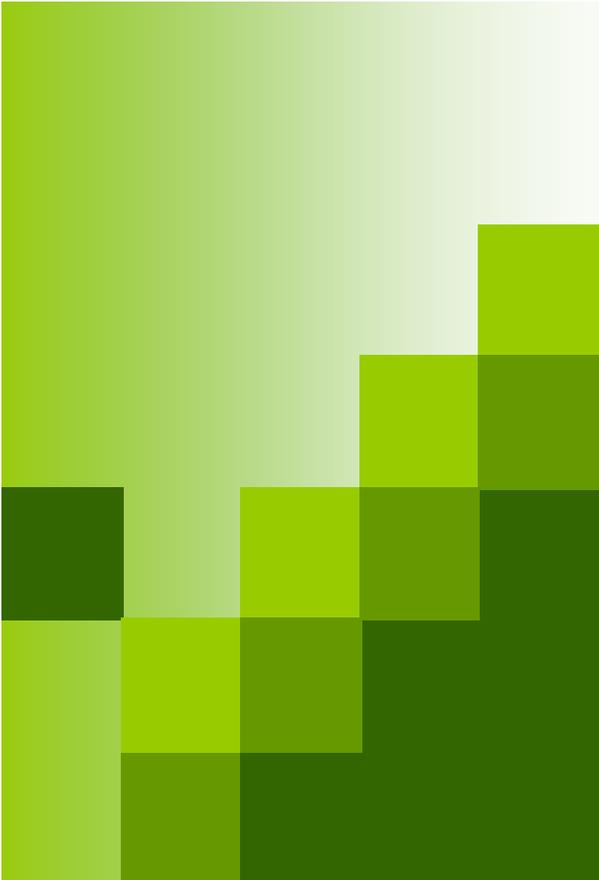


Please note that the Participant Plan Performance Report has been reformatted. The objective is to condense the data to better highlight the more important information. The changes are outlined below:

1. On Page 3, two lines of data are published instead of three lines for each composite. The net effect is that ONLY the Investment Management Board return is detailed in full. The second line for each composite is the amount of over-performance or under-performance to a specific index. A specific index return is NOT shown, but can be deduced from the information given, if necessary.
2. The long-term performance of the index for both the private equity composite and the real estate composite has been added. The five-year anniversary of each of these composites was reached in the second quarter of 2013 and the long-term index is now an appropriate comparison metric.
3. To enhance distinctiveness, all negative data is now found in parentheses and positive and negative returns are now distinguished by green and red text color, respectively.



West Virginia Investment Management Board

Participant Plan Performance Report

July 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 July 31, 2013

	6/30/2013		7/31/2013		Performance %						
	Asset (\$000)	%	Asset (\$000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
WVIMB Fund Assets	14,580,737	100.0	14,953,000	100.0							
Pension Assets	11,501,368	78.9	11,827,869	79.1							
Public Employees' Retirement System	4,848,377	33.3	4,986,407	33.3	2.9	0.7	2.9	15.0	10.8	7.2	7.9
Teachers' Retirement System	5,717,583	39.2	5,866,889	39.2	2.8	0.7	2.8	14.9	10.7	6.8	7.5
Teachers' Employers Cont. Collection A/C	-	0.0	13,397	0.1	0.0	0.0	0.0	0.1	0.1	0.2	
EMS Retirement System	42,603	0.3	44,029	0.3	2.9	0.7	2.9	14.9	10.7	7.2	
Public Safety Retirement System	520,323	3.6	532,361	3.6	2.9	0.7	2.9	15.0	10.9	7.2	7.9
Judges' Retirement System	141,476	1.0	145,212	1.0	2.9	0.7	2.9	15.0	10.8	7.2	7.8
State Police Retirement System	96,092	0.6	99,423	0.7	2.9	0.7	2.9	14.9	10.7	7.2	7.8
Deputy Sheriffs' Retirement System	134,410	0.9	138,427	0.9	2.9	0.7	2.9	14.9	10.8	7.2	7.8
Municipal Police & Firefighter Retirement System	504	0.0	543	0.0	2.7	0.6	2.7	13.8	6.0		
Municipal Model A	-	0.0	1,181	0.0	0.0						
Insurance Assets	2,154,563	14.8	2,191,603	14.7							
Workers' Compensation Old Fund	1,036,241	7.1	1,051,913	7.0	1.3	(1.6)	1.3	5.0	5.8	4.8	
Workers' Comp. Self-Insured Guaranty Risk Pool	14,487	0.1	14,687	0.1	1.4	(1.1)	1.4	6.7	5.7	3.6	
Workers' Comp. Uninsured Employers Fund	9,749	0.1	9,882	0.1	1.4	(1.0)	1.4	6.7	5.1	3.2	
Pneumoconiosis	261,636	1.8	263,812	1.8	1.4	(1.2)	1.4	6.8	6.6	5.7	5.9
Board of Risk & Insurance Mgmt.	139,875	1.0	141,804	1.0	1.4	(1.1)	1.4	6.9	6.7	6.8	
Public Employees' Insurance Agency	194,215	1.3	196,916	1.3	1.4	(1.3)	1.4	5.9	6.4	6.0	
WV Retiree Health Benefit Trust Fund	495,926	3.4	510,144	3.4	2.9	0.6	2.9	13.7	8.8	8.9	
AccessWV	2,434	0.0	2,445	0.0	0.5	(4.4)	0.5	(1.9)	5.7		
Endowment Assets	924,806	6.3	933,528	6.2							
Wildlife Fund	45,838	0.3	47,186	0.3	2.9	0.7	2.9	14.9	10.7	7.1	7.9
Prepaid Tuition Trust	76,701	0.5	77,054	0.5	2.5	0.2	2.5	10.7	9.5	7.2	7.9
Revenue Shortfall Reserve Fund	446,073	3.0	448,252	3.0	0.5	(4.7)	0.5	(2.3)	4.2	2.6	
Revenue Shortfall Reserve Fund - Part B	348,811	2.4	353,394	2.3	1.3	(2.1)	1.3	4.7	6.7	4.0	
WV DEP Trust	7,383	0.1	7,642	0.1	3.5	0.5	3.5	15.5			

West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of July 31, 2013

	Asset (\$000)	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Investment Pools Composite	14,963,320	100.00								
Total Equity Composite	6,823,679	45.60	5.16	2.15	5.16	24.73	13.83	7.05	8.97	
+/- Total Equity Policy Index (b)			0.22	0.08	0.22	2.55	1.37	2.08	1.00	
US Equity Composite	3,367,181	22.50	5.78	6.50	5.78	27.79	18.82	8.67	8.81	
+/- Russell 3000 Index			0.30	(0.07)	0.30	0.93	0.73	0.10	0.67	
Large Cap Composite	2,476,454	16.55	5.27	5.93	5.27	24.60	18.04	8.22	7.79	
+/- S&P 500 Index			0.18	(0.17)	0.18	(0.40)	0.30	(0.04)	0.15	
Non-Large Cap Composite	890,727	5.95	7.24	8.10	7.24	37.35	21.65	10.70	11.11	
+/- Russell 2500 Index			0.71	(0.52)	0.71	2.61	2.27	0.25	0.65	
International Equity Composite	3,456,498	23.10	4.57	(1.82)	4.57	21.73	8.90	5.15	10.15	
+/- MSCI AC World ex US Index			0.17	0.49	0.17	4.26	1.99	3.89	0.87	
Fixed Income Composite	3,693,967	24.69	0.28	(2.17)	0.28	1.51	4.61	6.15	5.45	
+/- Fixed Income Policy (c)			(0.05)	0.94	(0.05)	2.42	0.86	0.52	0.35	
Core Fixed Income	1,321,663	8.83	0.11	(2.68)	0.11	(0.60)	4.23			
+/- Barclays Capital Aggregate			(0.03)	0.49	(0.03)	1.30	1.04			
Total Return Fixed Income	2,372,304	15.86	0.37	(1.89)	0.37	2.67	4.79	6.74	6.12	
+/- Barclays Capital US Universal			0.04	1.22	0.04	3.58	1.04	1.11	0.90	
TIPS Composite	668,673	4.47	0.73	(7.12)	0.73	(5.86)	4.77			
+/- Barclays Capital U.S. TIPS			0.00	(0.01)	0.00	0.01	(0.07)			
Cash Composite	255,075	1.70	0.01	0.05	0.01	0.16	0.12	0.30	1.84	
+/- Citigroup 90 Day T-Bill + 0.15%			(0.02)	(0.02)	(0.02)	(0.08)	(0.13)	(0.11)	(0.03)	
Private Equity Composite	1,159,258	7.75	1.22	(0.08)	1.22	8.20	13.03	6.90		
+/- S&P 500 + 5% (d)								(6.36)		
Real Estate Composite	1,011,989	6.76	0.31	1.12	0.31	10.12	10.67	3.82		
+/- NCREIF + 1% (d)								0.34		
Hedge Funds Composite	1,350,679	9.03	0.78	0.62	0.78	10.30	6.03	4.53		
+/- LIBOR + 4%			0.41	(0.47)	0.41	5.98	1.67	(0.08)		

West Virginia Investment Management Board

Participant Plans Allocation vs. Strategy

As of July 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	26.2	25.0	20.3	20.0	9.5	10.0	8.2	10.0	10.0	10.0	0.4	0.0
Teachers' Retirement System	25.2	25.0	25.9	25.0	20.4	20.0	9.3	10.0	8.1	10.0	9.8	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	25.4	25.0	25.9	25.0	20.3	20.0	9.3	10.0	8.6	10.0	9.8	10.0	0.7	0.0
Public Safety Retirement System	25.4	25.0	26.2	25.0	19.9	20.0	9.7	10.0	8.7	10.0	9.9	10.0	0.2	0.0
Judges' Retirement System	25.4	25.0	26.3	25.0	20.3	20.0	9.6	10.0	8.2	10.0	10.0	10.0	0.2	0.0
State Police Retirement System	25.4	25.0	25.8	25.0	20.2	20.0	9.1	10.0	8.6	10.0	9.8	10.0	1.1	0.0
Deputy Sheriffs' Retirement System	25.5	25.0	26.1	25.0	20.4	20.0	9.5	10.0	8.4	10.0	9.9	10.0	0.2	0.0
Municipal Police & Firefighter Retirement System	23.4	25.0	24.8	25.0	18.5	20.0	9.0	10.0	9.0	10.0	9.5	10.0	5.8	0.0
Municipal Model A	0.0	25.0	0.0	25.0	0.0	20.0	0.0	10.0	0.0	10.0	0.0	10.0	100.0	0.0

Insurance Assets

Workers' Compensation Old Fund	10.3	10.0	10.6	10.0	68.9	70.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	10.0
Workers' Comp. Self-Insured Guaranty Risk Pool	10.3	10.0	10.7	10.0	54.1	55.0	0.0	0.0	0.0	0.0	20.1	20.0	4.8	5.0
Workers' Comp. Uninsured Employers Fund	10.3	10.0	10.7	10.0	48.9	50.0	0.0	0.0	0.0	0.0	20.0	20.0	10.1	10.0
Pneumoconiosis	10.4	10.0	10.7	10.0	54.2	55.0	0.0	0.0	0.0	0.0	20.2	20.0	4.5	5.0
Board of Risk & Insurance Mgmt.	10.3	10.0	10.6	10.0	54.0	55.0	0.0	0.0	0.0	0.0	20.0	20.0	5.1	5.0
Public Employees' Insurance Agency	10.3	10.0	10.7	10.0	58.9	60.0	0.0	0.0	0.0	0.0	20.1	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	25.4	25.0	26.2	25.0	21.0	20.0	9.2	10.0	8.2	10.0	10.0	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	26.2	25.0	20.6	20.0	9.5	10.0	8.4	10.0	9.9	10.0	0.1	0.0
Prepaid Tuition Trust	31.2	30.0	15.9	16.0	51.6	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	10.3	10.0	10.7	10.0	79.0	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WV DEP Trust	37.0	35.0	28.9	30.0	34.1	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 July 31, 2013

- (a) 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.
- (b) 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.
- (c) Fixed Income Policy is 100% Barclays Capital Universal as of April 2008. Prior periods were the Barclays Capital Aggregate.
- (d) The Private Equity Composite and Real Estate Composite are long-term programs whose benchmarks are only reported for 5 years and beyond.
- (e) Western Policy Index is 100% Barclays Capital Universal as of April 2008. Prior periods were a custom index.
- (f) 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.