

WEST VIRGINIA INVESTMENT MANAGEMENT BOARD

PARTICIPANT PLAN PERFORMANCE REPORT

JANUARY 31, 2015



West Virginia Investment Management Board

Participant Plans Allocation & Performance Net of Fees

As of January 31, 2015

	6/30/2014		1/31/2015		Performance %						
	Asset (\$000)	%	Asset (\$000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
WVIMB Fund Assets	16,877,312	100.0	16,493,855	100.0							
Pension Assets	13,389,464	79.3	13,065,781	79.2							
Public Employees' Retirement System	5,629,812	33.4	5,537,335	33.6	(0.3)	(0.1)	(0.5)	8.2	10.3	10.2	7.0
Teachers' Retirement System	6,655,376	39.3	6,447,157	39.1	(0.3)	(0.1)	(0.5)	8.2	10.3	10.1	6.6
EMS Retirement System	53,343	0.3	53,218	0.3	(0.3)	(0.1)	(0.5)	8.2	10.3	10.1	
Public Safety Retirement System	601,077	3.6	576,248	3.5	(0.3)	(0.1)	(0.6)	8.1	10.3	10.2	6.9
Judges' Retirement System	165,239	1.0	163,462	1.0	(0.3)	(0.1)	(0.5)	8.2	10.3	10.2	6.9
State Police Retirement System	120,572	0.7	123,334	0.7	(0.3)	(0.1)	(0.5)	8.2	10.3	10.1	6.9
Deputy Sheriffs' Retirement System	161,491	1.0	162,103	1.0	(0.3)	(0.1)	(0.5)	8.2	10.3	10.2	6.9
Municipal Police & Firefighter Retirement System	1,150	0.0	1,569	0.0	(0.3)	(0.2)	(0.5)	8.0	9.5		
Municipal Model A	1,404	0.0	1,355	0.0	(0.3)	(0.1)	(0.5)	8.1			
Insurance Assets	2,449,418	14.5	2,446,873	14.9							
Workers' Compensation Old Fund	1,197,954	7.0	1,215,949	7.4	0.5	0.0	(0.3)	4.6	5.1	5.7	
Workers' Comp. Self-Insured Guaranty Risk Pool	15,707	0.1	15,617	0.1	0.4	0.5	0.2	5.1	6.0	5.1	
Workers' Comp. Self-Insured Security Risk Pool	7,165	0.0	8,325	0.1	0.4	0.4	0.1	3.2			
Workers' Comp. Uninsured Employers' Fund	10,704	0.1	10,716	0.1	0.4	0.4	0.1	4.9	5.8	4.7	
Pneumoconiosis	269,556	1.6	261,724	1.6	0.4	0.4	0.2	5.1	6.0	6.5	5.2
Board of Risk & Insurance Management	147,378	0.9	136,681	0.8	0.4	0.4	0.2	5.2	6.0	6.6	5.7
Public Employees' Insurance Agency	214,210	1.3	214,764	1.3	0.5	0.5	0.3	5.8	6.0	6.4	
WV Retiree Health Benefit Trust Fund	584,257	3.5	580,960	3.5	(0.3)	(0.2)	(0.6)	8.2	9.8	8.9	
AccessWV	2,487	0.0	2,137	0.0	0.0	0.0	0.0	0.6	1.2		
Endowment Assets	1,038,430	6.2	981,201	5.9							
Wildlife Fund	52,488	0.3	51,968	0.3	(0.3)	(0.2)	(0.5)	8.2	10.2	10.1	6.9
Prepaid Tuition Trust	77,100	0.5	67,909	0.4	0.4	0.9	1.5	7.6	8.6	9.1	6.8
Revenue Shortfall Reserve Fund	477,831	2.8	382,082	2.3	2.1	1.5	1.1	4.7	2.3	4.5	
Revenue Shortfall Reserve Fund - Part B	381,423	2.3	380,644	2.3	0.6	0.1	(0.2)	4.7	5.2	6.4	
WV DEP Trust	8,717	0.1	8,648	0.1	(0.6)	(0.3)	(0.8)	7.2	10.1		
WV DEP Agency	40,871	0.2	89,950	0.5	0.0	(0.1)	0.1	5.8			

West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of January 31, 2015

	Asset (\$000)	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Investment Pools Composite	16,504,387	100.00								
Total Equity Composite	8,139,659	49.32	(1.24)	(1.76)	(3.40)	7.23	13.14	12.14	7.48	
+/- Total Equity Policy Index (b)			0.23	(0.13)	0.12	0.53	0.92	1.29	1.21	
US Equity Composite	4,131,442	25.03	(2.18)	0.16	3.37	13.64	17.89	16.69	8.30	
+/- Russell 3000 Index			0.60	0.59	1.05	0.65	0.46	0.86	0.37	
Large Cap Composite	3,325,793	20.15	(2.13)	0.44	4.61	15.77	18.13	16.32	7.92	
+/- S&P 500 Index			0.87	1.08	1.68	1.55	0.66	0.72	0.31	
Non-Large Cap Composite	805,649	4.88	(2.34)	(0.94)	(0.77)	7.00	16.84	18.22	9.47	
+/- Russell 2500 Index			(0.29)	(1.09)	0.24	(0.33)	0.23	1.55	0.61	
International Equity Composite	4,008,217	24.29	(0.26)	(3.83)	(10.12)	0.70	8.37	7.52	7.26	
+/- MSCI AC World ex US IMI Index (c)			(0.10)	(0.97)	(0.96)	0.09	1.33	1.62	1.50	
Fixed Income Composite	3,382,587	20.50	1.06	0.76	1.41	4.83	4.07	5.04	4.91	
+/- Barclays Capital Universal (d)			(0.84)	(1.51)	(1.83)	(1.33)	0.59	0.15	(0.14)	
Core Fixed Income	1,056,202	6.40	2.10	2.80	4.07	6.41	3.69	5.24		
+/- Barclays Capital Aggregate			0.00	(0.12)	(0.03)	(0.20)	0.62	0.67		
Total Return Fixed Income	2,326,385	14.10	0.60	(0.16)	0.24	4.12	4.32	4.90	5.33	
+/- Barclays Capital Universal			(1.30)	(2.43)	(3.00)	(2.04)	0.84	0.01	0.28	
TIPS Composite	438,866	2.66	3.13	2.21	0.92	4.70	0.70	4.40		
+/- Barclays Capital U.S. TIPS			(0.02)	(0.04)	(0.09)	(0.13)	(0.02)	(0.03)		
Cash Composite	128,593	0.78	0.01	0.03	0.07	0.11	0.14	0.13	1.66	
+/- Citigroup 90 Day T-Bill (e)			0.01	0.03	0.06	0.09	(0.01)	(0.06)	0.00	
Private Equity Composite	1,382,198	8.37	(0.19)	1.21	3.02	16.85	11.98	14.40		
+/- Russell 3000 + 3% (f, g)								(5.58)		
Real Estate Composite	1,434,427	8.69	1.77	3.32	5.63	13.70	10.73	10.16		
+/- NCREIF + 1% (f)								(2.21)		
Hedge Fund Composite	1,598,057	9.68	0.71	2.72	3.52	6.25	7.62	6.28		
+/- HFRI FOF + 1% (h)			0.67	0.95	1.78	1.55	3.41	2.01		

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Participant Plans Allocation vs. Strategy

As of January 31, 2015

	Domestic Equity		Int'l Equity		Fixed Income		Private Equity		Real Estate		Hedge Funds		Cash	
	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %

Pension Assets

Public Employees' Retirement System	27.4	27.5	26.7	27.5	14.5	15.0	10.1	10.0	10.4	10.0	10.6	10.0	0.3	0.0
Teachers' Retirement System	27.5	27.5	26.7	27.5	14.4	15.0	10.1	10.0	10.5	10.0	10.5	10.0	0.3	0.0
EMS Retirement System	26.7	27.5	26.3	27.5	15.0	15.0	9.9	10.0	10.3	10.0	10.4	10.0	1.4	0.0
Public Safety Retirement System	27.3	27.5	27.0	27.5	14.1	15.0	10.1	10.0	10.5	10.0	10.9	10.0	0.1	0.0
Judges' Retirement System	27.1	27.5	26.6	27.5	15.0	15.0	10.1	10.0	10.4	10.0	10.6	10.0	0.2	0.0
State Police Retirement System	26.8	27.5	26.4	27.5	15.1	15.0	10.0	10.0	10.3	10.0	10.5	10.0	0.9	0.0
Deputy Sheriffs' Retirement System	27.2	27.5	26.5	27.5	14.8	15.0	10.0	10.0	10.3	10.0	10.5	10.0	0.7	0.0
Municipal Police & Firefighter Retirement System	25.6	27.5	25.2	27.5	14.0	15.0	9.5	10.0	9.7	10.0	9.6	10.0	6.4	0.0
Municipal Model A	27.4	27.5	26.9	27.5	14.2	15.0	10.0	10.0	10.4	10.0	10.4	10.0	0.7	0.0

Insurance Assets

Workers' Compensation Old Fund	14.8	15.0	14.2	15.0	65.7	70.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3	0.0
Workers' Comp. Self-Insured Guaranty Risk Pool	14.9	15.0	14.2	15.0	45.5	45.0	0.0	0.0	0.0	0.0	20.5	20.0	4.9	5.0
Workers' Comp. Self-Insured Security Risk Pool	14.8	15.0	14.1	15.0	45.8	45.0	0.0	0.0	0.0	0.0	20.5	20.0	4.8	5.0
Workers' Comp. Uninsured Employers Fund	14.9	15.0	14.2	15.0	40.4	40.0	0.0	0.0	0.0	0.0	20.4	20.0	10.1	10.0
Pneumoconiosis	15.1	15.0	13.9	15.0	45.7	45.0	0.0	0.0	0.0	0.0	20.6	20.0	4.7	5.0
Board of Risk & Insurance Mgmt.	15.5	15.0	14.3	15.0	46.8	45.0	0.0	0.0	0.0	0.0	21.0	20.0	2.4	5.0
Public Employees' Insurance Agency	14.9	15.0	14.2	15.0	50.5	50.0	0.0	0.0	0.0	0.0	20.4	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	27.6	27.5	26.2	27.5	15.3	15.0	10.1	10.0	10.4	10.0	10.4	10.0	0.0	0.0
AccessWV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0

Endowment Assets

Wildlife Fund	27.6	27.5	26.1	27.5	15.2	15.0	10.0	10.0	10.4	10.0	10.3	10.0	0.4	0.0
Prepaid Tuition Trust	29.4	30.0	15.4	16.0	53.7	54.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0
Revenue Shortfall Reserve Fund	0.0	0.0	0.0	0.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue Shortfall Reserve Fund - Part B	15.1	15.0	14.1	15.0	70.8	70.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WV DEP Trust	37.2	37.0	26.7	28.0	15.2	15.0	0.0	0.0	0.0	0.0	20.6	20.0	0.3	0.0
WV DEP Agency	18.7	20.0	17.2	20.0	37.9	40.0	0.0	0.0	0.0	0.0	19.1	20.0	7.1	0.0

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Footnotes

As of January 31, 2015

- (a) As of January 2014, the PERS Policy is 30% Russell 3000, 30% MSCI ACW ex USA (IMI), and 40% Barclays Capital Universal. From April 2008 to December 2013, the PERS Policy was 30% Russell 3000, 30% MSCI ACW ex USA (Standard), and 40% Barclays Capital Universal. Prior periods were 42% Russell 3000, 18% MSCI ACW ex USA, and 40% Barclays Capital Aggregate.
- (b) As of January 2014, the Total Equity Policy Index is 50% Russell 3000 and 50% MSCI ACW ex USA (IMI). From April 2008 to December 2013, the Total Equity Policy Index was 50% Russell 3000 and 50% MSCI ACW ex USA (Standard). Prior periods were 40% S&P 500, 30% Russell 2500, and 30% MSCI ACW ex USA.
- (c) Prior to January 2014, the index was the MSCI ACW ex USA (Standard).
- (d) Prior to April 2008, the index was Barclays Capital Aggregate.
- (e) Prior to January 2014, the index was Citigroup 90 Day T-Bill plus 15 basis points.
- (f) The Private Equity Composite and Real Estate Composite are long-term programs whose benchmarks are only reported for 5 years and beyond.
- (g) Prior to January 2014, the index was S&P 500 plus 500 basis points.
- (h) Prior to January 2014, the index was Libor plus 400 basis points.
- (i) Franklin Benchmark is 50% JPM EMBI Global Diversified and 50% JPM GBI EM Diversified.
- (j) Prior to April 2008, the index was a custom index.
- (k) Security Capital Benchmark is 40% Wilshire US REIT Index, 30% Wells Fargo Hybrid & Preferred Securities REIT Index, and 30% BC REIT Bond Index.

Note: Participant returns are net of fees. Portfolio returns are net of management fees. Returns shorter than one year are unannualized.