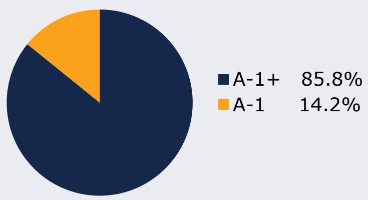
WEST VIRGINIA
BOARD OF TREASURY
INVESTMENTS

# West Virginia Government Money Market Pool

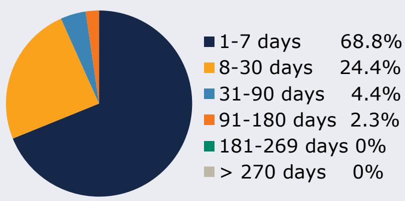
## Portfolio Overview as of 04/30/2023

### Pool Assets
$278 Million

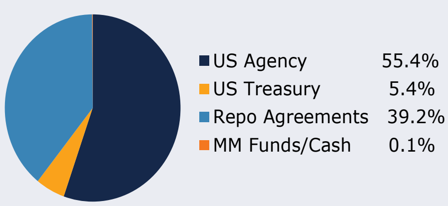
### Credit Quality Composition (%)




### Maturity Schedule (%)




### Portfolio Composition (%)




### Weighted Average Maturity
10 Days

### Top Holdings (%)

| | |
|---|---|
| Goldman, Sachs & Co | 25.0% |
| Federal Home Loan Bank | 24.4% |
| Federal Farm Credit Bank | 19.6% |
| Bank of America Securities | 14.2% |
| Federal Home Loan Bank | 11.4% |
| United States Treasury | 5.4% |
| Dreyfus Government Cash Mgmt | 0.1% |
| **Total % of Portfolio** | **100.0%** |

**The West Virginia Government Money Market Pool is a money market portfolio created to invest restricted moneys of participants in US Treasury and US Government Obligations. The objective of the portfolio is to preserve capital and to maintain sufficient liquidity to meet daily disbursements, while earning 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 (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 government money market accounts.

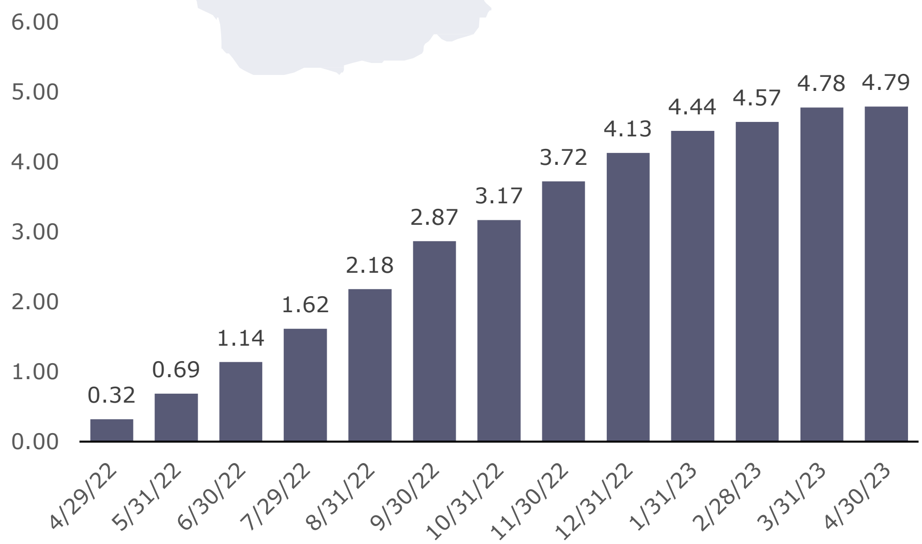
» Easy access is provided through the State Treasurer's Office online system.

» 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 Government 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.*
*An 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

In hindsight, the Federal Reserve is looking pretty smart today. The 25 basis-point hike rate hike it announced after Wednesday's Federal Open Market Committee meeting had been expected, forecasted, anticipated…you name it. But there was still plenty of concern it would be one hike too many. As Chair Jerome Powell reiterated in the post-meeting press conference Wednesday—almost sounding astonished to hear himself say it—the Fed has raised rates by 500 basis points in little over a year. By now, he, his colleagues and most of the financial world thought the labor market would have rolled over. After all, the tightening cycle recently "broke" something in the economy (as they usually do), with the collapse of Silicon Valley Bank. Last week, regulators seized and then sold another regional bank, First Republic, to JP Morgan.

But employers aren't having any of it. The Bureau of Labor Statistics reported this morning that the U.S. economy added 253,000 new jobs in April. That far exceeded market projections. Further, the unemployment rate slipped back down to 3.4%. This data fit the ADP report the day before, which showed that private employers added 296,000 jobs in April, a big bump from March's 142,000. Gains were particularly high in the services sector. It's another sign consumers, themselves mostly employed and often with raises—have the means to spend. That's a virtuous cycle the Fed would rather not see, and why hiking rates this week was the right call.