



West Virginia Investment Management Board

Participant Plan Performance Report

October 31, 2013

STRATEGIC INVESTMENT SOLUTIONS, INC.

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West Virginia Investment Management Board
 Participant Plans Allocation & Performance Net of Fees
 As of October 31, 2013

	6/30/2013		10/31/2013		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	15,547,348	100.0							
Pension Assets	11,501,368	78.9	12,307,387	79.2							
Public Employees' Retirement System	4,848,377	33.3	5,202,814	33.5	2.8	4.9	7.9	16.2	10.1	13.6	7.6
Teachers' Retirement System	5,717,583	39.2	6,043,032	38.9	2.8	4.9	7.9	16.2	10.1	13.3	7.3
Teachers' Employers Cont. Collection A/C	-	0.0	59,494	0.4	0.0	0.0	0.0	0.1	0.1	0.1	
EMS Retirement System	42,603	0.3	47,044	0.3	2.8	4.9	7.9	16.1	10.0	13.5	
Public Safety Retirement System	520,323	3.6	549,435	3.5	2.8	4.9	7.9	16.2	10.2	13.7	7.6
Judges' Retirement System	141,476	1.0	151,862	1.0	2.8	4.9	7.9	16.2	10.1	13.6	7.6
State Police Retirement System	96,092	0.6	105,691	0.7	2.9	4.9	7.9	16.1	10.0	13.5	7.6
Deputy Sheriffs' Retirement System	134,410	0.9	146,063	0.9	2.8	4.9	7.9	16.2	10.1	13.6	7.6
Municipal Police & Firefighter Retirement System	504	0.0	695	0.0	2.7	4.5	7.4	14.9	7.6		
Municipal Model A	-	0.0	1,257	0.0	2.8	4.8					
Insurance Assets	2,154,563	14.8	2,257,913	14.5							
Workers' Compensation Old Fund	1,036,241	7.1	1,085,655	7.0	1.5	2.4	3.7	5.1	5.6	9.0	
Workers' Comp. Self-Insured Guaranty Risk Pool	14,487	0.1	15,051	0.1	1.7	2.7	4.2	7.0	6.1	4.0	
Workers' Comp. Uninsured Employers Fund	9,749	0.1	10,146	0.1	1.7	2.7	4.1	7.1	6.0	3.7	
Pneumoconiosis	261,636	1.8	267,656	1.7	1.7	2.7	4.2	7.1	6.1	9.6	5.6
Board of Risk & Insurance Mgmt.	139,875	1.0	139,476	0.9	1.7	2.7	4.1	7.1	6.2	10.7	
Public Employees' Insurance Agency	194,215	1.3	202,406	1.3	1.8	2.8	4.2	6.8	6.1	9.7	
WV Retiree Health Benefit Trust Fund	495,926	3.4	535,055	3.4	2.8	4.9	7.9	15.6	9.2	12.5	
AccessWV	2,434	0.0	2,468	0.0	0.8	0.9	1.4	(2.4)	3.8		
Endowment Assets	924,806	6.3	982,048	6.3							
Wildlife Fund	45,838	0.3	49,610	0.3	2.8	4.9	7.9	16.1	10.1	13.6	7.6
Prepaid Tuition Trust	76,701	0.5	76,074	0.5	2.4	3.8	6.4	11.8	8.7	13.5	7.5
Revenue Shortfall Reserve Fund	446,073	3.0	458,069	2.9	0.7	0.9	1.4	(2.8)	3.7	8.1	
Revenue Shortfall Reserve Fund - Part B	348,811	2.4	362,214	2.3	1.6	2.5	3.8	4.8	5.9	10.0	
WV DEP Trust	7,383	0.1	8,044	0.1	3.2	5.3	9.0	16.8			
WV DEP Agency	-	0.0	28,037	0.2							

West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of October 31, 2013

	Asset (\$000)	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Investment Pools Composite	15,558,153	100.00								
Total Equity Composite	7,308,572	46.97	4.34	7.87	13.45	27.27	13.20	16.72	8.80	
+/- Total Equity Policy Index (b)			0.38	0.62	0.90	2.33	1.51	2.15	1.08	
US Equity Composite	3,466,721	22.28	4.70	5.33	11.42	29.70	17.60	16.29	8.50	
+/- Russell 3000 Index			0.45	0.22	0.55	0.71	0.71	0.35	0.58	
Large Cap Composite	2,548,449	16.38	4.80	4.91	10.44	27.14	16.84	15.51	7.63	
+/- S&P 500 Index			0.20	0.16	0.36	(0.04)	0.28	0.34	0.17	
Non-Large Cap Composite	918,272	5.90	4.44	6.51	14.22	37.11	20.08	19.45	10.68	
+/- Russell 2500 Index			1.21	0.81	1.62	1.70	1.87	0.41	0.79	
International Equity Composite	3,841,851	24.69	4.01	10.28	15.32	24.84	8.76	16.84	9.94	
+/- MSCI AC World ex US Index			0.33	0.87	1.10	4.04	2.24	3.84	0.99	
Fixed Income Composite	3,700,431	23.79	0.93	1.25	1.54	1.00	4.17	8.77	5.16	
+/- Fixed Income Policy (c)			(0.06)	(0.16)	(0.20)	1.33	0.65	1.85	0.16	
Core Fixed Income	1,318,621	8.48	0.70	1.15	1.26	(0.35)	3.79			
+/- Barclays Capital Aggregate			(0.11)	(0.09)	(0.12)	0.73	0.77			
Total Return Fixed Income	2,381,810	15.31	1.06	1.31	1.69	1.76	4.38	9.41	5.79	
+/- Barclays Capital US Universal			0.07	(0.10)	(0.05)	2.09	0.86	2.49	0.70	
TIPS Composite	652,185	4.19	0.55	0.53	1.26	(6.38)	3.27			
+/- Barclays Capital U.S. TIPS			0.00	0.01	0.00	0.01	(0.04)			
Cash Composite	272,438	1.75	0.01	0.01	0.02	0.15	0.11	0.21	1.82	
+/- Citigroup 90 Day T-Bill + 0.15%			0.00	(0.03)	(0.05)	(0.07)	(0.13)	(0.08)	(0.03)	
Private Equity Composite	1,200,355	7.72	1.63	2.36	3.61	8.25	11.30	13.43		
+/- S&P 500 + 5% (d)								(6.74)		
Real Estate Composite	1,048,610	6.74	1.10	1.55	1.86	10.53	9.54	7.19		
+/- NCREIF + 1% (d)								3.20		
Hedge Funds Composite	1,375,562	8.84	1.73	2.55	3.35	10.94	5.82	7.78		
+/- LIBOR + 4%			1.39	1.51	1.93	6.65	1.47	3.32		

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Participant Plans Allocation vs. Strategy

As of October 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	25.1	25.0	27.8	25.0	19.5	20.0	9.4	10.0	8.1	10.0	9.7	10.0	0.4	0.0
Teachers' Retirement System	25.2	25.0	28.0	25.0	19.1	20.0	9.3	10.0	8.2	10.0	9.8	10.0	0.4	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	24.9	25.0	27.4	25.0	19.7	20.0	9.1	10.0	8.1	10.0	9.6	10.0	1.2	0.0
Public Safety Retirement System	25.1	25.0	28.1	25.0	19.1	20.0	9.6	10.0	8.2	10.0	9.8	10.0	0.1	0.0
Judges' Retirement System	25.0	25.0	27.8	25.0	19.5	20.0	9.4	10.0	7.8	10.0	9.7	10.0	0.8	0.0
State Police Retirement System	25.9	25.0	27.5	25.0	19.5	20.0	8.8	10.0	8.1	10.0	9.5	10.0	0.7	0.0
Deputy Sheriffs' Retirement System	25.4	25.0	27.8	25.0	19.5	20.0	9.2	10.0	8.1	10.0	9.6	10.0	0.4	0.0
Municipal Police & Firefighter Retirement System	23.2	25.0	25.9	25.0	17.8	20.0	9.1	10.0	7.6	10.0	9.2	10.0	7.2	0.0
Municipal Model A	25.2	25.0	27.8	25.0	18.7	20.0	9.7	10.0	8.2	10.0	9.7	10.0	0.7	0.0

Insurance Assets

Workers' Compensation Old Fund	10.2	10.0	11.4	10.0	68.2	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	11.5	10.0	53.7	55.0	0.0	0.0	0.0	0.0	19.9	20.0	4.6	5.0
Workers' Comp. Uninsured Employers Fund	10.3	10.0	11.4	10.0	48.7	50.0	0.0	0.0	0.0	0.0	19.9	20.0	9.7	10.0
Pneumoconiosis	10.3	10.0	11.5	10.0	53.9	55.0	0.0	0.0	0.0	0.0	20.0	20.0	4.3	5.0
Board of Risk & Insurance Mgmt.	10.1	10.0	11.5	10.0	53.6	55.0	0.0	0.0	0.0	0.0	19.9	20.0	4.9	5.0
Public Employees' Insurance Agency	10.3	10.0	11.4	10.0	58.4	60.0	0.0	0.0	0.0	0.0	19.9	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	25.1	25.0	27.8	25.0	19.9	20.0	9.3	10.0	8.2	10.0	9.7	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	25.2	25.0	27.7	25.0	19.7	20.0	9.3	10.0	8.1	10.0	9.7	10.0	0.3	0.0
Prepaid Tuition Trust	30.8	30.0	17.1	16.0	50.8	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	11.5	10.0	78.3	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WV DEP Trust	36.3	35.0	30.5	30.0	33.2	35.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WV DEP Agency	0.0	20.0	0.0	20.0	0.0	40.0	0.0	0.0	0.0	0.0	0.0	20.0	100.0	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

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Footnotes

As of October 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.