



West Virginia Investment Management Board

**Participant Plan Performance Report**

November 30, 2013

STRATEGIC INVESTMENT SOLUTIONS, INC.

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**West Virginia Investment Management Board**

Participant Plans Allocation &amp; Performance Net of Fees

As of November 30, 2013

|  | 6/30/2013         |              | 11/30/2013        |              | 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>15,647,606</b> | <b>100.0</b> |               |         |      |        |        |        |         |
| <b>Pension Assets</b>                            | <b>11,501,368</b> | <b>78.9</b>  | <b>12,398,309</b> | <b>79.2</b>  |               |         |      |        |        |        |         |
| Public Employees' Retirement System              | 4,848,377         | 33.3         | 5,254,136         | 33.6         | 1.2           | 7.5     | 9.2  | 16.5   | 11.0   | 14.8   | 7.6     |
| Teachers' Retirement System                      | 5,717,583         | 39.2         | 6,123,123         | 39.0         | 1.2           | 7.5     | 9.1  | 16.5   | 10.9   | 14.4   | 7.3     |
| Teachers' Employers Cont. Collection A/C         | -                 | 0.0          | 9,611             | 0.1          | 0.0           | 0.0     | 0.0  | 0.1    | 0.1    | 0.1    |         |
| EMS Retirement System                            | 42,603            | 0.3          | 47,775            | 0.3          | 1.2           | 7.5     | 9.1  | 16.4   | 10.9   | 14.7   |         |
| Public Safety Retirement System                  | 520,323           | 3.6          | 552,922           | 3.5          | 1.2           | 7.6     | 9.2  | 16.5   | 11.1   | 14.8   | 7.6     |
| Judges' Retirement System                        | 141,476           | 1.0          | 153,296           | 1.0          | 1.2           | 7.5     | 9.2  | 16.5   | 11.0   | 14.7   | 7.6     |
| State Police Retirement System                   | 96,092            | 0.6          | 107,451           | 0.7          | 1.2           | 7.5     | 9.1  | 16.4   | 10.9   | 14.7   | 7.6     |
| Deputy Sheriffs' Retirement System               | 134,410           | 0.9          | 147,990           | 1.0          | 1.2           | 7.5     | 9.1  | 16.5   | 10.9   | 14.8   | 7.6     |
| Municipal Police & Firefighter Retirement System | 504               | 0.0          | 741               | 0.0          | 1.1           | 7.1     | 8.6  | 15.2   | 8.0    |        |         |
| Municipal Model A                                | -                 | 0.0          | 1,264             | 0.0          | 1.1           | 7.4     |      |        |        |        |         |
| <b>Insurance Assets</b>                          | <b>2,154,563</b>  | <b>14.8</b>  | <b>2,270,014</b>  | <b>14.5</b>  |               |         |      |        |        |        |         |
| Workers' Compensation Old Fund                   | 1,036,241         | 7.1          | 1,090,442         | 7.0          | 0.2           | 3.4     | 3.9  | 4.8    | 5.8    | 9.8    |         |
| Workers' Comp. Self-Insured Guaranty Risk Pool   | 14,487            | 0.1          | 15,106            | 0.1          | 0.4           | 4.0     | 4.6  | 7.0    | 6.4    | 4.1    |         |
| Workers' Comp. Uninsured Employers Fund          | 9,749             | 0.1          | 10,188            | 0.1          | 0.4           | 3.9     | 4.5  | 7.0    | 6.4    | 3.8    |         |
| Pneumoconiosis                                   | 261,636           | 1.8          | 267,669           | 1.7          | 0.4           | 4.0     | 4.6  | 7.1    | 6.5    | 10.5   | 5.6     |
| Board of Risk & Insurance Mgmt.                  | 139,875           | 1.0          | 140,058           | 0.9          | 0.4           | 4.0     | 4.6  | 7.0    | 6.5    | 11.0   |         |
| Public Employees' Insurance Agency               | 194,215           | 1.3          | 203,240           | 1.3          | 0.4           | 4.1     | 4.7  | 6.8    | 6.5    | 10.5   |         |
| WV Retiree Health Benefit Trust Fund             | 495,926           | 3.4          | 540,856           | 3.4          | 1.1           | 7.5     | 9.1  | 16.1   | 9.8    | 13.0   |         |
| AccessWV   | 2,434             | 0.0          | 2,455             | 0.0          | (0.6)         | 1.2     | 0.8  | (3.3)  | 3.9    |        |         |
| <b>Endowment Assets</b>                          | <b>924,806</b>    | <b>6.3</b>   | <b>979,283</b>    | <b>6.3</b>   |               |         |      |        |        |        |         |
| Wildlife Fund                                    | 45,838            | 0.3          | 48,163            | 0.3          | 1.1           | 7.4     | 9.0  | 16.3   | 10.9   | 14.7   | 7.6     |
| Prepaid Tuition Trust                            | 76,701            | 0.5          | 76,804            | 0.5          | 1.0           | 6.2     | 7.4  | 12.1   | 9.2    | 14.5   | 7.5     |
| Revenue Shortfall Reserve Fund                   | 446,073           | 3.0          | 455,345           | 2.9          | (0.6)         | 1.2     | 0.8  | (3.7)  | 3.9    | 8.9    |         |
| Revenue Shortfall Reserve Fund - Part B          | 348,811           | 2.4          | 362,580           | 2.3          | 0.1           | 3.5     | 4.0  | 4.4    | 6.3    | 11.0   |         |
| WV DEP Trust                                     | 7,383             | 0.1          | 8,127             | 0.1          | 1.0           | 8.2     | 10.1 | 17.0   |        |        |         |
| WV DEP Agency                                    | -                 | 0.0          | 28,264            | 0.2          | 0.8           |         |      |        |        |        |         |

## West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of November 30, 2013

|                                     | Asset (\$000) | %      | Performance % |         |        |        |        |        |         |  |
|-------------------------------------|---------------|--------|---------------|---------|--------|--------|--------|--------|---------|--|
|                                     |               |        | 1 Month       | 3 Month | FYTD   | 1 Year | 3 Year | 5 Year | 10 Year |  |
| Investment Pools Composite          | 15,653,553    | 100.00 |               |         |        |        |        |        |         |  |
| Total Equity Composite              | 7,714,647     | 49.28  | 1.59          | 11.90   | 15.25  | 27.75  | 14.39  | 18.49  | 8.83    |  |
| +/- Total Equity Policy Index (b)   |               |        | 0.04          | 0.68    | 0.96   | 2.56   | 1.52   | 1.94   | 1.18    |  |
| US Equity Composite                 | 3,821,758     | 24.41  | 3.21          | 12.24   | 14.99  | 32.21  | 18.55  | 18.91  | 8.65    |  |
| +/- Russell 3000 Index              |               |        | 0.31          | 0.98    | 0.91   | 0.50   | 0.77   | 0.37   | 0.56    |  |
| Large Cap Composite                 | 2,821,283     | 18.02  | 3.17          | 11.66   | 13.93  | 30.17  | 17.98  | 18.02  | 7.90    |  |
| +/- S&P 500 Index                   |               |        | 0.12          | 0.50    | 0.49   | (0.13) | 0.25   | 0.42   | 0.21    |  |
| Non-Large Cap Composite             | 1,000,475     | 6.39   | 3.32          | 13.90   | 18.01  | 38.04  | 20.09  | 22.64  | 10.71   |  |
| +/- Russell 2500 Index              |               |        | 0.66          | 1.85    | 2.41   | 1.14   | 1.93   | 0.19   | 0.94    |  |
| International Equity Composite      | 3,892,889     | 24.87  | 0.05          | 11.48   | 15.38  | 23.46  | 10.17  | 17.72  | 9.91    |  |
| +/- MSCI AC World ex US Index       |               |        | (0.14)        | 0.36    | 0.94   | 4.71   | 2.19   | 3.34   | 1.17    |  |
| Fixed Income Composite              | 3,343,597     | 21.36  | (0.14)        | 1.51    | 1.40   | 0.67   | 4.24   | 9.49   | 5.09    |  |
| +/- Fixed Income Policy Index (c)   |               |        | 0.19          | (0.15)  | (0.01) | 1.56   | 0.60   | 3.19   | 0.15    |  |
| Core Fixed Income                   | 1,097,162     | 7.01   | (0.10)        | 1.42    | 1.16   | (0.80) | 3.87   |        |         |  |
| +/- Barclays Capital Aggregate      |               |        | 0.27          | 0.04    | 0.16   | 0.81   | 0.78   |        |         |  |
| Total Return Fixed Income           | 2,246,435     | 14.35  | (0.15)        | 1.56    | 1.53   | 1.49   | 4.43   | 10.27  | 5.71    |  |
| +/- Barclays Capital US Universal   |               |        | 0.18          | (0.10)  | 0.12   | 2.38   | 0.79   | 3.97   | 0.69    |  |
| TIPS Composite                      | 634,676       | 4.05   | (1.09)        | 0.88    | 0.15   | (7.85) | 3.51   |        |         |  |
| +/- Barclays Capital U.S.TIPS       |               |        | 0.00          | (0.02)  | (0.01) | 0.00   | (0.01) |        |         |  |
| Cash Composite                      | 220,317       | 1.42   | 0.01          | 0.02    | 0.04   | 0.18   | 0.13   | 0.20   | 1.82    |  |
| +/- Citigroup 90 Day T-Bill + 0.15% |               |        | 0.01          | 0.00    | (0.03) | (0.03) | (0.10) | (0.07) | (0.02)  |  |
| Private Equity Composite            | 1,291,622     | 8.25   | 1.97          | 5.05    | 5.66   | 8.87   | 12.86  | 13.45  |         |  |
| +/- S&P 500 + 5% (d)                |               |        |               |         |        |        |        | (9.15) |         |  |
| Real Estate Composite               | 1,051,723     | 6.72   | (0.25)        | 2.46    | 1.61   | 9.39   | 9.73   | 7.39   |         |  |
| +/- NCREIF + 1% (d)                 |               |        |               |         |        |        |        | 3.21   |         |  |
| Hedge Funds Composite               | 1,396,971     | 8.92   | 1.19          | 4.17    | 4.58   | 11.71  | 6.18   | 8.38   |         |  |
| +/- LIBOR + 4%                      |               |        | 0.85          | 3.13    | 2.81   | 7.43   | 1.83   | 3.95   |         |  |

**West Virginia Investment Management Board**

Participant Plans Allocation vs. Strategy

As of November 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              | 27.8 | 27.5 | 28.2 | 27.5 | 16.0 | 15.0 | 10.0 | 10.0 | 8.1 | 10.0 | 9.7 | 10.0 | 0.2   | 0.0   |
| Teachers' Retirement System                      | 27.6 | 27.5 | 28.0 | 27.5 | 15.7 | 15.0 | 9.9  | 10.0 | 8.1 | 10.0 | 9.8 | 10.0 | 0.9   | 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                            | 27.5 | 27.5 | 27.8 | 27.5 | 16.4 | 15.0 | 9.9  | 10.0 | 8.0 | 10.0 | 9.6 | 10.0 | 0.8   | 0.0   |
| Public Safety Retirement System                  | 27.7 | 27.5 | 28.2 | 27.5 | 15.9 | 15.0 | 10.0 | 10.0 | 8.2 | 10.0 | 9.9 | 10.0 | 0.1   | 0.0   |
| Judges' Retirement System                        | 27.8 | 27.5 | 28.2 | 27.5 | 16.3 | 15.0 | 10.0 | 10.0 | 7.9 | 10.0 | 9.7 | 10.0 | 0.1   | 0.0   |
| State Police Retirement System                   | 27.8 | 27.5 | 27.9 | 27.5 | 16.4 | 15.0 | 9.9  | 10.0 | 8.0 | 10.0 | 9.4 | 10.0 | 0.6   | 0.0   |
| Deputy Sheriffs' Retirement System               | 27.8 | 27.5 | 28.0 | 27.5 | 16.3 | 15.0 | 9.9  | 10.0 | 8.1 | 10.0 | 9.6 | 10.0 | 0.3   | 0.0   |
| Municipal Police & Firefighter Retirement System | 25.9 | 27.5 | 26.1 | 27.5 | 15.6 | 15.0 | 9.4  | 10.0 | 7.7 | 10.0 | 8.9 | 10.0 | 6.4   | 0.0   |
| Municipal Model A                                | 25.2 | 27.5 | 27.7 | 27.5 | 18.9 | 15.0 | 10.1 | 10.0 | 8.3 | 10.0 | 9.8 | 10.0 | 0.0   | 0.0   |

**Insurance Assets**

|  |      |      |      |      |       |       |      |      |     |      |      |      |      |      |
|--|------|------|------|------|-------|-------|------|------|-----|------|------|------|------|------|
| Workers' Compensation Old Fund                 | 10.1 | 10.0 | 10.9 | 10.0 | 68.0  | 70.0  | 0.0  | 0.0  | 0.0 | 0.0  | 0.0  | 0.0  | 11.0 | 10.0 |
| Workers' Comp. Self-Insured Guaranty Risk Pool | 10.2 | 10.0 | 11.0 | 10.0 | 53.9  | 55.0  | 0.0  | 0.0  | 0.0 | 0.0  | 20.1 | 20.0 | 4.8  | 5.0  |
| Workers' Comp. Uninsured Employers Fund        | 10.2 | 10.0 | 11.0 | 10.0 | 48.9  | 50.0  | 0.0  | 0.0  | 0.0 | 0.0  | 20.0 | 20.0 | 9.9  | 10.0 |
| Pneumoconiosis                                 | 10.0 | 10.0 | 11.3 | 10.0 | 54.0  | 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 | 11.0 | 10.0 | 53.7  | 55.0  | 0.0  | 0.0  | 0.0 | 0.0  | 20.0 | 20.0 | 5.0  | 5.0  |
| Public Employees' Insurance Agency             | 10.3 | 10.0 | 10.9 | 10.0 | 58.7  | 60.0  | 0.0  | 0.0  | 0.0 | 0.0  | 20.0 | 20.0 | 0.1  | 0.0  |
| WV Retiree Health Benefit Trust Fund           | 25.4 | 25.0 | 26.9 | 25.0 | 19.9  | 20.0  | 10.0 | 10.0 | 8.1 | 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                           | 24.4 | 25.0 | 26.9 | 25.0 | 20.1 | 20.0  | 9.9 | 10.0 | 8.2 | 10.0 | 9.9  | 10.0 | 0.6 | 0.0 |
| Prepaid Tuition Trust                   | 31.1 | 30.0 | 16.4 | 16.0 | 51.2 | 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  | 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 | 10.1 | 10.0 | 11.0 | 10.0 | 78.8 | 80.0  | 0.0 | 0.0  | 0.0 | 0.0  | 0.0  | 0.0  | 0.1 | 0.0 |
| WV DEP Trust                            | 36.1 | 35.0 | 28.3 | 28.0 | 35.6 | 37.0  | 0.0 | 0.0  | 0.0 | 0.0  | 0.0  | 0.0  | 0.0 | 0.0 |
| WV DEP Agency                           | 19.7 | 20.0 | 20.7 | 20.0 | 39.6 | 40.0  | 0.0 | 0.0  | 0.0 | 0.0  | 17.9 | 20.0 | 2.1 | 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 November 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 were 42% Russell 3000, 18% MSCI ACW ex USA, and 40% Barclays Capital Aggregate.
- (b) Total Equity Policy Index is 50% Russell 3000 and 50% MSCI ACW ex USA, as of 4/1/08. Prior periods were 40% S&P 500, 30% Russell 2500, and 30% MSCI ACW ex USA.
- (c) Fixed Income Policy Index is 100% Barclays Capital Universal, as of 4/1/08. 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) Franklin Benchmark is 50% JPM EMBI Global Diversified and 50% JPM GBI EM Diversified.
- (f) Western Benchmark is 100% Barclays Capital Universal, as of 4/1/08. Prior periods were a custom index.
- (g) 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.