

West Virginia Board of Treasury Investments

Total Fund Allocation and Performance - Net of Fees

As of March 31, 2023

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	1 Month	Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Total Composite	10,480,761,059	100.0							
Money Market Pool*	9,496,536,097	90.6	0.388	1.139	1.139	2.747	2.957	1.132	1.568
<i>Custom Money Market Pool Index**</i>			0.353	1.031	1.031	2.301	2.400	0.861	1.278
Federated Hermes - Money Market	4,744,885,987	45.3	0.383	1.132	1.132	2.737	2.941	1.144	1.581
UBS - Money Market	4,751,650,111	45.3	0.393	1.147	1.147	2.757	2.972	1.120	1.555
Government Money Market Pool	281,748,366	2.7	0.407	1.105	1.105	2.573	2.718	0.930	1.391
<i>Custom Government Money Market Pool Index***</i>			0.355	1.029	1.029	2.294	2.410	0.818	1.181
UBS - Government	281,748,366	2.7	0.407	1.105	1.105	2.573	2.718	0.930	1.391
Short-Term Bond Pool****	702,476,596	6.7	1.149	1.595	1.595	1.720	0.870	0.919	1.837
<i>Short-Term Bond Pool Index*****</i>			1.428	1.514	1.514	0.935	0.330	-0.262	1.354
Sterling - Short-Term Bond	702,476,596	6.7	1.149	1.595	1.595	1.720	0.870	0.919	

*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 March 31, 2023

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	1 Month	Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Total Composite	10,480,761,059	100.0							
Money Market Pool*	9,496,536,097	90.6	0.390	1.146	1.146	2.769	2.986	1.162	1.598
<i>Custom Money Market Pool Index**</i>			0.353	1.031	1.031	2.301	2.400	0.861	1.278
Federated Hermes - Money Market	4,744,885,987	45.3	0.385	1.138	1.138	2.757	2.968	1.171	1.608
UBS - Money Market	4,751,650,111	45.3	0.396	1.154	1.154	2.781	3.004	1.153	1.587
Government Money Market Pool	281,748,366	2.7	0.409	1.112	1.112	2.596	2.749	0.962	1.422
<i>Custom Government Money Market Pool Index***</i>			0.355	1.029	1.029	2.294	2.410	0.818	1.181
UBS - Government	281,748,366	2.7	0.409	1.112	1.112	2.596	2.749	0.962	1.422
Short-Term Bond Pool****	702,476,596	6.7	1.155	1.610	1.610	1.765	0.931	0.978	1.900
<i>Short-Term Bond Pool Index*****</i>			1.428	1.514	1.514	0.935	0.330	-0.262	1.354
Sterling - Short-Term Bond	702,476,596	6.7	1.155	1.610	1.610	1.765	0.931	0.978	

*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

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Composite	9,774,245,222	586,496,822	120,019,015	10,480,761,059
Money Market Pool	8,812,646,762	578,190,791	105,698,544	9,496,536,097
Federated Hermes - Money Market	4,403,334,571	289,128,315	52,423,101	4,744,885,987
UBS - Money Market	4,409,312,191	289,062,475	53,275,444	4,751,650,111
Government Money Market Pool - UBS	269,974,838	8,583,824	3,189,704	281,748,366
Short-Term Bond Pool - Sterling Capital	691,623,622	-277,793	11,130,766	702,476,596

West Virginia Board of Treasury Investments

Investment Managers Cash Flow - Net of Fees

Fiscal Year To Date Ending March 31, 2023

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Composite	9,055,641,223	1,162,123,233	262,996,604	10,480,761,059
Money Market Pool	8,110,972,961	1,141,843,444	243,719,692	9,496,536,097
Federated Hermes - Money Market	4,052,605,548	571,016,807	121,263,631	4,744,885,987
UBS - Money Market	4,058,367,414	570,826,637	122,456,060	4,751,650,111
Government Money Market Pool - UBS	232,094,051	42,574,561	7,079,755	281,748,366
Short-Term Bond Pool - Sterling Capital	692,815,154	-2,526,597	12,188,038	702,476,596
Bank Pool	19,759,056	-19,768,176	9,119	