



West Virginia Board of Treasury Investments

Analysis of Investment Performance

Period Ending March 31, 2022

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Senior Vice President

West Virginia Board of Treasury Investments

Total Fund Allocation and Performance - Net of Fees

As of March 31, 2022

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	1 Month	Quarter	FYTD	1 Year	3 Years	5 Years
Total Composite	8,110,639,405	100.0						
Money Market Pool*	7,107,744,386	87.6	0.006	0.013	0.047	0.073	0.851	1.240
<i>Custom Money Market Pool Index**</i>			0.004	0.006	0.013	0.018	0.656	0.998
Federated Hermes - Money Market	3,551,197,171	43.8	0.009	0.020	0.053	0.081	0.868	1.261
UBS - Money Market	3,556,547,215	43.9	0.002	0.007	0.040	0.065	0.833	1.219
Government Money Market Pool	238,731,952	2.9	0.010	0.008	0.015	0.009	0.715	1.054
<i>Custom Government Money Market Pool Index***</i>			0.004	0.007	0.016	0.020	0.571	0.857
UBS - Government	238,731,952	2.9	0.010	0.008	0.015	0.009	0.715	1.054
Short-Term Bond Pool****	714,430,747	8.8	-1.163	-2.170	-2.575	-2.327	1.629	1.900
<i>Short-Term Bond Pool Index*****</i>			-1.416	-2.555	-2.941	-2.856	1.119	1.347
Sterling - Short-Term Bond	714,430,747	8.8	-1.163	-2.170	-2.575	-2.327	1.629	
Bank Pool	49,732,320	0.6	0.022	0.059	0.161	0.216	1.052	1.318
<i>Custom Bank Pool Index**</i>			0.004	0.006	0.013	0.018	0.656	0.998
Bank Pool	49,732,320	0.6	0.022	0.059	0.161	0.216	1.052	1.318

*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

West Virginia Board of Treasury Investments

Total Fund Allocation and Performance - Gross of Fees

As of March 31, 2022

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	1 Month	Quarter	FYTD	1 Year	3 Years	5 Years
Total Composite	8,110,639,405	100.0						
Money Market Pool*	7,107,744,386	87.6	0.008	0.021	0.069	0.102	0.880	1.270
<i>Custom Money Market Pool Index**</i>			0.004	0.006	0.013	0.018	0.656	0.998
Federated Hermes - Money Market	3,551,197,171	43.8	0.012	0.026	0.074	0.108	0.895	1.287
UBS - Money Market	3,556,547,215	43.9	0.005	0.015	0.064	0.097	0.866	1.253
Government Money Market Pool	238,731,952	2.9	0.013	0.015	0.038	0.040	0.748	1.087
<i>Custom Government Money Market Pool Index***</i>			0.004	0.007	0.016	0.020	0.571	0.857
UBS - Government	238,731,952	2.9	0.013	0.015	0.038	0.040	0.748	1.087
Short-Term Bond Pool****	714,430,747	8.8	-1.158	-2.156	-2.533	-2.271	1.687	1.969
<i>Short-Term Bond Pool Index*****</i>			-1.416	-2.555	-2.941	-2.856	1.119	1.347
Sterling - Short-Term Bond	714,430,747	8.8	-1.158	-2.156	-2.533	-2.271	1.687	
Bank Pool	49,732,320	0.6	0.022	0.059	0.161	0.216	1.052	1.318
<i>Custom Bank Pool Index**</i>			0.004	0.006	0.013	0.018	0.656	0.998
Bank Pool	49,732,320	0.6	0.022	0.059	0.161	0.216	1.052	1.318

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West Virginia Board of Treasury Investments

Investment Managers Cash Flow - Net of Fees

Quarter Ending March 31, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Composite	7,677,398,441	448,224,715	-14,983,751	8,110,639,405
Money Market Pool	6,564,409,048	541,839,374	1,495,963	7,107,744,386
Federated Hermes - Money Market	3,279,301,613	270,945,592	949,966	3,551,197,171
UBS - Money Market	3,285,107,435	270,893,783	545,997	3,556,547,215
Government Money Market Pool - UBS	233,665,318	5,027,760	38,874	238,731,952
Short-Term Bond Pool - Sterling Capital	819,475,588	-88,492,419	-16,552,422	714,430,747
Bank Pool	59,848,486	-10,150,000	33,833	49,732,320

West Virginia Board of Treasury Investments

Investment Managers Cash Flow - Net of Fees

Fiscal Year To Date Ending March 31, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Composite	7,946,942,033	178,518,127	-14,820,755	8,110,639,405
Money Market Pool	6,843,842,020	259,137,923	4,764,442	7,107,744,386
Federated Hermes - Money Market	3,419,023,198	129,621,723	2,552,249	3,551,197,171
UBS - Money Market	3,424,818,822	129,516,200	2,212,193	3,556,547,215
Government Money Market Pool - UBS	223,475,649	15,163,885	92,418	238,731,952
Short-Term Bond Pool - Sterling Capital	819,837,014	-85,633,681	-19,772,585	714,430,747
Bank Pool	59,787,350	-10,150,000	94,969	49,732,320