



**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



**PERIOD ENDING: JUNE 30, 2023**

Participant Plan Performance Review for

**West Virginia Investment Management Board**

# Participant Plans Allocation & Performance Net of Fees

Period Ending: June 30, 2023

	6/30/2022		6/30/2023		Performance %							
	Asset (\$000)	%	Asset (\$000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
<b>WVIMB Fund Assets</b>	<b>22,991,842</b>	<b>100.0</b>	<b>24,219,305</b>	<b>100.0</b>								
<b>Pension Assets</b>	<b>18,829,116</b>	<b>81.9</b>	<b>19,790,811</b>	<b>81.7</b>								
Public Employees' Retirement System	8,004,835	34.8	8,398,434	34.7	3.4	3.1	8.6	8.6	10.3	8.0	8.6	8.1
Teachers' Retirement System	8,980,424	39.1	9,319,703	38.5	3.3	3.1	8.5	8.5	10.3	8.0	8.6	7.9
EMS Retirement System	112,407	0.5	125,180	0.5	3.3	3.0	8.5	8.5	10.3	8.0	8.6	
Public Safety Retirement System	767,508	3.3	778,439	3.2	3.4	3.1	8.6	8.6	10.4	8.0	8.6	8.1
Judges' Retirement System	259,323	1.1	278,545	1.2	3.3	3.1	8.5	8.5	10.3	8.0	8.6	8.1
State Police Retirement System	289,417	1.3	320,094	1.3	3.3	3.1	8.5	8.5	10.3	8.0	8.6	8.1
Deputy Sheriffs' Retirement System	293,315	1.3	316,039	1.3	3.3	3.1	8.5	8.5	10.3	8.0	8.6	8.1
Municipal Police & Firefighter Retirement System	26,796	0.1	34,945	0.1	3.3	3.0	8.4	8.4	10.1	7.9	8.4	
Natural Resources Police Office Retirement System	24,467	0.1	27,643	0.1	3.3	3.1	8.5	8.5				
Municipal Model A	68,337	0.3	189,153	0.8	3.3	3.1	9.5	9.5	10.9	8.4		
Municipal Model B	2,287	0.0	2,636	0.0	3.4	3.3	9.5	9.5	5.8			
<b>Insurance Assets</b>	<b>3,007,901</b>	<b>13.1</b>	<b>3,216,097</b>	<b>13.3</b>								
Workers' Compensation Old Fund	881,990	3.8	851,245	3.4	2.0	1.8	5.1	5.1	3.8	4.1	4.5	
Workers' Comp. Self-Insured Guaranty Risk Pool	35,691	0.1	37,044	0.2	2.0	1.9	5.4	5.4	4.4	4.3	4.7	
Workers' Comp. Self-Insured Security Risk Pool	48,590	0.2	48,517	0.2	2.0	1.9	5.4	5.4	4.3	4.3		
Workers' Comp. Uninsured Employers' Fund	15,559	0.1	16,767	0.1	2.0	1.9	5.5	5.5	4.3	4.1	4.5	
Pneumoconiosis	207,487	0.9	200,150	0.8	2.0	1.9	5.4	5.4	4.3	4.3	4.7	5.0
Board of Risk & Insurance Management	175,463	0.8	183,857	0.8	2.0	1.9	5.4	5.4	4.3	4.3	4.7	
Public Employees' Insurance Agency	134,812	0.6	135,642	0.6	1.6	1.5	4.8	4.8	3.4	3.9	4.5	
WV Retiree Health Benefit Trust Fund	1,508,309	6.6	1,742,875	7.2	3.3	3.0	8.5	8.5	10.2	8.0	8.6	
<b>Endowment Assets</b>	<b>1,154,825</b>	<b>5.0</b>	<b>1,212,397</b>	<b>5.0</b>								
Berkeley County Development Authority	7,886	0.0	8,558	0.0	3.3	3.0	8.5	8.5	10.3	8.0		
Wildlife Fund	73,641	0.3	72,283	0.3	3.3	3.0	8.5	8.5	10.2	8.0	8.6	8.1
WV State Parks and Recreation Endowment Fund	14,770	0.1	35,050	0.1	3.3	3.1	8.9	8.9				
Revenue Shortfall Reserve Fund	329,802	1.4	334,187	1.4	0.7	0.3	1.2	1.2	(1.6)	1.4	1.8	
Revenue Shortfall Reserve Fund - Part B	498,719	2.2	514,884	2.2	1.3	1.0	3.2	3.2	1.5	3.3	4.0	
WV DEP Trust	10,357	0.0	11,478	0.0	3.5	3.3	11.5	11.5	9.1	6.4	7.3	
WV DEP Agency	219,650	1.0	235,957	1.0	2.7	2.6	7.4	7.4	5.5	4.9		

Composite Asset Allocation & Performance Net of Fees

Period Ending: June 30, 2023

	Asset (\$000)	%	Performance %								
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	
Investment Pools Composite	24,230,141	100.00									
Portable Alpha Composite +/- S&P 500 Index	5,296,127	21.86	6.95 0.34	8.87 0.13	17.71 (1.88)	17.71 (1.88)	14.49 (0.11)				
Large Cap Domestic Equity Composite +/- S&P 500 Index	317,029	1.31	6.59 (0.02)	8.72 (0.02)	19.46 (0.13)	19.46 (0.13)	14.50 (0.10)	12.10 (0.21)	12.81 (0.05)	10.10 0.06	
Non-Large Cap Domestic Equity Composite +/- Russell 2500 Index	1,042,555	4.31	6.40 (2.12)	2.76 (2.46)	24.46 10.88	24.46 10.88	15.07 2.78	7.33 0.78	9.93 0.55	10.35 0.49	
International Equity Composite +/- MSCI AC World ex US IMI Index (a)	4,211,431	17.37	5.17 0.78	2.52 (0.09)	11.65 (1.43)	11.65 (1.43)	8.88 1.03	4.02 0.15	5.96 0.63	7.96 0.76	
Fixed Income Composite +/- Bloomberg Universal (b)	4,082,772	16.85	0.33 0.49	0.23 0.82	1.61 1.65	1.61 1.65	(1.73) 1.70	1.76 0.78	2.46 0.66	3.67 0.42	
Core Fixed Income Composite +/- Bloomberg US Aggregate	1,795,318	7.41	(0.30) 0.06	(0.62) 0.22	(0.09) 0.85	(0.09) 0.85	(2.81) 1.16	1.61 0.84	2.12 0.60		
Total Return Fixed Income Composite (c) +/- Bloomberg Universal	2,287,454	9.44	0.82 0.98	0.92 1.51	2.58 2.62	2.58 2.62	(1.19) 2.24	1.84 0.86	2.62 0.82	4.04 0.73	
TIPS Composite +/- Bloomberg US TIPS 1-10 Yr (d)	401,823	1.66	(0.45) 0.03	(1.52) 0.05	(1.43) 0.11	(1.43) 0.11	(0.11) 0.06	2.55 0.09	2.11 0.04		
Cash Composite +/- FTSE 3 Month US T-Bill (e)	186,620	0.77	0.44 0.01	1.21 (0.04)	3.67 (0.08)	3.67 (0.08)	1.27 (0.06)	1.47 (0.10)	0.96 (0.03)	1.40 (0.03)	
Private Equity Composite +/- Russell 3000 + 3% (f, g)	2,812,400	11.61	1.71 (5.37)	3.43 (5.70)	5.23 (16.72)	5.23 (16.72)	22.00 5.11	20.81 6.42	18.58 3.22		
Real Estate Composite +/- NCREIF + 1% (f)	2,407,683	9.93	(0.26) 0.27	(3.12) (1.56)	(5.41) (4.78)	(5.41) (4.78)	6.99 (1.17)	5.69 (2.02)	7.82 (1.52)		
Hedge Fund Composite +/- HFRI FOF + 1% (h)	2,481,249	10.24	1.51 0.29	1.87 0.14	5.15 0.51	5.15 0.51	8.21 2.18	5.38 1.06	4.85 0.84		
Private Credit & Income Composite +/- SOFR + 4% (f, i)	990,452	4.09	2.52 1.77	2.78 0.83	3.48 (6.83)	3.48 (6.83)	7.64 0.05	6.41 0.73			

# Participant Plans Allocation vs. Strategy

Period Ending: June 30, 2023

	Equity		Fixed Income		Private Equity		Real Estate		Private Credit & Income		Hedge Funds		Cash	
	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %

## Pension Assets

Public Employees' Retirement System	47.5	45.0	14.3	15.0	12.7	12.0	10.8	12.0	4.5	6.0	10.1	10.0	0.1	0.0
Teachers' Retirement System	47.3	45.0	14.1	15.0	12.6	12.0	10.8	12.0	4.4	6.0	10.0	10.0	0.8	0.0
EMS Retirement System	46.3	45.0	14.3	15.0	12.4	12.0	10.6	12.0	4.4	6.0	9.8	10.0	2.2	0.0
Public Safety Retirement System	47.6	45.0	14.1	15.0	12.7	12.0	10.9	12.0	4.5	6.0	10.1	10.0	0.1	0.0
Judges' Retirement System	47.5	45.0	14.5	15.0	12.6	12.0	10.8	12.0	4.5	6.0	10.0	10.0	0.1	0.0
State Police Retirement System	47.1	45.0	14.7	15.0	12.6	12.0	10.8	12.0	4.4	6.0	10.0	10.0	0.4	0.0
Deputy Sheriffs' Retirement System	47.5	45.0	14.5	15.0	12.6	12.0	10.8	12.0	4.4	6.0	10.0	10.0	0.2	0.0
Municipal Police & Firefighter Retirement System	45.6	45.0	14.1	15.0	12.1	12.0	10.3	12.0	4.3	6.0	9.6	10.0	4.0	0.0
Natural Resources Police Office Retirement System	46.9	45.0	14.4	15.0	12.5	12.0	10.7	12.0	4.4	6.0	9.9	10.0	1.2	0.0
Municipal Model A	47.4	45.0	14.1	15.0	12.6	12.0	10.8	12.0	4.4	6.0	10.0	10.0	0.7	0.0
Municipal Model B	56.7	55.0	42.3	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0

## Insurance Assets

Workers' Compensation Old Fund	26.3	25.0	44.2	45.0	4.3	4.0	3.7	4.0	1.5	2.0	15.3	15.0	4.7	5.0
Workers' Comp. Self-Insured Guaranty Risk Pool	26.3	25.0	44.0	45.0	4.3	4.0	3.7	4.0	1.5	2.0	15.3	15.0	4.9	5.0
Workers' Comp. Self-Insured Security Risk Pool	26.4	25.0	44.1	45.0	4.3	4.0	3.7	4.0	1.5	2.0	15.4	15.0	4.6	5.0
Workers' Comp. Uninsured Employers' Fund	26.1	25.0	43.9	45.0	4.3	4.0	3.7	4.0	1.5	2.0	15.3	15.0	5.2	5.0
Pneumoconiosis	26.4	25.0	44.3	45.0	4.3	4.0	3.7	4.0	1.5	2.0	15.4	15.0	4.4	5.0
Board of Risk & Insurance Management	26.2	25.0	44.0	45.0	4.3	4.0	3.7	4.0	1.5	2.0	15.3	15.0	5.0	5.0
Public Employees' Insurance Agency	20.9	20.0	53.8	55.0	2.2	2.0	1.8	2.0	0.8	1.0	20.5	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	47.0	45.0	14.9	15.0	12.7	12.0	10.8	12.0	4.5	6.0	10.1	10.0	0.0	0.0

## Endowment Assets

Berkeley County Development Authority	47.5	45.0	14.7	15.0	12.6	12.0	10.8	12.0	4.4	6.0	10.0	10.0	0.0	0.0
Wildlife Fund	47.2	45.0	14.8	15.0	12.6	12.0	10.8	12.0	4.4	6.0	10.0	10.0	0.2	0.0
WV State Parks and Recreation Endowment Fund	47.0	45.0	14.3	15.0	12.2	12.0	10.4	12.0	4.3	6.0	9.7	10.0	2.1	0.0
Revenue Shortfall Reserve Fund	10.6	10.0	79.3	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.1	10.0
Revenue Shortfall Reserve Fund - Part B	18.5	17.5	71.6	72.5	2.2	2.0	1.8	2.0	0.8	1.0	5.1	5.0	0.0	0.0
WV DEP Trust	52.2	50.0	14.6	15.0	10.5	10.0	9.0	10.0	3.7	5.0	10.0	10.0	0.0	0.0
WV DEP Agency	36.5	35.0	38.6	40.0	2.1	2.0	1.8	2.0	0.7	1.0	20.3	20.0	0.0	0.0

- (a) Prior to January 2014, the index was the MSCIACW ex USA (Standard).
- (b) Prior to April 2008, the index was Bloomberg US Aggregate.
- (c) From October 2015 to March 2017, performance returns from the Opportunistic Income Pool were included in the Total Return Fixed Income Composite.
- (d) Prior to June 2023, the index was Bloomberg US TIPS.
- (e) Prior to January 2014, the index was FTSE 3 Month US T-Bill plus 15 basis points.
- (f) Private Equity, Real Estate, and Private Credit & Income consist primarily of private market investments. The time lag in determining the fair value of these investments makes the comparison to their public market benchmarks less meaningful over shorter time periods.
- (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) From April 2017 to May 2023, the index was CS Leveraged Loan plus 200 basis points. Prior to April 2017, the index was CS Leveraged Loan plus 250 basis points.

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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