

WEST VIRGINIA INVESTMENT MANAGEMENT BOARD
PARTICIPANT PLAN PERFORMANCE REPORT

FEBRUARY 28, 2015



West Virginia Investment Management Board
 Participant Plans Allocation & Performance Net of Fees
 As of February 28, 2015

| | 6/30/2014 | | 2/28/2015 | | 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 | 16,954,420 | 100.0 | | | | | | | |
| Pension Assets | 13,389,464 | 79.3 | 13,459,015 | 79.4 | | | | | | | |
| Public Employees' Retirement System | 5,629,812 | 33.4 | 5,707,602 | 33.7 | 3.3 | 2.1 | 2.7 | 8.2 | 10.5 | 10.7 | 7.1 |
| Teachers' Retirement System | 6,655,376 | 39.3 | 6,637,918 | 39.2 | 3.3 | 2.1 | 2.7 | 8.2 | 10.4 | 10.6 | 6.8 |
| EMS Retirement System | 53,343 | 0.3 | 55,098 | 0.3 | 3.3 | 2.1 | 2.7 | 8.2 | 10.5 | 10.6 | |
| Public Safety Retirement System | 601,077 | 3.6 | 591,770 | 3.5 | 3.3 | 2.1 | 2.7 | 8.1 | 10.5 | 10.7 | 7.1 |
| Judges' Retirement System | 165,239 | 1.0 | 168,445 | 1.0 | 3.2 | 2.1 | 2.7 | 8.2 | 10.5 | 10.7 | 7.1 |
| State Police Retirement System | 120,572 | 0.7 | 127,795 | 0.8 | 3.2 | 2.1 | 2.7 | 8.2 | 10.5 | 10.6 | 7.1 |
| Deputy Sheriffs' Retirement System | 161,491 | 1.0 | 167,271 | 1.0 | 3.3 | 2.1 | 2.7 | 8.2 | 10.5 | 10.7 | 7.1 |
| Municipal Police & Firefighter Retirement System | 1,150 | 0.0 | 1,722 | 0.0 | 3.2 | 2.1 | 2.7 | 8.0 | 9.8 | | |
| Municipal Model A | 1,404 | 0.0 | 1,394 | 0.0 | 3.3 | 2.1 | 2.7 | 8.1 | | | |
| Insurance Assets | 2,449,418 | 14.5 | 2,504,524 | 14.8 | | | | | | | |
| Workers' Compensation Old Fund | 1,197,954 | 7.0 | 1,244,339 | 7.3 | 1.5 | 1.1 | 1.2 | 4.6 | 5.1 | 6.0 | |
| Workers' Comp. Self-Insured Guaranty Risk Pool | 15,707 | 0.1 | 15,878 | 0.1 | 1.7 | 1.5 | 1.9 | 5.3 | 6.0 | 5.5 | |
| Workers' Comp. Self-Insured Security Risk Pool | 7,165 | 0.0 | 8,467 | 0.0 | 1.7 | 1.5 | 1.8 | 5.0 | | | |
| Workers' Comp. Uninsured Employers' Fund | 10,704 | 0.1 | 10,902 | 0.1 | 1.7 | 1.5 | 1.9 | 5.1 | 5.9 | 5.1 | |
| Pneumoconiosis | 269,556 | 1.6 | 265,504 | 1.6 | 1.7 | 1.5 | 1.9 | 5.3 | 6.1 | 6.7 | 5.3 |
| Board of Risk & Insurance Management | 147,378 | 0.9 | 139,011 | 0.8 | 1.7 | 1.5 | 2.0 | 5.3 | 6.1 | 6.8 | 5.9 |
| Public Employees' Insurance Agency | 214,210 | 1.3 | 218,479 | 1.3 | 1.7 | 1.5 | 2.0 | 5.5 | 6.2 | 6.7 | |
| WV Retiree Health Benefit Trust Fund | 584,257 | 3.5 | 599,807 | 3.5 | 3.2 | 2.0 | 2.7 | 8.2 | 10.2 | 9.5 | |
| AccessWV | 2,487 | 0.0 | 2,137 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 4.5 | |
| Endowment Assets | 1,038,430 | 6.2 | 990,881 | 5.8 | | | | | | | |
| Wildlife Fund | 52,488 | 0.3 | 53,680 | 0.3 | 3.2 | 2.0 | 2.7 | 8.2 | 10.4 | 10.6 | 7.1 |
| Prepaid Tuition Trust | 77,100 | 0.5 | 69,323 | 0.4 | 2.1 | 2.0 | 3.6 | 7.3 | 8.5 | 9.3 | 6.9 |
| Revenue Shortfall Reserve Fund | 477,831 | 2.8 | 379,743 | 2.2 | (0.6) | 0.6 | 0.5 | 3.4 | 2.1 | 4.3 | |
| Revenue Shortfall Reserve Fund - Part B | 381,423 | 2.3 | 386,058 | 2.3 | 1.4 | 1.1 | 1.2 | 4.6 | 5.2 | 6.6 | |
| WV DEP Trust | 8,717 | 0.1 | 8,265 | 0.0 | 3.9 | 2.4 | 3.1 | 7.9 | 10.4 | | |
| WV DEP Agency | 40,871 | 0.2 | 93,812 | 0.6 | 2.3 | 1.5 | 2.4 | 6.0 | | | |

West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of February 28, 2015

| | Asset (\$000) | % | Performance % | | | | | | | |
|---------------------------------------|---------------|--------|---------------|---------|--------|--------|--------|--------|---------|--|
| | | | 1 Month | 3 Month | FYTD | 1 Year | 3 Year | 5 Year | 10 Year | |
| Investment Pools Composite | 16,960,235 | 100.00 | | | | | | | | |
| Total Equity Composite | 8,601,511 | 50.72 | 5.56 | 2.63 | 1.97 | 8.10 | 13.52 | 13.03 | 7.74 | |
| +/- Total Equity Policy Index (b) | | | (0.02) | 0.31 | 0.10 | 0.73 | 1.08 | 1.35 | 1.21 | |
| US Equity Composite | 4,301,460 | 25.36 | 5.63 | 3.49 | 9.19 | 14.59 | 18.47 | 17.16 | 8.65 | |
| +/- Russell 3000 Index | | | (0.16) | 0.65 | 0.94 | 0.47 | 0.45 | 0.80 | 0.35 | |
| Large Cap Composite | 3,477,204 | 20.50 | 5.51 | 3.13 | 10.37 | 16.54 | 18.63 | 16.83 | 8.27 | |
| +/- S&P 500 Index | | | (0.24) | 0.82 | 1.52 | 1.03 | 0.63 | 0.65 | 0.28 | |
| Non-Large Cap Composite | 824,256 | 4.86 | 6.15 | 5.03 | 5.33 | 8.60 | 17.71 | 18.48 | 9.86 | |
| +/- Russell 2500 Index | | | 0.19 | (0.17) | 0.44 | 0.36 | 0.26 | 1.59 | 0.61 | |
| International Equity Composite | 4,300,051 | 25.36 | 5.48 | 1.67 | (5.20) | 1.51 | 8.55 | 8.78 | 7.37 | |
| +/- MSCI AC World ex US IMI Index (c) | | | 0.11 | (0.09) | (0.92) | 0.64 | 1.60 | 1.77 | 1.57 | |
| Fixed Income Composite | 3,398,295 | 20.04 | (0.08) | 0.55 | 1.34 | 3.97 | 3.76 | 4.98 | 4.94 | |
| +/- Barclays Capital Universal (d) | | | 0.50 | (0.58) | (1.30) | (0.83) | 0.57 | 0.29 | (0.11) | |
| Core Fixed Income | 1,052,843 | 6.21 | (0.85) | 1.24 | 3.18 | 4.99 | 3.30 | 5.00 | | |
| +/- Barclays Capital Aggregate | | | 0.09 | 0.01 | 0.06 | (0.06) | 0.54 | 0.71 | | |
| Total Return Fixed Income | 2,345,452 | 13.83 | 0.27 | 0.23 | 0.51 | 3.51 | 4.04 | 4.93 | 5.38 | |
| +/- Barclays Capital Universal | | | 0.85 | (0.90) | (2.13) | (1.29) | 0.85 | 0.24 | 0.35 | |
| TIPS Composite | 437,812 | 2.58 | (1.18) | 0.76 | (0.27) | 2.99 | 0.41 | 4.37 | | |
| +/- Barclays Capital U.S. TIPS | | | 0.02 | 0.01 | (0.07) | (0.12) | (0.01) | (0.05) | | |
| Cash Composite | 117,168 | 0.69 | 0.01 | 0.03 | 0.07 | 0.11 | 0.14 | 0.13 | 1.65 | |
| +/- Citigroup 90 Day T-Bill (e) | | | 0.01 | 0.03 | 0.06 | 0.09 | 0.00 | (0.06) | 0.01 | |
| Private Equity Composite | 1,391,854 | 8.21 | 1.11 | 0.64 | 4.16 | 14.53 | 12.10 | 14.38 | | |
| +/- Russell 3000 + 3% (f, g) | | | | | | | | (6.16) | | |
| Real Estate Composite | 1,426,593 | 8.41 | 0.00 | 2.46 | 5.62 | 11.87 | 10.40 | 10.45 | | |
| +/- NCREIF + 1% (f) | | | | | | | | (2.30) | | |
| Hedge Fund Composite | 1,587,002 | 9.35 | 1.14 | 2.38 | 4.70 | 6.15 | 7.59 | 6.48 | | |
| +/- HFRI FOF + 1% (h) | | | (0.68) | (0.15) | 0.88 | 1.08 | 2.81 | 1.87 | | |

West Virginia Investment Management Board

Participant Plans Allocation vs. Strategy

As of February 28, 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 | 27.6 | 27.5 | 27.8 | 27.5 | 14.3 | 15.0 | 9.9 | 10.0 | 10.1 | 10.0 | 10.2 | 10.0 | 0.1 | 0.0 |
| Teachers' Retirement System | 27.7 | 27.5 | 27.8 | 27.5 | 14.0 | 15.0 | 9.8 | 10.0 | 10.2 | 10.0 | 10.2 | 10.0 | 0.3 | 0.0 |
| EMS Retirement System | 27.6 | 27.5 | 27.7 | 27.5 | 14.6 | 15.0 | 9.8 | 10.0 | 9.9 | 10.0 | 10.1 | 10.0 | 0.3 | 0.0 |
| Public Safety Retirement System | 27.7 | 27.5 | 27.9 | 27.5 | 14.0 | 15.0 | 9.9 | 10.0 | 10.1 | 10.0 | 10.3 | 10.0 | 0.1 | 0.0 |
| Judges' Retirement System | 27.7 | 27.5 | 27.6 | 27.5 | 14.4 | 15.0 | 9.9 | 10.0 | 10.0 | 10.0 | 10.2 | 10.0 | 0.2 | 0.0 |
| State Police Retirement System | 27.5 | 27.5 | 27.6 | 27.5 | 14.6 | 15.0 | 9.8 | 10.0 | 9.9 | 10.0 | 10.1 | 10.0 | 0.5 | 0.0 |
| Deputy Sheriffs' Retirement System | 27.6 | 27.5 | 27.7 | 27.5 | 14.6 | 15.0 | 9.8 | 10.0 | 10.0 | 10.0 | 10.1 | 10.0 | 0.2 | 0.0 |
| Municipal Police & Firefighter Retirement System | 26.0 | 27.5 | 26.4 | 27.5 | 13.2 | 15.0 | 9.2 | 10.0 | 9.3 | 10.0 | 9.3 | 10.0 | 6.6 | 0.0 |
| Municipal Model A | 27.7 | 27.5 | 28.3 | 27.5 | 13.7 | 15.0 | 9.8 | 10.0 | 9.9 | 10.0 | 9.9 | 10.0 | 0.7 | 0.0 |

Insurance Assets

| | | | | | | | | | | | | | | |
|--|------|------|------|------|------|------|-----|------|------|------|------|------|-------|-------|
| Workers' Compensation Old Fund | 15.2 | 15.0 | 15.1 | 15.0 | 65.0 | 70.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.7 | 0.0 |
| Workers' Comp. Self-Insured Guaranty Risk Pool | 15.3 | 15.0 | 15.1 | 15.0 | 44.5 | 45.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.2 | 20.0 | 4.9 | 5.0 |
| Workers' Comp. Self-Insured Security Risk Pool | 15.2 | 15.0 | 14.8 | 15.0 | 44.9 | 45.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.2 | 20.0 | 4.9 | 5.0 |
| Workers' Comp. Uninsured Employers Fund | 15.3 | 15.0 | 15.0 | 15.0 | 39.6 | 40.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.2 | 20.0 | 9.9 | 10.0 |
| Pneumoconiosis | 15.2 | 15.0 | 15.1 | 15.0 | 44.7 | 45.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.3 | 20.0 | 4.7 | 5.0 |
| Board of Risk & Insurance Mgmt. | 15.2 | 15.0 | 14.8 | 15.0 | 44.5 | 45.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.5 | 20.0 | 5.0 | 5.0 |
| Public Employees' Insurance Agency | 15.2 | 15.0 | 15.2 | 15.0 | 49.4 | 50.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.2 | 20.0 | 0.0 | 0.0 |
| WV Retiree Health Benefit Trust Fund | 27.6 | 27.5 | 27.7 | 27.5 | 14.7 | 15.0 | 9.9 | 10.0 | 10.0 | 10.0 | 10.1 | 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 | 27.8 | 27.5 | 14.7 | 15.0 | 9.8 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 0.1 | 0.0 |
| Prepaid Tuition Trust | 30.2 | 30.0 | 16.3 | 16.0 | 51.9 | 54.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 | 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 | 15.4 | 15.0 | 15.1 | 15.0 | 69.5 | 70.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| WV DEP Trust | 40.4 | 37.0 | 30.3 | 28.0 | 7.3 | 15.0 | 0.0 | 0.0 | 0.0 | 0.0 | 21.7 | 20.0 | 0.3 | 0.0 |
| WV DEP Agency | 19.8 | 20.0 | 19.5 | 20.0 | 39.1 | 40.0 | 0.0 | 0.0 | 0.0 | 0.0 | 19.5 | 20.0 | 2.1 | 0.0 |

West Virginia Investment Management Board

Footnotes

As of February 28, 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.
- (l) Oberweis replaced Pictet in February 2015. Performance reporting will start April 2015.

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