



West Virginia Investment Management Board

Participant Plan Performance Review (Preliminary)

PERIOD ENDING: June 30, 2026

Participant Plans Allocation & Performance Net of Fees - Preliminary

Period Ending: June 30, 2026

	6/30/2025		6/30/2026		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	31,971,482	100.0								
Pension Assets	23,104,298	81.3	26,004,102	81.3								
Public Employees Retirement System	9,730,266	34.2	10,934,547	34.2	(0.4)	8.4	16.1	16.1	12.9	7.9	10.4	8.2
Teachers Retirement System	10,757,862	37.8	12,056,931	37.7	(0.4)	8.4	16.1	16.1	12.9	7.9	10.4	8.1
Emergency Medical Services Retirement System	229,658	0.8	276,755	0.9	(0.4)	8.4	16.0	16.0	12.9	7.9	10.4	
State Police Death, Disability and Retirement Fund	862,049	3.1	940,358	3.0	(0.4)	8.4	16.1	16.1	12.9	7.9	10.4	8.2
Judges' Retirement System	336,145	1.2	385,328	1.2	(0.4)	8.4	16.1	16.1	12.9	7.9	10.4	8.2
State Police Retirement Fund	412,617	1.5	482,799	1.5	(0.4)	8.4	16.0	16.0	12.8	7.9	10.4	8.2
Deputy Sheriffs Retirement System	391,740	1.4	455,377	1.4	(0.4)	8.4	16.1	16.1	12.8	7.9	10.4	8.2
Municipal Police Officers and Firefighters Retirement System	59,690	0.2	79,727	0.2	(0.4)	8.3	15.9	15.9	12.8	7.8	10.3	
Natural Resources Police Officers Retirement System	36,913	0.1	44,030	0.1	(0.4)	8.4	16.0	16.0	12.8	7.8		
Municipal Model A	283,353	1.0	343,231	1.1	(0.4)	8.4	16.2	16.2	13.1	8.3	10.7	
Municipal Model B	4,005	0.0	5,019	0.0	(0.5)	8.9	16.3	16.3	13.9	7.1		
Insurance Assets	3,556,165	12.5	3,996,281	12.5								
Workers' Compensation Old Fund	835,890	2.9	855,309	2.7	(0.1)	5.7	11.8	11.8	10.6	5.1	6.5	5.4
Workers' Compensation Self-Insured Guaranty Risk Pool	44,023	0.1	49,183	0.2	(0.1)	5.7	11.8	11.8	10.5	5.3	6.7	5.2
Workers' Compensation Self-Insured Security Risk Pool	53,653	0.2	57,517	0.2	(0.1)	5.7	11.8	11.8	10.6	5.4	6.7	
Workers' Compensation Uninsured Employers' Fund	21,114	0.1	24,051	0.1	(0.1)	5.7	11.7	11.7	10.5	5.3	6.6	5.1
Coal Workers' Pneumoconiosis Fund	204,228	0.7	210,762	0.6	(0.1)	5.7	11.8	11.8	10.6	5.4	6.7	5.7
Board of Risk and Insurance Management	75,840	0.3	69,117	0.2	(0.1)	4.6	10.4	10.4	10.1	5.1	6.5	5.9
Public Employees Insurance Agency	164,023	0.6	314,148	1.0	0.1	4.1	10.1	10.1	10.0	4.9	6.3	5.6
Retiree Health Benefit Trust	2,157,394	7.6	2,416,194	7.5	(0.4)	8.4	16.1	16.1	12.8	7.9	10.4	
Endowment Assets	1,766,492	6.2	1,971,099	6.2								
Berkeley County Development Authority	7,552	0.0	8,763	0.0	(0.4)	8.3	16.0	16.0	12.7	7.8	10.3	
Wildlife Endowment Fund	79,131	0.3	87,660	0.3	(0.4)	8.3	16.0	16.0	12.8	7.8	10.3	8.2
State Parks and Recreation Endowment Fund	61,751	0.2	82,879	0.3	(0.4)	8.3	15.9	15.9	12.8	7.9		
Revenue Shortfall Reserve Fund	662,866	2.4	713,941	2.2	0.1	3.1	7.3	7.3	7.3	2.8	3.1	2.9
Revenue Shortfall Reserve Fund - Part B	606,161	2.1	665,552	2.1	(0.1)	4.7	9.8	9.8	8.9	3.6	5.5	4.6
Department of Environmental Protection Trust	9,172	0.0	7,714	0.0	(0.4)	9.2	16.7	16.7	13.6	7.6	9.7	
Department of Environmental Protection Agency	339,859	1.2	404,590	1.3	(0.1)	7.5	14.7	14.7	12.8	6.7	7.9	

Composite Asset Allocation & Performance Net of Fees – Preliminary

Period Ending: June 30, 2026

	Asset (\$000)	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
Investment Pools Composite	31,982,924	100.00								
Portable Alpha Composite	7,422,504	23.21	(1.03)	14.77	24.10	24.10	20.74	13.06		
+/- S&P 500 Index			(0.08)	(0.43)	1.78	1.78	0.13	(0.35)		
Large Cap Domestic Equity Composite	402,711	1.26	(0.98)	15.16	22.14	22.14	20.52	13.31	15.26	11.33
+/- S&P 500 Index			(0.03)	(0.04)	(0.18)	(0.18)	(0.09)	(0.10)	(0.25)	(0.07)
Non-Large Cap Domestic Equity Composite	1,146,151	3.58	5.75	21.56	29.76	29.76	17.24	9.78	13.00	9.99
+/- Russell 2500 Index			2.07	1.30	(6.96)	(6.96)	(1.16)	1.48	0.75	0.24
International Equity Composite	5,801,941	18.14	(2.35)	15.57	33.17	33.17	22.78	10.79	11.70	7.95
+/- MSCI AC World ex US IMI Index (a)			(1.36)	1.55	6.02	6.02	3.69	1.79	1.36	1.62
Fixed Income Composite	5,999,612	18.76	0.31	1.09	4.64	4.64	5.65	1.38	3.07	4.06
+/- Bloomberg Universal (b)			0.05	0.17	0.49	0.49	0.95	0.94	1.12	0.41
Core Fixed Income Composite	2,716,850	8.50	0.26	0.63	3.89	3.89	4.64	0.75	2.18	
+/- Bloomberg US Aggregate			0.02	(0.04)	0.10	0.10	0.49	0.67	0.64	
Total Return Fixed Income Composite (c)	3,282,762	10.26	0.35	1.47	5.28	5.28	6.49	1.93	3.59	4.40
+/- Bloomberg Universal			0.09	0.55	1.13	1.13	1.78	1.48	1.64	0.79
TIPS Composite	344,144	1.08	(0.59)	0.72	3.65	3.65	4.91	1.55	2.89	
+/- Bloomberg US TIPS 1-10 Yr (d)			(0.08)	0.01	0.01	0.01	0.00	0.03	0.05	
Cash Composite	316,006	0.99	0.31	0.90	3.91	3.91	4.66	3.55	2.30	1.73
+/- FTSE 3 Month US T-Bill (e)			0.00	(0.04)	(0.15)	(0.15)	(0.20)	(0.14)	(0.10)	(0.04)
Private Equity Composite	2,411,308	7.54	(0.15)	(1.31)	1.19	1.19	4.00	5.15	15.43	
+/- CA Global PE Index (f, g)			(1.09)	(4.16)	(10.71)	(10.71)	(14.67)	(7.47)	(1.26)	
Real Estate Composite	2,703,689	8.45	(0.03)	1.19	1.20	1.20	(0.80)	1.45	4.32	
+/- NFI-ODCE (net) + 1% (f, j)			(0.46)	(0.10)	(2.91)	(2.91)	(1.24)	(2.90)	(1.25)	
Absolute Return Composite (k)	4,019,880	12.57	0.84	7.18	16.51	16.51	14.13	9.70	8.08	
+/- HFRI FOF + 1% (h)			(0.37)	(0.65)	(0.89)	(0.89)	2.48	2.87	1.10	
Private Credit & Income Composite	1,414,978	4.42	(0.01)	1.34	6.40	6.40	6.09	5.80	6.02	
+/- Morningstar LSTA US LL Index + 1.5% (f, i)			(0.21)	(0.91)	0.54	0.54	(1.98)	(0.90)	(0.89)	

Participant Plans Allocation vs. Strategy - Preliminary

Period Ending: June 30, 2026

Equity		Fixed Income		Private Equity		Real Estate		Private Credit & Income		Absolute Return		Cash	
Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %	Actual %	Strategy %

Pension Assets

Public Employees Retirement System	49.1	45.0	15.9	15.0	8.3	12.0	9.3	12.0	4.8	6.0	12.3	10.0	0.3	0.0
Teachers Retirement System	48.7	45.0	15.7	15.0	8.2	12.0	9.2	12.0	4.8	6.0	12.2	10.0	1.2	0.0
Emergency Medical Services Retirement System	49.0	45.0	15.9	15.0	8.2	12.0	9.2	12.0	4.8	6.0	12.2	10.0	0.7	0.0
State Police Death, Disability and Retirement Fund	49.2	45.0	15.8	15.0	8.3	12.0	9.3	12.0	4.9	6.0	12.3	10.0	0.2	0.0
Judges' Retirement System	49.3	45.0	16.1	15.0	8.2	12.0	9.2	12.0	4.8	6.0	12.2	10.0	0.2	0.0
State Police Retirement Fund	49.1	45.0	15.9	15.0	8.2	12.0	9.2	12.0	4.8	6.0	12.2	10.0	0.6	0.0
Deputy Sheriffs Retirement System	49.1	45.0	15.7	15.0	8.2	12.0	9.2	12.0	4.8	6.0	12.2	10.0	0.8	0.0
Municipal Police Officers and Firefighters Retirement System	48.4	45.0	15.9	15.0	8.1	12.0	9.1	12.0	4.8	6.0	12.1	10.0	1.6	0.0
Natural Resources Police Officers Retirement System	48.9	45.0	15.6	15.0	8.2	12.0	9.2	12.0	4.8	6.0	12.2	10.0	1.1	0.0
Municipal Model A	49.4	45.0	16.0	15.0	8.2	12.0	9.2	12.0	4.8	6.0	12.2	10.0	0.2	0.0
Municipal Model B	55.7	55.0	42.9	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	1.2	0.0

Insurance Assets

Workers' Compensation Old Fund	27.0	25.0	44.5	45.0	2.8	4.0	3.1	4.0	1.6	2.0	16.7	15.0	4.3	5.0
Workers' Compensation Self-Insured Guaranty Risk Pool	26.9	25.0	44.5	45.0	2.8	4.0	3.1	4.0	1.6	2.0	16.3	15.0	4.8	5.0
Workers' Compensation Self-Insured Security Risk Pool	26.9	25.0	44.5	45.0	2.8	4.0	3.1	4.0	1.6	2.0	16.5	15.0	4.6	5.0
Workers' Compensation Uninsured Employers' Fund	26.8	25.0	44.4	45.0	2.7	4.0	3.1	4.0	1.6	2.0	16.3	15.0	5.1	5.0
Coal Workers' Pneumoconiosis Fund	27.1	25.0	44.7	45.0	2.8	4.0	3.1	4.0	1.6	2.0	16.5	15.0	4.2	5.0
Board of Risk and Insurance Management	26.8	25.0	44.4	45.0	2.8	4.0	3.1	4.0	1.6	2.0	16.4	15.0	4.9	5.0
Public Employees Insurance Agency	12.4	12.0	63.2	64.0	0.0	0.0	0.0	0.0	0.0	0.0	24.4	24.0	0.0	0.0
Retiree Health Benefit Trust	49.2	45.0	16.4	15.0	8.2	12.0	9.2	12.0	4.8	6.0	12.2	10.0	0.0	0.0

Endowment Assets

Berkeley County Development Authority	49.2	45.0	16.4	15.0	8.2	12.0	9.2	12.0	4.8	6.0	12.2	10.0	0.0	0.0
Wildlife Endowment Fund	49.0	45.0	16.4	15.0	8.2	12.0	9.2	12.0	4.8	6.0	12.2	10.0	0.2	0.0
State Parks and Recreation Endowment Fund	49.2	45.0	16.4	15.0	8.2	12.0	9.2	12.0	4.8	6.0	12.2	10.0	0.0	0.0
Revenue Shortfall Reserve Fund	10.4	10.0	69.5	70.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	10.0	9.9	10.0
Revenue Shortfall Reserve Fund - Part B	21.8	20.0	59.1	60.0	2.8	4.0	3.1	4.0	1.6	2.0	11.6	10.0	0.0	0.0
Department of Environmental Protection Trust	53.7	50.0	15.9	15.0	6.8	10.0	7.6	10.0	4.0	5.0	12.0	10.0	0.0	0.0
Department of Environmental Protection Agency	36.3	35.0	38.0	40.0	1.4	2.0	1.5	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.
- (k) Effective March 2026, the legacy Hedge Fund investment pool's name changed to Absolute Return.

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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