

West Virginia Board of Treasury Investments

Monthly Flash Report

Period Ending April 30, 2022

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Market Environment – April 2022

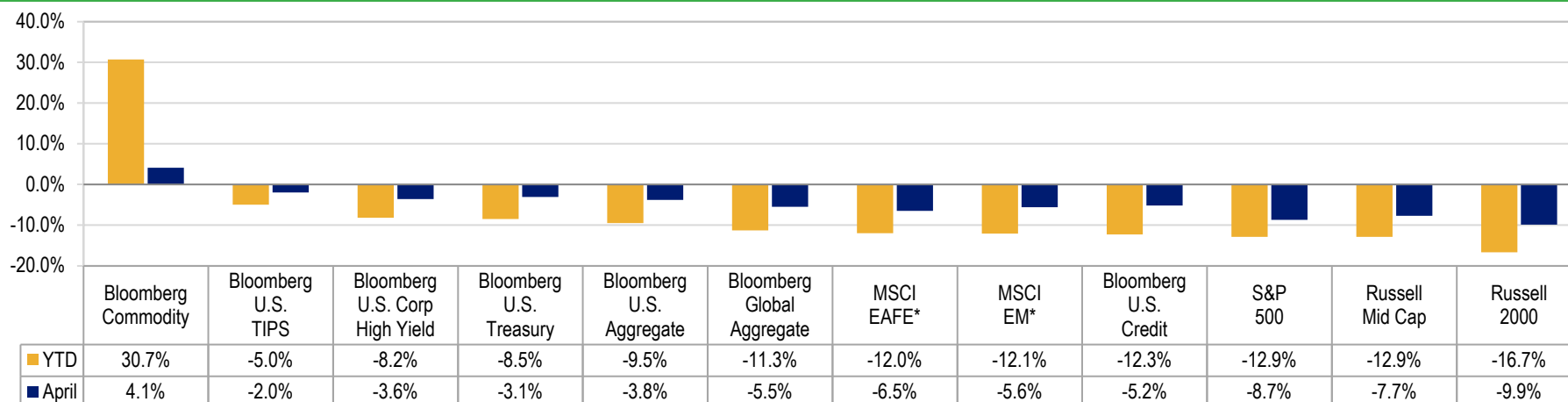
April Highlights

- ❑ The U.S. economy gained 428,000 jobs in the month, and unemployment remained at 3.6%. It was the 12th straight month of job growth above 400,000. The hospitality sector once again led the job gains. Big job increases were also seen in factories, transportation and warehousing.
- ❑ U.S. stocks declined in April, as recession risk, inflation and rising interest rates weighed on sentiment. All capitalization sizes were negative in the month, though small caps and growth related lost the most. Most sectors were in the red as well, with communication services (-15.6%) down the most.
- ❑ Developed market stocks tumbled with worries around recession and inflationary pressures. Energy stocks were positive, but consumer discretionary and information technology were hurt by worries over supply chain disruptions.
- ❑ Fixed Income assets all continued to decline in the month, with only floating rate loans providing a positive return in the month.
- ❑ Commodities outperformed other assets again in April. Energy prices were higher once again, and agriculture prices rose with concerns over corn and wheat supply shortages in the Russia/Ukraine conflict.

YTD Highlights

- ❑ The economic effects of the COVID-19 outbreak continue to take a toll on the global economy with the variants of the coronavirus impacting areas like China. The Russia/Ukraine conflict, interest rates and inflation are all taking a toll on global growth prospects.
- ❑ All capitalization sizes of US stocks are negative so far in 2022. Small capitalization has suffered most in 2022 and growth has underperformed value.
- ❑ While both developed and emerging market stocks are negative so far in 2022, country specific performance varies with commodity related countries faring best..
- ❑ All fixed income sectors are negative year to date, Treasuries declined again and investment grade credit underperformed high yield bonds where energy related securities provided support..
- ❑ Commodities continues to be a strong performers. Volatility in energy prices and other areas of commodities may mean that performance swings continue to be the norm.

Returns



*Net dividends reinvested

West Virginia Board of Treasury Investments

Comparative Performance - Gross of Fees

As of April 30, 2022

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	1 Month	FYTD	1 Year	3 Years	5 Years
Total Composite	8,338,667,321	100.0					
Money Market Pool*	7,386,099,677	88.6	0.043	0.112	0.134	0.821	1.260
<i>Custom Money Market Pool Index**</i>			0.009	0.021	0.026	0.595	0.987
Federated Hermes - Money Market	3,690,405,390	44.3	0.044	0.118	0.140	0.835	1.277
UBS - Money Market	3,695,694,287	44.3	0.042	0.106	0.127	0.808	1.242
Government Money Market Pool	211,391,891	2.5	0.025	0.063	0.062	0.690	1.080
<i>Custom Government Money Market Pool Index***</i>			0.011	0.026	0.029	0.515	0.851
UBS - Government	211,391,891	2.5	0.025	0.063	0.062	0.690	1.080
Short-Term Bond Pool****	701,432,375	8.4	-0.558	-3.077	-2.997	1.388	1.810
<i>Short-Term Bond Pool Index*****</i>			-0.534	-3.460	-3.466	0.856	1.203
Sterling - Short-Term Bond	701,432,375	8.4	-0.558	-3.077	-2.997	1.388	
Bank Pool	39,743,379	0.5	0.023	0.184	0.220	0.983	1.308
<i>Custom Bank Pool Index**</i>			0.009	0.021	0.026	0.595	0.987
Bank Pool	39,743,379	0.5	0.023	0.184	0.220	0.983	1.308

*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 iMoney Fund Report First Tier Institutional (Net Simple Annualized Yield) as of 8/1/2021.

*** Benchmark is iMoney Fund Report Government Agency Institutional (Net Simple Annualized Yield) 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

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Comparative Performance - Net of Fees

As of April 30, 2022

	Allocation		Performance (%)				
	Market Value (\$)	% of Portfolio	1 Month	FYTD	1 Year	3 Years	5 Years
Total Composite	8,338,667,321	100.0					
Money Market Pool*	7,386,099,677	88.6	0.040	0.087	0.104	0.792	1.229
<i>Custom Money Market Pool Index**</i>			0.009	0.021	0.026	0.595	0.987
Federated Hermes - Money Market	3,690,405,390	44.3	0.042	0.095	0.113	0.808	1.250
UBS - Money Market	3,695,694,287	44.3	0.039	0.079	0.095	0.775	1.209
Government Money Market Pool	211,391,891	2.5	0.022	0.038	0.032	0.657	1.047
<i>Custom Government Money Market Pool Index***</i>			0.011	0.026	0.029	0.515	0.851
UBS - Government	211,391,891	2.5	0.022	0.038	0.032	0.657	1.047
Short-Term Bond Pool****	701,432,375	8.4	-0.563	-3.124	-3.053	1.330	1.741
<i>Short-Term Bond Pool Index*****</i>			-0.534	-3.460	-3.466	0.856	1.203
Sterling - Short-Term Bond	701,432,375	8.4	-0.563	-3.124	-3.053	1.330	
Bank Pool	39,743,379	0.5	0.023	0.184	0.220	0.983	1.308
<i>Custom Bank Pool Index**</i>			0.009	0.021	0.026	0.595	0.987
Bank Pool	39,743,379	0.5	0.023	0.184	0.220	0.983	1.308

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	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Composite	8,110,639,405	228,825,775	-797,859	8,338,667,321
Money Market Pool	7,107,744,386	275,271,827	3,083,464	7,386,099,677
Federated Hermes - Money Market	3,551,197,171	137,635,914	1,572,305	3,690,405,390
UBS - Money Market	3,556,547,215	137,635,914	1,511,158	3,695,694,287
Government Money Market Pool - UBS	238,731,952	-27,404,052	63,990	211,391,891
Short-Term Bond Pool - Sterling Capital	714,430,747	-9,042,000	-3,956,372	701,432,375
Bank Pool	49,732,320	-10,000,000	11,059	39,743,379