

West Virginia Board of Treasury Investments

Investment Performance Report (Gross of Fees)

Periods Ending 1/31/2018

| Weight in Fund | | Jan-18 | FYTD | 1 Yr | 3 Yr | 5 Yr | Ending Market Value |
|---|---|----------------|----------------|---------------|---------------|---------------|------------------------|
| 100.0% | Composite | | | | | | \$3,406,762,102 |
| 68.8% | Money Market Pool * | 0.139% | 0.799% | 1.235% | 0.711% | 0.490% | \$2,343,423,976 |
| | Federated - Money Market | 0.144% | 0.805% | 1.255% | | | \$1,167,306,464 |
| | UBS Global - Money Market | 0.135% | 0.793% | 1.215% | 0.698% | 0.492% | \$1,176,117,512 |
| | <i>Custom Money Market Pool Index**</i> | <i>0.109%</i> | <i>0.591%</i> | <i>0.884%</i> | <i>0.413%</i> | <i>0.274%</i> | |
| 6.9% | UBS Global - Government | 0.110% | 0.655% | 0.929% | 0.483% | 0.321% | \$234,875,936 |
| | <i>Custom Government Money Mark Pool Index***</i> | <i>0.085%</i> | <i>0.462%</i> | <i>0.642%</i> | <i>0.269%</i> | <i>0.183%</i> | |
| 21.9% | Federated - Short Term | -0.030% | 0.678% | 1.620% | 1.300% | 1.108% | \$745,352,817 |
| | <i>Short Term Bond Index****</i> | <i>-0.257%</i> | <i>-0.107%</i> | <i>0.382%</i> | <i>0.651%</i> | <i>0.778%</i> | |
| 2.4% | Bank Pool | 0.129% | 0.745% | 1.121% | 0.612% | 0.429% | \$83,109,372 |
| | <i>Custom Bank Pool Index**</i> | <i>0.109%</i> | <i>0.591%</i> | <i>0.884%</i> | <i>0.413%</i> | <i>0.274%</i> | |
| <p>* The West Virginia Money Market Pool is a multi manager investment pool, which is managed by Federated Investors and UBS Global Asset Management. Prior to August 1, 2015, the Pool was managed by JP Morgan Asset Management and UBS Global Asset Management.</p> | | | | | | | |
| <p>** Benchmark is 15% iMoneyNet Treasury & Repo Institutional Average™ + 85% iMoneyNet First Tier Institutional Average™; prior to July 1, 2015 BofA Merrill Lynch 3-Month T-bill plus floating hurdle with maximum of 15 bps; prior to January 2013 Merrill Lynch 3-Month T-bill + 15 bps</p> | | | | | | | |
| <p>*** Benchmark is 15% iMoneyNet Treasury & Repo Institutional Average™ + 85% iMoneyNet Government & Agencies Institutional Average™; prior to July 1, 2015 BofA Merrill Lynch 3-Month T-bill</p> | | | | | | | |
| <p>**** Benchmark is BofA Merrill Lynch 1-3 Year Government/Credit Index A or Better + 10bps</p> | | | | | | | |

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| Weight in Fund | | Jan-18 | FYTD | 1 Yr | 3 Yr | 5 Yr | Ending Market Value |
|---|---|----------------|----------------|---------------|---------------|---------------|------------------------|
| 100.0% | Composite | | | | | | \$3,406,762,102 |
| 68.8% | Money Market Pool * | 0.137% | 0.781% | 1.204% | 0.685% | 0.463% | \$2,343,423,976 |
| | Federated - Money Market | 0.141% | 0.789% | 1.229% | | | \$1,167,306,464 |
| | UBS Global - Money Market | 0.132% | 0.772% | 1.180% | 0.664% | 0.460% | \$1,176,117,512 |
| | <i>Custom Money Market Pool Index**</i> | <i>0.109%</i> | <i>0.591%</i> | <i>0.884%</i> | <i>0.413%</i> | <i>0.274%</i> | |
| 6.9% | UBS Global - Government | 0.107% | 0.634% | 0.893% | 0.447% | 0.286% | \$234,875,936 |
| | <i>Custom Government Money Mark Pool Index***</i> | <i>0.085%</i> | <i>0.462%</i> | <i>0.642%</i> | <i>0.269%</i> | <i>0.183%</i> | |
| 21.9% | Federated - Short Term | -0.038% | 0.625% | 1.529% | 1.208% | 1.017% | \$745,352,817 |
| | <i>Short Term Bond Index****</i> | <i>-0.257%</i> | <i>-0.107%</i> | <i>0.382%</i> | <i>0.651%</i> | <i>0.778%</i> | |
| 2.4% | Bank Pool | 0.129% | 0.745% | 1.121% | 0.612% | 0.429% | \$83,109,372 |
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