



West Virginia Investment Management Board

**Participant Plan Performance Report**

September 30, 2013

STRATEGIC INVESTMENT SOLUTIONS, INC.

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**West Virginia Investment Management Board**  
 Participant Plans Allocation & Performance Net of Fees  
 As of September 30, 2013

	6/30/2013		9/30/2013		Performance %						
	Asset (\$000)	%	Asset (\$000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
<b>WVIMB Fund Assets</b>	<b>14,580,737</b>	<b>100.0</b>	<b>15,105,397</b>	<b>100.0</b>							
<b>Pension Assets</b>	<b>11,501,368</b>	<b>78.9</b>	<b>11,962,306</b>	<b>79.2</b>							
Public Employees' Retirement System	4,848,377	33.3	5,062,873	33.5	3.4	4.9	4.9	13.0	10.0	9.7	7.7
Teachers' Retirement System	5,717,583	39.2	5,893,383	39.0	3.4	4.9	4.9	13.0	9.9	9.3	7.4
Teachers' Employers Cont. Collection A/C	-	0.0	30,504	0.2	0.0	0.0	0.0	0.1	0.1	0.2	
EMS Retirement System	42,603	0.3	45,279	0.3	3.4	4.9	4.9	12.9	9.9	9.6	
Public Safety Retirement System	520,323	3.6	536,971	3.6	3.4	4.9	4.9	13.0	10.1	9.7	7.7
Judges' Retirement System	141,476	1.0	147,402	1.0	3.4	4.9	4.9	13.0	10.0	9.6	7.7
State Police Retirement System	96,092	0.6	102,230	0.7	3.3	4.9	4.9	12.9	9.9	9.6	7.6
Deputy Sheriffs' Retirement System	134,410	0.9	141,801	0.9	3.4	4.9	4.9	13.0	10.0	9.6	7.7
Municipal Police & Firefighter Retirement System	504	0.0	635	0.0	3.1	4.6	4.6	11.9	6.6		
Municipal Model A	-	0.0	1,228	0.0	3.3	2.0	2.0				
<b>Insurance Assets</b>	<b>2,154,563</b>	<b>14.8</b>	<b>2,201,494</b>	<b>14.6</b>							
Workers' Compensation Old Fund	1,036,241	7.1	1,053,526	7.0	1.7	2.2	2.2	3.8	5.4	6.5	
Workers' Comp. Self-Insured Guaranty Risk Pool	14,487	0.1	14,798	0.1	1.8	2.4	2.4	5.5	6.0	3.7	
Workers' Comp. Uninsured Employers Fund	9,749	0.1	9,979	0.1	1.8	2.4	2.4	5.5	5.4	3.4	
Pneumoconiosis	261,636	1.8	264,415	1.8	1.8	2.4	2.4	5.6	6.1	7.3	5.5
Board of Risk & Insurance Mgmt.	139,875	1.0	137,131	0.9	1.8	2.4	2.4	5.6	6.1	8.4	
Public Employees' Insurance Agency	194,215	1.3	198,909	1.3	1.9	2.4	2.4	5.4	6.0	7.5	
WV Retiree Health Benefit Trust Fund	495,926	3.4	520,287	3.4	3.4	4.9	4.9	12.5	8.9	10.3	
AccessWV	2,434	0.0	2,449	0.0	1.0	0.6	0.6	(2.4)	4.2		
<b>Endowment Assets</b>	<b>924,806</b>	<b>6.3</b>	<b>941,597</b>	<b>6.2</b>							
Wildlife Fund	45,838	0.3	48,201	0.3	3.4	4.9	4.9	12.9	9.9	9.7	7.7
Prepaid Tuition Trust	76,701	0.5	74,260	0.4	2.7	3.8	3.8	8.8	8.7	9.6	7.7
Revenue Shortfall Reserve Fund	446,073	3.0	454,748	3.0	1.1	0.7	0.7	(2.8)	3.7	4.8	
Revenue Shortfall Reserve Fund - Part B	348,811	2.4	356,589	2.4	1.8	2.2	2.2	3.5	6.0	6.4	
WV DEP Trust	7,383	0.1	7,799	0.1	3.8	5.6	5.6	13.0			

**West Virginia Investment Management Board**

Composite Asset Allocation & Performance Net of Fees

As of September 30, 2013

	Asset (\$000)	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Investment Pools Composite	15,113,699	100.00								
Total Equity Composite	7,020,917	46.45	5.57	8.73	8.73	21.28	13.01	10.83	9.03	
+/- Total Equity Policy Index (b)			0.22	0.47	0.47	1.90	1.43	2.08	1.05	
US Equity Composite	3,303,362	21.85	3.87	6.41	6.41	21.71	17.34	10.79	8.71	
+/- Russell 3000 Index			0.15	0.06	0.06	0.11	0.58	0.21	0.60	
Large Cap Composite	2,424,151	16.04	3.27	5.38	5.38	18.89	16.44	10.12	7.74	
+/- S&P 500 Index			0.13	0.14	0.14	(0.45)	0.17	0.10	0.17	
Non-Large Cap Composite	879,211	5.81	5.55	9.37	9.37	29.93	20.43	13.49	11.04	
+/- Russell 2500 Index			(0.18)	0.29	0.29	0.14	1.99	0.81	0.66	
International Equity Composite	3,717,555	24.60	7.13	10.88	10.88	20.64	8.63	10.54	10.18	
+/- MSCI AC World ex US Index			0.15	0.71	0.71	3.66	2.20	3.80	0.94	
Fixed Income Composite	3,729,169	24.68	0.71	0.60	0.60	0.66	4.08	7.08	4.98	
+/- Fixed Income Policy (c)			(0.29)	(0.15)	(0.15)	1.66	0.72	1.15	0.18	
Core Fixed Income	1,331,324	8.81	0.81	0.56	0.56	(0.80)	3.73			
+/- Barclays Capital Aggregate			(0.14)	(0.01)	(0.01)	0.88	0.87			
Total Return Fixed Income	2,397,845	15.87	0.66	0.62	0.62	1.47	4.26	7.64	5.60	
+/- Barclays Capital US Universal			(0.34)	(0.13)	(0.13)	2.47	0.90	1.71	0.69	
TIPS Composite	660,681	4.37	1.44	0.70	0.70	(6.09)	3.96			
+/- Barclays Capital U.S. TIPS			(0.01)	0.00	0.00	0.01	(0.06)			
Cash Composite	162,066	1.07	0.01	0.01	0.01	0.15	0.11	0.22	1.82	
+/- Citigroup 90 Day T-Bill + 0.15%			0.00	(0.05)	(0.05)	(0.08)	(0.14)	(0.10)	(0.03)	
Private Equity Composite	1,167,597	7.72	1.36	1.95	1.95	7.64	11.18	8.65		
+/- S&P 500 + 5% (d)								(6.37)		
Real Estate Composite	1,021,103	6.76	1.60	0.76	0.76	10.39	9.95	5.63		
+/- NCREIF + 1% (d)								1.84		
Hedge Funds Composite	1,352,166	8.95	1.19	1.59	1.59	9.27	5.65	6.19		
+/- LIBOR + 4%			0.84	0.52	0.52	4.97	1.30	1.68		

**West Virginia Investment Management Board**

Participant Plans Allocation vs. Strategy

As of September 30, 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	24.6	25.0	27.6	25.0	20.2	20.0	9.4	10.0	8.1	10.0	9.8	10.0	0.3	0.0
Teachers' Retirement System	24.6	25.0	27.9	25.0	20.1	20.0	9.3	10.0	8.2	10.0	9.9	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	24.8	25.0	27.3	25.0	20.4	20.0	9.1	10.0	8.2	10.0	9.6	10.0	0.6	0.0
Public Safety Retirement System	24.4	25.0	27.8	25.0	19.8	20.0	9.7	10.0	8.3	10.0	9.9	10.0	0.1	0.0
Judges' Retirement System	24.6	25.0	27.7	25.0	20.0	20.0	9.6	10.0	8.2	10.0	9.8	10.0	0.1	0.0
State Police Retirement System	24.8	25.0	27.2	25.0	20.6	20.0	8.9	10.0	8.2	10.0	9.6	10.0	0.7	0.0
Deputy Sheriffs' Retirement System	24.5	25.0	27.5	25.0	20.4	20.0	9.3	10.0	8.2	10.0	9.7	10.0	0.4	0.0
Municipal Police & Firefighter Retirement System	22.2	25.0	24.7	25.0	18.4	20.0	8.5	10.0	7.5	10.0	8.7	10.0	10.0	0.0
Municipal Model A	24.0	25.0	26.9	25.0	19.3	20.0	9.8	10.0	8.1	10.0	9.8	10.0	2.1	0.0

**Insurance Assets**

Workers' Compensation Old Fund	10.0	10.0	11.4	10.0	70.1	70.0	0.0	0.0	0.0	0.0	0.0	0.0	8.5	10.0
Workers' Comp. Self-Insured Guaranty Risk Pool	9.9	10.0	11.3	10.0	54.3	55.0	0.0	0.0	0.0	0.0	19.9	20.0	4.6	5.0
Workers' Comp. Uninsured Employers Fund	9.8	10.0	11.2	10.0	49.2	50.0	0.0	0.0	0.0	0.0	19.8	20.0	10.0	10.0
Pneumoconiosis	10.1	10.0	11.3	10.0	54.0	55.0	0.0	0.0	0.0	0.0	20.0	20.0	4.6	5.0
Board of Risk & Insurance Mgmt.	10.0	10.0	11.4	10.0	54.3	55.0	0.0	0.0	0.0	0.0	19.2	20.0	5.1	5.0
Public Employees' Insurance Agency	9.8	10.0	11.2	10.0	59.2	60.0	0.0	0.0	0.0	0.0	19.8	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	24.6	25.0	27.6	25.0	20.6	20.0	9.1	10.0	8.2	10.0	9.9	10.0	0.0	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	24.5	25.0	27.5	25.0	20.5	20.0	9.4	10.0	8.2	10.0	9.8	10.0	0.1	0.0
Prepaid Tuition Trust	29.7	30.0	17.0	16.0	51.9	54.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0
Revenue Shortfall Reserve Fund	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
Revenue Shortfall Reserve Fund - Part B	9.8	10.0	11.2	10.0	78.9	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
WV DEP Trust	35.2	35.0	30.4	30.0	34.4	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 September 30, 2013

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- (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.