



West Virginia Investment Management Board

Participant Plan Performance Report

December 31, 2013

STRATEGIC INVESTMENT SOLUTIONS, INC.

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

	6/30/2013		12/31/2013		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	15,762,790	100.0							
Pension Assets	11,501,368	78.9	12,508,610	79.4							
Public Employees' Retirement System	4,848,377	33.3	5,303,108	33.6	1.1	5.2	10.3	15.9	10.0	14.3	7.4
Teachers' Retirement System	5,717,583	39.2	6,154,901	39.1	1.1	5.1	10.3	15.9	9.9	13.9	7.1
Teachers' Employers Cont. Collection A/C	-	0.0	29,803	0.2	0.0	0.0	0.0	0.1	0.1	0.1	
EMS Retirement System	42,603	0.3	48,559	0.3	1.1	5.1	10.3	15.8	9.9	14.1	
Public Safety Retirement System	520,323	3.6	555,928	3.5	1.1	5.2	10.3	15.9	10.0	14.3	7.4
Judges' Retirement System	141,476	1.0	155,237	1.0	1.1	5.2	10.3	15.9	10.0	14.2	7.3
State Police Retirement System	96,092	0.6	109,190	0.7	1.1	5.2	10.3	15.8	9.9	14.1	7.3
Deputy Sheriffs' Retirement System	134,410	0.9	149,822	1.0	1.1	5.2	10.3	15.8	9.9	14.2	7.4
Municipal Police & Firefighter Retirement System	504	0.0	791	0.0	1.0	4.9	9.7	14.6	8.4		
Municipal Model A	-	0.0	1,271	0.0	1.0	5.0					
Insurance Assets	2,154,563	14.8	2,277,720	14.4							
Workers' Compensation Old Fund	1,036,241	7.1	1,095,107	6.9	0.2	1.9	4.1	4.4	5.5	9.4	
Workers' Comp. Self-Insured Guaranty Risk Pool	14,487	0.1	15,110	0.1	0.4	2.5	5.0	6.5	6.0	4.2	
Workers' Comp. Uninsured Employers Fund	9,749	0.1	10,227	0.1	0.4	2.5	4.9	6.5	6.0	3.8	
Pneumoconiosis	261,636	1.8	264,012	1.7	0.4	2.5	5.0	6.5	6.1	10.1	5.4
Board of Risk & Insurance Mgmt.	139,875	1.0	140,588	0.9	0.4	2.5	5.0	6.5	6.1	10.4	
Public Employees' Insurance Agency	194,215	1.3	204,004	1.3	0.4	2.6	5.0	6.4	6.4	10.1	
WV Retiree Health Benefit Trust Fund	495,926	3.4	546,235	3.4	1.0	5.0	10.1	15.6	9.2	12.4	
AccessWV	2,434	0.0	2,437	0.0	(0.7)	(0.5)	0.2	(3.8)	3.9		
Endowment Assets	924,806	6.3	976,460	6.2							
Wildlife Fund	45,838	0.3	48,690	0.3	1.0	5.0	10.1	15.6	9.9	14.1	7.3
Prepaid Tuition Trust	76,701	0.5	76,154	0.5	0.6	4.0	8.0	11.8	8.3	13.6	7.2
Revenue Shortfall Reserve Fund	446,073	3.0	451,905	2.9	(0.8)	(0.6)	0.0	(4.2)	3.9	8.1	
Revenue Shortfall Reserve Fund - Part B	348,811	2.4	362,993	2.3	0.1	1.8	4.1	3.9	5.9	10.3	
WV DEP Trust	7,383	0.1	8,211	0.0	1.0	5.3	11.2	16.4			
WV DEP Agency	-	0.0	28,507	0.2	0.9	1.7					

West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of December 31, 2013

	Asset (\$000)	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Investment Pools Composite	15,771,469	100.00								
Total Equity Composite	7,802,594	49.48	1.79	7.89	17.31	26.63	12.35	17.71	8.51	
+/- Total Equity Policy Index (b)			0.02	0.45	1.00	2.16	1.45	1.62	1.20	
US Equity Composite	3,929,889	24.92	2.49	10.75	17.86	34.10	17.05	18.94	8.49	
+/- Russell 3000 Index			(0.15)	0.65	0.77	0.55	0.81	0.23	0.61	
Large Cap Composite	2,905,679	18.42	2.54	10.86	16.82	32.57	16.56	18.13	7.63	
+/- S&P 500 Index			0.01	0.35	0.51	0.18	0.38	0.19	0.22	
Non-Large Cap Composite	1,024,210	6.50	2.37	10.47	20.81	38.45	18.35	22.31	10.66	
+/- Russell 2500 Index			(0.17)	1.81	2.28	1.65	2.07	0.54	0.85	
International Equity Composite	3,872,705	24.56	1.08	5.18	16.62	19.75	7.61	16.13	9.34	
+/- MSCI AC World ex US Index			0.18	0.37	1.15	3.97	2.00	2.81	1.30	
Fixed Income Composite	3,329,602	21.11	(0.03)	0.76	1.37	0.42	4.26	8.88	4.95	
+/- Fixed Income Policy Index (c)			0.41	0.54	0.40	1.77	0.47	3.47	0.16	
Core Fixed Income	1,026,064	6.51	(0.62)	(0.02)	0.54	(1.26)	4.04			
+/- Barclays Capital Aggregate			(0.05)	0.12	0.11	0.76	0.78			
Total Return Fixed Income	2,303,538	14.60	0.23	1.14	1.77	1.31	4.37	9.72	5.59	
+/- Barclays Capital US Universal			0.67	0.92	0.80	2.66	0.58	4.31	0.74	
TIPS Composite	631,482	4.00	(1.47)	(2.01)	(1.32)	(8.62)	3.53			
+/- Barclays Capital U.S. TIPS			0.00	(0.01)	(0.01)	(0.01)	(0.02)			
Cash Composite	186,513	1.18	0.01	0.03	0.05	0.18	0.15	0.21	1.85	
+/- Citigroup 90 Day T-Bill + 0.15%			0.00	0.01	(0.03)	(0.02)	(0.08)	(0.06)	0.02	
Private Equity Composite	1,325,643	8.41	0.15	3.79	5.81	8.83	12.86	12.68		
+/- S&P 500 + 5% (d)								(10.26)		
Real Estate Composite	1,086,102	6.89	0.40	1.24	2.01	8.88	8.63	7.93		
+/- NCREIF + 1% (d)								3.57		
Hedge Funds Composite	1,409,533	8.93	0.90	3.87	5.52	10.96	5.97	8.83		
+/- LIBOR + 4%			0.56	2.84	3.40	6.69	1.62	4.42		

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Participant Plans Allocation vs. Strategy

As of December 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	28.3	27.5	27.7	27.5	15.7	15.0	10.1	10.0	8.3	10.0	9.7	10.0	0.2	0.0
Teachers' Retirement System	28.3	27.5	27.8	27.5	15.6	15.0	10.2	10.0	8.3	10.0	9.8	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	28.0	27.5	27.3	27.5	16.2	15.0	10.1	10.0	8.2	10.0	9.5	10.0	0.7	0.0
Public Safety Retirement System	28.2	27.5	27.9	27.5	15.5	15.0	10.1	10.0	8.3	10.0	9.9	10.0	0.1	0.0
Judges' Retirement System	28.2	27.5	27.6	27.5	15.6	15.0	10.1	10.0	8.2	10.0	9.7	10.0	0.6	0.0
State Police Retirement System	28.2	27.5	27.4	27.5	16.1	15.0	10.1	10.0	8.2	10.0	9.3	10.0	0.7	0.0
Deputy Sheriffs' Retirement System	28.3	27.5	27.6	27.5	15.9	15.0	10.1	10.0	8.3	10.0	9.6	10.0	0.2	0.0
Municipal Police & Firefighter Retirement System	25.4	27.5	24.3	27.5	14.6	15.0	9.3	10.0	7.6	10.0	8.4	10.0	10.4	0.0
Municipal Model A	25.0	27.5	27.1	27.5	18.5	15.0	10.0	10.0	8.4	10.0	9.8	10.0	1.2	0.0

Insurance Assets

Workers' Compensation Old Fund	10.2	10.0	10.8	10.0	67.9	70.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1	10.0
Workers' Comp. Self-Insured Guaranty Risk Pool	10.3	10.0	10.9	10.0	53.8	55.0	0.0	0.0	0.0	0.0	20.2	20.0	4.8	5.0
Workers' Comp. Uninsured Employers Fund	10.3	10.0	10.9	10.0	48.6	50.0	0.0	0.0	0.0	0.0	20.1	20.0	10.1	10.0
Pneumoconiosis	10.4	10.0	11.1	10.0	54.6	55.0	0.0	0.0	0.0	0.0	20.6	20.0	3.3	5.0
Board of Risk & Insurance Mgmt.	10.3	10.0	11.0	10.0	53.6	55.0	0.0	0.0	0.0	0.0	20.1	20.0	5.0	5.0
Public Employees' Insurance Agency	10.3	10.0	11.1	10.0	58.5	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	26.5	25.0	20.0	20.0	10.1	10.0	8.3	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	24.8	25.0	26.9	25.0	20.0	20.0	10.0	10.0	8.3	10.0	9.9	10.0	0.1	0.0
Prepaid Tuition Trust	31.1	30.0	16.1	16.0	51.5	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	10.3	10.0	11.1	10.0	78.6	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WV DEP Trust	36.4	35.0	27.8	28.0	35.8	37.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WV DEP Agency	20.9	20.0	20.2	20.0	40.3	40.0	0.0	0.0	0.0	0.0	17.9	20.0	0.7	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 December 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 were 42% Russell 3000, 18% MSCI ACW ex USA, and 40% Barclays Capital Aggggregate.
- (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.