Verus

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

PERIOD ENDING: JULY 31, 2025

Participant Plan Performance Review for

West Virginia Investment Management Board

Participant Plans Allocation & Performance Net of Fees

	6/30/2025		7/31/2025		Performance %							
	Asset ($000)	%	Asset ($000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
WVIMB Fund Assets	**28,426,955**	**100.0**	**28,559,741**	**100.0**								
Pension Assets	**23,104,298**	**81.3**	**23,211,145**	**81.3**								
Public Employees' Retirement System	9,730,266	34.2	9,782,135	34.3	0.8	7.3	0.8	10.3	9.5	10.2	8.8	7.9
Teachers' Retirement System	10,757,862	37.8	10,794,705	37.8	0.8	7.3	0.8	10.3	9.4	10.2	8.8	7.7
EMS Retirement System	229,658	0.8	232,130	0.8	0.8	7.3	0.8	10.6	9.5	10.2	8.8	
Public Safety Retirement System	862,049	3.1	864,040	3.0	0.8	7.3	0.8	10.2	9.5	10.2	8.8	7.8
Judges' Retirement System	336,145	1.2	338,240	1.2	0.8	7.3	0.8	10.3	9.4	10.2	8.8	7.8
State Police Retirement System	412,617	1.5	416,132	1.5	0.8	7.3	0.8	10.3	9.4	10.2	8.8	7.8
Deputy Sheriffs' Retirement System	391,740	1.4	394,669	1.4	0.8	7.3	0.8	10.3	9.4	10.2	8.8	7.8
Municipal Police & Firefighter Retirement System	59,690	0.2	61,155	0.2	0.8	7.3	0.8	10.3	9.4	10.1	8.7	
Natural Resources Police Office Retirement System	36,913	0.1	37,319	0.1	0.8	7.3	0.8	10.2	9.4			
Municipal Model A	283,353	1.0	286,529	1.0	0.8	7.3	0.8	10.2	9.9	10.6	9.0	
Municipal Model B	4,005	0.0	4,091	0.0	0.9	7.5	0.9	11.3	10.5	7.9		
Insurance Assets	**3,556,165**	**12.5**	**3,574,024**	**12.5**								
Workers' Compensation Old Fund	835,890	2.9	834,540	2.9	0.6	4.9	0.6	9.2	7.5	5.7	5.5	
Workers' Comp. Self-Insured Guaranty Risk Pool	44,023	0.1	44,268	0.1	0.6	4.9	0.6	9.2	7.6	6.1	5.5	
Workers' Comp. Self-Insured Security Risk Pool	53,653	0.2	53,779	0.2	0.6	4.9	0.6	9.2	7.6	6.1	5.5	
Workers' Comp. Uninsured Employers' Fund	21,114	0.1	21,320	0.1	0.6	4.8	0.6	9.2	7.6	6.1	5.4	
Pneumoconiosis	204,228	0.7	203,829	0.7	0.6	4.9	0.6	9.3	7.6	6.1	5.5	5.3
Board of Risk & Insurance Management	75,840	0.3	76,245	0.3	0.5	4.7	0.5	9.1	7.6	6.0	5.5	5.6
Public Employees' Insurance Agency	164,023	0.6	164,989	0.6	0.6	4.5	0.6	9.3	7.4	5.7	5.3	5.3
WV Retiree Health Benefit Trust Fund	2,157,394	7.6	2,175,054	7.6	0.8	7.3	0.8	10.2	9.4	10.2	8.8	
Endowment Assets	**1,766,492**	**6.2**	**1,774,572**	**6.2**								
Berkeley County Development Authority	7,552	0.0	7,614	0.0	0.8	7.3	0.8	10.2	9.3	10.1		
Wildlife Fund	79,131	0.3	78,444	0.3	0.8	7.3	0.8	10.2	9.4	10.2	8.8	7.8
WV State Parks and Recreation Endowment Fund	61,751	0.2	63,458	0.3	0.8	7.2	0.8	10.2	9.6			
Revenue Shortfall Reserve Fund	662,866	2.4	664,754	2.3	0.3	2.2	0.3	6.5	4.3	1.9	2.7	
Revenue Shortfall Reserve Fund - Part B	606,161	2.1	608,497	2.1	0.4	3.5	0.4	7.7	5.7	3.7	4.7	
WV DEP Trust	9,172	0.0	9,263	0.0	1.0	7.6	1.0	11.3	10.7	9.6	7.8	
WV DEP Agency	339,859	1.2	342,542	1.2	0.8	6.2	0.8	10.9	9.5	7.5	6.4	

Composite Asset Allocation & Performance Net of Fees

	Asset ($000)	%	Performance % 1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
Investment Pools Composite	28,573,834	100.00								
Portable Alpha Composite	7,022,017	24.57	1.96	14.06	1.96	13.58	15.88	15.49		
+/- S&P 500 Index			*(0.29)*	*(0.15)*	*(0.29)*	*(2.75)*	*(1.22)*	*(0.39)*		
Large Cap Domestic Equity Composite	384,310	1.34	2.25	14.19	2.25	16.30	17.02	15.80	13.41	10.62
+/- S&P 500 Index			*0.01*	*(0.02)*	*0.01*	*(0.04)*	*(0.09)*	*(0.08)*	*(0.25)*	*(0.04)*
Non-Large Cap Domestic Equity Composite	1,216,042	4.26	3.18	14.04	3.18	7.50	12.84	13.31	9.35	9.16
+/- Russell 2500 Index			*1.25*	*1.02*	*1.25*	*3.21*	*4.43*	*2.31*	*0.74*	*0.62*
International Equity Composite	4,612,817	16.14	0.63	10.54	0.63	18.22	15.35	11.39	7.81	7.43
+/- MSCI AC World ex US IMI Index (a)			*0.83*	*1.96*	*0.83*	*2.92*	*2.31*	*1.67*	*1.10*	*1.26*
Fixed Income Composite	4,993,150	17.47	(0.09)	1.21	(0.09)	5.12	4.00	0.94	2.94	3.86
+/- Bloomberg Universal (b)			*0.06*	*0.31*	*0.06*	*1.11*	*1.62*	*1.46*	*0.90*	*0.43*
Core Fixed Income Composite	2,272,230	7.95	(0.20)	0.68	(0.20)	3.89	2.55	(0.11)	2.31	
+/- Bloomberg US Aggregate			*0.07*	*0.13*	*0.07*	*0.51*	*0.91*	*0.96*	*0.65*	
Total Return Fixed Income Composite *(c)*	2,720,920	9.52	0.01	1.66	0.01	6.14	5.01	1.61	3.31	4.22
+/- Bloomberg Universal			*0.15*	*0.76*	*0.15*	*2.14*	*2.63*	*2.13*	*1.27*	*0.80*
TIPS Composite	540,844	1.89	0.25	0.69	0.25	5.57	1.80	1.70	2.96	
+/- Bloomberg US TIPS 1-10 Yr (d)			*(0.03)*	*(0.01)*	*(0.03)*	*(0.01)*	*0.03*	*0.03*	*0.04*	
Cash Composite	242,182	0.85	0.37	1.07	0.37	4.60	4.67	2.84	1.97	1.75
+/- FTSE 3 Month US T-Bill (e)			*(0.01)*	*(0.03)*	*(0.01)*	*(0.18)*	*(0.18)*	*(0.12)*	*(0.08)*	*(0.03)*
Private Equity Composite	2,596,318	9.09	0.01	2.58	0.01	5.92	5.37	15.09	16.13	
+/- CA Global PE Index (f, g)			*(0.52)*	*(10.25)*	*(0.52)*	*(10.62)*	*(13.33)*	*(2.67)*	*0.32*	
Real Estate Composite	2,518,883	8.82	(0.24)	0.94	(0.24)	1.96	(3.25)	3.28	5.19	
+/- NFI-ODCE (net) + 1% (f, j)			*(0.59)*	*(0.43)*	*(0.59)*	*(2.13)*	*(1.89)*	*(1.09)*	*(1.15)*	
Hedge Fund Composite	3,156,134	11.05	0.84	4.81	0.84	12.54	10.56	9.96	6.00	
+/- HFRI FOF + 1% (h)			*(0.10)*	*0.72*	*(0.10)*	*4.20*	*3.09*	*3.10*	*1.14*	
Private Credit & Income Composite	1,291,137	4.52	(0.17)	3.06	(0.17)	4.64	4.59	6.96		
+/- Morningstar LSTA US LL Index + 1.5% (f, i)			*(1.17)*	*0.66*	*(1.17)*	*(4.41)*	*(4.59)*	*(1.04)*		

	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	49.4	45.0	15.0	15.0	9.9	12.0	9.6	12.0	4.9	6.0	11.0	10.0	0.2	0.0
Teachers' Retirement System	48.8	45.0	14.9	15.0	10.0	12.0	9.7	12.0	5.0	6.0	11.0	10.0	0.6	0.0
EMS Retirement System	48.9	45.0	15.0	15.0	9.9	12.0	9.6	12.0	4.9	6.0	11.0	10.0	0.7	0.0
Public Safety Retirement System	49.2	45.0	14.9	15.0	10.0	12.0	9.7	12.0	5.0	6.0	11.1	10.0	0.1	0.0
Judges' Retirement System	49.3	45.0	15.2	15.0	9.9	12.0	9.6	12.0	4.9	6.0	11.0	10.0	0.1	0.0
State Police Retirement System	49.0	45.0	15.1	15.0	9.9	12.0	9.6	12.0	4.9	6.0	11.0	10.0	0.5	0.0
Deputy Sheriffs' Retirement System	49.2	45.0	14.9	15.0	9.9	12.0	9.6	12.0	4.9	6.0	11.0	10.0	0.5	0.0
Municipal Police & Firefighter Retirement System	48.1	45.0	14.7	15.0	9.7	12.0	9.4	12.0	4.8	6.0	10.8	10.0	2.5	0.0
Natural Resources Police Office Retirement System	48.9	45.0	14.6	15.0	9.9	12.0	9.6	12.0	4.9	6.0	10.9	10.0	1.2	0.0
Municipal Model A	49.0	45.0	14.9	15.0	9.9	12.0	9.6	12.0	4.9	6.0	11.0	10.0	0.7	0.0
Municipal Model B	55.2	55.0	42.1	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	0.0
Insurance Assets														
Workers' Compensation Old Fund	27.2	25.0	43.5	45.0	3.4	4.0	3.3	4.0	1.7	2.0	16.8	15.0	4.1	5.0
Workers' Comp. Self-Insured Guaranty Risk Pool	27.1	25.0	43.2	45.0	3.3	4.0	3.2	4.0	1.7	2.0	16.7	15.0	4.8	5.0
Workers' Comp. Self-Insured Security Risk Pool	27.3	25.0	43.3	45.0	3.3	4.0	3.2	4.0	1.7	2.0	16.7	15.0	4.5	5.0
Workers' Comp. Uninsured Employers' Fund	27.0	25.0	43.0	45.0	3.3	4.0	3.2	4.0	1.7	2.0	16.6	15.0	5.2	5.0
Pneumoconiosis	27.2	25.0	43.5	45.0	3.4	4.0	3.3	4.0	1.7	2.0	16.8	15.0	4.1	5.0
Board of Risk & Insurance Management	18.3	25.0	28.9	45.0	2.2	4.0	2.2	4.0	1.1	2.0	11.1	15.0	36.2	5.0
Public Employees' Insurance Agency	23.0	22.0	54.8	58.0	0.0	0.0	0.0	0.0	0.0	0.0	22.2	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	49.2	45.0	15.4	15.0	9.9	12.0	9.6	12.0	4.9	6.0	11.0	10.0	0.0	0.0
Endowment Assets														
Berkeley County Development Authority	49.1	45.0	15.5	15.0	9.9	12.0	9.6	12.0	4.9	6.0	11.0	10.0	0.0	0.0
Wildlife Fund	49.0	45.0	15.4	15.0	9.9	12.0	9.6	12.0	4.9	6.0	11.0	10.0	0.2	0.0
WV State Parks and Recreation Endowment Fund	48.2	45.0	15.2	15.0	9.7	12.0	9.4	12.0	4.8	6.0	10.8	10.0	1.9	0.0
Revenue Shortfall Reserve Fund	10.6	10.0	79.5	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9	10.0
Revenue Shortfall Reserve Fund - Part B	18.9	17.5	71.4	72.5	1.7	2.0	1.6	2.0	0.8	1.0	5.6	5.0	0.0	0.0
WV DEP Trust	53.6	50.0	15.1	15.0	8.2	10.0	8.0	10.0	4.1	5.0	11.0	10.0	0.0	0.0
WV DEP Agency	36.7	35.0	37.1	40.0	1.7	2.0	1.6	2.0	0.8	1.0	22.1	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) From January 2014 to June 2025, the index was Russell 3000 plus 300 basis points. 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 June 2023 to June 2025, the index was SOFR plus 400 basis points. 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.

(j) Prior to July 2025, the index was NCREIF plus 100 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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