



West Virginia Board of Treasury Investments

# Monthly Flash Report

Period Ending April 30, 2024

Jeffrey C. Boucek, CFA, Senior Vice President  
J. Keith Reynolds, Vice President  
Alan Peak, Associate Consultant

# Market Environment – April 2024

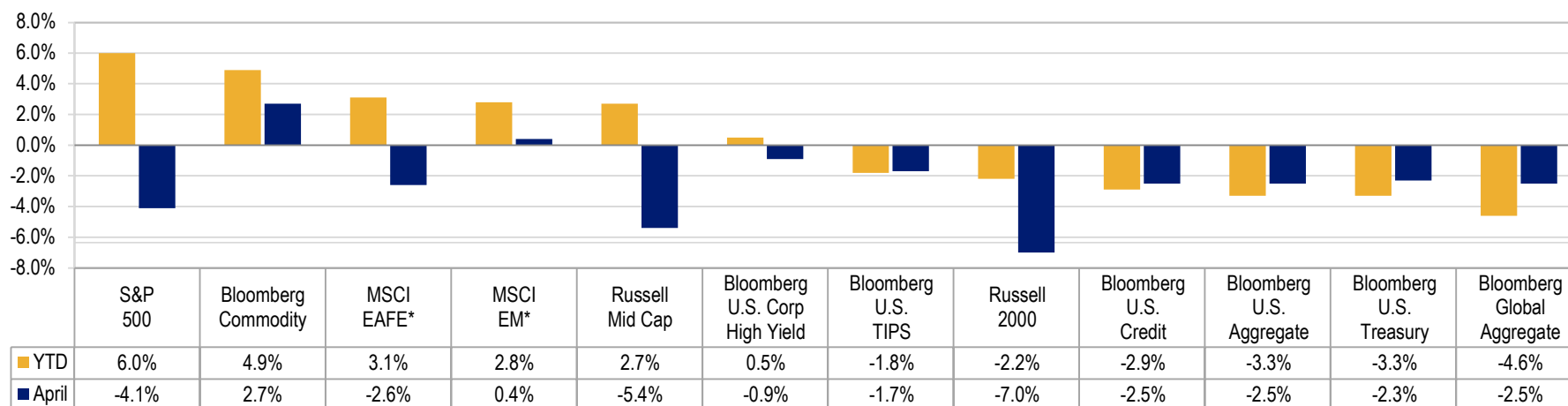
## April Highlights

- The consumer price index (CPI) increased by 0.4% month-on-month in March with annual inflation slightly higher at 3.5%. US GDP growth was lower than expected at 1.6% in Q1. The Fed continued to hold rates steady at a targeted range of 5.25%-5.5% with recent comments suggesting fewer interest rate cuts later in the year.
- U.S. stocks of all sizes were negative this month, especially sectors sensitive to interest rates. Utilities (+1.6%) led all S&P 500 sectors for the month, while real estate (-8.5%) posted the lowest sector return.
- Developed global stocks were mostly negative with Europe (-1.7%) outpacing the Pacific (-3.7%) region. Emerging market stocks were positive led by Turkey (14.3%) and a rebound in China (+6.6%).
- Bond prices fell again as yields in the medium- to long-term curve increased further as the 10-year Treasury yield reached 4.7% near month-end. Except for 3-month T-Bills, all bond sectors were negative with 30-year Treasuries (-6.5%) performing the worst.
- Commodities continued to rebound with further gains in precious and industrial metals.

## 2024 Highlights

- Global equity markets performance remains positive based on resilient economics data and diverging central bank interest rate movement expectations. US mega caps stocks remain in the lead driven by communication services (+12.7%) companies & a resurgence in energy (+15.8%).
- Non-U.S. developed market stocks remain positive led by a handful of mega cap stocks. Japan's Nikkei index finally set a new high at a level last reached in 1989. Emerging markets remain constrained by China's continued economic weakness.
- Most fixed income sector returns fell as bond yields increased inversely impacted bond prices. Anticipated interest rate cuts have been reduced as economic conditions remain strong & inflation elevated. Short-term T-Bills (+1.8%) & high yield (+0.5%) are the only positive sectors this year.
- Commodities continued to rebound this year with further gains in precious and industrial metals.

## Returns



\*Net dividends reinvested

## West Virginia Board of Treasury Investments

## Comparative Performance - Gross of Fees

As of April 30, 2024

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	1 Month	FYTD	1 Year	3 Years	5 Years
Total Composite	11,124,158,488	100.0					
Money Market Pool*	9,960,334,734	89.5	0.474	4.765	5.710	3.042	2.288
<i>Custom Money Market Pool Index**</i>			0.405	4.157	4.962	2.565	1.888
Federated Hermes - Money Market	4,978,317,890	44.8	0.469	4.800	5.736	3.049	2.299
UBS - Money Market	4,982,016,844	44.8	0.478	4.729	5.684	3.036	2.277
Government Money Market Pool	486,539,759	4.4	0.443	4.560	5.464	2.861	2.114
<i>Custom Government Money Market Pool Index***</i>			0.411	4.183	4.998	2.582	1.849
UBS - Government	486,539,759	4.4	0.443	4.560	5.464	2.861	2.114
Short-Term Bond Pool****	677,283,995	6.1	-0.194	4.499	4.067	0.973	2.038
<i>Short-Term Bond Pool Index*****</i>			-0.281	3.699	3.003	0.218	1.357
Sterling - Short-Term Bond	677,283,995	6.1	-0.194	4.499	4.067	0.973	2.038

\*The West Virginia Money Market Pool is a multi manager investment pool, which is managed by Federated Hermes and UBS Global Asset Management.

\*\* Benchmark is iMoneyNet First Tier Retail Average as of 8/1/2021.

\*\*\* Benchmark is iMoneyNet Government & Agency Institutional Average as of 8/1/2021.

\*\*\*\* The West Virginia Short Term Bond Pool is managed by Sterling Capital Advisors. Prior to November 1, 2018, the Pool was managed by Federated Hermes.

\*\*\*\*\* Benchmark is BofA Merrill Lynch 1-3 Year Government/Credit Index + 10 bps; prior to November 1, 2018 BofA Merrill Lynch 1-3 Year Government/Credit Index A or Better + 10bps

## West Virginia Board of Treasury Investments

## Comparative Performance - Net of Fees

As of April 30, 2024

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	1 Month	FYTD	1 Year	3 Years	5 Years
Total Composite	11,124,158,488	100.0					
Money Market Pool*	9,960,334,734	89.5	0.472	4.740	5.679	3.013	2.258
<i>Custom Money Market Pool Index**</i>			0.405	4.157	4.962	2.565	1.888
Federated Hermes - Money Market	4,978,317,890	44.8	0.467	4.777	5.708	3.022	2.272
UBS - Money Market	4,982,016,844	44.8	0.476	4.702	5.651	3.003	2.245
Government Money Market Pool	486,539,759	4.4	0.441	4.533	5.433	2.830	2.082
<i>Custom Government Money Market Pool Index***</i>			0.411	4.183	4.998	2.582	1.849
UBS - Government	486,539,759	4.4	0.441	4.533	5.433	2.830	2.082
Short-Term Bond Pool****	677,283,995	6.1	-0.199	4.446	4.004	0.913	1.978
<i>Short-Term Bond Pool Index*****</i>			-0.281	3.699	3.003	0.218	1.357
Sterling - Short-Term Bond	677,283,995	6.1	-0.199	4.446	4.004	0.913	1.978

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	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
<b>Total Composite</b>	<b>10,989,424,985</b>	<b>86,980,540</b>	<b>47,752,963</b>	<b>11,124,158,488</b>
Money Market Pool	9,811,767,838	101,753,628	46,813,268	9,960,334,734
Federated Hermes - Money Market	4,904,259,157	50,876,814	23,181,919	4,978,317,890
UBS - Money Market	4,907,508,680	50,876,814	23,631,350	4,982,016,844
Government Money Market Pool - UBS	499,058,342	-14,773,089	2,254,505	486,539,759
Short-Term Bond Pool - Sterling Capital	678,598,806		-1,314,811	677,283,995