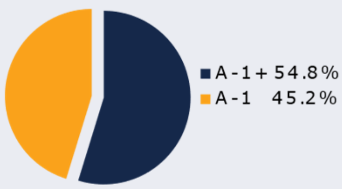
WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

West Virginia Money Market Pool

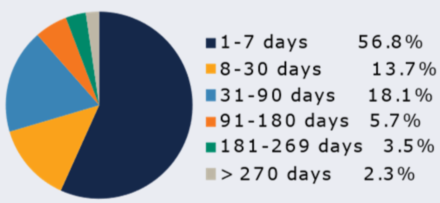
Portfolio Overview as of 6/30/2024

Pool Assets
$9.6 billion

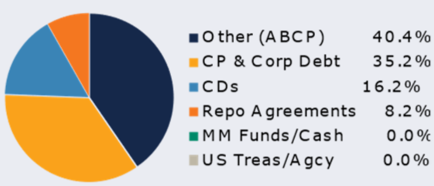
Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Weighted Average Maturity
36 Days

Top Holdings (%)

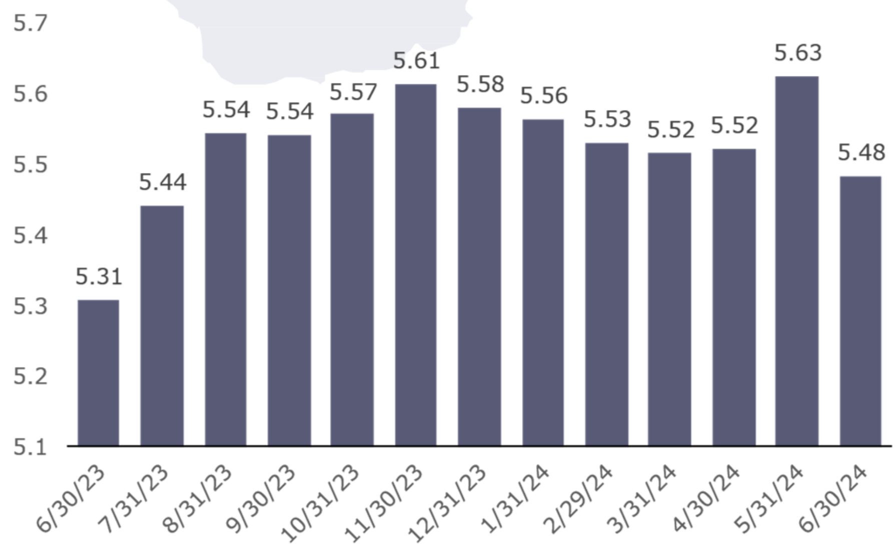
Bank of America	5.1%
DZ Bank AG	4.1%
Natixis Financial	3.1%
Chariot Funding LLC	2.9%
Longship Funding LLC	2.5%
Anglesea Funding LLC	2.5%
Sheffield Receivables	2.5%
UnitedHealth Group Inc	2.5%
Old Line Funding Corp	2.5%
Atlantic Asset Securities Corp	2.4%
Total % of Portfolio	**30.3%**

The West Virginia Money Market Pool is a money market portfolio created to invest the majority of the state and local government operating funds. The objective of the portfolio is to maintain sufficient liquidity to meet the needs of the participants while striving to earn a return above inflation. The risk factor is low and managed through numerous maturity restrictions, diversification, guidelines, and credit limits.

Pool Features and Benefits:

- Professional management is provided by the West Virginia Board of Treasury investments' staff and professional investment advisors (Federated Hermes and UBS Global Asset Management).
- Rated AAAm by Standard & Poor's.
- Seeks to maintain a net asset value (NAV) of $1 per share.
- Investment yields are competitive with other money market accounts.
- Easy access is provided through the State Treasurer's Office online system.
- Account can be opened for as little as $100 with no limit on the number of transactions.
- Contributions and withdrawals are allowed daily.
- Income is distributed on a daily basis.

7-Day Simple Money Market Yield (%)



To learn how to make the West Virginia Money Market Pool work for your cash investing needs call: 304-340-1564 or visit: wvbti.org

Portfolio holdings and composition are shown as of the date indicated. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.
An investment in the Pool is not insured or guaranteed by any government or government agency. Although the manager of the Pool seeks to preserve principal, it is possible to lose money by depositing money in the Pool.
A AAAm rating by Standard & Poor's is obtained after S&P evaluates a number of factors, including credit quality, market price exposure and management. Ratings are subject to change and do not remove market risk.

Commentary

Much to celebrate, much to discuss

The timing of the first Federal Reserve rate cut of this cycle is more uncertain than ever. Factors include the range-bound nature of inflation data, mixed bag of economic reports and, of course, the election. By a slight margin, we anticipate two cuts to come in the fourth quarter, meaning after the election. The Federal Open Market Committee's projection for just one cut by year-end might be suspect as it appears members cast their "dots" before the softer Consumer Price Index data was released. We think the median dot would have shown two cuts had the Committee had time to digest that information. Regardless, the Fed would have to see a plunge in the labor market and inflation to give it reason to move in September and risk looking politically motivated. In any case, the Fed seems biased to ease at a slow pace. That benefits the liquidity industry as it allows time for the front end of the Treasury yield curve to anticipate what will come next.

It's too early to assess the two other asset flow developments in June. The Fed's tapering of its tapering, to say it as awkwardly as possible, began in June with a lowered monthly number of Treasuries it is allowing to roll off its balance sheet from $60 billion to $25 billion, while keeping the mortgage-backed securities cap at $35 billion. The other is the U.S. Treasury Department's buyback program in which it is buying "off-the-run" Treasuries that aren't as liquid as it would like. This program eventually will include bills. Neither moved markets.

Liquidity at large

The dominoes continued to fall in June as two more central banks lowered interest rates. The Bank of Canada initiated its easing cycle with a 25 basis-point cut, taking its key rate to 4.75%. The European Central Bank followed suit, trimming its main borrowing costs to 3.75% from 4%. That was its first cut in five years. Both communicated that inflation had declined enough to warrant reductions, but that further moves would be dependent on data. That leaves the Fed and the Bank of England still at the top of their staircases, waiting to descend only when accompanied by still stubborn inflation. The former kept its benchmark rate in a range of 5.25-5.50% and the latter held its at 5.25%. The Swiss National Bank cut rates by another quarter point again in June, taking it to 1.25%, while the Bank of Japan held steady at 0.1% (but disappointed the markets by not announcing plans for tapering its bond purchases). The Reserve Bank of Australia cautioned it might hike rates, presently at 4.35%, if inflation doesn't recede.