

West Virginia Board of Treasury Investments

Total Fund Allocation and Performance - Net of Fees

As of December 31, 2022

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	1 Month	Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Total Composite	9,774,245,222	100.0							
Money Market Pool*	8,812,646,762	90.2	0.395	0.994	1.810	1.589	1.810	0.869	1.417
<i>Custom Money Market Pool Index**</i>			0.310	0.820	1.361	1.257	1.361	0.611	1.135
Federated Hermes - Money Market	4,403,334,571	45.1	0.400	0.999	1.809	1.587	1.809	0.877	1.434
UBS - Money Market	4,409,312,191	45.1	0.391	0.989	1.812	1.592	1.812	0.861	1.401
Government Money Market Pool	269,974,838	2.8	0.377	0.921	1.603	1.452	1.603	0.715	1.233
<i>Custom Government Money Market Pool Index***</i>			0.306	0.807	1.374	1.252	1.374	0.567	1.029
UBS - Government	269,974,838	2.8	0.377	0.921	1.603	1.452	1.603	0.715	1.233
Short-Term Bond Pool****	691,623,622	7.1	0.368	1.006	-2.867	0.123	-2.867	0.312	1.517
<i>Short-Term Bond Pool Index*****</i>			0.237	0.923	-3.691	-0.570	-3.691	-0.228	1.021
Sterling - Short-Term Bond	691,623,622	7.1	0.368	1.006	-2.867	0.123	-2.867	0.312	

*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 December 31, 2022

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	1 Month	Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Total Composite	9,774,245,222	100.0							
Money Market Pool*	8,812,646,762	90.2	0.398	1.001	1.840	1.604	1.840	0.898	1.447
<i>Custom Money Market Pool Index**</i>			0.310	0.820	1.361	1.257	1.361	0.611	1.135
Federated Hermes - Money Market	4,403,334,571	45.1	0.402	1.006	1.836	1.601	1.836	0.904	1.461
UBS - Money Market	4,409,312,191	45.1	0.393	0.997	1.844	1.608	1.844	0.893	1.434
Government Money Market Pool	269,974,838	2.8	0.380	0.928	1.634	1.467	1.634	0.747	1.263
<i>Custom Government Money Market Pool Index***</i>			0.306	0.807	1.374	1.252	1.374	0.567	1.029
UBS - Government	269,974,838	2.8	0.380	0.928	1.634	1.467	1.634	0.747	1.263
Short-Term Bond Pool****	691,623,622	7.1	0.374	1.022	-2.809	0.153	-2.809	0.370	1.581
<i>Short-Term Bond Pool Index*****</i>			0.237	0.923	-3.691	-0.570	-3.691	-0.228	1.021
Sterling - Short-Term Bond	691,623,622	7.1	0.374	1.022	-2.809	0.153	-2.809	0.370	

*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

Investment Managers Cash Flow - Net of Fees

Quarter Ending December 31, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Composite	9,694,822,841	-18,151,515	97,573,896	9,774,245,222
Money Market Pool	8,748,678,045	-24,194,753	88,163,470	8,812,646,762
Federated Hermes - Money Market	4,371,131,742	-12,064,416	44,267,246	4,403,334,571
UBS - Money Market	4,377,546,304	-12,130,337	43,896,225	4,409,312,191
Government Money Market Pool - UBS	259,419,248	8,020,238	2,535,352	269,974,838
Short-Term Bond Pool - Sterling Capital Bank Pool	686,725,548	-1,977,000	6,875,074	691,623,622

West Virginia Board of Treasury Investments

Investment Managers Cash Flow - Net of Fees

Fiscal Year To Date Ending December 31, 2022

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Composite	9,055,641,223	575,900,215	142,703,785	9,774,245,222
Money Market Pool	8,110,972,961	563,652,654	138,021,147	8,812,646,762
Federated Hermes - Money Market	4,052,605,548	281,888,492	68,840,531	4,403,334,571
UBS - Money Market	4,058,367,414	281,764,162	69,180,616	4,409,312,191
Government Money Market Pool - UBS	232,094,051	33,990,737	3,890,050	269,974,838
Short-Term Bond Pool - Sterling Capital	692,815,154	-1,975,000	783,468	691,623,622
Bank Pool	19,759,056	-19,768,176	9,119	