



West Virginia Investment Management Board

Participant Plan Performance Report

May 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 & Performance Net of Fees

As of May 31, 2013

	6/30/2012		5/31/2013		Performance %						
	Asset (\$000)	%	Asset (\$000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
WVIMB Fund Assets	13,170,110	100.0	14,808,125	100.0							
Pension Assets	10,300,026	78.2	11,668,380	78.8							
Public Employees' Retirement System	4,353,124	33.1	4,958,069	33.5	-0.2	3.7	15.3	18.2	11.7	5.7	7.9
Teachers' Retirement System	4,969,706	37.6	5,698,928	38.5	-0.2	3.7	15.3	18.2	11.6	5.1	7.5
Teachers' Employers Cont. Collection A/C	142,994	1.1	55,169	0.4	0.0	0.1	0.1	0.1	0.1	0.3	
EMS Retirement System	35,161	0.3	43,247	0.3	-0.2	3.6	15.2	18.1	11.6	5.7	
Public Safety Retirement System	477,497	3.6	533,344	3.6	-0.2	3.7	15.4	18.3	11.8	5.7	7.9
Judges' Retirement System	126,294	1.0	144,669	1.0	-0.2	3.7	15.3	18.2	11.7	5.7	7.8
State Police Retirement System	78,753	0.6	97,504	0.6	-0.2	3.7	15.3	18.1	11.6	5.7	7.8
Deputy Sheriffs' Retirement System	116,308	0.9	136,962	0.9	-0.2	3.6	15.3	18.2	11.7	5.7	7.8
Municipal Police & Firefighter Retirement System	189	0.0	488	0.0	-0.2	3.4	14.1	16.9	5.8		
Insurance Assets	1,991,081	15.1	2,193,073	14.8							
Workers' Compensation Old Fund	946,854	7.1	1,051,303	7.1	-0.9	0.9	7.0	8.2	6.8	4.1	
Workers' Comp. Self-Insured Guaranty Risk Pool	10,878	0.1	14,796	0.1	-0.6	1.6	8.7	9.8	5.9	3.8	
Workers' Comp. Uninsured Employers Fund	9,148	0.1	9,928	0.1	-0.6	1.6	8.5	9.6	5.3	3.4	
Pneumoconiosis	257,121	2.0	267,799	1.8	-0.6	1.6	8.8	9.9	7.6	5.0	5.6
Board of Risk & Insurance Mgmt.	138,164	1.1	142,549	1.0	-0.6	1.6	8.8	9.9	7.8	6.0	
Public Employees' Insurance Agency	183,321	1.4	198,099	1.3	-0.7	1.6	8.1	8.7	7.4	5.4	
WV Retiree Health Benefit Trust Fund	443,144	3.3	506,105	3.4	-0.2	3.6	14.2	16.1	9.4	8.1	
AccessWV	2,451	0.0	2,494	0.0	-2.5	-1.4	1.8	1.8	8.1		
Endowment Assets	879,003	6.7	946,672	6.4							
Wildlife Fund	40,057	0.3	46,728	0.3	-0.2	3.6	15.3	18.2	11.7	5.5	7.9
Prepaid Tuition Trust	77,822	0.6	78,257	0.5	-0.3	2.7	11.5	13.8	10.5	5.7	8.0
Revenue Shortfall Reserve Fund	423,261	3.2	457,630	3.1	-2.7	-1.6	1.5	1.4	5.7	1.7	
Revenue Shortfall Reserve Fund - Part B	331,325	2.5	356,473	2.4	-1.2	0.7	7.2	8.4	8.0	2.8	
WV DEP Trust	6,538	0.1	7,584	0.1	-0.3	3.5	16.0	19.4			

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

	Asset (\$000)	%	Performance %						
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Investment Pools Composite	14,813,206	100.00							
Total Equity Composite	6,782,803	45.79	0.27	5.52	23.66	29.48	14.79	4.52	9.27
<i>Total Equity Policy Index</i>			<i>0.07</i>	<i>4.92</i>	<i>21.24</i>	<i>27.22</i>	<i>13.27</i>	<i>2.33</i>	<i>8.30</i>
Excess Return			0.20	0.60	2.42	2.26	1.52	2.19	0.97
US Equity Composite	3,311,815	22.36	2.42	8.14	23.96	28.41	17.75	5.96	8.83
<i>Russell 3000 Index</i>			<i>2.36</i>	<i>8.11</i>	<i>23.06</i>	<i>27.88</i>	<i>16.82</i>	<i>5.69</i>	<i>8.09</i>
Excess Return			0.06	0.03	0.90	0.53	0.93	0.27	0.74
Large Cap Composite	2,448,230	16.53	2.21	8.40	21.95	26.52	17.15	5.47	7.77
<i>S&P 500 Index</i>			<i>2.34</i>	<i>8.22</i>	<i>22.24</i>	<i>27.28</i>	<i>16.87</i>	<i>5.43</i>	<i>7.58</i>
Excess Return			-0.13	0.18	-0.29	-0.76	0.28	0.04	0.19
Non-Large Cap Composite	863,585	5.83	3.03	7.43	29.83	33.86	19.96	8.12	11.15
<i>Russell 2500 Index</i>			<i>3.09</i>	<i>7.98</i>	<i>27.01</i>	<i>31.63</i>	<i>17.08</i>	<i>7.61</i>	<i>10.67</i>
Excess Return			-0.06	-0.55	2.82	2.23	2.88	0.51	0.48
International Equity Composite	3,470,988	23.43	-1.69	3.09	23.26	30.46	11.65	2.74	10.78
<i>MSCI AC World ex US Index</i>			<i>-2.22</i>	<i>1.72</i>	<i>19.27</i>	<i>26.36</i>	<i>9.62</i>	<i>-1.17</i>	<i>9.87</i>
Excess Return			0.53	1.37	3.99	4.10	2.03	3.91	0.91
Fixed Income Composite	3,568,424	24.09	-1.00	0.12	4.26	4.76	5.87	5.86	4.99
<i>Fixed Income Policy</i>			<i>-1.70</i>	<i>-0.50</i>	<i>2.03</i>	<i>2.29</i>	<i>5.24</i>	<i>5.84</i>	<i>4.87</i>
Excess Return			0.70	0.62	2.23	2.47	0.63	0.02	0.12
Core Fixed Income	1,270,099	8.57	-1.38	-0.41	1.97	2.07	5.59		
<i>Barclays Capital Aggregate</i>			<i>-1.78</i>	<i>-0.71</i>	<i>0.87</i>	<i>0.91</i>	<i>4.59</i>		
Excess Return			0.40	0.30	1.10	1.16	1.00		
Total Return Fixed Income	2,298,325	15.51	-0.78	0.41	5.51	6.23	5.96	6.41	5.58
<i>Barclays Capital US Universal</i>			<i>-1.70</i>	<i>-0.50</i>	<i>2.03</i>	<i>2.29</i>	<i>5.24</i>	<i>5.84</i>	<i>5.02</i>
Excess Return			0.92	0.91	3.48	3.94	0.72	0.57	0.56
TIPS Composite	681,580	4.60	-4.36	-3.33	-1.22	-1.76	6.34		
<i>Barclays Capital U.S.TIPS</i>			<i>-4.36</i>	<i>-3.33</i>	<i>-1.24</i>	<i>-1.79</i>	<i>6.42</i>		
Excess Return			0.00	0.00	0.02	0.03	-0.08		
Cash Composite	303,396	2.05	0.03	0.09	0.15	0.16	0.13	0.37	1.85
<i>Citigroup 90 Day T-Bill + 0.15%</i>			<i>0.01</i>	<i>0.04</i>	<i>0.21</i>	<i>0.23</i>	<i>0.25</i>	<i>0.47</i>	<i>1.89</i>
Excess Return			0.02	0.05	-0.06	-0.07	-0.12	-0.10	-0.04
Private Equity Composite	1,159,083	7.82	-0.96	3.06	8.96	9.00	14.07	6.35	
Real Estate Composite	963,794	6.51	-0.78	2.66	8.81	11.42	10.60	1.68	
Hedge Funds Composite	1,354,126	9.14	0.88	3.90	11.86	11.79	6.20		
<i>LIBOR + 4%</i>			<i>0.36</i>	<i>1.06</i>	<i>3.95</i>	<i>4.33</i>	<i>4.36</i>		
Excess Return			0.52	2.84	7.91	7.46	1.84		

West Virginia Investment Management Board

Participant Plans Allocation vs. Strategy

As of May 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	25.4	25.0	26.6	25.0	20.1	20.0	9.5	10.0	7.9	10.0	10.1	10.0	0.4	0.0
Teachers' Retirement System	25.2	25.0	26.7	25.0	19.3	20.0	9.5	10.0	7.9	10.0	10.1	10.0	1.3	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	25.3	25.0	26.3	25.0	20.5	20.0	9.4	10.0	7.8	10.0	10.0	10.0	0.7	0.0
Public Safety Retirement System	24.5	25.0	26.0	25.0	19.4	20.0	9.6	10.0	7.7	10.0	9.8	10.0	3.0	0.0
Judges' Retirement System	25.4	25.0	26.6	25.0	20.3	20.0	9.6	10.0	7.9	10.0	10.1	10.0	0.1	0.0
State Police Retirement System	25.4	25.0	26.2	25.0	20.5	20.0	9.2	10.0	7.8	10.0	10.0	10.0	0.9	0.0
Deputy Sheriffs' Retirement System	25.3	25.0	26.4	25.0	20.5	20.0	9.5	10.0	7.9	10.0	10.0	10.0	0.4	0.0
Municipal Police & Firefighter Retirement System	22.6	25.0	23.9	25.0	17.8	20.0	8.9	10.0	7.1	10.0	9.1	10.0	10.6	0.0

Insurance Assets

Workers' Compensation Old Fund	10.2	10.0	10.7	10.0	68.5	70.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	10.0
Workers' Comp. Self-Insured Guaranty Risk Pool	10.3	10.0	10.6	10.0	53.8	55.0	0.0	0.0	0.0	0.0	20.4	20.0	4.9	5.0
Workers' Comp. Uninsured Employers Fund	10.1	10.0	10.8	10.0	48.8	50.0	0.0	0.0	0.0	0.0	20.4	20.0	9.9	10.0
Pneumoconiosis	10.2	10.0	10.9	10.0	53.9	55.0	0.0	0.0	0.0	0.0	20.4	20.0	4.6	5.0
Board of Risk & Insurance Mgmt.	10.2	10.0	10.8	10.0	53.7	55.0	0.0	0.0	0.0	0.0	20.4	20.0	4.9	5.0
Public Employees' Insurance Agency	10.3	10.0	10.1	10.0	59.0	60.0	0.0	0.0	0.0	0.0	20.4	20.0	0.2	0.0
WV Retiree Health Benefit Trust Fund	25.6	25.0	26.2	25.0	21.0	20.0	9.2	10.0	7.9	10.0	10.1	10.0	0.0	0.0
AccessWV	0.0	0.0	0.0	0.0	99.9	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0

Endowment Assets

Wildlife Fund	25.3	25.0	26.4	25.0	20.6	20.0	9.5	10.0	7.9	10.0	10.0	10.0	0.3	0.0
Prepaid Tuition Trust	30.8	30.0	16.2	16.0	51.7	54.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	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	10.2	10.0	10.8	10.0	78.6	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0
WV DEP Trust	36.8	35.0	29.2	30.0	34.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 May 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.