



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: MAY 31, 2017

Participant Plan Performance Review for

West Virginia Investment Management Board

Participant Plans Allocation & Performance Net of Fees

Period Ending: May 31, 2017

	6/30/2016		5/31/2017		Performance %						
	Asset (\$000)	%	Asset (\$000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
WVIMB Fund Assets	16,747,244	100.0	18,120,101	100.0							
Pension Assets	13,230,134	79.0	14,618,754	80.7							
Public Employees' Retirement System	5,597,558	33.4	6,261,099	34.6	1.8	4.3	14.7	15.1	6.6	10.2	5.8
Teachers' Retirement System	6,513,312	38.9	7,110,068	39.2	1.7	4.3	14.6	15.0	6.5	10.2	5.5
EMS Retirement System	58,844	0.4	69,635	0.4	1.8	4.3	14.7	15.1	6.6	10.2	
Public Safety Retirement System	578,762	3.5	621,845	3.4	1.8	4.3	14.6	15.0	6.6	10.2	5.8
Judges' Retirement System	167,178	1.0	188,190	1.0	1.8	4.3	14.7	15.2	6.6	10.3	5.8
State Police Retirement System	138,127	0.8	164,219	0.9	1.8	4.3	14.7	15.1	6.6	10.2	5.8
Deputy Sheriffs' Retirement System	171,949	1.0	197,206	1.1	1.8	4.3	14.7	15.1	6.6	10.2	5.8
Municipal Police & Firefighter Retirement System	3,080	0.0	5,044	0.1	1.7	4.2	14.3	14.8	6.4	9.7	
Municipal Model A	1,324	0.0	1,448	0.0	1.8	4.3	14.7	15.1	6.5		
Insurance Assets	2,545,860	15.2	2,653,766	14.6							
Workers' Compensation Old Fund	1,284,843	7.7	1,274,353	7.0	1.0	2.6	8.3	9.2	3.8	5.1	3.9
Workers' Comp. Self-Insured Guaranty Risk Pool	33,418	0.2	33,987	0.2	1.0	2.6	8.9	9.4	3.8	5.6	4.2
Workers' Comp. Self-Insured Security Risk Pool	53,881	0.3	54,722	0.3	1.0	2.6	9.0	9.5	3.8		
Workers' Comp. Uninsured Employers' Fund	10,841	0.1	11,776	0.1	1.0	2.4	8.6	8.9	3.5	5.4	3.9
Pneumoconiosis	246,635	1.5	252,731	1.4	1.0	2.5	8.9	9.3	3.7	5.6	4.5
Board of Risk & Insurance Management	132,322	0.8	144,060	0.8	1.0	2.5	8.9	9.3	3.7	5.6	4.9
Public Employees' Insurance Agency	176,829	1.0	153,700	0.8	0.9	2.4	8.7	9.1	3.7	5.4	4.7
WV Retiree Health Benefit Trust Fund	607,091	3.6	728,437	4.0	1.7	4.3	14.7	15.2	6.6	9.8	
Endowment Assets	971,250	5.8	847,581	4.7							
Berkeley County Development Authority	6,089	0.0	6,986	0.1	1.8	4.3	14.7	15.2			
Wildlife Fund	54,571	0.3	63,195	0.3	1.7	4.3	14.7	15.2	6.6	10.2	5.8
Prepaid Tuition Trust	54,948	0.3	49,791	0.3	1.4	3.5	11.5	12.0	5.8	8.2	5.3
Revenue Shortfall Reserve Fund	336,013	2.0	145,487	0.8	0.4	1.1	2.1	3.4	1.8	1.8	1.4
Revenue Shortfall Reserve Fund - Part B	390,670	2.4	423,785	2.3	1.1	2.9	8.5	9.5	3.8	5.2	2.9
WV DEP Trust	7,808	0.1	9,008	0.1	1.6	4.0	15.4	14.9	5.4	9.7	
WV DEP Agency	121,151	0.7	149,329	0.8	1.3	3.1	11.1	11.4	4.4		

Composite Asset Allocation & Performance Net of Fees

Period Ending: May 31, 2017

	Asset (\$000)	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Investment Pools Composite	18,126,680	100.00								
Total Equity Composite	9,100,704	50.21	2.12	5.51	21.27	20.45	6.58	13.34	5.33	
+/- Total Equity Policy Index (b)			(0.03)	0.27	2.19	2.25	0.69	1.11	1.21	
US Equity Composite	4,231,315	23.35	1.24	3.07	17.26	17.43	9.48	15.27	6.98	
+/- Russell 3000 Index			0.22	0.91	(0.19)	(0.26)	(0.20)	0.01	0.02	
Large Cap Composite	3,520,365	19.42	1.93	3.66	16.60	17.38	10.33	15.45	7.08	
+/- S&P 500 Index			0.52	1.09	(0.56)	(0.09)	0.20	0.03	0.14	
Non-Large Cap Composite	710,950	3.93	(2.07)	0.23	19.68	17.30	5.84	13.90	6.87	
+/- Russell 2500 Index			(0.95)	0.66	2.76	0.43	(1.88)	(0.39)	(0.09)	
International Equity Composite	4,869,389	26.86	2.90	7.72	24.95	23.14	3.44	11.21	3.57	
+/- MSCI AC World ex US IMI Index (c)			(0.37)	(0.65)	4.42	4.63	1.38	2.09	1.82	
Fixed Income Composite	3,283,835	18.12	0.87	1.99	4.05	5.52	3.13	3.60	4.59	
+/- Bloomberg Barclays Capital Universal (d)			0.10	0.42	3.05	2.75	0.29	0.80	(0.22)	
Core Fixed Income Composite	999,821	5.52	0.77	1.71	0.17	1.99	3.01	2.80		
+/- Bloomberg Barclays Capital Aggregate			0.00	0.22	0.38	0.41	0.48	0.56		
Total Return Fixed Income Composite (k)	2,284,014	12.60	0.92	2.11	5.80	7.11	3.16	4.01	4.84	
+/- Bloomberg Barclays Capital Universal			0.15	0.54	4.80	4.34	0.32	1.21	0.15	
TIPS Composite	331,348	1.83	(0.05)	0.50	0.32	2.41	1.02	0.34		
+/- Bloomberg Barclays Capital U.S.TIPS			(0.01)	0.00	(0.01)	0.00	(0.03)	(0.01)		
Cash Composite	95,375	0.53	0.06	0.17	0.42	0.45	0.25	0.21	0.71	
+/- Citigroup 90 Day T-Bill (e)			0.00	0.01	0.04	0.05	0.07	0.03	0.01	
Private Equity Composite	1,576,014	8.69	3.15	7.14	15.22	19.77	13.39	13.01		
+/- Russell 3000 + 3% (f, g)								(5.60)		
Real Estate Composite	1,610,453	8.88	1.21	2.79	5.94	8.66	9.75	10.25		
+/- NCREIF + 1% (f)								(1.51)		
Hedge Fund Composite	1,834,468	10.12	0.21	0.46	6.15	5.49	2.67	5.22		
+/- HFRI FOF + 1% (h)			(0.17)	(1.09)	(1.30)	(1.55)	(0.23)	1.82		
Opportunistic Income Composite	294,483	1.62	0.57	1.85	3.12	3.76				
+/- CS Leveraged Loan + 2.5%			(0.02)	0.34	(6.73)	(6.33)				

Participant Plans Allocation vs. Strategy

Period Ending: May 31, 2017

	Domestic Equity		Int'l Equity		Fixed Income		Private Equity		Real Estate		Hedge Funds		Opportunistic Income		Cash	
	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %

Pension Assets

Public Employees' Retirement System	25.0	27.5	28.8	27.5	14.0	15.0	10.2	10.0	10.3	10.0	9.7	10.0	1.9	0.0	0.1	0.0
Teachers' Retirement System	24.8	27.5	28.8	27.5	13.8	15.0	10.2	10.0	10.7	10.0	9.7	10.0	1.9	0.0	0.1	0.0
EMS Retirement System	25.3	27.5	28.7	27.5	14.5	15.0	10.2	10.0	9.9	10.0	9.3	10.0	1.9	0.0	0.2	0.0
Public Safety Retirement System	25.3	27.5	28.5	27.5	13.6	15.0	10.3	10.0	10.7	10.0	9.6	10.0	1.9	0.0	0.1	0.0
Judges' Retirement System	25.5	27.5	28.7	27.5	14.2	15.0	10.2	10.0	9.9	10.0	9.5	10.0	1.9	0.0	0.1	0.0
State Police Retirement System	25.3	27.5	28.5	27.5	14.7	15.0	10.2	10.0	9.8	10.0	9.2	10.0	1.9	0.0	0.4	0.0
Deputy Sheriffs' Retirement System	25.3	27.5	28.7	27.5	14.6	15.0	10.2	10.0	9.9	10.0	9.4	10.0	1.9	0.0	0.0	0.0
Municipal Police & Firefighter Retirement System	24.9	27.5	27.8	27.5	14.4	15.0	9.9	10.0	9.6	10.0	8.9	10.0	1.9	0.0	2.6	0.0
Municipal Model A	26.5	27.5	29.9	27.5	13.3	15.0	10.3	10.0	10.0	10.0	9.8	10.0	0.0	0.0	0.2	0.0

Insurance Assets

Workers' Compensation Old Fund	14.6	15.0	16.6	15.0	50.4	50.0	0.0	0.0	0.0	0.0	14.7	15.0	0.0	0.0	3.7	5.0
Workers' Comp. Self-Insured Guaranty Risk Pool	14.7	15.0	17.0	15.0	44.9	45.0	0.0	0.0	0.0	0.0	19.7	20.0	0.0	0.0	3.7	5.0
Workers' Comp. Self-Insured Security Risk Pool	14.7	15.0	17.0	15.0	44.8	45.0	0.0	0.0	0.0	0.0	19.6	20.0	0.0	0.0	3.9	5.0
Workers' Comp. Uninsured Employers Fund	14.7	15.0	16.4	15.0	39.7	40.0	0.0	0.0	0.0	0.0	19.4	20.0	0.0	0.0	9.8	10.0
Pneumoconiosis	14.6	15.0	16.2	15.0	45.0	45.0	0.0	0.0	0.0	0.0	19.8	20.0	0.0	0.0	4.4	5.0
Board of Risk & Insurance Mgmt.	14.6	15.0	16.4	15.0	44.6	45.0	0.0	0.0	0.0	0.0	19.4	20.0	0.0	0.0	5.0	5.0
Public Employees' Insurance Agency	12.2	12.5	13.8	12.5	54.6	55.0	0.0	0.0	0.0	0.0	19.4	20.0	0.0	0.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	25.3	27.5	28.8	27.5	14.5	15.0	10.2	10.0	9.9	10.0	9.4	10.0	1.9	0.0	0.0	0.0

Endowment Assets

Berkeley County Development Authority	25.5	27.5	28.7	27.5	14.4	15.0	10.2	10.0	9.9	10.0	9.4	10.0	1.9	0.0	0.0	0.0
Wildlife Fund	25.3	27.5	28.8	27.5	14.5	15.0	10.2	10.0	9.9	10.0	9.4	10.0	1.9	0.0	0.0	0.0
Prepaid Tuition Trust	27.4	27.5	23.4	22.5	47.2	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	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	0.0	0.0
Revenue Shortfall Reserve Fund - Part B	14.4	15.0	16.5	15.0	69.1	70.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WV DEP Trust	31.3	32.5	34.9	32.5	14.9	15.0	0.0	0.0	0.0	0.0	18.9	20.0	0.0	0.0	0.0	0.0
WV DEP Agency	18.9	20.0	21.9	20.0	38.8	40.0	0.0	0.0	0.0	0.0	18.9	20.0	0.0	0.0	1.5	0.0

- (a) As of January 2014, the PERS Policy is 30% Russell 3000, 30% MSCI ACW ex USA (IMI), and 40% Bloomberg Barclays Capital Universal. From April 2008 to December 2013, the PERS Policy was 30% Russell 3000, 30% MSCI ACW ex USA (Standard), and 40% Bloomberg Barclays Capital Universal. Prior periods were 42% Russell 3000, 18% MSCI ACW ex USA, and 40% Bloomberg 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 Bloomberg 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) From October 2015, to March 2017, performance returns from the Opportunistic Income Pool are included in the Total Return Fixed Income Composite.

Note: Participant returns are net of fees. Portfolio returns are net of management fees. Returns shorter than one year are unannualized.

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