - Unaudited

August 31, 2026

Financial Statements - Unaudited
August 31, 2026

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Statement of Net Position - Unaudited
August 31, 2026
(Amounts in thousands, except unit data)

Assets		
Investments, at fair value:		
Fixed income investments		$ 2,736,675
Derivative instruments		1,505
Money market mutual fund		30,461
Securities lending collateral		164,164
Cash		138
Cash due from broker		2,124
Receivables:		
Interest, dividends, and other investment income		18,552
Investments sold		101
	Total assets	2,953,720
Liabilities		
Investments in derivative instruments at fair value		1,087
Accrued expenses		686
Payable for investments purchased		43,081
Payable upon return of securities loaned		164,164
	Total liabilities	209,018
	Net position	$ 2,744,702
Unit data		
Units outstanding		207,762,625
Net position, unit price		$ 13.21

See accompanying notes to financial statements.

Statement of Change in Net Position - Unaudited
Period Ended August 31, 2026*
(Amounts in thousands)

	Month	Year To Date
Investment income (loss)		
Net decrease in fair value of investments	$ (691)	$ (44,471)
Interest and dividends	8,890	18,933
Securities lending income	490	909
Total investment income (loss)	8,689	(24,629)
Expenses		
Custodian bank fees	(5)	(10)
Investment advisor fees	(249)	(534)
Management and other allocated fees	(71)	(143)
Securities lending expenses	(452)	(832)
Total expenses	(777)	(1,519)
Net investment income (loss)	7,912	(26,148)
Unit transactions		
Proceeds from sale of units	8,793	62,863
Amount paid for repurchase of units	(7,961)	(7,961)
Net increase from unit transactions	832	54,902
Increase in net position	8,744	28,754
Net position, beginning of period	2,735,958	2,715,948
Net position, end of period	$ 2,744,702	$ 2,744,702

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed.*
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 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:

- 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 – Cash consists of demand deposits with the custodian bank.

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)

Cash Due to Custodian Bank / Cash Overdraft – Negative cash balances may be reported on the Statement of Net Position as a Cash Overdraft or Cash Due to Custodian Bank as applicable to accurately reflect the Pool's cash position. Amounts reported as 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 Cash Due to Custodian Bank should be considered alongside the fair value of the money market mutual fund investment as the custodian bank evaluates these combined balances as the total cash position.

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.

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 August 31, 2026.

NOTE 3. 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 period ended August 31, 2026:

Derivative Type	Fair Value	Net Increase (Decrease) in Fair Value of Investments	Notional Value
Futures contracts:			
Fixed income futures long	$ (1,087)	$ (5,494)	$ 430,396
Fixed income futures short	1,505	6,239	(242,999)
Total	$ 418	$ 745	$ 187,397

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 August 31, 2026:

Assets	Level 1	Level 2	Level 3	Total
Corporate ABS	$ -	$ 306,618	$ 6,000	$ 312,618
Corporate CMO	-	109,410	3,780	113,190
Corporate CMO IO	-	67	-	67
Corporate CMO PO	-	5	-	5
Foreign ABS	-	1,517	-	1,517
Foreign corporate bonds	-	207,060	-	207,060
Foreign government bonds	-	17,830	-	17,830
Futures contracts	1,505	-	-	1,505
Money market mutual fund	30,461	-	-	30,461
Municipal bonds	-	5,291	-	5,291
Securities lending collateral	-	164,164	-	164,164
U.S. corporate bonds	-	466,731	-	466,731
U.S. Government agency CMO	-	129,177	-	129,177
U.S. Government agency CMO IO	-	629	-	629
U.S. Government agency CMO PO	-	1,266	-	1,266
U.S. Government agency MBS	-	514,898	-	514,898
U.S. Treasury issues	-	959,649	-	959,649
U.S. Treasury inflation protected securities	-	6,747	-	6,747
Total	$ 31,966	$ 2,891,059	$ 9,780	$ 2,932,805

Liabilities	Level 1	Level 2	Level 3	Total
Futures contracts	$ 1,087	$ -	$ -	$ 1,087

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 August 31, 2026:

	Fair Value
Securities on loan	$ 364,470
Collateral received:	
Cash	$ 164,164
Non-cash	210,264
Total collateral received	$ 374,428

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 August 31, 2026:

Participant	Account Value
Teachers Retirement System	$ 959,780
Public Employees Retirement System	875,605
Retiree Health Benefit Trust	197,655
Revenue Shortfall Reserve Fund	118,358
Revenue Shortfall Reserve Fund - Part B	98,628
Workers' Compensation Old Fund	89,762
State Police Death, Disability and Retirement Fund	74,357
Public Employees Insurance Agency	54,434
Department of Environmental Protection Agency	48,019
State Police Retirement Fund	39,232
Deputy Sheriffs Retirement System	36,297
Judges' Retirement System	31,440
Municipal Policemen's or Firemen's Pension and Relief Funds	29,714
Emergency Medical Services Retirement System	22,571
Coal Workers' Pneumoconiosis Fund	22,137
Board of Risk and Insurance Management	7,332
Wildlife Endowment Fund	7,150
State Parks and Recreation Endowment Fund	6,872
Municipal Police Officers and Firefighters Retirement System	6,574
Workers' Compensation Self-Insured Employer Security Risk Pool	6,095
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	5,224
Natural Resources Police Officers Retirement System	3,529
Workers' Compensation Uninsured Employers' Fund	2,584
Berkeley County Development Authority	727
Department of Environmental Protection Trust	626
Total	$ 2,744,702

Financial Statements - Unaudited

August 31, 2026

Financial Statements - Unaudited
August 31, 2026

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Statement of Net Position - Unaudited
August 31, 2026
(Amounts in thousands, except unit data)

Assets		
Investments, at fair value:		
U.S. Treasury inflation protected securities		$ 351,410
Money market mutual fund		179
Receivables:		
Interest, dividends, and other investment income		1,190
Investments sold		4,108
	Total assets	356,887
Liabilities		
Accrued expenses		27
	Net position	$ 356,860
Unit data		
Units outstanding		23,996,964
Net position, unit price		$ 14.87

See accompanying notes to financial statements.

Statement of Changes in Net Position - Unaudited
Period Ended August 31, 2026*
(Amounts in thousands)

	Month	Year To Date
Investment income (loss)		
Net decrease in fair value of investments	$ (556)	$ (1,686)
Interest and dividends	384	810
Securities lending income	11	22
Total investment loss	(161)	(854)
Expenses		
Custodian bank fees	-	(1)
Investment advisor fees	(3)	(7)
Management and other allocated fees	(9)	(18)
Securities lending expenses	(2)	(3)
Total expenses	(14)	(29)
Net investment loss	(175)	(883)
Unit transactions		
Proceeds from sale of units	9,493	13,851
Amount paid for repurchase of units	(227)	(227)
Net increase from unit transactions	9,266	13,624
Increase in net position	9,091	12,741
Net position, beginning of period	347,769	344,119
Net position, end of period	$ 356,860	$ 356,860

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed.*
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 3 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.

Cash – Cash consists of demand deposits with the custodian bank.

Cash Due to Custodian Bank / Cash Overdraft – Negative cash balances may be reported on the Statement of Net Position as a Cash Overdraft or Cash Due to Custodian Bank as applicable to accurately reflect the Pool's cash position. Amounts reported as 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 Cash Due to Custodian Bank should be considered alongside the fair value of the money market mutual fund investment as the custodian bank evaluates these combined balances as the total cash position.

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 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.

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 August 31, 2026.

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. 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 August 31, 2026:

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	$ 179	$ -	$ -	$ 179
U.S. TIPS	-	351,410	-	351,410
Total	$ 179	$ 351,410	$ -	$ 351,589

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at August 31, 2026:

	Fair Value
Securities on loan	$ 144,709
Collateral received:	
Cash	$ -
Non-cash	148,319
Total collateral received	$ 148,319

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 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2026:

Participant	Account Value
Revenue Shortfall Reserve Fund	$ 106,820
Workers' Compensation Old Fund	84,711
Revenue Shortfall Reserve Fund - Part B	66,387
Public Employees Insurance Agency	58,132
Coal Workers' Pneumoconiosis Fund	20,898
Board of Risk and Insurance Management	6,894
Workers' Compensation Self-Insured Employer Security Risk Pool	5,713
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,902
Workers' Compensation Uninsured Employers' Fund	2,403
Total	$ 356,860

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Statement of Net Position - Unaudited
August 31, 2026
(Amounts in thousands, except unit data)

Assets		
Investments, at fair value:		
Alternative investments	$	6,257,155
Equity investments		213,575
Fixed income investments		21,128
Money market mutual fund		141,612
Securities lending collateral		24,754
Cash		55
Receivables:		
Income distributions from real estate limited partnerships and funds		7,342
Interest, dividends, and other investment income		999
Investments sold		660
Total assets		6,667,280
Liabilities		
Accrued expenses		819
Payable for investments purchased		437
Payable upon return of securities loaned		24,754
Total liabilities		26,010
Net position	$	6,641,270
Unit data		
Units outstanding		200,050,538
Net position, unit price	$	33.20

See accompanying notes to financial statements.

Statement of Changes in Net Position - Unaudited
Period Ended August 31, 2026*
(Amounts in thousands)

	Month	Year To Date
Investment income (loss)		
Net decrease in fair value of investments	$ (11,046)	$ (15,475)
Income from partnerships and funds	5,513	13,209
Interest and dividends	791	1,671
Fund closing interest	137	162
Securities lending income	93	173
Total investment loss	(4,512)	(260)
Expenses		
Custodian bank fees	(3)	(6)
Fund closing costs	(3)	(804)
Investment advisor fees	(92)	(187)
Management and other allocated fees	(172)	(342)
Management fees - external, net	-	53
Professional service fees - direct	(137)	(284)
Securities lending expenses	(81)	(153)
Total expenses	(488)	(1,723)
Net investment loss	(5,000)	(1,983)
Unit transactions		
Proceeds from sale of units	34,700	47,947
Amount paid for repurchase of units	(13)	(6,081)
Net increase from unit transactions	34,687	41,866
Increase in net position	29,687	39,883
Net position, beginning of period	6,611,583	6,601,387
Net position, end of period	$ 6,641,270	$ 6,641,270

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed.*
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 3 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 August 31, 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 demand deposits with the custodian bank.

Cash Due to Custodian Bank / Cash Overdraft – Negative cash balances may be reported on the Statement of Net Position as a Cash Overdraft or Cash Due to Custodian Bank as applicable to accurately reflect the Pool's cash position. Amounts reported as 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 Cash Due to Custodian Bank should be considered alongside the fair 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, 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

Notes to Financial Statements
(Amounts in thousands)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 August 31, 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.

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. 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 August 31, 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.

Assets	Level 1	Level 2	Level 3	Total
Foreign common stock	$ 43,233	$ -	$ -	$ 43,233
Money market mutual fund	141,612	-	-	141,612
Securities lending collateral	-	24,754	-	24,754
U.S. common stock	158,421	-	-	158,421
U.S. corporate bonds	-	21,128	-	21,128
U.S. preferred stock	11,921	-	-	11,921
Total	$ 355,187	$ 45,882	$ -	$ 401,069
Private credit & income funds				1,381,067
Private equity partnerships				2,407,768
Real estate limited partnerships and funds				2,468,320
Total				$ 6,658,224

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The following table presents information on investments measured at the NAV as of August 31, 2026:

Strategies	Fair Value	Unfunded Commitments	Contractual Termination Date Range	Redemption Frequency (a)	Redemption Notice Period
Private credit & income funds:					
Asset-Backed Credit (b)	$ 422,917	$ 164,568	2027 to 2032	N/A	N/A
Core Private Credit (c)	698,348	128,948	2031	Quarterly	45 days
Specialty & Opportunistic Credit (d)	259,802	272,250	2027 to 2030	N/A	N/A
Private equity partnerships:					
Corporate Finance - Buyout (e)	1,583,098	625,951	2026 to 2036	N/A	N/A
Corporate Finance - Distressed Debt (f)	5,331	16,263	2027	N/A	N/A
Corporate Finance - Growth Equity (g)	180,716	86,549	2027 to 2035	N/A	N/A
Corporate Finance - Hard Assets (h)	87,649	64,493	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)	49,152	32,186	2026 to 2032	N/A	N/A
Corporate Finance - Turnaround (k)	127,722	146,627	2027 to 2038	N/A	N/A
Venture Capital (l)	371,545	22,809	2027 to 2034	N/A	N/A
Real estate limited partnerships and funds:					
Core (m)	1,149,857	-	N/A	Quarterly	45-90 days
Opportunistic (n)	467,532	360,157	2026 to 2036	N/A	N/A
Value (o)	850,931	609,188	2026 to 2068	N/A	N/A
Total	$ 6,257,155	$ 2,530,024			

(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.

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

(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.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at August 31, 2026:

	Fair Value	
Securities on loan	$	29,272
Collateral received:		
Cash	$	24,754
Non-cash		5,625
Total collateral received	$	30,379

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 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2026:

Participant	Account Value
Teachers Retirement System	$ 2,730,159
Public Employees Retirement System	2,479,250
Retiree Health Benefit Trust	544,643
State Police Death, Disability and Retirement Fund	212,657
State Police Retirement Fund	109,761
Deputy Sheriffs Retirement System	103,443
Judges' Retirement System	87,461
Municipal Policemen's or Firemen's Pension and Relief Funds	79,571
Workers' Compensation Old Fund	64,364
Emergency Medical Services Retirement System	62,977
Revenue Shortfall Reserve Fund - Part B	50,433
Wildlife Endowment Fund	19,680
State Parks and Recreation Endowment Fund	18,836
Municipal Police Officers and Firefighters Retirement System	18,218
Coal Workers' Pneumoconiosis Fund	15,878
Department of Environmental Protection Agency	15,327
Natural Resources Police Officers Retirement System	10,032
Board of Risk and Insurance Management	5,237
Workers' Compensation Self-Insured Employer Security Risk Pool	4,342
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,724
Berkeley County Development Authority	1,991
Workers' Compensation Uninsured Employers' Fund	1,825
Department of Environmental Protection Trust	1,461
Total	$ 6,641,270

Financial Statements - Unaudited

August 31, 2026

Financial Statements - Unaudited
August 31, 2026

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Statement of Net Position - Unaudited
August 31, 2026
(Amounts in thousands, except unit data)

Assets		
Investments, at fair value:		
Absolute return funds		$ 3,974,387
Money market mutual fund		375
Receivables:		
Dividends		1
Investment funds redeemed		725
	Total assets	3,975,488
Liabilities		
Accrued expenses		289
	Net position	$ 3,975,199
Unit data		
Units outstanding		139,899,754
Net position, unit price		$ 28.41

See accompanying notes to financial statements.

Statement of Changes in Net Position - Unaudited
Period Ended August 31, 2026*
(Amounts in thousands)

	Month	Year To Date
Investment income (loss)		
Net increase (decrease) in fair value of investments	$ 33,034	$ (43,794)
Dividend income	1	2
Total investment income (loss)	33,035	(43,792)
Expenses		
Management and other allocated fees	(103)	(208)
Professional service fees - direct	(40)	(81)
Total expenses	(143)	(289)
Net investment income (loss)	32,892	(44,081)
Unit transactions		
Proceeds from sale of units	13,322	19,714
Amount paid for repurchase of units	(13,799)	(20,074)
Net decrease from unit transactions	(477)	(360)
Increase (decrease) in net position	32,415	(44,441)
Net position, beginning of period	3,942,784	4,019,640
Net position, end of period	$ 3,975,199	$ 3,975,199

**The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed.*
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 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 3 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 August 31, 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.

Cash - Cash consists of demand deposits with the custodian bank.

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 August 31, 2026.

NOTE 3. 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.

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. 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 August 31, 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	$ 375	$ -	$ -	$ 375
Absolute return funds				3,974,387
Total				$ 3,974,762

The following table presents information on investments measured at the NAV as of August 31, 2026:

Absolute Return Fund Strategies	Fair Value	Redemption Frequency	Redemption Notice Period
Directional (a)	$ 707,562	Monthly, Quarterly	5 to 65 days
Equity long/short (b)	780,680	Quarterly	45 to 180 days
Event-driven (c)	797,928	Quarterly, Annually	60 to 180 days
Long-biased (d)	130,046	Monthly	90 days
Multi-strategy (e)	397,649	Monthly, Quarterly	60 days
Relative-value (f)	1,143,562	Weekly, Quarterly	5 to 90 days
	$ 3,957,427		
In liquidation (g)	16,960		
Total	$ 3,974,387		

(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 29 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.

(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.

Notes to Financial Statements
(Amounts in thousands)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

(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 4. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2026:

Participant	Account Value
Teachers Retirement System	$ 1,451,534
Public Employees Retirement System	1,317,838
Retiree Health Benefit Trust	289,544
Workers' Compensation Old Fund	138,447
State Police Death, Disability and Retirement Fund	113,034
Public Employees Insurance Agency	88,243
Department of Environmental Protection Agency	88,177
Revenue Shortfall Reserve Fund - Part B	76,550
Revenue Shortfall Reserve Fund	72,180
State Police Retirement Fund	58,352
Deputy Sheriffs Retirement System	54,992
Judges' Retirement System	46,492
Municipal Policemen's or Firemen's Pension and Relief Funds	42,329
Coal Workers' Pneumoconiosis Fund	34,161
Emergency Medical Services Retirement System	33,482
Board of Risk and Insurance Management	11,243
Wildlife Endowment Fund	10,463
State Parks and Recreation Endowment Fund	10,013
Municipal Police Officers and Firefighters Retirement System	9,687
Workers' Compensation Self-Insured Employer Security Risk Pool	9,306
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,943
Natural Resources Police Officers Retirement System	5,333
Workers' Compensation Uninsured Employers' Fund	3,886
Berkeley County Development Authority	1,058
Department of Environmental Protection Trust	912
Total	$ 3,975,199