



West Virginia Board of Treasury Investments

Analysis of Investment Performance

Period Ending December 31, 2023

Jeffrey C. Boucek, CFA, Senior Vice President
J. Keith Reynolds, Vice President
Alan Peak, Associate Consultant

Executive Summary

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

Assets in the Money Market Pool increased \$258.0 million during the quarter. The Government Money Market Pool increased \$57.0 million and Short-Term Bond Pool assets increased \$10.1 million.

The **West Virginia Money Market Pool** led the return of the benchmark index by 19 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 13 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 18 basis points for the quarter. Longer term results for the pool were above-benchmark for all longer time periods measured.

West Virginia Board of Treasury Investments

Total Fund Allocation and Performance - Net of Fees

As of December 31, 2023

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	1 Month	Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Total Composite	10,989,368,808	100.0							
Money Market Pool*	9,820,783,774	89.4	0.488	1.436	5.391	2.862	5.391	2.408	2.065
<i>Custom Money Market Pool Index**</i>			0.414	1.244	4.717	2.478	4.717	2.015	1.716
Federated Hermes - Money Market	4,908,847,576	44.7	0.498	1.453	5.426	2.906	5.426	2.420	2.083
UBS - Money Market	4,911,936,198	44.7	0.478	1.420	5.358	2.820	5.358	2.397	2.048
Government Money Market Pool	475,172,285	4.3	0.478	1.375	5.166	2.727	5.166	2.239	1.887
<i>Custom Government Money Market Pool Index***</i>			0.414	1.247	4.738	2.486	4.738	2.024	1.659
UBS - Government	475,172,285	4.3	0.478	1.375	5.166	2.727	5.166	2.239	1.887
Short-Term Bond Pool****	693,412,748	6.3	1.286	2.848	5.532	3.827	5.532	0.759	2.261
<i>Short-Term Bond Pool Index*****</i>			1.181	2.667	4.728	3.493	4.728	0.182	1.617
Sterling - Short-Term Bond	693,412,748	6.3	1.286	2.848	5.532	3.827	5.532	0.759	2.261

*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, 2023

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	1 Month	Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Total Composite	10,989,368,808	100.0							
Money Market Pool*	9,820,783,774	89.4	0.491	1.444	5.422	2.878	5.422	2.438	2.095
<i>Custom Money Market Pool Index**</i>			0.414	1.244	4.717	2.478	4.717	2.015	1.716
Federated Hermes - Money Market	4,908,847,576	44.7	0.500	1.460	5.453	2.919	5.453	2.447	2.110
UBS - Money Market	4,911,936,198	44.7	0.481	1.428	5.390	2.836	5.390	2.430	2.081
Government Money Market Pool	475,172,285	4.3	0.481	1.382	5.197	2.743	5.197	2.270	1.919
<i>Custom Government Money Market Pool Index***</i>			0.414	1.247	4.738	2.486	4.738	2.024	1.659
UBS - Government	475,172,285	4.3	0.481	1.382	5.197	2.743	5.197	2.270	1.919
Short-Term Bond Pool****	693,412,748	6.3	1.291	2.864	5.596	3.858	5.596	0.819	2.321
<i>Short-Term Bond Pool Index*****</i>			1.181	2.667	4.728	3.493	4.728	0.182	1.617
Sterling - Short-Term Bond	693,412,748	6.3	1.291	2.864	5.596	3.858	5.596	0.819	2.321

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West Virginia Board of Treasury Investments

Investment Managers Cash Flow - Net of Fees

Quarter Ending December 31, 2023

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Composite	11,181,581,523	-360,266,127	168,053,412	10,989,368,808
Money Market Pool	10,078,758,698	-400,663,530	142,688,607	9,820,783,774
Federated Hermes - Money Market	5,037,086,473	-200,325,210	72,086,314	4,908,847,576
UBS - Money Market	5,041,672,225	-200,338,320	70,602,293	4,911,936,198
Government Money Market Pool - UBS	418,146,428	50,959,446	6,066,411	475,172,285
Short-Term Bond Pool - Sterling Capital	684,676,397	-10,562,043	19,298,395	693,412,748

West Virginia Board of Treasury Investments

Investment Managers Cash Flow - Net of Fees

Fiscal Year To Date Ending December 31, 2023

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Composite	10,955,479,500	-286,290,690	320,179,997	10,989,368,808
Money Market Pool	9,877,209,353	-339,224,121	282,798,542	9,820,783,774
Federated Hermes - Money Market	4,935,060,073	-169,577,338	143,364,842	4,908,847,576
UBS - Money Market	4,942,149,280	-169,646,783	139,433,701	4,911,936,198
Government Money Market Pool - UBS	375,533,959	88,318,068	11,320,258	475,172,285
Short-Term Bond Pool - Sterling Capital	702,736,188	-35,384,636	26,061,197	693,412,748