WEST VIRGINIA INVESTMENT MANAGEMENT BOARD

PARTICIPANT PLAN PERFORMANCE REPORT

NOVEMBER 30, 2014

STRATEGIC INVESTMENT SOLUTIONS

333 BUSH STREET | SAN FRANCISCO | 94104 | 415.362.3484

West Virginia Investment Management Board
Participant Plans Allocation & Performance Net of Fees
As of November 30, 2014

	6/30/2014		11/30/2014		Performance %						
	Asset ($000)	%	Asset ($000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
WVIMB Fund Assets	**16,877,312**	**100.0**	**16,708,564**	**100.0**							
Pension Assets	**13,389,464**	**79.3**	**13,273,899**	**79.4**							
Public Employees' Retirement System	5,629,812	33.4	5,617,447	33.6	1.0	(0.4)	0.6	8.7	12.4	10.5	7.3
Teachers' Retirement System	6,655,376	39.3	6,558,969	39.3	1.0	(0.4)	0.6	8.7	12.3	10.4	7.0
EMS Retirement System	53,343	0.3	53,199	0.3	1.0	(0.4)	0.6	8.7	12.3	10.4	
Public Safety Retirement System	601,077	3.6	589,440	3.5	1.0	(0.4)	0.6	8.6	12.4	10.5	7.2
Judges' Retirement System	165,239	1.0	165,226	1.0	1.0	(0.4)	0.6	8.7	12.3	10.5	7.2
State Police Retirement System	120,572	0.7	123,268	0.7	1.0	(0.4)	0.6	8.7	12.3	10.4	7.2
Deputy Sheriffs' Retirement System	161,491	1.0	163,496	1.0	1.0	(0.4)	0.6	8.7	12.3	10.5	7.3
Municipal Police & Firefighter Retirement System	1,150	0.0	1,460	0.0	1.0	(0.4)	0.6	8.5	11.5		
Municipal Model A	1,404	0.0	1,394	0.0	1.0	(0.4)	0.6	8.5			
Insurance Assets	**2,449,418**	**14.5**	**2,457,888**	**14.7**							
Workers' Compensation Old Fund	1,197,954	7.0	1,212,478	7.2	0.4	(0.6)	0.1	5.2	6.3	6.0	
Workers' Comp. Self-Insured Guaranty Risk Pool	15,707	0.1	15,691	0.1	0.7	(0.3)	0.4	5.6	7.1	5.2	
Workers' Comp. Self-Insured Security Risk Pool	7,165	0.0	8,371	0.1	0.6	(0.4)	0.3				
Workers' Comp. Uninsured Employers' Fund	10,704	0.1	10,743	0.1	0.7	(0.3)	0.4	5.4	7.0	4.8	
Pneumoconiosis	269,556	1.6	264,435	1.6	0.7	(0.3)	0.4	5.7	7.1	6.7	5.4
Board of Risk & Insurance Management	147,378	0.9	141,032	0.8	0.7	(0.3)	0.5	5.7	7.2	6.9	5.9
Public Employees' Insurance Agency	214,210	1.3	215,168	1.3	0.7	(0.3)	0.4	5.9	7.0	6.7	
WV Retiree Health Benefit Trust Fund	584,257	3.5	587,833	3.5	1.0	(0.4)	0.6	8.7	11.5	9.4	
AccessWV	2,487	0.0	2,137	0.0	0.0	0.0	0.0	1.3	2.0		
Endowment Assets	**1,038,430**	**6.2**	**976,777**	**5.9**							
Wildlife Fund	52,488	0.3	52,442	0.3	1.0	(0.4)	0.6	8.7	12.3	10.4	7.2
Prepaid Tuition Trust	77,100	0.5	72,181	0.4	1.0	0.4	1.6	7.5	10.0	9.2	7.0
Revenue Shortfall Reserve Fund	477,831	2.8	377,322	2.3	0.2	(0.6)	(0.1)	4.1	2.7	4.6	
Revenue Shortfall Reserve Fund - Part B	381,423	2.3	381,772	2.3	0.4	(0.7)	0.1	5.3	6.4	6.7	
WV DEP Trust	8,717	0.1	8,775	0.1	1.1	(0.4)	0.7	8.0	12.4		
WV DEP Agency	40,871	0.2	84,285	0.5	0.7	0.1	0.9	6.5			

West Virginia Investment Management Board
Composite Asset Allocation & Performance Net of Fees
As of November 30, 2014

	Asset ($000)	%	Performance %						
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Investment Pools Composite	16,714,326	100.00							
Total Equity Composite	8,405,702	50.29	1.05	(1.73)	(0.64)	8.31	16.55	12.70	8.00
+/- Total Equity Policy Index (b)			*(0.46)*	*(0.47)*	*(0.19)*	*0.39*	*1.01*	*1.57*	*1.27*
US Equity Composite	4,403,435	26.35	2.24	3.21	5.51	15.41	20.96	16.94	8.64
+/- Russell 3000 Index			*(0.18)*	*0.16*	*0.26*	*(0.12)*	*0.12*	*0.66*	*0.32*
Large Cap Composite	3,555,851	21.28	2.76	4.37	7.03	17.43	21.00	16.50	8.31
+/- S&P 500 Index			*0.07*	*0.65*	*0.65*	*0.57*	*0.07*	*0.54*	*0.25*
Non-Large Cap Composite	847,584	5.07	0.11	(1.02)	0.28	8.66	20.33	19.02	9.66
+/- Russell 2500 Index			*(0.76)*	*(0.94)*	*0.58*	*0.35*	*0.81*	*1.35*	*0.67*
International Equity Composite	4,002,267	23.94	(0.23)	(6.74)	(6.76)	1.25	12.11	8.37	8.07
+/- MSCI AC World ex US IMI Index (c)			*(0.82)*	*(1.28)*	*(0.83)*	*0.55*	*1.82*	*2.34*	*1.68*
Fixed Income Composite	3,400,923	20.34	0.13	0.17	0.78	5.11	4.75	5.24	5.03
+/- Barclays Capital Universal (d)			*(0.41)*	*(0.55)*	*(0.71)*	*(0.18)*	*1.09*	*0.65*	*0.00*
Core Fixed Income	1,064,930	6.37	0.67	1.03	1.91	5.21	3.70	4.84	
+/- Barclays Capital Aggregate			*(0.04)*	*0.02*	*0.04*	*(0.06)*	*0.70*	*0.74*	
Total Return Fixed Income	2,335,993	13.97	(0.11)	(0.21)	0.28	5.06	5.32	5.50	5.54
+/- Barclays Capital Universal			*(0.65)*	*(0.93)*	*(1.21)*	*(0.23)*	*1.66*	*0.91*	*0.51*
TIPS Composite	430,400	2.58	0.24	(1.40)	(1.03)	3.21	0.80	3.87	
+/- Barclays Capital U.S.TIPS			*(0.02)*	*0.01*	*(0.08)*	*(0.08)*	*(0.03)*	*(0.02)*	
Cash Composite	133,704	0.80	0.01	0.02	0.04	0.11	0.13	0.13	1.70
+/- Citigroup 90 Day T-Bill (e)			*0.01*	*0.02*	*0.03*	*0.07*	*(0.02)*	*(0.07)*	*0.00*
Private Equity Composite	1,405,536	8.41	1.68	1.50	3.50	17.34	13.77	14.16	
+/- Russell 3000 + 3% (f, g)								*(6.13)*	
Real Estate Composite	1,428,309	8.55	0.84	2.47	3.09	12.34	10.62	9.54	
+/- NCREIF + 1% (f)								*(2.01)*	
Hedge Fund Composite	1,509,752	9.03	1.48	1.59	2.26	6.20	7.80	6.35	
+/- HFRI FOF + 1% (h)			*0.21*	*0.98*	*1.01*	*1.96*	*3.49*	*2.04*	

West Virginia Investment Management Board
Participant Plans Allocation vs. Strategy
As of November 30, 2014

	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	28.4	27.5	26.0	27.5	14.9	15.0	10.1	10.0	10.4	10.0	9.7	10.0	0.5	0.0
Teachers' Retirement System	28.5	27.5	26.1	27.5	14.6	15.0	10.2	10.0	10.4	10.0	9.8	10.0	0.4	0.0
EMS Retirement System	28.1	27.5	25.9	27.5	15.1	15.0	10.1	10.0	10.3	10.0	9.7	10.0	0.8	0.0
Public Safety Retirement System	28.8	27.5	26.7	27.5	14.8	15.0	10.2	10.0	10.4	10.0	9.0	10.0	0.1	0.0
Judges' Retirement System	28.4	27.5	26.0	27.5	15.1	15.0	10.1	10.0	10.4	10.0	9.6	10.0	0.4	0.0
State Police Retirement System	28.5	27.5	25.9	27.5	15.1	15.0	10.1	10.0	10.3	10.0	9.3	10.0	0.8	0.0
Deputy Sheriffs' Retirement System	28.4	27.5	26.1	27.5	15.1	15.0	10.1	10.0	10.4	10.0	9.5	10.0	0.4	0.0
Municipal Police & Firefighter Retirement System	26.5	27.5	24.3	27.5	14.0	15.0	9.4	10.0	9.9	10.0	8.9	10.0	7.0	0.0
Municipal Model A	28.8	27.5	26.3	27.5	13.9	15.0	10.1	10.0	10.3	10.0	9.9	10.0	0.7	0.0
Insurance Assets														
Workers' Compensation Old Fund	15.4	15.0	13.5	15.0	65.7	70.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4	0.0
Workers' Comp. Self-Insured Guaranty Risk Pool	15.5	15.0	14.2	15.0	45.3	45.0	0.0	0.0	0.0	0.0	20.0	20.0	5.0	5.0
Workers' Comp. Self-Insured Security Risk Pool	15.6	15.0	14.3	15.0	45.6	45.0	0.0	0.0	0.0	0.0	20.1	20.0	4.4	5.0
Workers' Comp. Uninsured Employers Fund	15.5	15.0	14.2	15.0	40.2	40.0	0.0	0.0	0.0	0.0	20.0	20.0	10.1	10.0
Pneumoconiosis	15.7	15.0	13.9	15.0	45.7	45.0	0.0	0.0	0.0	0.0	20.0	20.0	4.7	5.0
Board of Risk & Insurance Mgmt.	15.6	15.0	13.6	15.0	46.4	45.0	0.0	0.0	0.0	0.0	19.0	20.0	5.4	5.0
Public Employees' Insurance Agency	15.6	15.0	14.2	15.0	50.2	50.0	0.0	0.0	0.0	0.0	20.0	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	28.4	27.5	26.0	27.5	15.2	15.0	10.1	10.0	10.4	10.0	9.9	10.0	0.0	0.0
AccessWV	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
Endowment Assets														
Wildlife Fund	29.0	27.5	26.2	27.5	13.7	15.0	10.2	10.0	10.6	10.0	9.7	10.0	0.6	0.0
Prepaid Tuition Trust	30.4	30.0	15.0	16.0	53.1	54.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	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	15.7	15.0	13.5	15.0	70.7	70.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
WV DEP Trust	38.5	37.0	26.5	28.0	15.2	15.0	0.0	0.0	0.0	0.0	19.8	20.0	0.0	0.0
WV DEP Agency	20.0	20.0	19.2	20.0	43.8	40.0	0.0	0.0	0.0	0.0	14.8	20.0	2.2	0.0

(a) As of January 2014, the PERS Policy is 30% Russell 3000, 30% MSCI ACW ex USA (IMI), and 40% Barclays Capital Universal. From April 2008 to December 2013, the PERS Policy was 30% Russell 3000, 30% MSCI ACW ex USA (Standard), and 40% Barclays Capital Universal. Prior periods were 42% Russell 3000, 18% MSCI ACW ex USA, and 40% Barclays Capital Aggregate.

(b) As of January 2014, the Total Equity Policy Index is 50% Russell 3000 and 50% MSCI ACW ex USA (IMI). From April 2008 to December 2013, the Total Equity Policy Index was 50% Russell 3000 and 50% MSCI ACW ex USA (Standard). Prior periods were 40% S&P 500, 30% Russell 2500, and 30% MSCI ACW ex USA.

(c) Prior to January 2014, the index was the MSCI ACW ex USA (Standard).

(d) Prior to April 2008, the index was Barclays Capital Aggregate.

(e) Prior to January 2014, the index was Citigroup 90 Day T-Bill plus 15 basis points.

(f) The Private Equity Composite and Real Estate Composite are long-term programs whose benchmarks are only reported for 5 years and beyond.

(g) Prior to January 2014, the index was S&P 500 plus 500 basis points.

(h) Prior to January 2014, the index was Libor plus 400 basis points.

(i) Franklin Benchmark is 50% JPM EMBI Global Diversified and 50% JPM GBI EM Diversified.

(j) Prior to April 2008, the index was a custom index.

(k) 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.