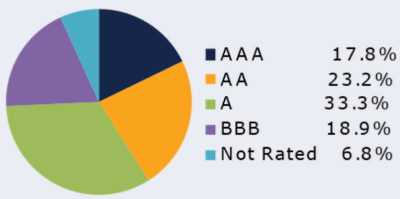
BOARD OF TREASURY INVESTMENTS

West Virginia Short Term Bond Pool

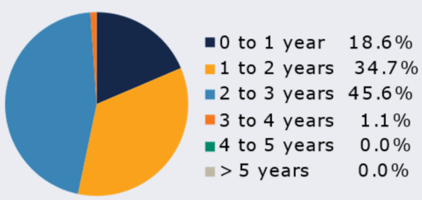
Portfolio Overview as of 2/29/2024

Pool Assets
$673 million

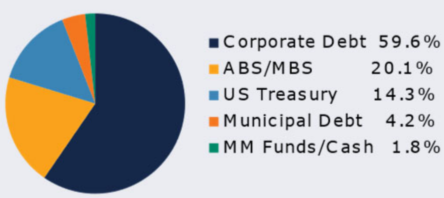
Credit Quality Composition (%)



Maturity Schedule (%)



Portfolio Composition (%)



Effective Duration
629 Days

Top Holdings (%)

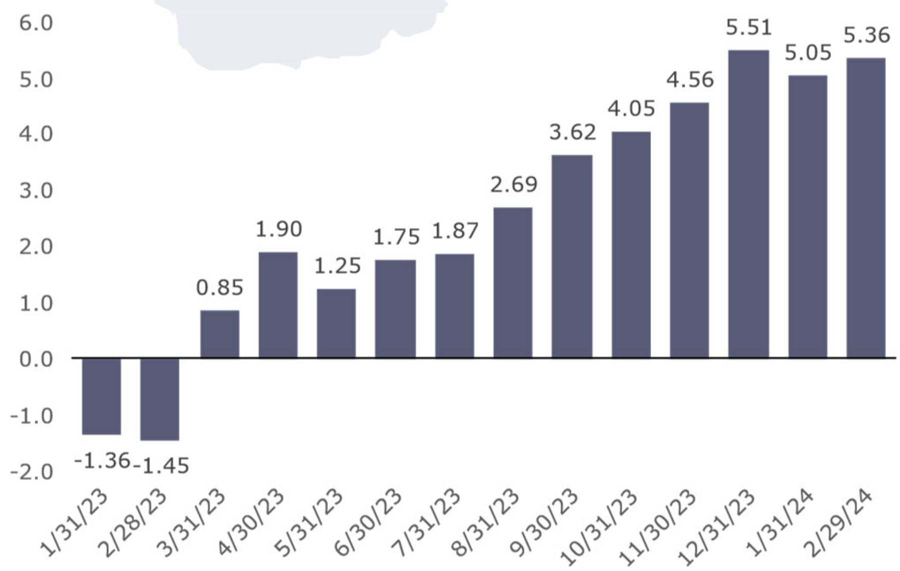
United States Treasury	14.3%
Toyota Auto Receivables	1.9%
OneMain Direct Auto Receivable	1.9%
Invesco Government & Agency	1.8%
American Express	1.5%
Sumitomo Mitsui Trust Bank	1.5%
Discover Card Master Trust	1.4%
Hertz Vehicle Financing LLC	1.4%
JP Morgan Chase & Co	1.3%
Schwab Charles Corp	1.3%
Total % of Portfolio	**28.3%**

The West Virginia Short Term Bond Pool was created to invest restricted moneys of participants which have a longer-term investment horizon. The objective of the portfolio is to earn an incremental return over the WV Money Market Pool with an objective of asset growth rather than current income. The risk factor is higher than the WV Money Market Pool and is 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 advisor (Sterling Capital Management).
- Floating net asset value (NAV).
- Investment yields are competitive with other short duration fixed income pools.
- 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 monthly.
- Income is distributed on a monthly basis.

Return Summary



To learn how to make the West Virginia Short Term Bond 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 and it is possible to lose money by depositing money in the Pool.

Commentary

Continued strength in the U.S. economy and resurgent inflation risks drove a rise in short term interest rates during February. The U.S. Bureau of Labor Statistics reported that the economy added 353,000 new jobs the previous month, the highest monthly increase since January of last year. Meanwhile, core inflation, as measured by both the Consumer Price Index (CPI) and the Personal Consumption Expenditures Price Index (PCE), also increased at is fastest monthly pace in a year. Most concerning, in our view, was a 0.6% month-over-month increase in the so-called "supercore" inflation measure, which includes core service prices excluding shelter and is closely watched by Chair Jerome Powell and the Fed. January data is often skewed by weather and other seasonal adjustments and one set of monthly data does not make a trend, but market participants adjusted expectations for potential cuts in the federal funds rate downwards, moving from 5-6 cuts by the end of 2024 to 3-4 cuts. For the month, two-year Treasury yields rose 0.43% while three-year yields moved 0.45% higher.

Short duration corporate bonds seemed to benefit from the rise in interest rates, outperforming duration-matched Treasuries by 0.16% as the option-adjusted spread on the ICE BofA 1-3Y U.S. Corporate Index tightened five basis points for the month. At $184 billion, investment-grade corporate issuance broke the monthly record for February a month after setting an all-time January high the previous month, making the strong performance even more remarkable. Strong demand was driven by continued inflows into fixed income mutual funds and ETFs as well investor comfort with risk as recession fears faded.

Securitized assets and taxable municipals turned in similarly strong performances for the month. Asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) benefitted from the same robust risk appetite that boosted corporate returns without the headwind of record issuance and generated respective excess returns of 0.22% and 0.64%. Agency mortgage-backed securities struggled under the weight of rising interest rates and underperformed Treasuries by 0.29%.

The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. "Fed" = Federal Reserve. Data is as of 02.29.2024 unless otherwise stated. Source: Bloomberg L.P.