



West Virginia Investment Management Board

**Participant Plan Performance Report**

March 31, 2013

STRATEGIC INVESTMENT SOLUTIONS, INC.

---

333 Bush Street, Suite 2000  
San Francisco, CA 94104  
(415) 362-3484

**West Virginia Investment Management Board**

Participant Plans Allocation &amp; Performance Net of Fees

As of March 31, 2013

	6/30/2012		3/31/2013		Performance %						
	Asset (\$000)	%	Asset (\$000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
<b>WVIMB Fund Assets</b>	<b>13,170,110</b>	<b>100.0</b>	<b>14,561,882</b>	<b>100.0</b>							
<b>Pension Assets</b>	<b>10,300,026</b>	<b>78.2</b>	<b>11,442,243</b>	<b>78.6</b>							
Public Employees' Retirement System	4,353,124	33.1	4,869,433	33.4	1.8	5.2	13.2	10.8	9.8	6.0	8.9
Teachers' Retirement System	4,969,706	37.6	5,619,442	38.6	1.8	5.2	13.2	10.8	9.7	5.4	8.5
Teachers' Employers Cont. Collection A/C	142,994	1.1	26,744	0.2	0.0	0.0	0.0	0.0	0.1	0.4	
EMS Retirement System	35,161	0.3	42,005	0.3	1.7	5.1	13.1	10.8	9.6	5.5	
Public Safety Retirement System	477,497	3.6	514,085	3.5	1.8	5.2	13.3	11.0	9.9	6.0	8.9
Judges' Retirement System	126,294	1.0	142,003	1.0	1.8	5.2	13.2	10.8	9.8	5.9	8.8
State Police Retirement System	78,753	0.6	94,234	0.7	1.8	5.2	13.1	10.8	9.7	5.9	8.8
Deputy Sheriffs' Retirement System	116,308	0.9	133,878	0.9	1.7	5.2	13.2	10.8	9.8	6.0	8.8
Municipal Police & Firefighter Retirement System	189	0.0	419	0.0	1.6	4.8	12.2	9.6			
<b>Insurance Assets</b>	<b>1,991,081</b>	<b>15.1</b>	<b>2,167,747</b>	<b>14.9</b>							
Workers' Compensation Old Fund	946,854	7.1	1,037,389	7.1	0.7	2.0	6.8	6.8	6.7	4.5	
Workers' Comp. Self-Insured Guaranty Risk Pool	10,878	0.1	14,697	0.1	0.9	2.6	7.9	7.4	5.6	3.7	
Workers' Comp. Uninsured Employers Fund	9,148	0.1	9,857	0.1	0.9	2.6	7.8	7.2	5.0	3.4	
Pneumoconiosis	257,121	2.0	268,010	1.8	0.9	2.7	8.0	7.5	7.0	5.2	6.2
Board of Risk & Insurance Mgmt.	138,164	1.1	141,545	1.0	0.9	2.7	8.1	7.6	7.2	6.2	
Public Employees' Insurance Agency	183,321	1.4	196,769	1.4	0.9	2.6	7.3	8.0	7.0	5.6	
WV Retiree Health Benefit Trust Fund	443,144	3.3	496,943	3.4	1.7	5.1	12.1	10.5	8.9	7.8	
AccessWV	2,451	0.0	2,537	0.0	0.3	0.2	3.5	5.8	7.0		
<b>Endowment Assets</b>	<b>879,003</b>	<b>6.7</b>	<b>951,892</b>	<b>6.5</b>							
Wildlife Fund	40,057	0.3	45,764	0.3	1.7	5.2	13.2	10.8	9.7	6.0	8.9
Prepaid Tuition Trust	77,822	0.6	77,307	0.5	1.5	4.3	10.1	8.6	8.9	6.3	9.0
Revenue Shortfall Reserve Fund	423,261	3.2	466,335	3.2	0.3	0.1	3.4	5.8	6.7	2.9	
Revenue Shortfall Reserve Fund - Part B	331,325	2.5	355,027	2.4	0.7	2.0	7.2	7.4	7.4	3.6	
WV DEP Trust	6,538	0.1	7,459	0.1	1.8	5.7	14.1	10.9			

**West Virginia Investment Management Board**  
Composite Asset Allocation & Performance Net of Fees  
As of March 31, 2013

	Asset (\$000)	%	Performance %						
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Investment Pools Composite	14,569,745	100.00							
Total Equity Composite	6,703,120	46.01	2.39	8.14	20.00	13.32	10.67	5.20	10.62
<i>Total Equity Policy Index</i>			<u>2.08</u>	<u>7.13</u>	<u>17.96</u>	<u>11.78</u>	<u>8.94</u>	<u>3.26</u>	<u>9.66</u>
Excess Return			0.31	1.01	2.04	1.54	1.73	1.94	0.96
US Equity Composite	3,314,626	22.75	4.09	11.42	19.32	15.27	13.95	6.70	10.11
<i>Russell 3000 Index</i>			<u>3.92</u>	<u>11.07</u>	<u>18.29</u>	<u>14.56</u>	<u>12.97</u>	<u>6.32</u>	<u>9.15</u>
Excess Return			0.17	0.35	1.03	0.71	0.98	0.38	0.96
Large Cap Composite	2,440,562	16.75	4.09	10.67	17.09	14.37	13.16	5.97	8.71
<i>S&amp;P 500 Index</i>			<u>3.75</u>	<u>10.61</u>	<u>17.19</u>	<u>13.96</u>	<u>12.67</u>	<u>5.81</u>	<u>8.53</u>
Excess Return			0.34	0.06	-0.10	0.41	0.49	0.16	0.18
Non-Large Cap Composite	874,064	6.00	4.12	13.52	25.82	17.70	16.92	9.51	12.95
<i>Russell 2500 Index</i>			<u>4.43</u>	<u>12.85</u>	<u>22.82</u>	<u>17.74</u>	<u>14.59</u>	<u>9.02</u>	<u>12.30</u>
Excess Return			-0.31	0.67	3.00	-0.04	2.33	0.49	0.65
International Equity Composite	3,388,494	23.26	0.79	5.11	20.50	11.23	7.23	3.34	12.20
<i>MSCI AC World ex US Index</i>			<u>0.25</u>	<u>3.27</u>	<u>17.55</u>	<u>8.87</u>	<u>4.87</u>	<u>0.07</u>	<u>11.41</u>
Excess Return			0.54	1.84	2.95	2.36	2.36	3.27	0.79
Fixed Income Composite	3,568,723	24.49	0.27	0.69	4.42	5.92	6.27	5.99	5.51
<i>Fixed Income Policy</i>			<u>0.12</u>	<u>0.08</u>	<u>2.67</u>	<u>4.72</u>	<u>6.01</u>	<u>5.86</u>	<u>5.22</u>
Excess Return			0.15	0.61	1.75	1.20	0.26	0.13	0.29
Core Fixed Income	1,276,265	8.76	0.23	0.27	2.63	4.80	6.58		
<i>Barclays Capital Aggregate</i>			<u>0.08</u>	<u>-0.12</u>	<u>1.68</u>	<u>3.77</u>	<u>5.52</u>		
Excess Return			0.15	0.39	0.95	1.03	1.06		
Total Return Fixed Income	2,292,458	15.73	0.30	0.92	5.38	6.54	5.90	6.60	6.11
<i>Barclays Capital US Universal</i>			<u>0.12</u>	<u>0.08</u>	<u>2.67</u>	<u>4.72</u>	<u>6.01</u>	<u>5.86</u>	<u>5.41</u>
Excess Return			0.18	0.84	2.71	1.82	-0.11	0.74	0.70
TIPS Composite	743,410	5.10	0.28	-0.37	2.47	5.67	8.57		
<i>Barclays Capital U.S. TIPS</i>			<u>0.28</u>	<u>-0.36</u>	<u>2.45</u>	<u>5.68</u>	<u>8.57</u>		
Excess Return			0.00	-0.01	0.02	-0.01	0.00		
TRS Annuity	54,873	0.38	0.37	1.09	3.35	4.47	4.49		
Cash Composite	187,016	1.28	0.01	0.02	0.07	0.10	0.11	0.43	1.86
<i>Citigroup 90 Day T-Bill + 0.15%</i>			<u>0.02</u>	<u>0.07</u>	<u>0.19</u>	<u>0.25</u>	<u>0.26</u>	<u>0.50</u>	<u>1.91</u>
Excess Return			-0.01	-0.05	-0.12	-0.15	-0.15	-0.07	-0.05
Private Equity Composite	1,151,984	7.91	2.43	2.55	8.29	11.66	15.01	6.02	
Real Estate Composite	878,063	6.03	1.51	3.89	7.60	10.84	11.00	1.51	
Hedge Funds Composite	1,282,556	8.80	1.35	3.64	9.12	7.69	5.31		
<i>LIBOR + 4%</i>			<u>0.34</u>	<u>1.03</u>	<u>3.21</u>	<u>4.36</u>	<u>4.37</u>		
Excess Return			1.01	2.61	5.91	3.33	0.94		

**West Virginia Investment Management Board**

Participant Plans Allocation vs. Strategy

As of March 31, 2013

	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	25.7	25.0	26.4	25.0	21.0	20.0	9.7	10.0	7.3	10.0	9.7	10.0	0.2	0.0
Teachers' Retirement System	25.8	25.0	26.4	25.0	21.0	20.0	9.6	10.0	7.4	10.0	9.8	10.0	0.0	0.0
Teachers' Employers Cont. Collection A/C	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
EMS Retirement System	25.6	25.0	25.9	25.0	21.4	20.0	9.5	10.0	7.0	10.0	9.3	10.0	1.3	0.0
Public Safety Retirement System	25.5	25.0	26.6	25.0	20.6	20.0	9.9	10.0	7.3	10.0	10.0	10.0	0.1	0.0
Judges' Retirement System	25.7	25.0	26.3	25.0	20.7	20.0	9.7	10.0	7.2	10.0	9.5	10.0	0.9	0.0
State Police Retirement System	26.3	25.0	25.6	25.0	21.2	20.0	9.5	10.0	7.0	10.0	9.2	10.0	1.2	0.0
Deputy Sheriffs' Retirement System	25.6	25.0	26.2	25.0	21.3	20.0	9.6	10.0	7.1	10.0	9.5	10.0	0.7	0.0
Municipal Police & Firefighter Retirement System	22.5	25.0	23.5	25.0	17.7	20.0	8.9	10.0	6.7	10.0	8.8	10.0	11.9	0.0

**Insurance Assets**

Workers' Compensation Old Fund	10.2	10.0	10.6	10.0	68.5	70.0	0.0	0.0	0.0	0.0	0.0	0.0	10.7	10.0
Workers' Comp. Self-Insured Guaranty Risk Pool	10.4	10.0	10.5	10.0	54.5	55.0	0.0	0.0	0.0	0.0	19.9	20.0	4.7	5.0
Workers' Comp. Uninsured Employers Fund	10.4	10.0	10.7	10.0	49.3	50.0	0.0	0.0	0.0	0.0	19.7	20.0	9.9	10.0
Pneumoconiosis	10.5	10.0	10.8	10.0	54.9	55.0	0.0	0.0	0.0	0.0	19.3	20.0	4.5	5.0
Board of Risk & Insurance Mgmt.	10.4	10.0	10.7	10.0	54.3	55.0	0.0	0.0	0.0	0.0	19.7	20.0	4.9	5.0
Public Employees' Insurance Agency	10.4	10.0	10.0	10.0	59.7	60.0	0.0	0.0	0.0	0.0	19.6	20.0	0.3	0.0
WV Retiree Health Benefit Trust Fund	26.0	25.0	26.2	25.0	21.5	20.0	8.6	10.0	7.4	10.0	9.1	10.0	1.2	0.0
AccessWV	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

**Endowment Assets**

Wildlife Fund	25.5	25.0	26.2	25.0	21.4	20.0	9.7	10.0	7.1	10.0	9.5	10.0	0.6	0.0
Prepaid Tuition Trust	31.3	30.0	16.0	16.0	51.1	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	10.3	10.0	10.6	10.0	78.9	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
WV DEP Trust	37.1	35.0	28.6	30.0	34.1	35.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0

Statutory Limitations

- Public Equity - 75%
- International Proportions of Equity, Fixed Income, and Real Estate - 30%
- Real Estate - 25%
- Private Equity and Hedge Funds - 20% in aggregate

**West Virginia Investment Management Board**

Footnotes

As of March 31, 2013

---

PERS Policy is 30% Russell 3000, 30% MSCI ACW ex USA, and 40% Barclays Capital Universal as of 4/1/08. Prior periods, 42% Russell 3000, 18% MSCI ACW ex USA, and 40% Barclays Capital Agggregate.

Total Equity Policy is 50% Russell 3000 and 50% MSCI ACW ex USA as of April 2008. Prior periods were 40% S&P 500, 30% Russell 2500, and 30% MSCI ACW ex USA.

Fixed Income Policy is 100% Barclays Capital Universal as of April 2008. Prior periods were the Barclays Capital Aggregate.

Western Policy Index is 100% Barclays Capital Universal as of April 2008. Prior periods were a custom index.

Security Capital Benchmark is 40% Wilshire US REIT Index, 30% Wells Fargo Hybrid & Preferred Securities REIT Index, and 30% BC REIT Bond Index.

Returns are net of management fees. Returns shorter than one year are unannualized.