Verus

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

PERIOD ENDING: SEPTEMBER 30, 2025

Participant Plan Performance Review for

West Virginia Investment Management Board

Participant Plans Allocation & Performance Net of Fees

	6/30/2025		9/30/2025		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**	**29,366,002**	**100.0**								
Pension Assets	**23,104,298**	**81.3**	**23,911,237**	**81.4**								
Public Employees' Retirement System	9,730,266	34.2	10,062,514	34.3	2.1	4.6	4.6	11.3	13.4	10.7	9.8	8.0
Teachers' Retirement System	10,757,862	37.8	11,123,111	37.9	2.1	4.6	4.6	11.3	13.4	10.7	9.8	7.8
EMS Retirement System	229,658	0.8	242,678	0.8	2.1	4.6	4.6	11.7	13.5	10.7	9.8	
Public Safety Retirement System	862,049	3.1	886,848	3.0	2.1	4.6	4.6	11.3	13.4	10.7	9.8	7.9
Judges' Retirement System	336,145	1.2	350,219	1.2	2.1	4.6	4.6	11.3	13.4	10.7	9.8	7.9
State Police Retirement System	412,617	1.5	432,203	1.5	2.1	4.6	4.6	11.3	13.4	10.7	9.8	7.9
Deputy Sheriffs Retirement System	391,740	1.4	409,521	1.4	2.1	4.6	4.6	11.3	13.4	10.7	9.8	7.9
Municipal Police & Firefighter Retirement System	59,690	0.2	64,887	0.2	2.1	4.6	4.6	11.3	13.3	10.6	9.7	
Natural Resources Police Office Retirement System	36,913	0.1	38,889	0.1	2.1	4.6	4.6	11.3	13.4			
Municipal Model A	283,353	1.0	295,966	1.0	2.1	4.6	4.6	11.3	13.6	11.1	10.1	
Municipal Model B	4,005	0.0	4,401	0.0	2.2	5.1	5.1	11.8	15.6	8.5		
Insurance Assets	**3,556,165**	**12.5**	**3,612,973**	**12.3**								
Workers' Compensation Old Fund	835,890	2.9	846,404	2.9	1.5	3.6	3.6	9.5	11.1	6.1	6.2	
Workers' Comp. Self-Insured Guaranty Risk Pool	44,023	0.1	45,496	0.1	1.5	3.6	3.6	9.5	11.1	6.5	6.3	
Workers' Comp. Self-Insured Security Risk Pool	53,653	0.2	55,014	0.2	1.5	3.6	3.6	9.5	11.1	6.5	6.3	
Workers' Comp. Uninsured Employers' Fund	21,114	0.1	22,040	0.1	1.5	3.6	3.6	9.5	11.1	6.4	6.1	
Pneumoconiosis	204,228	0.7	206,968	0.7	1.5	3.6	3.6	9.5	11.1	6.5	6.2	5.4
Board of Risk & Insurance Management	75,840	0.3	61,491	0.2	1.5	3.2	3.2	8.9	10.9	6.3	6.2	5.6
Public Employees' Insurance Agency	164,023	0.6	170,119	0.6	1.5	3.7	3.7	9.7	10.9	6.1	6.0	5.4
WV Retiree Health Benefit Trust Fund	2,157,394	7.6	2,205,441	7.5	2.1	4.6	4.6	11.3	13.4	10.7	9.8	
Endowment Assets	**1,766,492**	**6.2**	**1,841,792**	**6.3**								
Berkeley County Development Authority	7,552	0.0	7,898	0.0	2.1	4.6	4.6	11.3	13.2	10.6		
Wildlife Fund	79,131	0.3	81,655	0.3	2.1	4.6	4.6	11.2	13.4	10.7	9.8	7.9
WV State Parks and Recreation Endowment Fund	61,751	0.2	68,348	0.2	2.0	4.5	4.5	11.2	13.3			
Revenue Shortfall Reserve Fund	662,866	2.4	680,998	2.3	0.7	2.6	2.6	6.3	7.7	2.4	3.1	
Revenue Shortfall Reserve Fund - Part B	606,161	2.1	625,246	2.1	1.2	3.1	3.1	7.7	9.6	4.1	5.3	
WV DEP Trust	9,172	0.0	9,608	0.1	2.0	4.7	4.7	12.0	15.6	10.0	8.9	
WV DEP Agency	339,859	1.2	368,039	1.3	1.9	4.4	4.4	11.3	13.5	7.9	7.3	

West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

Period Ending: September 30, 2025

			Performance %							
	Asset ($000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
Investment Pools Composite	29,376,455	100.00								
Portable Alpha Composite	7,222,685	24.59	4.26	8.81	8.81	16.24	23.76	16.37		
+/- S&P 500 Index			*0.61*	*0.68*	*0.68*	*(1.36)*	*(1.17)*	*(0.10)*		
Large Cap Domestic Equity Composite	389,232	1.32	3.64	8.14	8.14	17.56	24.82	16.39	14.97	10.90
+/- S&P 500 Index			*(0.01)*	*0.01*	*0.01*	*(0.03)*	*(0.12)*	*(0.08)*	*(0.33)*	*(0.07)*
Non-Large Cap Domestic Equity Composite	1,147,303	3.91	(0.24)	3.66	3.66	4.66	17.34	12.93	10.64	9.15
+/- Russell 2500 Index			*(1.85)*	*(5.34)*	*(5.34)*	*(5.50)*	*1.70*	*0.83*	*0.12*	*0.21*
International Equity Composite	4,924,557	16.76	3.32	7.50	7.50	20.88	23.33	12.30	9.78	7.44
+/- MSCI AC World ex US IMI Index (a)			*(0.12)*	*0.50*	*0.50*	*3.81*	*2.19*	*1.53*	*1.02*	*1.30*
Fixed Income Composite	5,267,822	17.93	1.02	2.25	2.25	4.57	6.74	1.43	3.26	3.93
+/- Bloomberg Universal (b)			*(0.04)*	*0.13*	*0.13*	*1.16*	*1.14*	*1.36*	*1.01*	*0.40*
Core Fixed Income Composite	2,398,103	8.16	1.03	2.11	2.11	3.42	5.53	0.45	2.48	
+/- Bloomberg US Aggregate			*(0.06)*	*0.08*	*0.08*	*0.54*	*0.60*	*0.90*	*0.64*	
Total Return Fixed Income Composite *(c)*	2,869,719	9.77	1.01	2.37	2.37	5.52	7.66	2.08	3.71	4.30
+/- Bloomberg Universal			*(0.05)*	*0.25*	*0.25*	*2.11*	*2.06*	*2.00*	*1.45*	*0.78*
TIPS Composite	556,836	1.90	(0.09)	1.95	1.95	5.29	5.68	1.89	3.27	
+/- Bloomberg US TIPS 1-10 Yr (d)			*(0.07)*	*(0.02)*	*(0.02)*	*0.02*	*0.03*	*0.02*	*0.05*	
Cash Composite	184,752	0.63	0.36	1.08	1.08	4.43	4.79	2.98	2.04	1.76
+/- FTSE 3 Month US T-Bill (e)			*0.01*	*(0.03)*	*(0.03)*	*(0.18)*	*(0.20)*	*(0.12)*	*(0.08)*	*(0.03)*
Private Equity Composite	2,581,294	8.79	(0.01)	0.01	0.01	5.92	5.42	15.09	16.34	
+/- CA Global PE Index (f, g)			*(0.54)*	*(1.60)*	*(1.60)*	*(6.60)*	*(18.88)*	*(2.06)*	*(0.58)*	
Real Estate Composite	2,535,038	8.63	0.03	0.20	0.20	1.49	(2.66)	3.38	5.15	
+/- NFI-ODCE (net) + 1% (f, j)			*(0.32)*	*(0.86)*	*(0.86)*	*(3.34)*	*(0.78)*	*(1.24)*	*(1.03)*	
Hedge Fund Composite	3,247,216	11.05	1.83	3.75	3.75	13.36	11.32	10.23	6.58	
+/- HFRI FOF + 1% (h)			*(0.16)*	*(0.80)*	*(0.80)*	*2.91*	*2.23*	*3.05*	*0.96*	
Private Credit & Income Composite	1,319,720	4.49	(0.12)	0.01	0.01	5.58	6.00	7.00	5.49	
+/- Morningstar LSTA US LL Index + 1.5% (f, i)			*(0.68)*	*(2.13)*	*(2.13)*	*(3.04)*	*(3.70)*	*(0.71)*	*(1.46)*	

Participant Plans Allocation vs. Strategy

Period Ending: September 30, 2025

	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	49.5	45.0	15.3	15.0	9.6	12.0	9.4	12.0	4.9	6.0	11.0	10.0	0.3	0.0
Teachers' Retirement System	49.4	45.0	15.4	15.0	9.6	12.0	9.4	12.0	4.9	6.0	11.0	10.0	0.3	0.0
EMS Retirement System	48.9	45.0	15.5	15.0	9.6	12.0	9.4	12.0	4.9	6.0	10.9	10.0	0.8	0.0
Public Safety Retirement System	49.7	45.0	15.2	15.0	9.6	12.0	9.5	12.0	4.9	6.0	11.0	10.0	0.1	0.0
Judges' Retirement System	49.3	45.0	15.7	15.0	9.6	12.0	9.4	12.0	4.9	6.0	11.0	10.0	0.1	0.0
State Police Retirement System	49.2	45.0	15.6	15.0	9.6	12.0	9.4	12.0	4.9	6.0	11.0	10.0	0.3	0.0
Deputy Sheriffs Retirement System	49.2	45.0	15.4	15.0	9.6	12.0	9.4	12.0	4.9	6.0	11.0	10.0	0.5	0.0
Municipal Police & Firefighter Retirement System	48.7	45.0	15.2	15.0	9.5	12.0	9.3	12.0	4.8	6.0	10.8	10.0	1.7	0.0
Natural Resources Police Office Retirement System	49.1	45.0	15.2	15.0	9.6	12.0	9.4	12.0	4.9	6.0	11.0	10.0	0.8	0.0
Municipal Model A	49.4	45.0	15.5	15.0	9.6	12.0	9.4	12.0	4.9	6.0	11.0	10.0	0.2	0.0
Municipal Model B	54.4	55.0	42.4	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.0
Insurance Assets														
Workers' Compensation Old Fund	27.1	25.0	43.9	45.0	3.3	4.0	3.2	4.0	1.7	2.0	16.7	15.0	4.1	5.0
Workers' Comp. Self-Insured Guaranty Risk Pool	26.9	25.0	43.6	45.0	3.2	4.0	3.2	4.0	1.7	2.0	16.6	15.0	4.8	5.0
Workers' Comp. Self-Insured Security Risk Pool	27.0	25.0	43.7	45.0	3.2	4.0	3.2	4.0	1.7	2.0	16.7	15.0	4.5	5.0
Workers' Comp. Uninsured Employers' Fund	26.8	25.0	43.6	45.0	3.2	4.0	3.2	4.0	1.6	2.0	16.6	15.0	5.0	5.0
Pneumoconiosis	27.1	25.0	43.9	45.0	3.3	4.0	3.2	4.0	1.7	2.0	16.7	15.0	4.1	5.0
Board of Risk & Insurance Management	26.8	25.0	43.4	45.0	3.3	4.0	3.2	4.0	1.7	2.0	16.6	15.0	5.0	5.0
Public Employees' Insurance Agency	22.7	22.0	55.2	58.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	49.2	45.0	15.9	15.0	9.6	12.0	9.4	12.0	4.9	6.0	11.0	10.0	0.0	0.0
Endowment Assets														
Berkeley County Development Authority	49.2	45.0	15.9	15.0	9.6	12.0	9.4	12.0	4.9	6.0	11.0	10.0	0.0	0.0
Wildlife Fund	49.2	45.0	15.8	15.0	9.6	12.0	9.4	12.0	4.9	6.0	10.9	10.0	0.2	0.0
WV State Parks and Recreation Endowment Fund	48.1	45.0	15.6	15.0	9.4	12.0	9.2	12.0	4.8	6.0	10.7	10.0	2.2	0.0
Revenue Shortfall Reserve Fund	10.4	10.0	79.6	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	10.0
Revenue Shortfall Reserve Fund - Part B	18.8	17.5	71.7	72.5	1.6	2.0	1.6	2.0	0.8	1.0	5.5	5.0	0.0	0.0
WV DEP Trust	53.6	50.0	15.5	15.0	8.0	10.0	7.8	10.0	4.1	5.0	11.0	10.0	0.0	0.0
WV DEP Agency	36.3	35.0	37.7	40.0	1.6	2.0	1.6	2.0	0.8	1.0	22.0	20.0	0.0	0.0

Footnotes

(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.

Disclosure

This report contains confidential and proprietary information and is subject to the terms and conditions of the Consulting Agreement. It is being provided for use solely by the customer. The report may not be sold or otherwise provided, in whole or in part, to any other person or entity without written permission from Verus Advisory, Inc., (hereinafter Verus) or as required by law or any regulatory authority. The information presented does not constitute a recommendation by Verus and cannot be used for advertising or sales promotion purposes. This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities or any other financial instruments or products.

The information presented has been prepared using data from third party sources that Verus believes to be reliable. While Verus exercised reasonable professional care in preparing the report, it cannot guarantee the accuracy of the information provided by third party sources. Therefore, Verus makes no representations or warranties as to the accuracy of the information presented. Verus takes no responsibility or liability (including damages) for any error, omission, or inaccuracy in the data supplied by any third party. Nothing contained herein is, or should be relied on as a promise, representation, or guarantee as to future performance or a particular outcome. Even with portfolio diversification, asset allocation, and a long-term approach, investing involves risk of loss that the investor should be prepared to bear.

The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management,(c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

Verus will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Verus may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Net-of-Fees Returns mean gross-of-fees returns reduced by fees and expenses charged by third-party investment managers on the products of such managers held by client. Net-of-Fees Returns does not include a reduction of returns for Verus' investment management and consulting fees, or other expenses incurred by the asset owner, fund or plan.

Verus receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.