

West Virginia Board of Treasury Investments

Comparative Performance - Gross of Fees

As of January 31, 2023

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	1 Month	FYTD	1 Year	3 Years	5 Years
Total Composite	10,176,724,030	100.0					
Money Market Pool*	9,194,403,915	90.3	0.389	1.999	2.226	0.972	1.498
<i>Custom Money Market Pool Index**</i>			0.327	1.589	1.692	0.675	1.179
Federated Hermes - Money Market	4,594,323,122	45.1	0.391	1.998	2.224	0.979	1.511
UBS - Money Market	4,600,080,793	45.2	0.386	2.000	2.229	0.966	1.485
Government Money Market Pool	284,029,580	2.8	0.345	1.817	1.990	0.816	1.311
<i>Custom Government Money Market Pool Index***</i>			0.325	1.581	1.702	0.639	1.078
UBS - Government	284,029,580	2.8	0.345	1.817	1.990	0.816	1.311
Short-Term Bond Pool****	698,290,535	6.9	0.975	1.130	-1.280	0.479	1.785
<i>Short-Term Bond Pool Index*****</i>			0.784	0.210	-2.284	-0.153	1.231
Sterling - Short-Term Bond	698,290,535	6.9	0.975	1.130	-1.280	0.479	

*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 January 31, 2023

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	1 Month	FYTD	1 Year	3 Years	5 Years
Total Composite	10,176,724,030	100.0					
Money Market Pool*	9,194,403,915	90.3	0.386	1.982	2.197	0.943	1.468
<i>Custom Money Market Pool Index**</i>			0.327	1.589	1.692	0.675	1.179
Federated Hermes - Money Market	4,594,323,122	45.1	0.389	1.982	2.197	0.952	1.484
UBS - Money Market	4,600,080,793	45.2	0.383	1.981	2.197	0.933	1.452
Government Money Market Pool	284,029,580	2.8	0.342	1.799	1.960	0.784	1.280
<i>Custom Government Money Market Pool Index***</i>			0.325	1.581	1.702	0.639	1.078
UBS - Government	284,029,580	2.8	0.342	1.799	1.960	0.784	1.280
Short-Term Bond Pool****	698,290,535	6.9	0.970	1.094	-1.339	0.420	1.721
<i>Short-Term Bond Pool Index*****</i>			0.784	0.210	-2.284	-0.153	1.231
Sterling - Short-Term Bond	698,290,535	6.9	0.970	1.094	-1.339	0.420	

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** 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.

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West Virginia Board of Treasury Investments

Investment Managers Cash Flow

1 Month Ending January 31, 2023

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Composite	9,774,245,222	359,566,945	42,911,863	10,176,724,030
Money Market Pool	8,812,646,762	346,552,153	35,205,000	9,194,403,915
Federated Hermes - Money Market	4,403,334,571	173,276,077	17,712,474	4,594,323,122
UBS - Money Market	4,409,312,191	173,276,077	17,492,525	4,600,080,793
Government Money Market Pool - UBS	269,974,838	13,089,792	964,950	284,029,580
Short-Term Bond Pool - Sterling Capital	691,623,622	-75,000	6,741,913	698,290,535