



West Virginia Board of Treasury Investments

Analysis of Investment Performance

Period Ending June 30, 2023

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Executive Summary

Executive Summary

As of June 30, 2023, total assets in the **West Virginia Board of Treasury Investments Portfolio** totaled \$11.0 billion.

Assets in the Money Market Pool increased \$380.7 million during the quarter. The Government Money Market Pool increased \$93.8 million and Short-Term Bond Pool assets increased \$0.3 million.

The **West Virginia Money Market Pool** led the return of the benchmark index by 16 basis points for the quarter. Longer-term results also have the fund ahead of its benchmark for the 1, 3 and 5 year periods.

The **West Virginia Government Money Market Pool** led the return of the benchmark by 10 basis points during the quarter. Longer-term results for the pool outpaced the benchmark for the 1, 3 and 5 year periods.

The **West Virginia Short Term Bond Pool** led its benchmark index by 36 basis points for the quarter. Longer term results for the pool were above-benchmark for all longer time periods measured.

Financial Market Conditions

Market Environment – June 2023

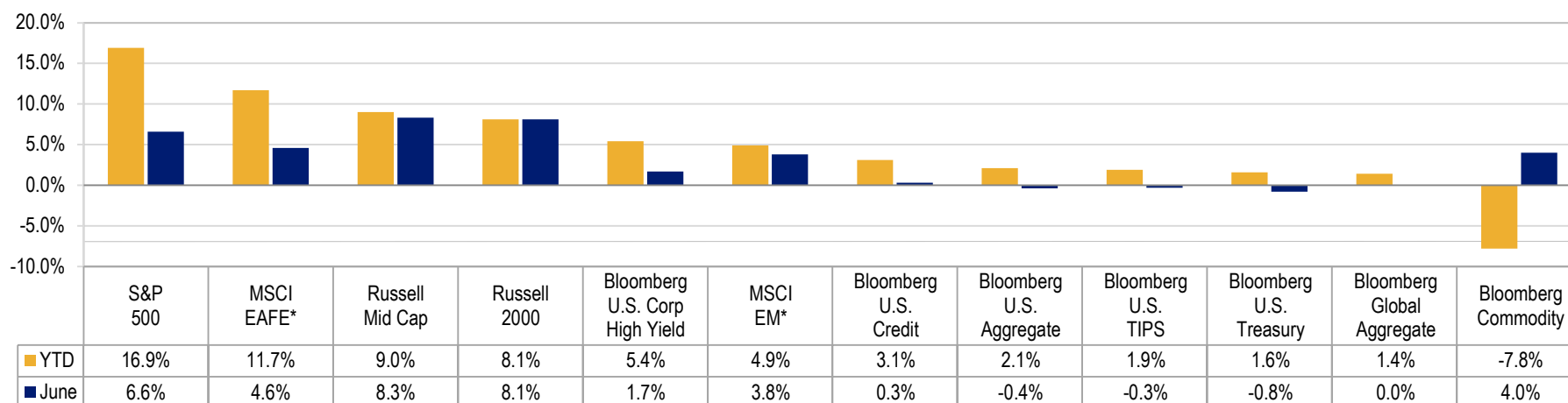
June Highlights

- The US added 209,000 jobs in June, a considerable decline from May's strong jobs number and the slowest jobs growth since December 2020. The job market still shows strength, though, and while the Federal Reserve paused its rate hikes in June, it signaled that it will likely continue raising this year with job market strength and persistent inflation. Government, health care, social assistance and construction were sectors that made solid job gains.
- U.S. stocks made robust gains in June. Mid caps were the leaders in the month—though each capitalization size rose. Consumer discretionary stocks gained most (+12.1%), though industrials (+11.3% were not far behind).
- Non-U.S. developed markets equity also gained, though not as much as U.S. stocks. Data continued to show a slowdown in growth for the Eurozone. Emerging markets' gains were tempered by China's relatively lackluster economic performance and ongoing U.S./China tensions.
- Treasuries declined in June. The Federal Reserve paused its interest rate hiking cycle as data showed inflation to be easing somewhat. Investment grade and high yield credit made small gains.
- Commodities rose, with livestock and energy both notching significant gains.

YTD Highlights

- So far in 2023, market performance has been positive, though with ups and downs related to inflation, rate hike fears and events such as the banking crisis. Large caps surged ahead in March and now are well ahead of mid and small caps so far in 2023.
- Non-U.S. developed market stocks have performed well so far this year, as Europe has avoided the economic woes predicted earlier with the Russia/Ukraine conflict. By contrast, emerging markets are still positive but have lagged developed market stocks as US/China tensions rise again.
- Fixed income sectors are largely positive as the interest rate outlook became more moderate after March's banking crisis. While the Fed paused in June, it signaled that further hikes could still be coming. High yield and credit recovered after the banking stresses and are performing well so far this year.
- Commodities were one of the lone bright spots of 2022 but are lagging significantly so far in 2023. Energy prices were strong much of last year due in part to anticipation of energy shortages in Europe, which did not come to pass. Instead, so far this year a natural gas surplus has led gas and energy prices lower. While energy surged in June, it still is sharply negative YTD.

Returns



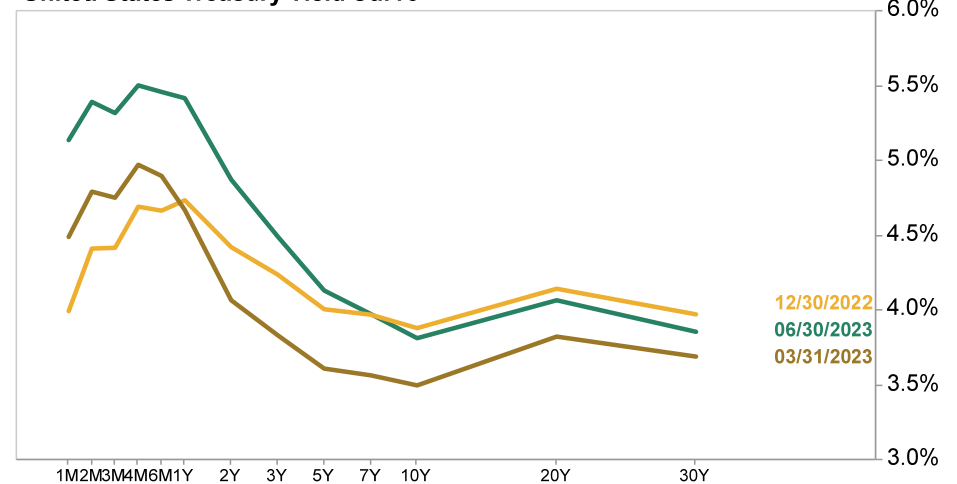
*Net dividends reinvested

Quarter In Review: Fixed Income Overview

Yield Curve

- The yield curve further inverted during the second quarter of 2023, with short-term rates rising faster than long-term rates. The Federal Reserve hiked rates by 25 basis points in May. In June, the Fed announced it would pause interest rate increases after 10 consecutive rate hikes. However, the Fed also indicated that there may be further rate increases later this year.
- Short-term yields increased the most over the quarter, with the 2-year Treasury note rising by 81 bps over the prior quarter.
- 10- and 30-year Treasury yields increased by 32 basis points and 16 basis points, ending the quarter at 3.81% and 3.85%, respectively.

United States Treasury Yield Curve

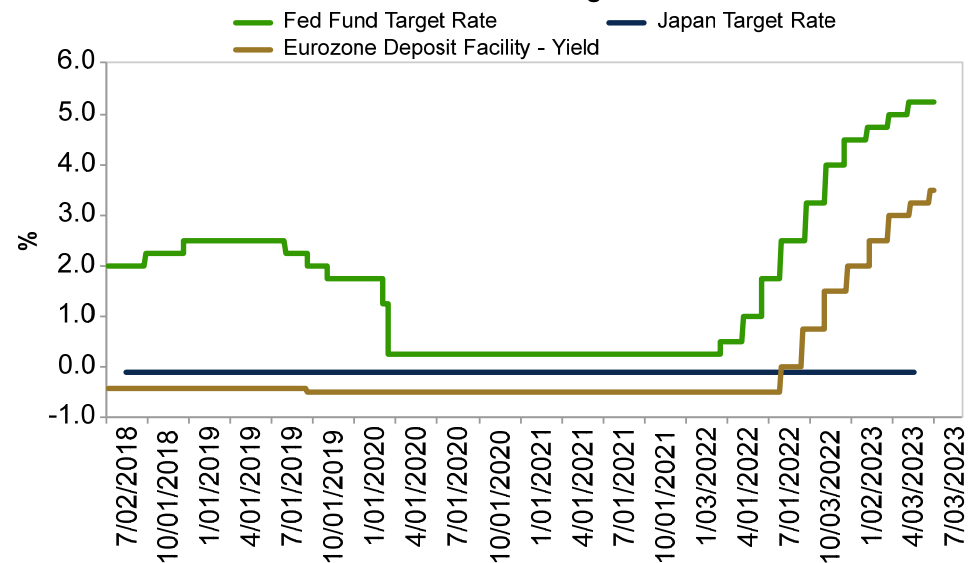


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 4.00% and rates in the United Kingdom ended the quarter at 5.00%.
- Reflecting the earlier and faster pace of rate rises, the U.S. policy rate is above those of the Eurozone, the United Kingdom and Japan, at 5.25%.

| Interest Rates | Fed Funds Rate | EZ Deposit Facility Rate |
|----------------|----------------|--------------------------|
| Average | 4.95 | 0.87 |
| Max | 20.00 | 3.75 |
| Min | 0.25 | -0.50 |

Central Bank Target Rates



Market Environment Review

As of June 30, 2023

| | 5 Yrs | 4 Yrs | 3 Yrs | 2 Yrs | 1 Yr |
|------------------------------------|-------|-------|-------|-------|------|
| US Equity | | | | | |
| Russell 3000 Index | 11.4 | 12.0 | 13.9 | 1.2 | 19.0 |
| S&P 500 | 12.3 | 12.8 | 14.6 | 3.4 | 19.6 |
| Russell 1000 Index | 11.9 | 12.4 | 14.1 | 1.9 | 19.4 |
| Russell 1000 Growth Index | 15.1 | 16.0 | 13.7 | 1.6 | 27.1 |
| Russell 1000 Value Index | 8.1 | 8.0 | 14.3 | 1.9 | 11.5 |
| Russell Midcap Index | 8.5 | 8.6 | 12.5 | -2.5 | 14.9 |
| Russell 2000 Index | 4.2 | 6.2 | 10.8 | -8.3 | 12.3 |
| Russell 2000 Growth Index | 4.2 | 5.4 | 6.1 | -11.2 | 18.5 |
| Russell 2000 Value Index | 3.5 | 6.1 | 15.4 | -5.8 | 6.0 |
| International Equity | | | | | |
| MSCI AC World Index (Net) | 8.1 | 8.7 | 11.0 | -0.9 | 16.5 |
| MSCI World ex-U.S. (Net) | 4.6 | 5.4 | 9.3 | -1.1 | 17.4 |
| MSCI EAFE (Net) | 4.4 | 5.2 | 8.9 | -1.2 | 18.8 |
| MSCI EM (net) | 0.9 | 0.9 | 2.3 | -12.8 | 1.7 |
| Fixed Income | | | | | |
| 90 Day U.S. Treasury Bill | 1.6 | 1.4 | 1.3 | 1.9 | 3.6 |
| Blmbg. U.S. Aggregate | 0.8 | -0.9 | -4.0 | -5.7 | -0.9 |
| Blmbg. U.S. Gov't/Credit | 1.0 | -0.8 | -4.1 | -5.9 | -0.7 |
| Blmbg. Municipal Bond | 1.8 | 0.7 | -0.6 | -2.9 | 3.2 |
| Blmbg. U.S. Corp: High Yield | 3.4 | 2.4 | 3.1 | -2.5 | 9.1 |
| FTSE World Government Bond Index | -2.0 | -3.8 | -6.5 | -9.9 | -2.5 |
| FTSE World Ex U.S. | 5.2 | 6.0 | 10.0 | -1.7 | 17.4 |
| Real Estate | | | | | |
| FTSE NAREIT All REITs Index | 4.3 | 2.3 | 6.2 | -5.6 | -4.3 |
| NCREIF Property Index | | | | | |
| Alternatives | | | | | |
| HFRI Fund of Funds Composite Index | | | | | |
| Inflation | | | | | |
| CPI - All Urban Consumers | | | | | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Market Environment Review

As of June 30, 2023

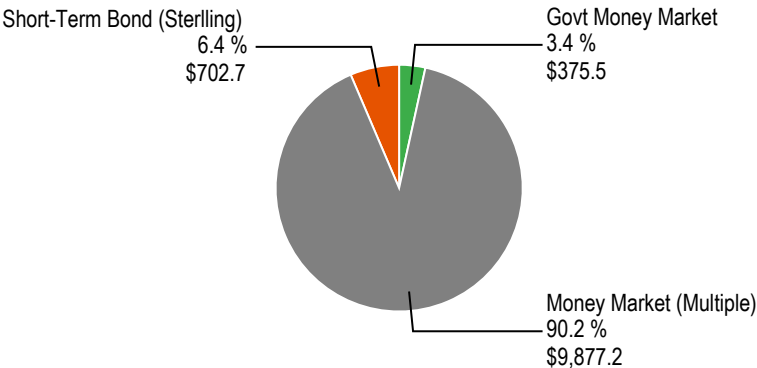
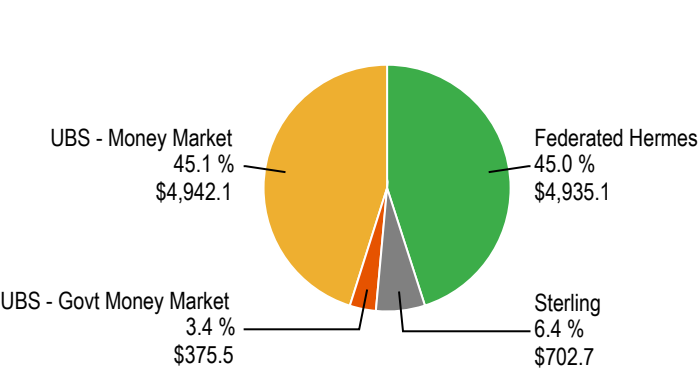
| | 2019 | 2020 | 2021 | 2022 | Q3-22 | Q4-22 | Q1-23 | Q2-23 |
|------------------------------------|------|------|------|-------|-------|-------|-------|-------|
| US Equity | | | | | | | | |
| Russell 3000 Index | 31.0 | 20.9 | 25.7 | -19.2 | -4.5 | 7.2 | 7.2 | 8.4 |
| S&P 500 | 31.5 | 18.4 | 28.7 | -18.1 | -4.9 | 7.6 | 7.5 | 8.7 |
| Russell 1000 Index | 31.4 | 21.0 | 26.5 | -19.1 | -4.6 | 7.2 | 7.5 | 8.6 |
| Russell 1000 Growth Index | 36.4 | 38.5 | 27.6 | -29.1 | -3.6 | 2.2 | 14.4 | 12.8 |
| Russell 1000 Value Index | 26.5 | 2.8 | 25.2 | -7.5 | -5.6 | 12.4 | 1.0 | 4.1 |
| Russell Midcap Index | 30.5 | 17.1 | 22.6 | -17.3 | -3.4 | 9.2 | 4.1 | 4.8 |
| Russell 2000 Index | 25.5 | 20.0 | 14.8 | -20.4 | -2.2 | 6.2 | 2.7 | 5.2 |
| Russell 2000 Growth Index | 28.5 | 34.6 | 2.8 | -26.4 | 0.2 | 4.1 | 6.1 | 7.1 |
| Russell 2000 Value Index | 22.4 | 4.6 | 28.3 | -14.5 | -4.6 | 8.4 | -0.7 | 3.2 |
| International Equity | | | | | | | | |
| MSCI AC World Index (Net) | 26.6 | 16.3 | 18.5 | -18.4 | -6.8 | 9.8 | 7.3 | 6.2 |
| MSCI World ex-U.S. (Net) | 22.5 | 7.6 | 12.6 | -14.3 | -9.2 | 16.2 | 8.0 | 3.0 |
| MSCI EAFE (Net) | 22.0 | 7.8 | 11.3 | -14.5 | -9.4 | 17.3 | 8.5 | 3.0 |
| MSCI EM (net) | 18.4 | 18.3 | -2.5 | -20.1 | -11.6 | 9.7 | 4.0 | 0.9 |
| Fixed Income | | | | | | | | |
| 90 Day U.S. Treasury Bill | 2.3 | 0.7 | 0.0 | 1.5 | 0.5 | 0.8 | 1.1 | 1.2 |
| Blmbg. U.S. Aggregate | 8.7 | 7.5 | -1.5 | -13.0 | -4.8 | 1.9 | 3.0 | -0.8 |
| Blmbg. U.S. Gov't/Credit | 9.7 | 8.9 | -1.7 | -13.6 | -4.6 | 1.8 | 3.2 | -0.9 |
| Blmbg. Municipal Bond | 7.5 | 5.2 | 1.5 | -8.5 | -3.5 | 4.1 | 2.8 | -0.1 |
| Blmbg. U.S. Corp: High Yield | 14.3 | 7.1 | 5.3 | -11.2 | -0.6 | 4.2 | 3.6 | 1.7 |
| FTSE World Government Bond Index | 5.9 | 10.1 | -7.0 | -18.3 | -7.6 | 3.8 | 3.5 | -1.8 |
| FTSE World Ex U.S. | 22.6 | 10.0 | 11.7 | -14.3 | -9.3 | 16.0 | 7.7 | 3.6 |
| Real Estate | | | | | | | | |
| FTSE NAREIT All REITs Index | 28.1 | -5.9 | 39.9 | -25.1 | -11.2 | 4.5 | 1.5 | 1.6 |
| NCREIF Property Index | 6.4 | 1.6 | 17.7 | 5.5 | 0.6 | -3.5 | -1.8 | |
| Alternatives | | | | | | | | |
| HFRI Fund of Funds Composite Index | 8.4 | 10.9 | 6.2 | -5.3 | -0.4 | 1.7 | 0.7 | |
| Inflation | | | | | | | | |
| CPI - All Urban Consumers | 2.3 | 1.3 | 7.2 | 6.4 | 0.6 | 0.8 | 0.9 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

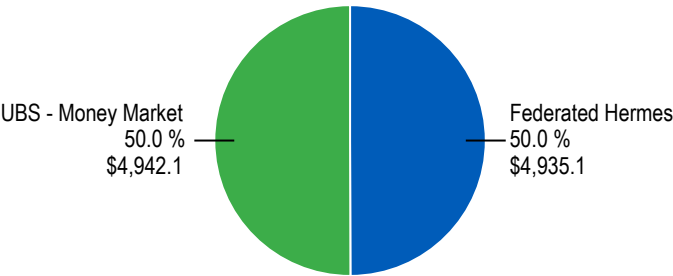
Total Fund

Total Assets \$10,955,479,500

Manager Allocation Investment Pool Allocation



Money Market Allocation



West Virginia Board of Treasury Investments

Total Fund Allocation and Performance - Net of Fees

As of June 30, 2023

| | Allocation | | Performance (%) | | | | | | |
|---|-------------------|----------------|-----------------|---------|--------------|-------|--------|---------|---------|
| | Market Value (\$) | % of Portfolio | 1 Month | Quarter | Year To Date | FYTD | 1 Year | 3 Years | 5 Years |
| Total Composite | 10,955,479,500 | 100.0 | | | | | | | |
| Money Market Pool* | 9,877,209,353 | 90.2 | 0.451 | 1.305 | 2.459 | 4.087 | 4.087 | 1.478 | 1.723 |
| <i>Custom Money Market Pool Index**</i> | | | 0.388 | 1.142 | 2.185 | 3.470 | 3.470 | 1.187 | 1.418 |
| Federated Hermes - Money Market | 4,935,060,073 | 45.0 | 0.443 | 1.302 | 2.449 | 4.075 | 4.075 | 1.476 | 1.735 |
| UBS - Money Market | 4,942,149,280 | 45.1 | 0.458 | 1.307 | 2.468 | 4.099 | 4.099 | 1.481 | 1.711 |
| Government Money Market Pool | 375,533,959 | 3.4 | 0.434 | 1.255 | 2.374 | 3.861 | 3.861 | 1.344 | 1.553 |
| <i>Custom Government Money Market Pool Index***</i> | | | 0.393 | 1.156 | 2.197 | 3.476 | 3.476 | 1.197 | 1.340 |
| UBS - Government | 375,533,959 | 3.4 | 0.434 | 1.255 | 2.374 | 3.861 | 3.861 | 1.344 | 1.553 |
| Short-Term Bond Pool**** | 702,736,188 | 6.4 | -0.164 | 0.047 | 1.643 | 1.767 | 1.767 | -0.085 | 1.744 |
| <i>Short-Term Bond Pool Index*****</i> | | | -0.379 | -0.316 | 1.192 | 0.616 | 0.616 | -0.776 | 1.230 |
| Sterling - Short-Term Bond | 702,736,188 | 6.4 | -0.164 | 0.047 | 1.643 | 1.767 | 1.767 | -0.085 | |

*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

Total Fund Allocation and Performance - Gross of Fees

As of June 30, 2023

| | Allocation | | Performance (%) | | | | | | |
|---|-------------------|----------------|-----------------|---------|--------------|-------|--------|---------|---------|
| | Market Value (\$) | % of Portfolio | 1 Month | Quarter | Year To Date | FYTD | 1 Year | 3 Years | 5 Years |
| Total Composite | 10,955,479,500 | 100.0 | | | | | | | |
| Money Market Pool* | 9,877,209,353 | 90.2 | 0.453 | 1.312 | 2.473 | 4.117 | 4.117 | 1.508 | 1.752 |
| <i>Custom Money Market Pool Index**</i> | | | 0.388 | 1.142 | 2.185 | 3.470 | 3.470 | 1.187 | 1.418 |
| Federated Hermes - Money Market | 4,935,060,073 | 45.0 | 0.445 | 1.309 | 2.462 | 4.102 | 4.102 | 1.502 | 1.762 |
| UBS - Money Market | 4,942,149,280 | 45.1 | 0.461 | 1.315 | 2.484 | 4.132 | 4.132 | 1.514 | 1.743 |
| Government Money Market Pool | 375,533,959 | 3.4 | 0.436 | 1.263 | 2.389 | 3.892 | 3.892 | 1.376 | 1.583 |
| <i>Custom Government Money Market Pool Index***</i> | | | 0.393 | 1.156 | 2.197 | 3.476 | 3.476 | 1.197 | 1.340 |
| UBS - Government | 375,533,959 | 3.4 | 0.436 | 1.263 | 2.389 | 3.892 | 3.892 | 1.376 | 1.583 |
| Short-Term Bond Pool**** | 702,736,188 | 6.4 | -0.159 | 0.062 | 1.673 | 1.828 | 1.828 | -0.027 | 1.806 |
| <i>Short-Term Bond Pool Index*****</i> | | | -0.379 | -0.316 | 1.192 | 0.616 | 0.616 | -0.776 | 1.230 |
| Sterling - Short-Term Bond | 702,736,188 | 6.4 | -0.159 | 0.062 | 1.673 | 1.828 | 1.828 | -0.027 | |

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

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***** 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

Investment Managers Cash Flow - Net of Fees

Quarter Ending June 30, 2023

| | Beginning Market Value (\$) | Net Cash Flows (\$) | Net Investment Change (\$) | Ending Market Value (\$) |
|--|-----------------------------------|---------------------------|----------------------------------|--------------------------------|
| Total Composite | 10,480,761,059 | 342,614,660 | 132,103,781 | 10,955,479,500 |
| Money Market Pool | 9,496,536,097 | 253,236,866 | 127,436,390 | 9,877,209,353 |
| Federated Hermes - Money Market | 4,744,885,987 | 126,650,197 | 63,523,889 | 4,935,060,073 |
| UBS - Money Market | 4,751,650,111 | 126,586,669 | 63,912,501 | 4,942,149,280 |
| Government Money Market Pool - UBS | 281,748,366 | 89,554,173 | 4,231,420 | 375,533,959 |
| Short-Term Bond Pool - Sterling Capital Bank Pool | 702,476,596 | -176,379 | 435,972 | 702,736,188 |

West Virginia Board of Treasury Investments

Investment Managers Cash Flow - Net of Fees

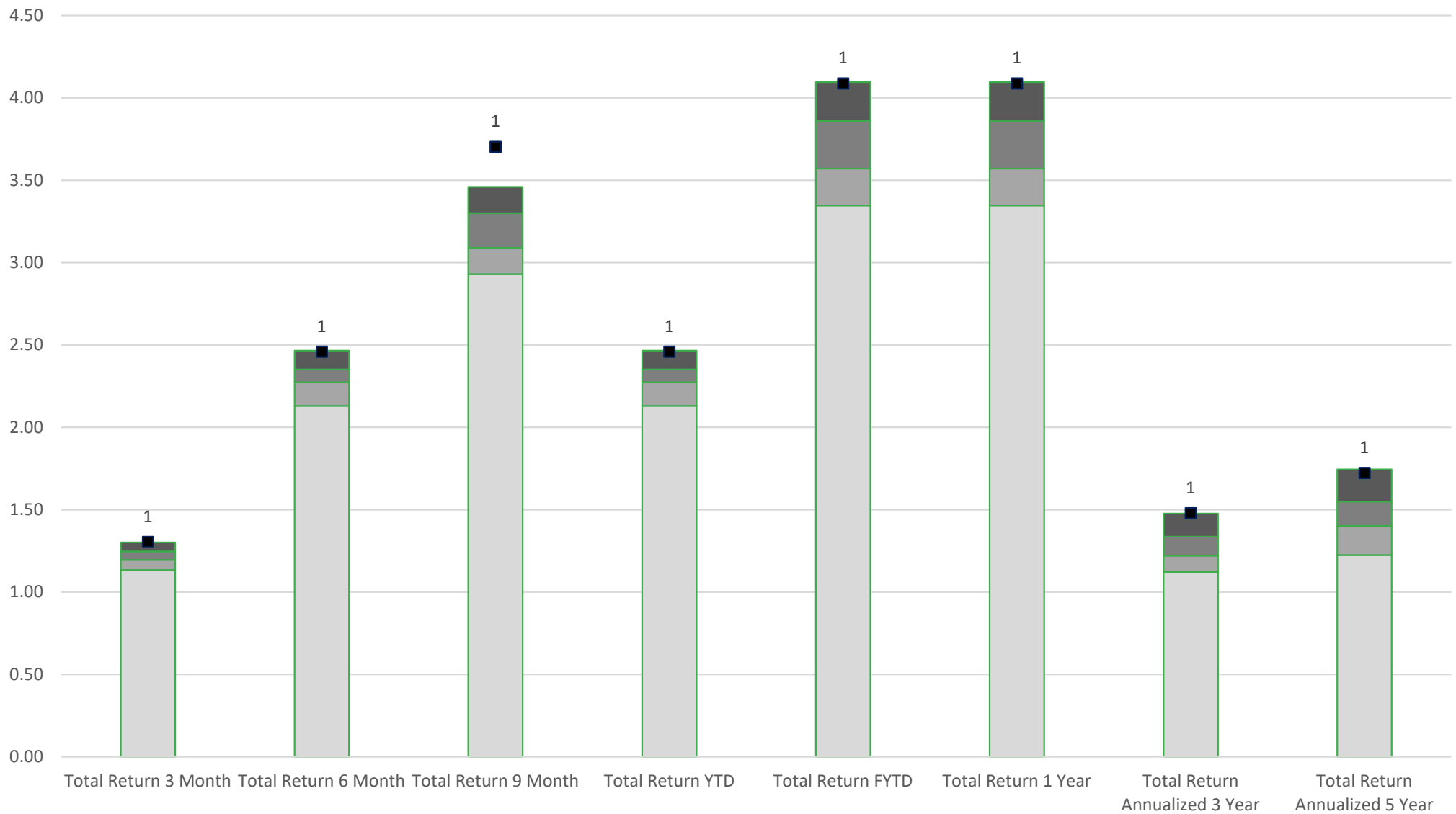
Fiscal Year To Date Ending June 30, 2023

| | Beginning Market Value (\$) | Net Cash Flows (\$) | Net Investment Change (\$) | Ending Market Value (\$) |
|---|-----------------------------------|---------------------------|----------------------------------|--------------------------------|
| Total Composite | 9,055,641,223 | 1,504,737,892 | 395,100,385 | 10,955,479,500 |
| Money Market Pool | 8,110,972,961 | 1,395,080,310 | 371,156,081 | 9,877,209,353 |
| Federated Hermes - Money Market | 4,052,605,548 | 697,667,005 | 184,787,520 | 4,935,060,073 |
| UBS - Money Market | 4,058,367,414 | 697,413,305 | 186,368,561 | 4,942,149,280 |
| Government Money Market Pool - UBS | 232,094,051 | 132,128,734 | 11,311,175 | 375,533,959 |
| Short-Term Bond Pool - Sterling Capital | 692,815,154 | -2,702,976 | 12,624,010 | 702,736,188 |
| Bank Pool | 19,759,056 | -19,768,176 | 9,119 | |

Money Market Pool

WV Money Market Pool - Prime Money Market Universe*

As of June 30, 2023

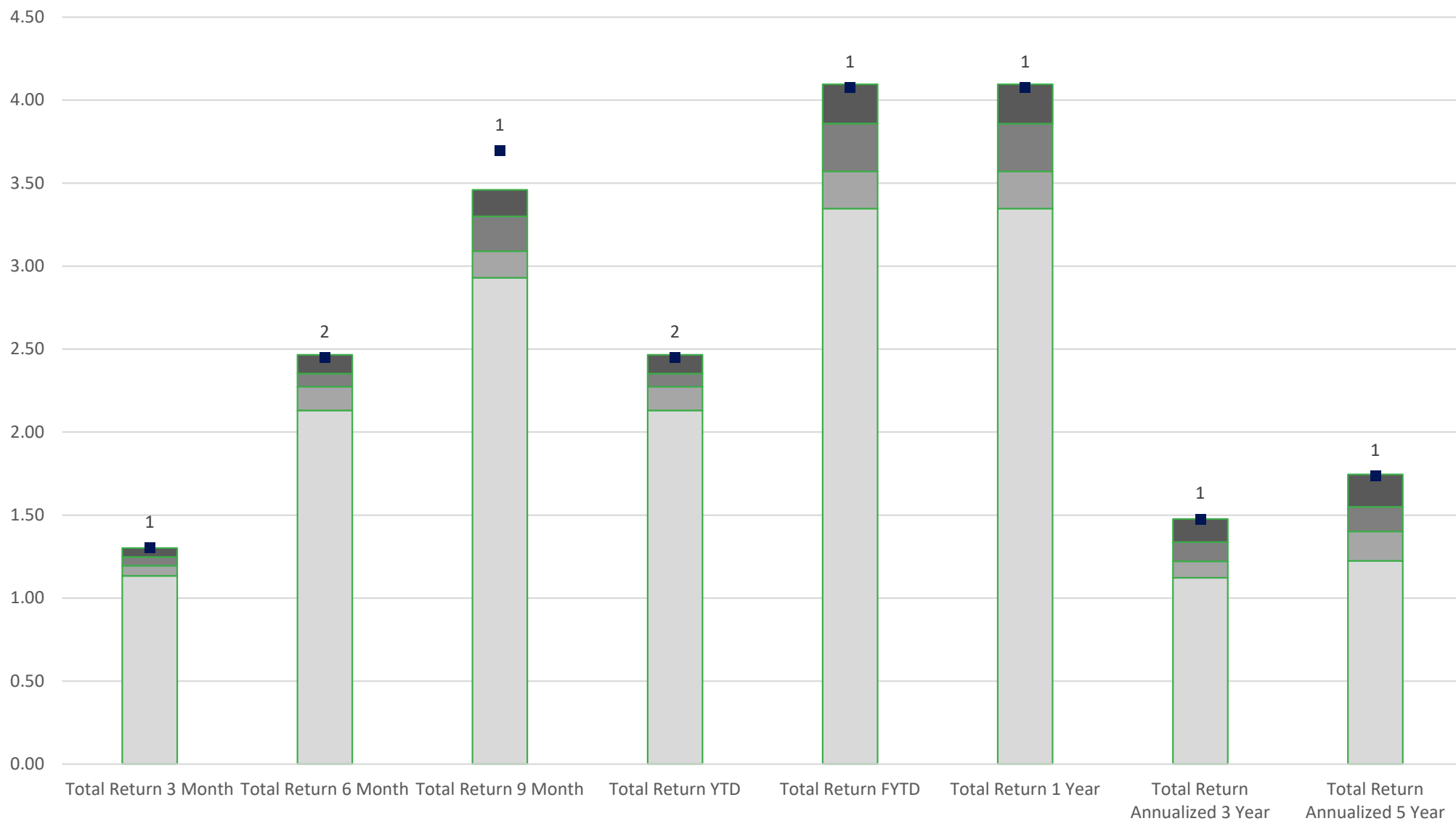


*Universe AUM: \$915 Billion, 239 Investments

Federated Hermes - Money Market

Federated Money Market Fund - Prime Money Market Universe*

As of June 30, 2023

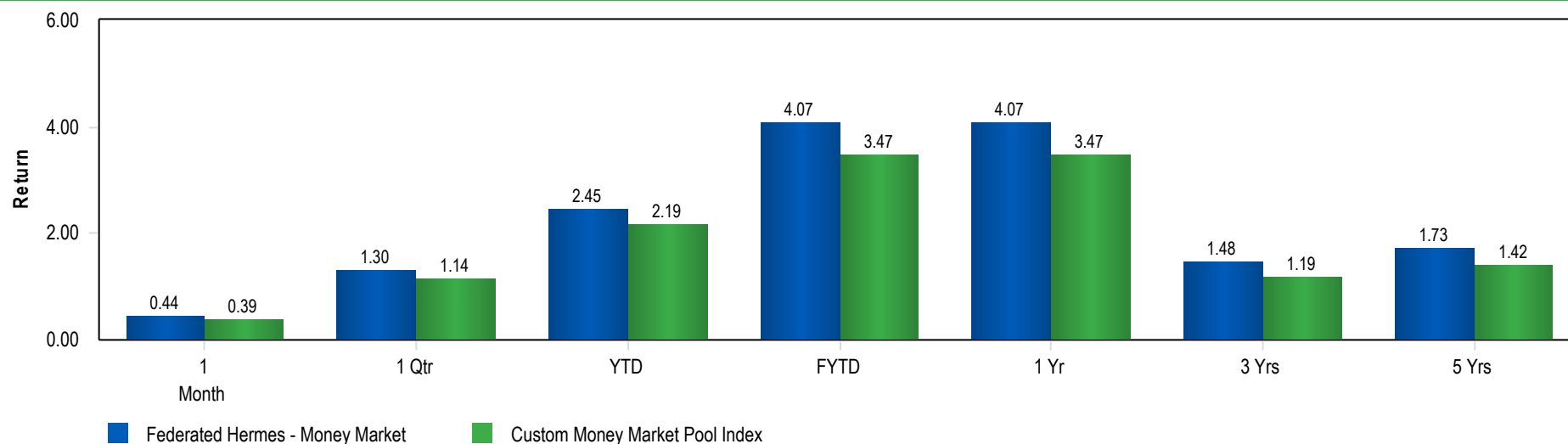


*Universe AUM: \$915 Billion, 239 Investments

Gain/Loss

| | 1 Month | 1 Quarter | Year To Date | FYTD | 1 Year | 3 Years | 5 Years |
|--|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|
| Federated Hermes - Money Market | | | | | | | |
| Beginning Market Value | 4,917,663,632 | 4,744,885,987 | 4,403,334,571 | 4,052,605,548 | 4,052,605,548 | 2,548,522,209 | 1,629,219,176 |
| Net Cash Flows | -4,460,946 | 126,650,197 | 415,778,513 | 697,667,005 | 697,667,005 | 2,186,594,867 | 3,022,055,103 |
| Income | | | | | | | |
| Gain/Loss | 21,857,387 | 63,523,889 | 115,946,989 | 184,787,520 | 184,787,520 | 199,942,997 | 283,785,794 |
| Ending Market Value | 4,935,060,073 | 4,935,060,073 | 4,935,060,073 | 4,935,060,073 | 4,935,060,073 | 4,935,060,073 | 4,935,060,073 |

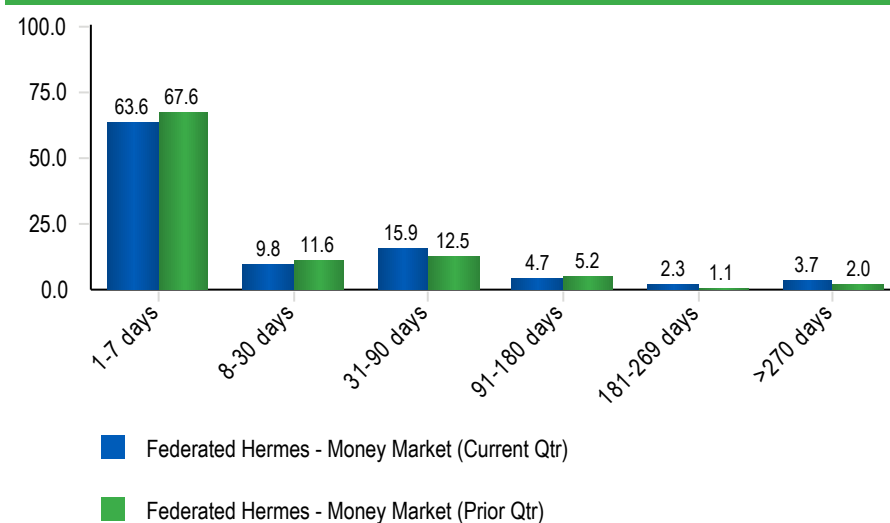
Return Summary



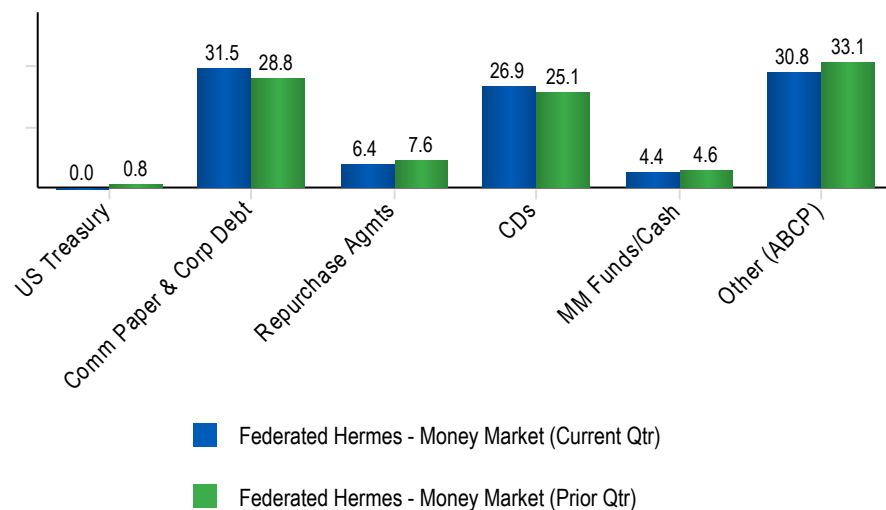
Portfolio Characteristics

| | Portfolio | Portfolio(3/31/23) |
|----------------------------------|-----------|--------------------|
| Avg. Quality | A1/P1 | A1/P1 |
| Avg. Coupon | 5.38 | 5.05 |
| Weighted Average Maturity (Days) | 37.45 | 25.77 |
| Weighted Average Life (Days) | 80.62 | 77.01 |
| Yield To Maturity (%) | 5.38 | 5.05 |
| Number of Issuers | 138 | 134 |

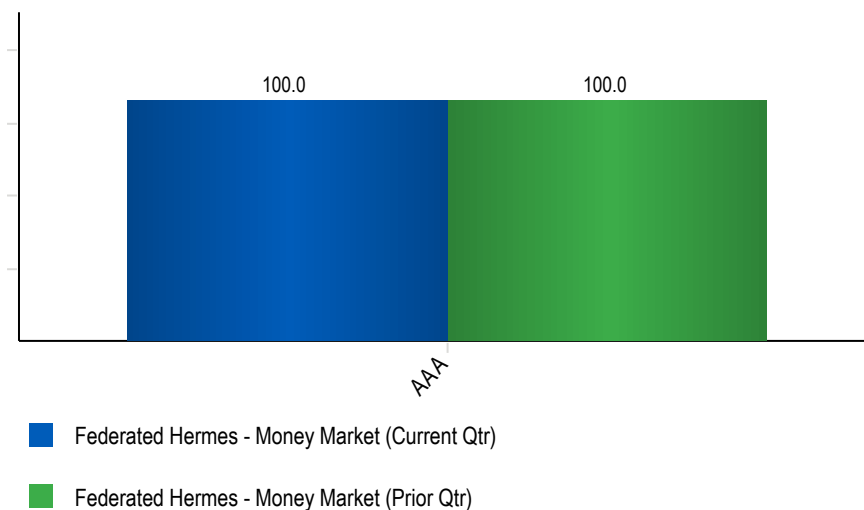
Maturity Distribution (%)



Sector Distribution (%)



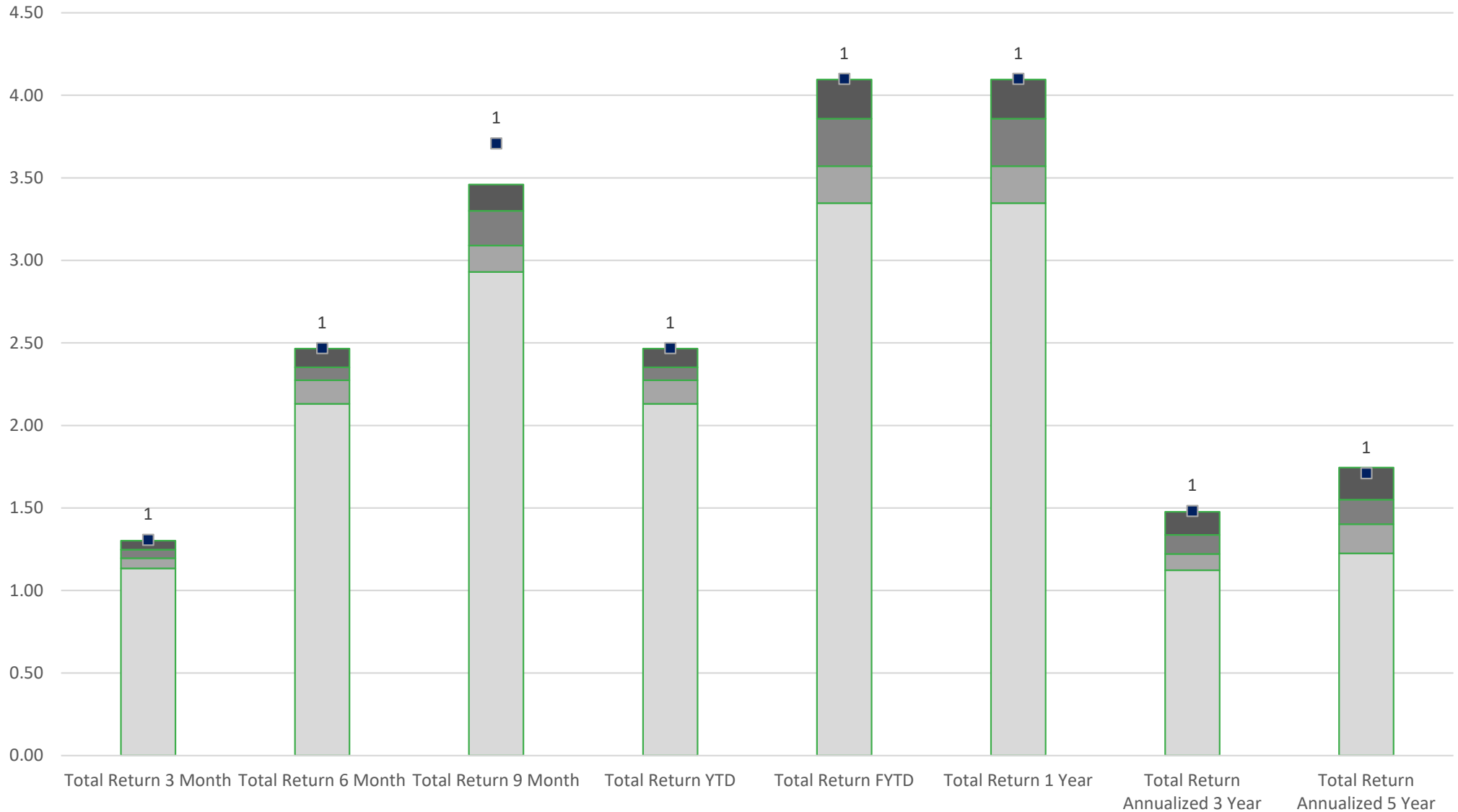
Credit Quality Distribution (%)



UBS - Money Market

UBS Money Market Fund – Prime Money Market Universe*

As of June 30, 2023



*Universe AUM: \$915 Billion, 239 Investments

West Virginia Board of Treasury Investments

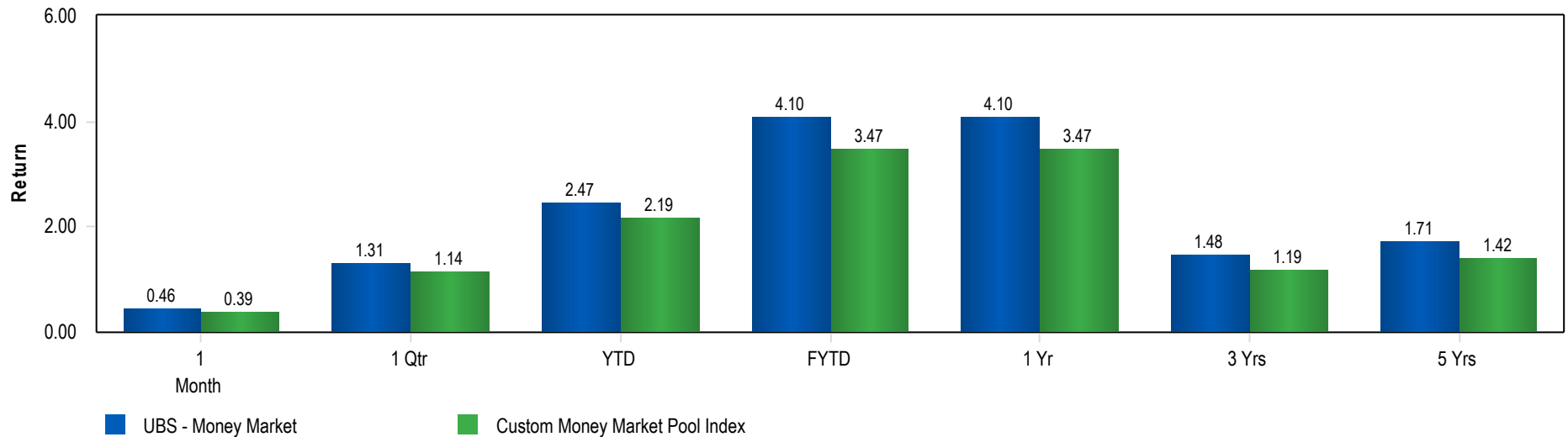
UBS - Money Market

As of June 30, 2023

Gain/Loss

| | 1 Month | 1 Quarter | Year To Date | FYTD | 1 Year | 3 Years | 5 Years |
|---------------------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|
| UBS - Money Market | | | | | | | |
| Beginning Market Value | 4,923,913,041 | 4,751,650,111 | 4,409,312,191 | 4,058,367,414 | 4,058,367,414 | 2,554,442,122 | 1,637,862,551 |
| Net Cash Flows | -4,460,946 | 126,586,669 | 415,649,144 | 697,413,305 | 697,413,305 | 2,185,965,830 | 3,021,377,601 |
| Income | | | | | | | |
| Gain/Loss | 22,697,185 | 63,912,501 | 117,187,945 | 186,368,561 | 186,368,561 | 201,741,328 | 282,909,128 |
| Ending Market Value | 4,942,149,280 | 4,942,149,280 | 4,942,149,280 | 4,942,149,280 | 4,942,149,280 | 4,942,149,280 | 4,942,149,280 |

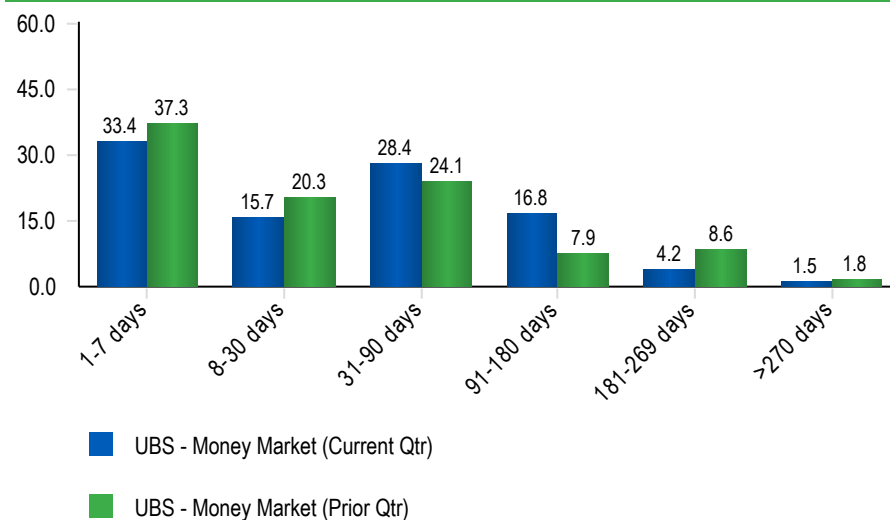
Return Summary



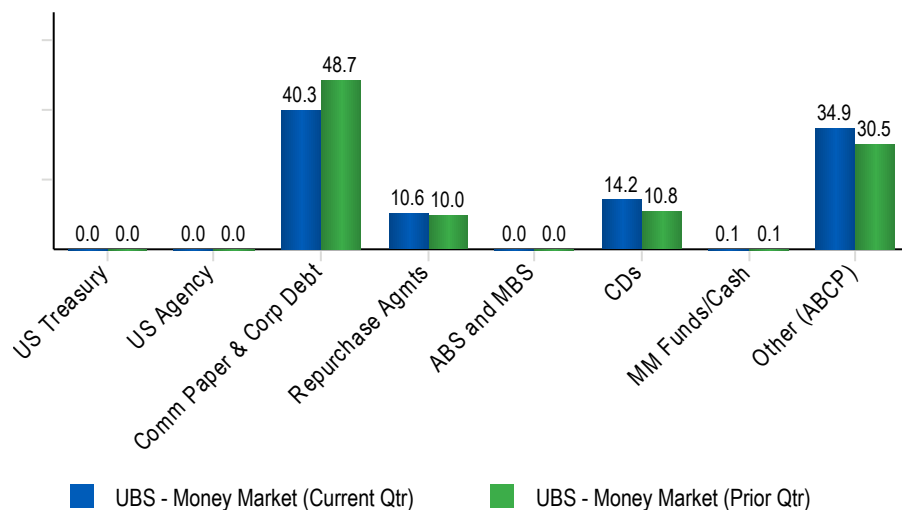
Portfolio Characteristics

| | Portfolio | Portfolio(3/31/23) |
|----------------------------------|-----------|--------------------|
| Avg. Quality | AAA | AAA |
| Avg. Coupon | 2.15 | 1.96 |
| Weighted Average Maturity (Days) | 19.27 | 15.92 |
| Weighted Average Life (Days) | 53.00 | 51.50 |
| Yield To Maturity (%) | 5.28 | 4.89 |
| Number of Issuers | 145 | 153 |

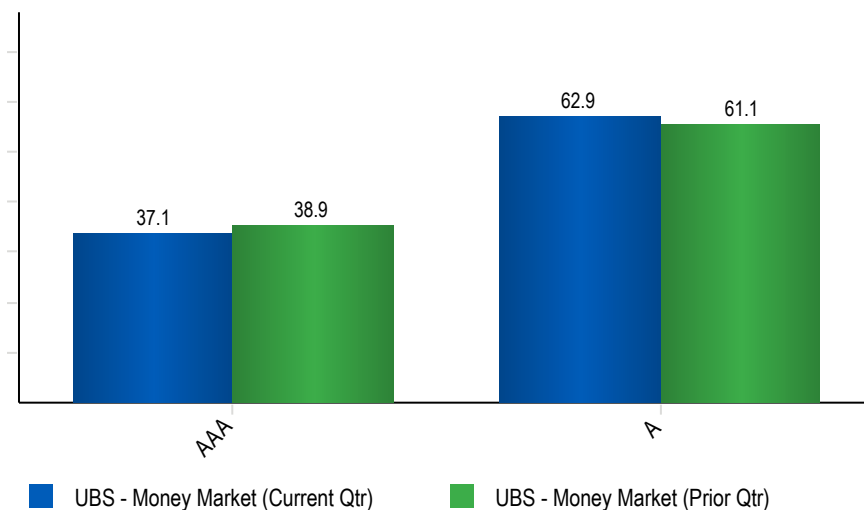
Maturity Distribution (%)



Sector Distribution (%)



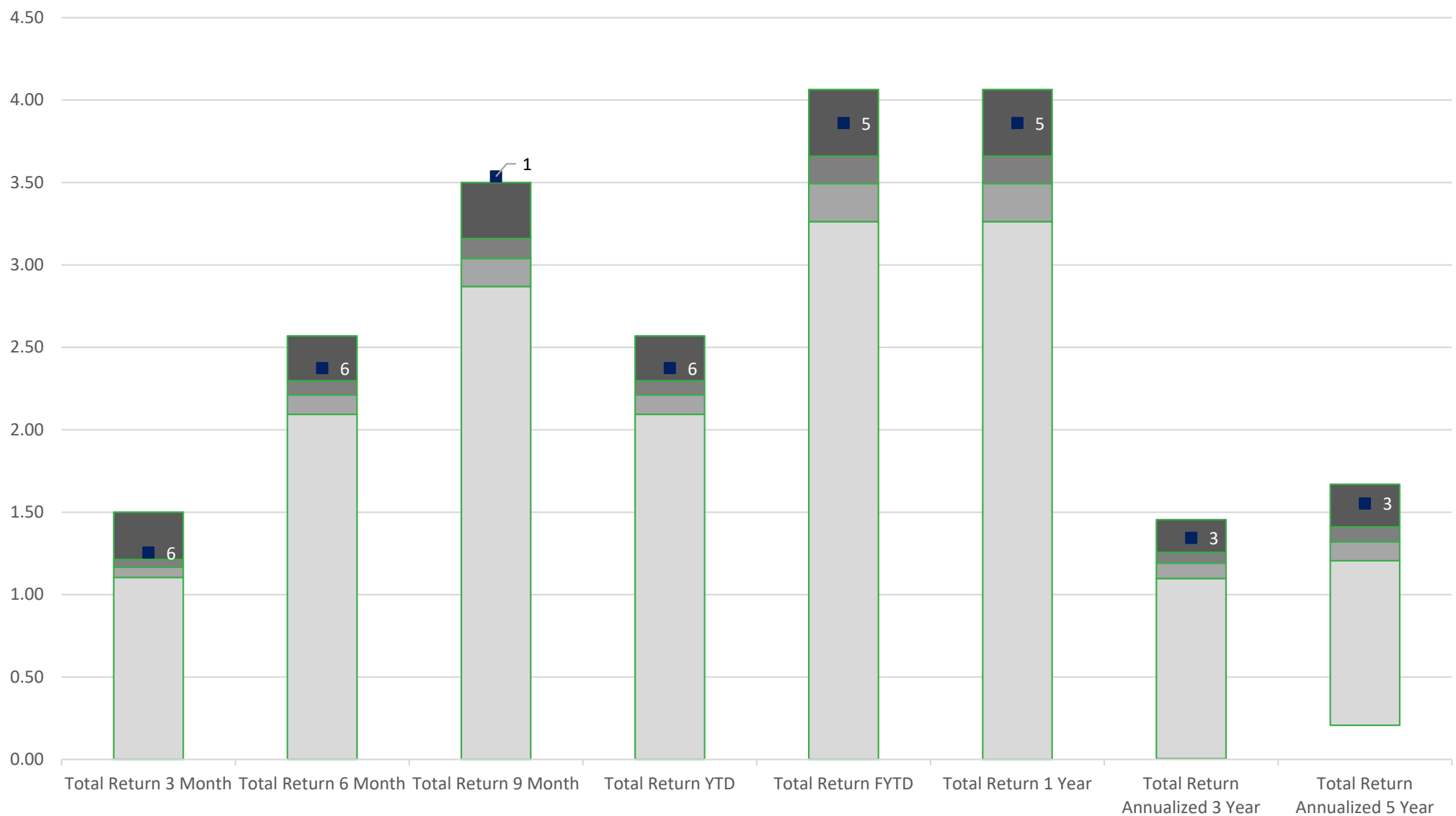
Credit Quality Distribution (%)



Government Money Market Pool

UBS Government – Taxable Money Market Universe*

As of June 30, 2023



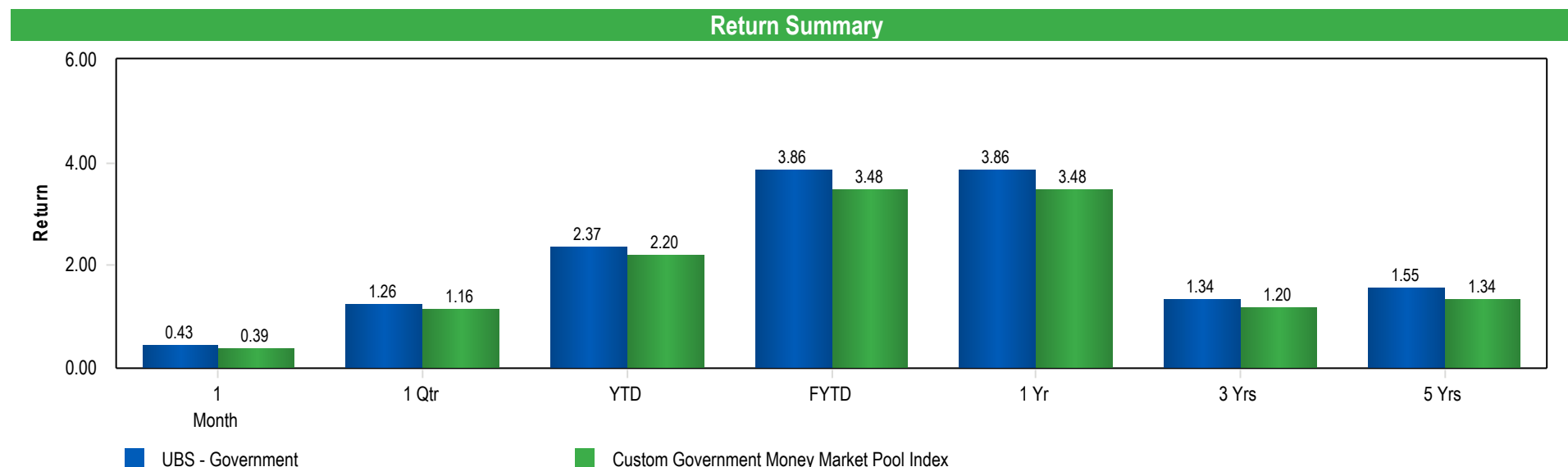
*Universe AUM: \$4,415 Billion, 645 investments

West Virginia Board of Treasury Investments

UBS - Government

As of June 30, 2023

| | Gain/Loss | | | | | | |
|-------------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| | 1 Month | 1 Quarter | Year To Date | FYTD | 1 Year | 3 Years | 5 Years |
| UBS - Government | | | | | | | |
| Beginning Market Value | 325,757,092 | 281,748,366 | 269,974,838 | 232,094,051 | 232,094,051 | 262,790,760 | 212,394,981 |
| Net Cash Flows | 48,153,827 | 89,554,173 | 98,137,997 | 132,128,734 | 132,128,734 | 100,711,423 | 141,903,692 |
| Income | | | | | | | |
| Gain/Loss | 1,623,040 | 4,231,420 | 7,421,124 | 11,311,175 | 11,311,175 | 12,031,776 | 21,235,286 |
| Ending Market Value | 375,533,959 | 375,533,959 | 375,533,959 | 375,533,959 | 375,533,959 | 375,533,959 | 375,533,959 |



West Virginia Board of Treasury Investments

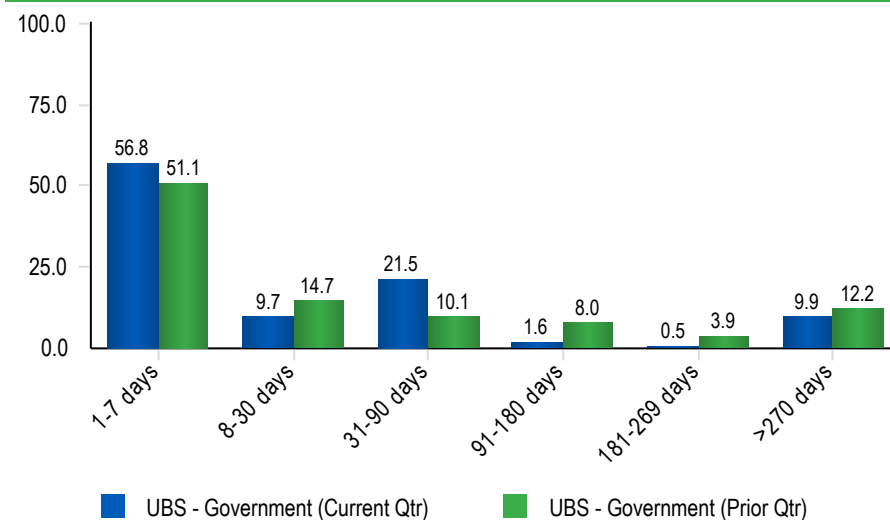
UBS - Government

As of June 30, 2023

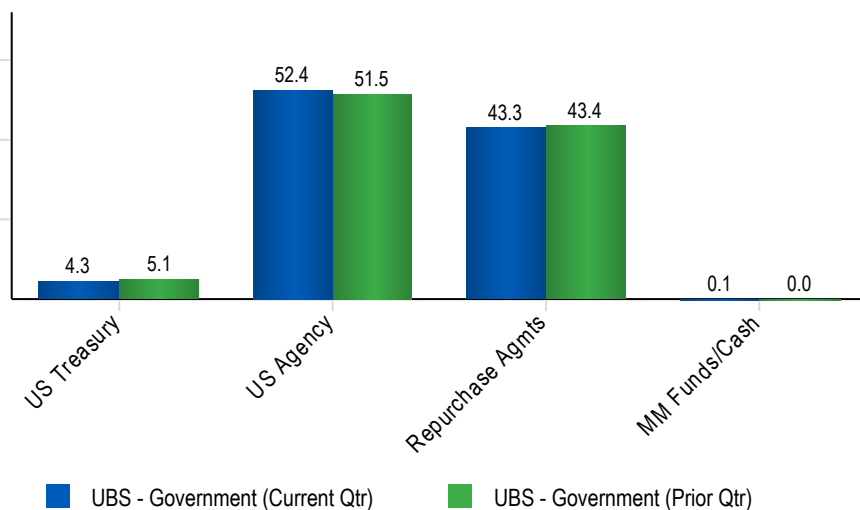
Portfolio Characteristics

| | Portfolio | Potfolio(3/31/23) |
|----------------------------------|-----------|-------------------|
| Avg. Quality | AAA | AAA |
| Avg. Coupon | 3.04 | 3.52 |
| Weighted Average Maturity (Days) | 16.47 | 9.75 |
| Weighted Average Life (Days) | 70.43 | 99.11 |
| Yield To Maturity (%) | 5.57 | 5.10 |
| Number of Issuers | 59 | 81 |

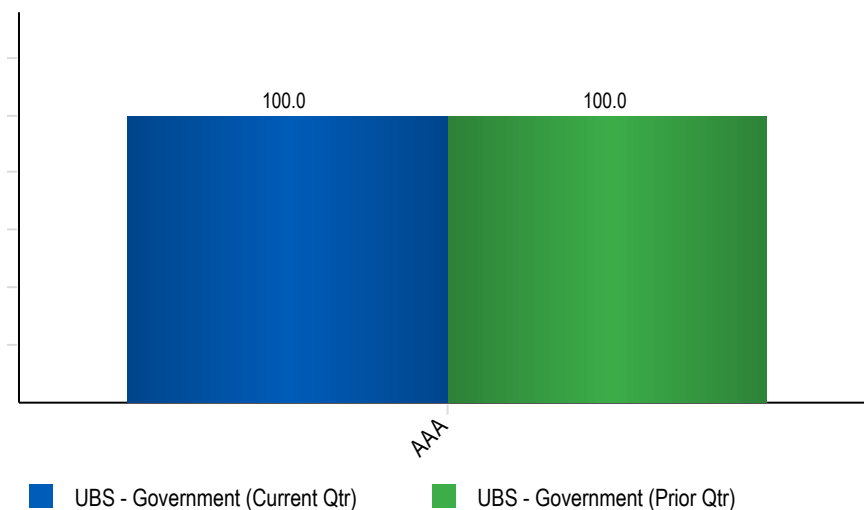
Maturity Distribution (%)



Sector Distribution (%)



Credit Quality Distribution (%)



Short-Term Bond Pool

West Virginia Board of Treasury Investments

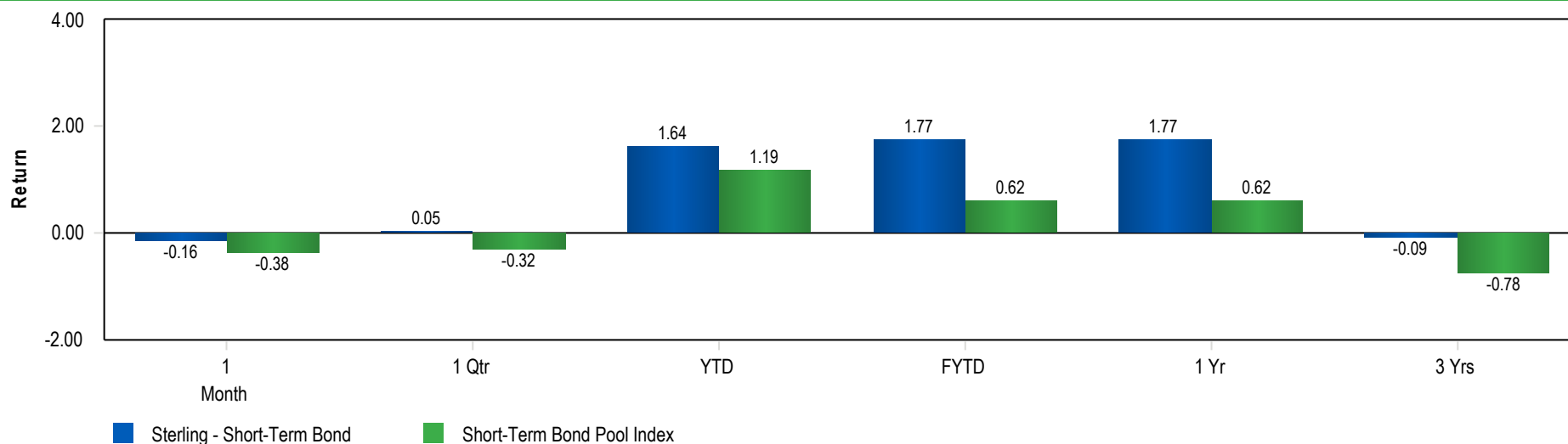
Sterling - Short-Term Bond

As of June 30, 2023

Gain/Loss

| | 1 Month | 1 Quarter | Year To Date | FYTD | 1 Year | 3 Years |
|-----------------------------------|-------------|--------------|-----------------|-------------|-------------|--------------|
| Sterling - Short-Term Bond | | | | | | |
| Beginning Market Value | 703,858,326 | 702,476,596 | 691,623,622 | 692,815,154 | 692,815,154 | 816,199,000 |
| Net Cash Flows | | -176,379 | -454,172 | -2,702,976 | -2,702,976 | -112,780,831 |
| Income | | | | | | |
| Gain/Loss | -1,122,138 | 435,972 | 11,566,738 | 12,624,010 | 12,624,010 | -681,981 |
| Ending Market Value | 702,736,188 | 702,736,188 | 702,736,188 | 702,736,188 | 702,736,188 | 702,736,188 |

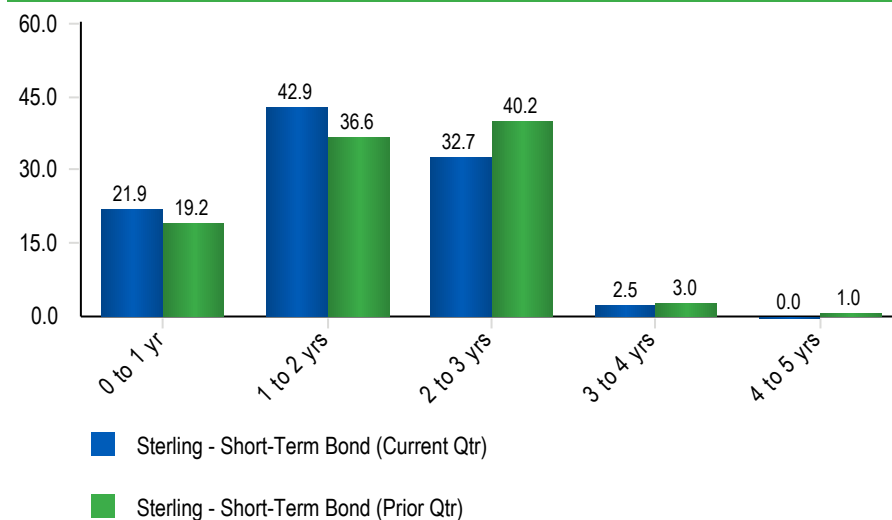
Return Summary



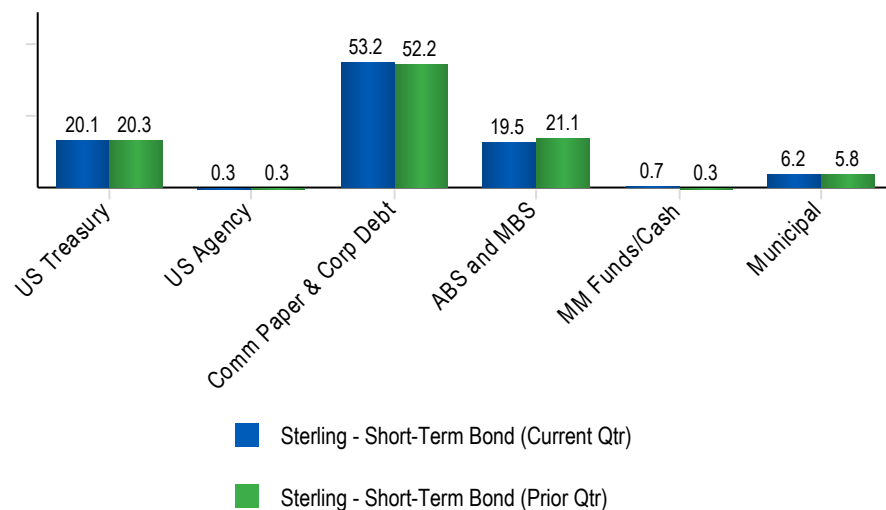
Portfolio Characteristics

| | Portfolio | Portfolio(3/31/23) |
|------------------------------|-----------|--------------------|
| Avg. Quality | Aa3 | Aa3 |
| Avg. Coupon | 3.21 | 2.98 |
| Effective Duration | 1.68 | 1.72 |
| Weighted Average Life (Days) | 689.90 | 704.50 |
| Yield To Maturity (%) | 5.85 | 5.15 |
| Number of Issuers | 155 | 154 |

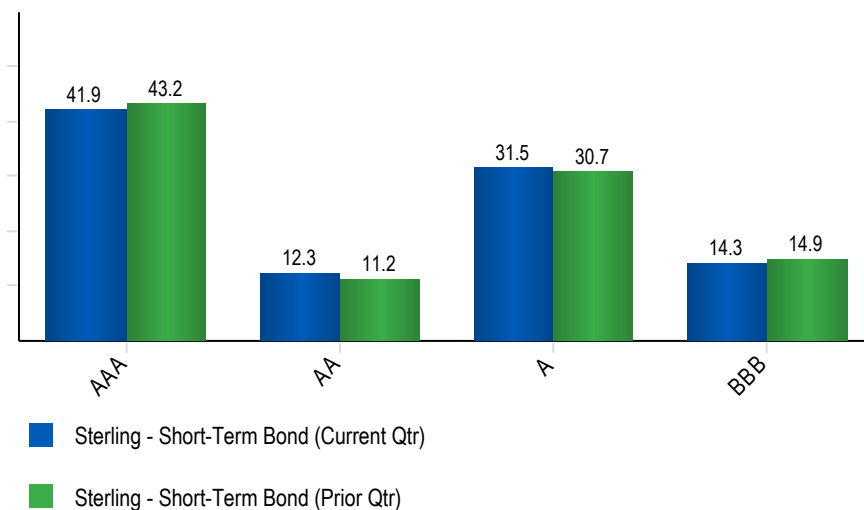
Maturity Distribution (%)



Sector Distribution (%)



Credit Quality Distribution (%)



Watch List & Below Minimum Credit Quality Securities

Watch List

Watch list criteria:

Events causing an investment manager to be placed on the Watch list include:

1. A manager performs below their benchmark over a 3- and/or 5-year cumulative period.
2. There is a change in the professionals managing the portfolio.
3. There is a change in the organizational structure of the firm.
4. There is a significant decrease in the product's assets.
5. There is an indication that the manager is deviating from their stated style and/or strategy.
6. There is an increase in the product's fees and/or expenses.
7. Any event occurs that may interfere with the manager's ability to fulfill their role in the future.

Time period on Watch:

A recommendation for Watch list Status shall designate a period of time to assess the performance-related issues or organizational issues present. The investment manager shall remain on the Watch list until all of the outstanding issues are resolved.

Managers currently on Watch:

There are currently no managers or accounts on the Watch list.

Below Minimum Credit Quality Securities

As of June 30, 2023, there are no securities in the portfolios that do not meet the minimum credit quality restrictions contained in the Investment Policy Statement.

Appendix

Statistics Definition

| Statistics | Definition |
|---------------------|---|
| Return | - Compounded rate of return for the period. |
| Standard Deviation | - A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period. |
| Sharpe Ratio | - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance. |
| Alpha | - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return. |
| Beta | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk. |
| R-Squared | - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark. |
| Tracking Error | - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark. |
| Information Ratio | - Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager. |
| Active Return | - Arithmetic difference between the managers return and the benchmark return over a specified time period. |
| Up Market Capture | - The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance. |
| Down Market Capture | - The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance. |

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