Verus

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

PERIOD ENDING: JULY 31, 2024

Participant Plan Performance Review (Preliminary) for

West Virginia Investment Management Board

Participant Plans Allocation & Performance Net of Fees - Preliminary

	6/30/2024		7/31/2024		Performance %							
	Asset ($000)	%	Asset ($000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
WVIMB Fund Assets	**26,296,841**	**100.0**	**26,645,952**	**100.0**								
Pension Assets	**21,401,842**	**81.3**	**21,680,201**	**81.3**								
Public Employees' Retirement System	9,053,057	34.6	9,199,891	34.5	1.5	5.0	1.5	10.9	4.8	9.4	8.3	8.1
Teachers' Retirement System	10,035,292	38.0	10,135,011	38.1	1.5	5.0	1.5	10.9	4.8	9.4	8.2	7.9
EMS Retirement System	142,499	0.5	144,976	0.5	1.5	5.0	1.5	10.9	4.7	9.4	8.3	
Public Safety Retirement System	820,195	3.1	828,368	3.1	1.5	5.0	1.5	10.9	4.8	9.4	8.3	8.1
Judges' Retirement System	306,303	1.2	310,599	1.2	1.6	5.0	1.6	10.9	4.8	9.4	8.3	8.1
State Police Retirement System	365,264	1.4	371,386	1.4	1.5	5.0	1.5	10.9	4.7	9.4	8.3	8.1
Deputy Sheriffs' Retirement System	351,822	1.3	357,205	1.3	1.5	5.0	1.5	10.9	4.7	9.4	8.3	8.1
Municipal Police & Firefighter Retirement System	46,163	0.2	47,472	0.2	1.5	4.9	1.5	10.9	4.7	9.3	8.2	
Natural Resources Police Office Retirement System	32,057	0.1	32,655	0.1	1.5	4.9	1.5	10.9	4.7			
Municipal Model A	245,903	0.9	249,203	0.9	1.5	5.0	1.5	11.4	5.4	9.8	8.5	
Municipal Model B	3,287	0.0	3,435	0.0	2.1	6.4	2.1	12.5	3.1	7.1		
Insurance Assets	**3,327,638**	**12.7**	**3,371,727**	**12.8**								
Workers' Compensation Old Fund	836,067	3.2	842,595	3.2	1.6	4.5	1.6	9.7	1.8	5.2	4.7	
Workers' Comp. Self-Insured Guaranty Risk Pool	40,236	0.1	40,848	0.2	1.6	4.5	1.6	9.6	2.2	5.5	4.9	
Workers' Comp. Self-Insured Security Risk Pool	50,713	0.2	51,350	0.2	1.6	4.5	1.6	9.6	2.2	5.5	4.9	
Workers' Comp. Uninsured Employers' Fund	18,633	0.1	18,979	0.1	1.6	4.5	1.6	9.6	2.2	5.4	4.7	
Pneumoconiosis	201,789	0.8	203,438	0.8	1.6	4.5	1.6	9.7	2.2	5.5	4.8	5.3
Board of Risk & Insurance Management	90,806	0.3	92,248	0.3	1.6	4.5	1.6	9.7	2.2	5.5	4.8	
Public Employees' Insurance Agency	148,433	0.6	150,863	0.6	1.6	4.4	1.6	9.7	1.8	5.0	4.6	
WV Retiree Health Benefit Trust Fund	1,940,961	7.4	1,971,406	7.4	1.6	5.0	1.6	10.9	4.7	9.4	8.3	
Endowment Assets	**1,567,361**	**6.0**	**1,594,024**	**5.9**								
Berkeley County Development Authority	6,794	0.0	6,901	0.0	1.6	5.0	1.6	10.4	4.6	9.3		
Wildlife Fund	74,625	0.3	74,209	0.3	1.6	5.0	1.6	10.9	4.7	9.3	8.3	8.0
WV State Parks and Recreation Endowment Fund	47,090	0.2	48,451	0.2	1.6	4.9	1.6	10.9	4.9			
Revenue Shortfall Reserve Fund	609,682	2.3	620,238	2.3	1.7	4.3	1.7	7.4	(0.2)	1.7	2.1	
Revenue Shortfall Reserve Fund - Part B	554,466	2.1	564,758	2.1	1.9	4.7	1.9	8.3	0.1	3.9	4.1	
WV DEP Trust	10,990	0.1	11,164	0.0	1.6	5.3	1.6	11.4	4.0	8.5	7.1	
WV DEP Agency	263,714	1.0	268,303	1.0	1.7	5.1	1.7	11.5	3.0	6.5	5.7	

Composite Asset Allocation & Performance Net of Fees - Preliminary

Period Ending: July 31, 2024

	Asset ($000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
			Performance %							
Investment Pools Composite	26,659,946	100.00								
Portable Alpha Composite	5,852,646	21.95	1.47	10.08	1.47	23.73	9.17			
+/- S&P 500 Index			*0.25*	*0.03*	*0.25*	*1.58*	*(0.43)*			
Large Cap Domestic Equity Composite	331,111	1.24	1.17	10.00	1.17	22.14	9.51	14.95	13.06	10.58
+/- S&P 500 Index			*(0.05)*	*(0.05)*	*(0.05)*	*(0.01)*	*(0.09)*	*(0.05)*	*(0.09)*	*0.04*
Non-Large Cap Domestic Equity Composite	1,188,257	4.46	4.92	6.36	4.92	15.00	7.12	11.58	9.64	10.06
+/- Russell 2500 Index			*(2.51)*	*(3.86)*	*(2.51)*	*1.94*	*4.40*	*1.93*	*0.33*	*0.46*
International Equity Composite	4,525,422	16.97	2.83	5.95	2.83	12.72	2.93	8.10	5.47	7.73
+/- MSCI AC World ex US IMI Index (a)			*0.27*	*0.48*	*0.27*	*2.41*	*0.95*	*1.21*	*0.69*	*1.13*
Fixed Income Composite	4,757,581	17.84	2.27	4.80	2.27	6.52	(1.16)	1.56	2.60	3.93
+/- Bloomberg Universal (b)			*0.00*	*(0.12)*	*0.00*	*0.80*	*1.12*	*1.06*	*0.71*	*0.46*
Core Fixed Income Composite	2,159,443	8.10	2.41	5.18	2.41	6.11	(1.70)	1.13	2.28	
+/- Bloomberg US Aggregate			*0.07*	*0.12*	*0.07*	*1.01*	*0.93*	*0.94*	*0.67*	
Total Return Fixed Income Composite *(c)*	2,598,138	9.74	2.15	4.49	2.15	6.86	(0.72)	1.85	2.78	4.34
+/- Bloomberg Universal			*(0.12)*	*(0.43)*	*(0.12)*	*1.14*	*1.56*	*1.35*	*0.89*	*0.85*
TIPS Composite	521,253	1.96	1.46	3.64	1.46	5.34	(1.23)	2.65	2.25	
+/- Bloomberg US TIPS 1-10 Yr (d)			*(0.03)*	*(0.04)*	*(0.03)*	*0.01*	*0.03*	*0.07*	*0.05*	
Cash Composite	270,813	1.02	0.47	1.33	0.47	5.43	3.20	2.14	1.52	1.64
+/- FTSE 3 Month US T-Bill (e)			*0.00*	*(0.06)*	*0.00*	*(0.22)*	*(0.13)*	*(0.14)*	*(0.06)*	*(0.03)*
Private Equity Composite	2,682,583	10.06	(0.03)	0.87	(0.03)	3.90	5.90	17.20	16.93	
+/- Russell 3000 + 3% (f, g)			*(2.14)*	*(9.85)*	*(2.14)*	*(20.17)*	*(5.21)*	*(0.03)*	*1.35*	
Real Estate Composite	2,481,823	9.31	0.19	0.03	0.19	(5.07)	1.47	3.19	6.18	
+/- NCREIF + 1% (f)			*0.19*	*0.52*	*0.19*	*0.55*	*(2.73)*	*(1.45)*	*(1.12)*	
Hedge Fund Composite	2,918,154	10.95	0.55	1.99	0.55	12.97	7.24	7.52	5.38	
+/- HFRI FOF + 1% (h)			*0.02*	*0.23*	*0.02*	*3.98*	*3.75*	*1.66*	*0.80*	
Private Credit & Income Composite	1,130,303	4.24	0.94	2.67	0.94	5.41	5.55	6.09		
+/- SOFR + 4% (f, i)			*0.15*	*0.31*	*0.15*	*(4.15)*	*(0.95)*	*(0.23)*		

Participant Plans Allocation vs. Strategy - Preliminary

	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	15.2	15.0	11.0	12.0	10.2	12.0	4.6	6.0	10.9	10.0	0.6	0.0
Teachers' Retirement System	47.2	45.0	15.2	15.0	11.0	12.0	10.2	12.0	4.6	6.0	10.9	10.0	0.9	0.0
EMS Retirement System	47.1	45.0	15.2	15.0	11.0	12.0	10.2	12.0	4.6	6.0	10.9	10.0	1.0	0.0
Public Safety Retirement System	47.7	45.0	15.1	15.0	11.1	12.0	10.3	12.0	4.7	6.0	11.0	10.0	0.1	0.0
Judges' Retirement System	47.5	45.0	15.6	15.0	11.0	12.0	10.2	12.0	4.7	6.0	10.9	10.0	0.1	0.0
State Police Retirement System	47.2	45.0	15.5	15.0	11.0	12.0	10.2	12.0	4.6	6.0	10.9	10.0	0.6	0.0
Deputy Sheriffs' Retirement System	47.4	45.0	15.3	15.0	11.0	12.0	10.2	12.0	4.6	6.0	10.9	10.0	0.6	0.0
Municipal Police & Firefighter Retirement System	46.4	45.0	14.9	15.0	10.8	12.0	10.0	12.0	4.5	6.0	10.7	10.0	2.7	0.0
Natural Resources Police Office Retirement System	47.1	45.0	14.9	15.0	11.0	12.0	10.2	12.0	4.6	6.0	10.9	10.0	1.3	0.0
Municipal Model A	47.5	45.0	15.3	15.0	11.0	12.0	10.2	12.0	4.7	6.0	10.9	10.0	0.4	0.0
Municipal Model B	53.4	55.0	42.6	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0
Insurance Assets														
Workers' Compensation Old Fund	26.2	25.0	44.5	45.0	3.7	4.0	3.4	4.0	1.6	2.0	16.4	15.0	4.2	5.0
Workers' Comp. Self-Insured Guaranty Risk Pool	26.1	25.0	44.1	45.0	3.7	4.0	3.4	4.0	1.5	2.0	16.3	15.0	4.9	5.0
Workers' Comp. Self-Insured Security Risk Pool	26.3	25.0	44.2	45.0	3.7	4.0	3.4	4.0	1.5	2.0	16.3	15.0	4.6	5.0
Workers' Comp. Uninsured Employers' Fund	26.1	25.0	44.0	45.0	3.6	4.0	3.4	4.0	1.5	2.0	16.2	15.0	5.2	5.0
Pneumoconiosis	26.2	25.0	44.5	45.0	3.7	4.0	3.4	4.0	1.6	2.0	16.4	15.0	4.2	5.0
Board of Risk & Insurance Management	26.1	25.0	44.1	45.0	3.7	4.0	3.4	4.0	1.5	2.0	16.3	15.0	4.9	5.0
Public Employees' Insurance Agency	20.7	20.0	53.3	55.0	1.8	2.0	1.7	2.0	0.8	1.0	21.7	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	47.6	45.0	15.7	15.0	11.0	12.0	10.2	12.0	4.6	6.0	10.9	10.0	0.0	0.0
Endowment Assets														
Berkeley County Development Authority	47.5	45.0	15.8	15.0	11.0	12.0	10.2	12.0	4.6	6.0	10.9	10.0	0.0	0.0
Wildlife Fund	47.3	45.0	15.8	15.0	11.0	12.0	10.2	12.0	4.6	6.0	10.9	10.0	0.2	0.0
WV State Parks and Recreation Endowment Fund	46.7	45.0	15.6	15.0	10.9	12.0	10.1	12.0	4.6	6.0	10.8	10.0	1.3	0.0
Revenue Shortfall Reserve Fund	10.2	10.0	80.0	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.8	10.0
Revenue Shortfall Reserve Fund - Part B	18.1	17.5	72.2	72.5	1.8	2.0	1.7	2.0	0.8	1.0	5.4	5.0	0.0	0.0
WV DEP Trust	52.5	50.0	15.4	15.0	9.1	10.0	8.4	10.0	3.8	5.0	10.8	10.0	0.0	0.0
WV DEP Agency	35.7	35.0	38.3	40.0	1.8	2.0	1.7	2.0	0.8	1.0	21.7	20.0	0.0	0.0

(a) Prior to January 2014, the index was the MSCI ACW 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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