BOARD OF TREASURY INVEST VIRGINIA

CALENDAR NOTE

Board Meeting August 8, 2024

Board of Treasury Investments

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

Board of Directors

Riley M. Moore, State Treasurer, Chairman

James C. Justice II, Governor

John B. McCuskey, State Auditor

Patrick M. Smith, CPA Appointed by the Governor

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

Executive Staff

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

Chief Financial Officer Karl Shanholtzer, CFA, CPA, CIA

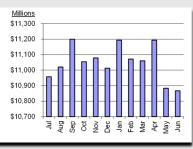
OPERATING REPORT JUNE 2024

Total Net Assets Under Management

\$10,866,862,000

Last Month \$10,883,611,000

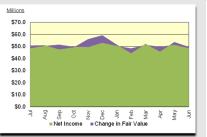
Beginning of Fiscal Year \$10,975,194,000



Net Assets for the Past 12 Months

Total Net Income & Changes in Fair Value

Fiscal Year \$612,444,000



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

Money Market Pools

As of June 30, 2024

<u>Pool</u>	30-Day <u>Avg. Yield *</u>	<u>W.A.M.</u> **	<u>Net Assets</u>
WV Money Market	5.4751%	36 Days	\$9.6 Billion
WV Gov't Money Market	5.3230%	44 Days	\$472.0 Million

* Yields represent the simple money market yield net of fees. ** IV A M is the meighted greege maturity

W.A.M. is the weighted average maturity.

WEST VIRGINIA BOARD OF TREASURY INVESTMENTS THE ECONOMIC STATE JUNE 2024

And So, It Begins?

Overview:

The first G7 country cut interest rates during the quarter, as Canada dropped their target interest rate in June. The next day, on June 7th, the European Central Bank followed suit dropping rates by 25 basis points to 3.75%, while the US (5.25%-5.5%) and UK (at 5.25%) left rates unchanged during the quarter. So far in 2024 there have been 20 interest rate cuts around the globe, more than the last two years combined.

Despite modestly lower inflation data for May, the Federal Reserve indicated that inflation is not down to levels that they consider a rate cut appropriate, for the moment. According to the dot plot, which forecasts interest rates, the Federal Reserve's median expectation is for one rate cut in 2024. With inflation seemingly on the right trajectory, and probabilities for multiple rate cuts in 2024 down dramatically from the start of the year, one could assume that rates really have peaked. Time will tell, as interest rate prognostications have historically been difficult.

The markets meanwhile had mixed performance in the month and quarter, with positive returns for large cap growth, which continues to dominate both US and Non-US market performance. Bonds meanwhile had a positive month and eked out a positive quarter across most sectors domestically.

Equity Markets

The AI driven, growth-oriented equity backdrop continued in the month of June with growth beating value by over 700 basis points (Russell 1000 Growth 6.4%, Russell Value -1.0%) and the quarter having an even wider spread at 8.8% for the growth index versus -2.2% for the value index. Small and mid-capitalization stocks also performed poorly in the month (Russell 2000 -0.9%, Russell Midcap -0.7%) and quarter (Russell 2000 and Russell Midcap both at -3.3%) as the higher for longer environment has a greater impact on smaller companies.

Outside of the US performance in the month was also negative for Developed markets (EAFE -1.6%), but emerging markets had a strong month and quarter due to the Asia related tech hubs of Korea (8.9% in the month), and Taiwan (12% in the month) leading the index higher, as well as the continued strong performance of India this year (7.0% in the month, 10.4% quarter) as it benefits from the China divestment story.

Fixed Income

The Bloomberg Aggregate was positive for the month at 0.9% and for the quarter at 0.1%, the first positive quarter for bonds so far in 2024. Fixed income assets around the globe provided a positive return in the month of June. With the exception on Non-US fixed income and longer dated bonds, fixed income assets were also positive in the quarter. The markets seems to be adjusting to the higher for longer narrative and is instead focused on the positives of resilient growth and real yields.

Looking Forward

Happy Fourth of July to our clients and friends. Despite the often heard negative drumbeat, we still live in a country where freedom reigns. Let's enjoy our blessings.

West Virginia Board of Treasury Investments Financial Highlights as of June 30, 2024

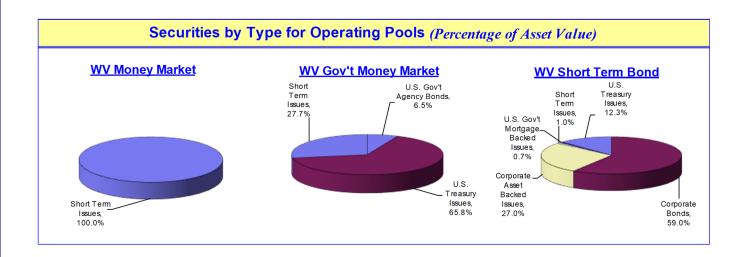
WV Short Term Bond Pool

	Net of All	Fees	
<u>Jul 1 - Jun 30</u>	<u>Return</u>	Net Assets At Jun 30 <u>(In Millions)</u>	
2024	5.8%	\$ 682.1	
2023	1.7%	\$ 701.5	
2022	(3.4%)	\$ 691.8	
2021	1.4%	\$ 818.3	
2020	4.5%	\$ 813.1	

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



Summary of Value and Earnings (In Thousands) Percent of Total Net Asset **Fiscal YTD Jun Net** Value **Net Asset** Income **Net Income** Participant Pool Value (Loss) (Loss) Accounts, 0.4% State Loan, 0.3% WV Money Market \$ 9,635,478 \$43,625 548,305 \$ 2,024 24,340 WV Gov't Money Market 472,007 WV Short Term WV Short Term Bond 38,637 682,114 3,771 Bond, 6.3% WV Bank 0 0 1 WV Gov't Money 35,742 68 593 Loans Market, 4.3% **Participant Accounts** 41,521 161 568 WV Money Market, 88.7% \$ 10,866,862 \$49,649 \$ 612,444



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

JUNE 30, 2024 (IN THOUSANDS)

At fir value - - 677,055 - 1,013 Char assets 9,636,644 476,990 684,645 35,744 41,522 1 Linblifes - 6,660 187 162 - 1 41,522 1 Linblifes - - 684,645 35,744 41,522 1 - Actrost expense, dividends payable & payable & payables for investment parchaned 1,166 4,983 2,531 2 1 - Net Position 5,9635,478 472,007 682,114 -		WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	Other Pools	Participant Directed Accounts	Total
At amortized cost \$ 9.605,111 \$ 476,174 \$ - \$ 35,574 \$ 1.013 Other assets $31,533$ 816 $66,860$ 187 162 Total assets $9,636,644$ $476,990$ $684,645$ $35,744$ $41,522$ 1 Labilities $Accrast expenses, dividends payable & payable & 1.166 4.983 2.531 2 1 - Net Position 1.166 4.983 2.531 2 1 - Held in track for investment pool participants 9.635,478 472,007 682,114 - $							
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Other assets $31,533$ 816 $6,680$ 187 102 Labilities Accruel coperates, dividends payable & payables for investments porthass of investments porthasses $1,166$ 4983 $2,531$ 2 1 $-$ Total labilities $1,166$ 4983 $2,531$ 2 1 $-$ Total labilities $1,166$ 4983 $2,531$ 2 1 $-$ Net Position $9,635,478$ $472,007$ $682,114$ $ 1$ 166 Incress and dividents $9,635,478$ $472,007$ $682,114$ $ 162$ $41,521$ 51 Incress and dividents $8,9035,478$ $472,007$ $682,114$ $ -$		\$ 9,003,111					678,978
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Held in trust for investment pool participants 9,635,478 472,007 682,114 .	lotal liabilities	1,166	4,983	2,531	2	1	8,683
Held in unst for individual investment account holders 35,742 41,521 5 Total net position 59,635,478 5 472,007 5 682,114 5 35,742 5 41,521 5 Addition Investment income: Interest and dividends 5 18,723 5 968 5 2,655 5 69 5 1.62 5 Provision for uncollectible kans - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
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$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Total net position	\$ 9,635,478	\$ 472,007	\$ 682,114	\$ 35,742	\$ 41,521	\$10,866,862
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Provision for uncollectible loans - - -					\$ 69	\$ 162	
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Purchase of pool units by participants Reinvestment of pool distributions $1,253,553$ $43,625$ $26,357$ $2,024$ $ -$ Contributions to individual investment accounts $ -$ Total participant transaction additions $1,297,178$ $28,381$ $2,589$ $3,935$ 162 Total additions $1,340,803$ $30,405$ $6,360$ $4,003$ 323 DeductionsDistributions to pool participants: Net investment income $43,625$ $2,024$ $2,700$ $ -$ Net realized gain (loss) from investments Total distributions to pool participants $ (303)$ $ -$ Participant transaction deductions: Redemption of pool units by participants $1,336,847$ $12,026$ $1,500$ $ -$ Total deductions $1,336,847$ $12,026$ $1,500$ $ -$ Participant transaction deductions $1,336,847$ $12,026$ $1,500$ $ -$ Total deductions $1,336,847$ $12,026$ $1,500$ $ -$ Total deductions $1,336,847$ $12,026$ $1,500$ $ -$ Total deductions $1,330,472$ $14,050$ $3,897$ 62 162 Total deductions $1,380,472$ $14,050$ $3,941$ 161 Inter-pool transfers in Inter-pool transfers out $ -$ Inter-pool transfers out $ -$	-						
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Distributions to pool participants: Net investment income $43,625$ $2,024$ $2,700$ $ -$ Net realized gain (loss) from investments $ (303)$ $ -$ Total distributions to pool participants $43,625$ $2,024$ $2,397$ $ -$ Participant transaction deductions: Redemption of pool units by participants $1,336,847$ $12,026$ $1,500$ $ -$ Vithdrawals from individual investment accounts $ 62$ 162 $-$ Total participant transaction deductions $1,336,847$ $12,026$ $1,500$ $ -$ Total participant transaction deductions $1,336,847$ $12,026$ $1,500$ 62 162 Total participant transaction deductions $1,380,472$ $14,050$ $3,897$ 62 162 Net increase (decrease) in net position from operations $(39,669)$ $16,355$ $2,463$ $3,941$ 161 Inter-pool transfers in $ -$	lotal additions	1,340,803	30,405	6,360	4,003	323	1,381,894
Net investment income $43,625$ $2,024$ $2,700$ $ -$ Net realized gain (loss) from investments $ (303)$ $ -$ Total distributions to pool participants $43,625$ $2,024$ $2,397$ $ -$ Participant transaction deductions: Redemption of pool units by participants $1,336,847$ $12,026$ $1,500$ $ -$ Withdrawals from individual investment accounts $ 62$ 162 Total participant transaction deductions $1,336,847$ $12,026$ $1,500$ 62 162 Total participant transaction deductions $1,336,847$ $12,026$ $1,500$ 62 162 Total deductions $1,380,472$ $14,050$ $3,897$ 62 162 Net increase (decrease) in net position from operations $(39,669)$ $16,355$ $2,463$ $3,941$ 161 Inter-pool transfers in Inter-pool transfers out $ -$	Deductions						
Net realized gain (loss) from investments(303)Total distributions to pool participants $43,625$ $2,024$ $2,397$ Participant transaction deductions: Redemption of pool units by participants withdrawals from individual investment accounts $1,336,847$ $12,026$ $1,500$ Total participant transaction deductions $ 62$ 162 Total participant transaction deductions $1,336,847$ $12,026$ $1,500$ 62 162 Total participant transaction deductions $1,380,472$ $14,050$ $3,897$ 62 162 Net increase (decrease) in net position from operations $(39,669)$ $16,355$ $2,463$ $3,941$ 161 Inter-pool transfers in $ -$ Inter-pool transfers out $ -$	Distributions to pool participants:						
Total distributions to pool participants $43,625$ $2,024$ $2,397$ $ -$ Participant transaction deductions: Redemption of pool units by participants Withdrawals from individual investment accounts $1,336,847$ $12,026$ $1,500$ $ -$ Total participant transaction deductions $ -$ Total participant transaction deductions $1,336,847$ $12,026$ $1,500$ $ -$ Total participant transaction deductions $1,336,847$ $12,026$ $1,500$ 62 162 Total deductions $1,380,472$ $14,050$ $3,897$ 62 162 Net increase (decrease) in net position from operations $(39,669)$ $16,355$ $2,463$ $3,941$ 161 Inter-pool transfers in Inter-pool transfers out $ -$	Net investment income	43,625	2,024	2,700	-	-	48,349
Participant transaction deductions: Redemption of pool units by participants Withdrawals from individual investment accounts $1,336,847$ $12,026$ $1,500$ $ -$ Total participant transaction deductions $1,336,847$ $12,026$ $1,500$ 62 162 Total participant transaction deductions $1,336,847$ $12,026$ $1,500$ 62 162 Total deductions $1,380,472$ $14,050$ $3,897$ 62 162 Net increase (decrease) in net position from operations $(39,669)$ $16,355$ $2,463$ $3,941$ 161 Inter-pool transfers in Inter-pool transfers out $ -$	Net realized gain (loss) from investments	-				-	(303)
Redemption of pool units by participants Withdrawals from individual investment accounts $1,336,847$ $12,026$ $1,500$ $ -$ Total participant transaction deductions $\overline{1,336,847}$ $12,026$ $1,500$ $\overline{62}$ 162 Total participant transaction deductions $\overline{1,336,847}$ $12,026$ $\overline{1,500}$ $\overline{62}$ 162 Total deductions $1,380,472$ $14,050$ $3,897$ $\overline{62}$ 162 Net increase (decrease) in net position from operations $(39,669)$ $16,355$ $2,463$ $3,941$ 161 Inter-pool transfers in Inter-pool transfers out $ -$	Total distributions to pool participants	43,625	2,024	2,397	-	-	48,046
accounts - - 62 162 Total participant transaction deductions 1,336,847 12,026 1,500 62 162 Total deductions 1,380,472 14,050 3,897 62 162	Redemption of pool units by participants	1,336,847	12,026	1,500	-	-	1,350,373
Total participant transaction deductions 1,336,847 12,026 1,500 62 162 Total deductions 1,380,472 14,050 3,897 62 162 Net increase (decrease) in net position from operations (39,669) 16,355 2,463 3,941 161 Inter-pool transfers in - - - - - - Inter-pool transfers out - - - - - -	Withdrawals from individual investment						
Total deductions1,380,47214,0503,89762162Net increase (decrease) in net position from operations(39,669)16,3552,4633,941161Inter-pool transfers inInter-pool transfers out		-	-	-			224 1,350,597
Net increase (decrease) in net position from operations (39,669) 16,355 2,463 3,941 161 Inter-pool transfers in - - - - - - Inter-pool transfers out - - - - - - -	otal participant transaction deductions	1,336,847	12,026	1,300	62	162	1,550,597
operations (39,669) 16,355 2,463 3,941 161 Inter-pool transfers in Inter-pool transfers out -	Total deductions	1,380,472	14,050	3,897	62	162	1,398,643
Inter-pool transfers in	Vet increase (decrease) in net position from						
Inter-pool transfers out	operations	(39,669)	16,355	2,463	3,941	161	(16,749)
	nter-pool transfers in	-	-	-	-	-	-
Net inter nool transfers in (out)	nter-pool transfers out						
	Net inter-pool transfers in (out)	-	-	-	-	-	-
Change in net position (39,669) 16,355 2,463 3,941 161	Change in net position	(39,669)	16,355	2,463	3,941	161	(16,749)
Net position at beginning of period 9,675,147 455,652 679,651 31,801 41,360	Net position at beginning of period	9,675,147	455,652	679,651	31,801	41,360	10,883,611
Net position at end of period \$ 9,635,478 \$ 472,007 \$ 682,114 \$ 35,742 \$ 41,521 \$ 1	Net position at end of period	\$ 9,635,478	\$ 472,007	\$ 682,114	\$ 35,742	\$ 41,521	\$10,866,862