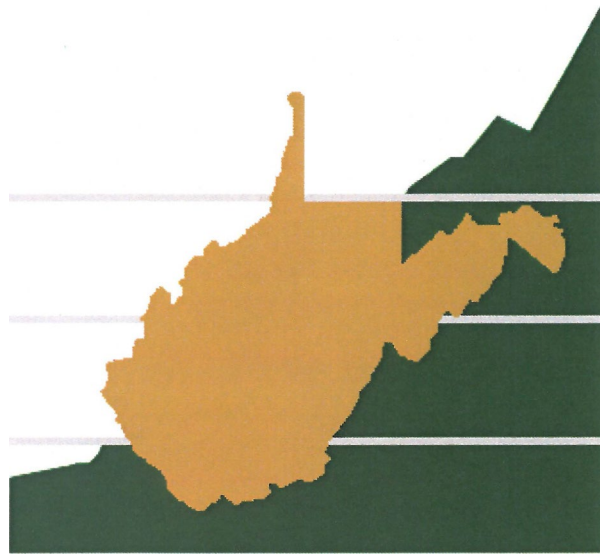


West Virginia Investment Management Board



2026 Schedule of
Investment Performance



September 22, 2026

Board of Trustees
West Virginia Investment Management Board

We have conducted a performance audit of the accompanying Schedule of Investment Performance (the, "Schedule") of the individual investment pools operated by the West Virginia Investment Management Board (WVIMB). The audit was conducted in accordance with Chapter 12, Article 6, Section 6 of the *West Virginia Code*, as amended, for the year ending June 30, 2026.

Our examination included such testing, as we believed adequate, to verify that the performance information provided in the Schedule has been prepared and fairly presented in accordance with the Performance Presentation Standards as detailed in the footnotes to the Schedule.

This Schedule is the responsibility of WVIMB's management. Our responsibility is to express an opinion on the Schedule based on our audit.

In our opinion, the Schedule referred to above presents fairly, in all material respects, the performance of the individual investment pools as of June 30, 2026, in conformity with the Performance Presentation Standards as detailed in the footnotes to the Schedule.

Yours Sincerely,

A handwritten signature in cursive script that reads "Justin Hatley".

Justin Hatley
Director | Investment Analytics
Certy Partners Institutional Consulting

**Schedule of Investment Performance - Final
West Virginia Investment Management Board
For the Period July 1, 2025 to June 30, 2026**

Participant Accounts

	Total Rate of Return*
Public Employees Retirement System	16.4%
Teachers Retirement System	16.4
Emergency Medical Services Retirement System	16.3
State Police Death, Disability and Retirement Fund	16.4
Judges' Retirement System	16.4
State Police Retirement Fund	16.3
Deputy Sheriffs Retirement System	16.4
Municipal Police Officers and Firefighters Retirement System	16.2
Natural Resources Police Officers Retirement System	16.3
Municipal Policemen's or Firemen's Pension and Relief Funds – Model A	16.5
Municipal Policemen's or Firemen's Pension and Relief Funds – Model B	16.3
Workers' Compensation Old Fund	11.9
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	11.9
Workers' Compensation Self-Insured Employer Security Risk Pool	11.9
Workers' Compensation Uninsured Employers' Fund	11.8
Coal Workers' Pneumoconiosis Fund	11.9
Board of Risk and Insurance Management	10.5
Public Employees Insurance Agency	10.1
Retiree Health Benefit Trust	16.3
Berkeley County Development Authority	16.3
Wildlife Endowment Fund	16.3
State Parks and Recreation Endowment Fund	16.2
Revenue Shortfall Reserve Fund	7.3
Revenue Shortfall Reserve Fund – Part B	9.9
Department of Environmental Protection Trust	16.9
Department of Environmental Protection Agency	14.8

** - Returns are net of all fees. See Note 2.*

**Schedule of Investment Performance - Final
West Virginia Investment Management Board
For the Period July 1, 2025 to June 30, 2026**

Investment Pools

	Total Rates of Return		
	<u>Gross of all fees</u>	<u>Net of manager fees</u>	<u>Net of all fees</u>
Portable Alpha Pool	24.1%	24.1%	24.1%
Large Cap Domestic Equity Pool	22.1	22.1	22.1
Non-Large Cap Domestic Equity Pool	30.5	29.8	29.7
International Qualified Equity Pool	19.3	18.7	18.6
International Non-Qualified Equity Pool	19.3	18.6	18.6
International Equity Pool	41.2	40.5	40.4
Short-Term Fixed Income Pool	4.0	3.9	3.9
Total Return Fixed Income Pool	5.5	5.3	5.2
Core Fixed Income Pool	4.0	3.9	3.9
TIPS Pool	3.7	3.6	3.6
Private Markets Pool	3.5	3.5	3.4
Absolute Return Pool	16.5	16.5	16.5

Monthly Money Market Yield (annualized %)
(See Note 3)

	<u>Short-Term Fixed Income Pool</u>
July 2025	4.25%
August 2025	4.29
September 2025	4.20
October 2025	4.01
November 2025	3.90
December 2025	3.71
January 2026	3.56
February 2026	3.61
March 2026	3.61
April 2026	3.63
May 2026	3.59
June 2026	3.60

**Schedule of Investment Performance - Final
West Virginia Investment Management Board
For the Period July 1, 2025 to June 30, 2026**

Note 1

This report represents the performance returns of the West Virginia Investment Management Board (WVIMB). It is prepared to comply with *West Virginia Code § 12-6-6(d)*, and is intended solely as an attestation of the returns for the periods indicated. For a more in-depth discussion of the investment pools and participant plans, including returns for additional time periods, please refer to the WVIMB's annual report which may be requested directly from the WVIMB at 500 Virginia Street East, Suite 200, Charleston, WV 25301 or on the web at www.wvimb.org.

Note 2

The Total Rate of Return for the trust accounts and the investment pools is calculated using the Modified Dietz time weighted rate of return method. The Modified Dietz method weights each cash flow by the amount of time it is held in the portfolio. The formula for the Modified Dietz method is:

$$\text{Return} = \frac{\text{MVE} - \text{MVB} - \text{F}}{\text{MVB} + \text{FW}}$$

Where: MVE = market value end of period

MVB = market value beginning of period

F = total external cash flows within the measurement period

FW = total external cash flows weighted by days invested within the measurement period

Note 3

The monthly money market yield represents the rate of income, net of expenses, earned during the respective month. The return is annualized over a 365-day or 366-day year, assuming no reinvestment of earnings.