CERITY PARTNERS®

West Virginia Investment Management Board

Participant Plan Performance Review

PERIOD ENDING: September 30, 2026

Participant Plans Allocation & Performance Net of Fees

	6/30/2026		9/30/2026		Performance %							
	Asset ($000)	%	Asset ($000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
WVIMB Fund Assets	**32,043,952**	**100.0**	**31,874,733**	**100.0**								
Defined Benefit Plans	**26,068,354**	**81.2**	**25,879,325**	**81.2**								
Public Employees Retirement System	10,961,670	34.2	10,899,175	34.2	(1.0)	0.2	0.2	11.5	13.5	8.1	10.0	8.1
Teachers Retirement System	12,086,609	37.7	11,954,887	37.5	(1.0)	0.2	0.2	11.5	13.5	8.1	10.0	7.9
Emergency Medical Services Retirement System	277,439	0.9	279,772	0.9	(1.0)	0.2	0.2	11.5	13.6	8.2	10.0	
State Police Death, Disability and Retirement Fund	942,698	2.9	930,101	2.9	(1.0)	0.2	0.2	11.5	13.5	8.1	10.0	8.1
Judges' Retirement System	386,282	1.2	385,603	1.2	(1.0)	0.2	0.2	11.5	13.5	8.1	10.0	8.1
State Police Retirement Fund	483,992	1.5	485,167	1.5	(1.0)	0.2	0.2	11.5	13.5	8.1	10.0	8.1
Deputy Sheriffs Retirement System	456,504	1.4	456,916	1.4	(1.0)	0.2	0.2	11.5	13.5	8.1	10.0	8.1
Municipal Police Officers and Firefighters Retirement System	79,921	0.2	82,353	0.3	(1.0)	0.2	0.2	11.4	13.5	8.1	9.9	
Natural Resources Police Officers Retirement System	44,138	0.1	48,704	0.2	(1.0)	0.1	0.1	11.4	13.4	8.1		
Municipal Policemen's or Firemen's Pension and Relief Funds - Model A (I)	344,082	1.1	351,484	1.1	(1.0)	0.2	0.2	11.7	13.6	8.5	10.3	
Municipal Policemen's or Firemen's Pension and Relief Funds - Model B (I)	5,019	0.0	5,163	0.0	(2.0)	(1.0)	(1.0)	9.6	14.3	7.0		
Insurance Plans	**4,003,320**	**12.6**	**4,023,824**	**12.6**								
Workers' Compensation Old Fund	856,021	2.7	827,225	2.6	(1.5)	(1.2)	(1.2)	6.7	10.5	4.9	6.1	5.1
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	49,223	0.2	48,485	0.2	(1.5)	(1.2)	(1.2)	6.6	10.5	5.1	6.2	5.1
Workers' Compensation Self-Insured Employer Security Risk Pool	57,565	0.2	56,243	0.2	(1.5)	(1.2)	(1.2)	6.7	10.5	5.1	6.2	
Workers' Compensation Uninsured Employers' Fund	24,071	0.1	23,889	0.1	(1.5)	(1.2)	(1.2)	6.6	10.5	5.1	6.2	4.9
Coal Workers' Pneumoconiosis Fund	210,938	0.7	204,718	0.6	(1.5)	(1.2)	(1.2)	6.7	10.5	5.1	6.3	5.4
Board of Risk and Insurance Management	69,174	0.2	58,480	0.2	(1.5)	(1.2)	(1.2)	5.8	10.0	4.8	6.1	5.6
Public Employees Insurance Agency	314,148	1.0	397,641	1.2	(1.6)	(1.7)	(1.7)	4.4	9.7	4.5	5.8	5.3
Retiree Health Benefit Trust	2,422,180	7.5	2,407,143	7.5	(1.0)	0.2	0.2	11.5	13.5	8.1	10.0	
Endowment Funds & Trusts	**178,692**	**0.6**	**179,925**	**0.6**								
Wildlife Endowment Fund	87,877	0.3	87,056	0.3	(1.0)	0.2	0.2	11.4	13.5	8.1	10.0	8.0
State Parks and Recreation Endowment Fund	83,085	0.3	85,147	0.3	(1.0)	0.2	0.2	11.4	13.4	8.1		
Department of Environmental Protection Trust	7,730	0.0	7,722	0.0	(1.2)	(0.1)	(0.1)	11.5	14.1	7.8	9.2	
Other Funds	**1,793,586**	**5.6**	**1,791,659**	**5.6**								
Berkeley County Development Authority	8,785	0.0	8,803	0.0	(1.0)	0.2	0.2	11.5	13.3	8.0	10.0	
Revenue Shortfall Reserve Fund	713,941	2.2	698,978	2.2	(1.9)	(2.1)	(2.1)	2.5	6.9	2.2	2.8	2.7
Revenue Shortfall Reserve Fund - Part B	666,104	2.1	654,021	2.1	(1.9)	(1.8)	(1.8)	4.6	8.8	3.2	5.0	4.4
Department of Environmental Protection Agency	404,756	1.3	429,857	1.3	(1.5)	(1.2)	(1.2)	8.7	12.8	6.5	7.4	

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	31,885,880	100.00								
Portable Alpha Composite	7,537,183	23.64	0.34	3.79	3.79	18.39	23.68	13.91		
+/- S&P 500 Index			*0.69*	*1.49*	*1.49*	*2.65*	*0.79*	*0.12*		
Large Cap Domestic Equity Composite	404,058	1.27	(0.34)	2.32	2.32	15.56	22.81	13.69	15.18	11.18
+/- S&P 500 Index			*0.01*	*0.01*	*0.01*	*(0.18)*	*(0.08)*	*(0.10)*	*(0.15)*	*(0.03)*
Non-Large Cap Domestic Equity Composite	995,967	3.12	(5.56)	(11.99)	(11.99)	10.18	13.75	7.29	10.83	9.27
+/- Russell 2500 Index			*(0.61)*	*(5.62)*	*(5.62)*	*(7.27)*	*(3.99)*	*(0.17)*	*0.03*	*(0.10)*
International Equity Composite	5,766,389	18.08	(2.38)	2.02	2.02	26.38	23.82	11.89	11.07	7.83
+/- MSCI AC World ex US IMI Index (a)			*0.00*	*1.24*	*1.24*	*6.61*	*3.04*	*2.18*	*1.40*	*1.68*
Fixed Income Composite	6,010,227	18.85	(2.70)	(3.47)	(3.47)	(1.21)	5.17	0.64	2.53	3.64
+/- Bloomberg Universal (b)			*(0.11)*	*(0.10)*	*(0.10)*	*0.24*	*0.64*	*0.89*	*1.03*	*0.37*
Core Fixed Income Composite	2,724,439	8.55	(2.57)	(3.50)	(3.50)	(1.81)	4.46	0.02	1.77	
+/- Bloomberg US Aggregate			*0.04*	*0.01*	*0.01*	*0.03*	*0.40*	*0.66*	*0.63*	
Total Return Fixed Income Composite (c)	3,285,788	10.30	(2.80)	(3.44)	(3.44)	(0.71)	5.76	1.17	2.99	3.98
+/- Bloomberg Universal			*(0.21)*	*(0.07)*	*(0.07)*	*0.75*	*1.23*	*1.43*	*1.49*	*0.75*
TIPS Composite	345,511	1.08	(2.03)	(2.28)	(2.28)	(0.64)	4.46	0.73	2.55	
+/- Bloomberg US TIPS 1-10 Yr (d)			*0.01*	*(0.02)*	*(0.02)*	*0.01*	*0.00*	*0.02*	*0.05*	
Cash Composite	222,853	0.70	0.31	0.92	0.92	3.74	4.52	3.73	2.39	1.71
+/- FTSE 3 Month US T-Bill (e)			*(0.01)*	*(0.05)*	*(0.05)*	*(0.17)*	*(0.19)*	*(0.15)*	*(0.11)*	*(0.04)*
Private Equity Composite	2,463,741	7.73	0.02	0.04	0.04	2.82	4.58	5.48	15.53	
+/- CA Global PE Index (f, g)			*(0.34)*	*(1.03)*	*(1.03)*	*(5.20)*	*(14.87)*	*(6.87)*	*(0.52)*	
Real Estate Composite	2,722,001	8.54	(0.59)	(0.57)	(0.57)	0.92	(0.64)	1.46	4.31	
+/- NFI-ODCE (net) + 1% (f, j)			*(1.10)*	*(2.10)*	*(2.10)*	*(3.67)*	*(2.17)*	*(2.42)*	*(1.19)*	
Absolute Return Composite (k)	4,000,946	12.55	0.65	(0.45)	(0.45)	11.79	13.07	9.41	7.79	
+/- HFRI FOF + 1% (h)			*0.75*	*0.74*	*0.74*	*0.40*	*2.06*	*2.99*	*1.18*	
Private Credit & Income Composite	1,417,004	4.44	(0.09)	(0.32)	(0.32)	7.69	6.50	6.06	6.15	
+/- Morningstar LSTA US LL Index + 1.5% (f, i)			*(0.43)*	*(2.64)*	*(2.64)*	*1.64*	*(1.57)*	*(0.78)*	*(0.62)*	

Participant Plans Allocation vs. Strategy

	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 %
Defined Benefit Plans														
Public Employees Retirement System	49.0	45.0	15.9	15.0	8.4	12.0	9.3	12.0	4.9	6.0	12.2	10.0	0.3	0.0
Teachers Retirement System	49.1	45.0	15.9	15.0	8.5	12.0	9.3	12.0	4.9	6.0	12.2	10.0	0.1	0.0
Emergency Medical Services Retirement System	48.6	45.0	15.9	15.0	8.4	12.0	9.3	12.0	4.8	6.0	12.1	10.0	0.9	0.0
State Police Death, Disability and Retirement Fund	49.0	45.0	15.8	15.0	8.5	12.0	9.4	12.0	4.9	6.0	12.3	10.0	0.1	0.0
Judges' Retirement System	49.0	45.0	16.1	15.0	8.4	12.0	9.3	12.0	4.8	6.0	12.2	10.0	0.2	0.0
State Police Retirement Fund	48.8	45.0	16.0	15.0	8.4	12.0	9.3	12.0	4.8	6.0	12.2	10.0	0.5	0.0
Deputy Sheriffs Retirement System	48.9	45.0	15.7	15.0	8.4	12.0	9.3	12.0	4.8	6.0	12.2	10.0	0.7	0.0
Municipal Police Officers and Firefighters Retirement System	48.2	45.0	16.0	15.0	8.3	12.0	9.2	12.0	4.8	6.0	12.0	10.0	1.5	0.0
Natural Resources Police Officers Retirement System	48.6	45.0	15.7	15.0	8.4	12.0	9.3	12.0	4.8	6.0	12.2	10.0	1.0	0.0
Municipal Policemen's or Firemen's Pension and Relief Funds - Model A	48.9	45.0	16.0	15.0	8.4	12.0	9.3	12.0	4.8	6.0	12.2	10.0	0.4	0.0
Municipal Policemen's or Firemen's Pension and Relief Funds - Model B	55.6	55.0	43.2	45.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0
Insurance Plans														
Workers' Compensation Old Fund	26.9	25.0	44.7	45.0	2.9	4.0	3.2	4.0	1.6	2.0	16.4	15.0	4.3	5.0
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	26.7	25.0	44.5	45.0	2.8	4.0	3.1	4.0	1.6	2.0	16.3	15.0	5.0	5.0
Workers' Compensation Self-Insured Employer Security Risk Pool	27.0	25.0	44.6	45.0	2.8	4.0	3.1	4.0	1.6	2.0	16.2	15.0	4.7	5.0
Workers' Compensation Uninsured Employers' Fund	26.7	25.0	44.5	45.0	2.8	4.0	3.1	4.0	1.6	2.0	16.1	15.0	5.2	5.0
Coal Workers' Pneumoconiosis Fund	26.9	25.0	44.7	45.0	2.9	4.0	3.1	4.0	1.6	2.0	16.3	15.0	4.5	5.0
Board of Risk and Insurance Management	27.0	25.0	44.4	45.0	2.8	4.0	3.1	4.0	1.6	2.0	16.1	15.0	5.0	5.0
Public Employees Insurance Agency	11.1	12.0	56.7	64.0	0.0	0.0	0.0	0.0	0.0	0.0	22.1	24.0	10.1	0.0
Retiree Health Benefit Trust	48.9	45.0	16.4	15.0	8.4	12.0	9.3	12.0	4.8	6.0	12.2	10.0	0.0	0.0
Endowment Funds & Trusts														
Wildlife Endowment Fund	48.9	45.0	16.4	15.0	8.4	12.0	9.3	12.0	4.8	6.0	12.2	10.0	0.0	0.0
State Parks and Recreation Endowment Fund	48.6	45.0	16.3	15.0	8.4	12.0	9.3	12.0	4.8	6.0	12.1	10.0	0.5	0.0
Department of Environmental Protection Trust	53.4	50.0	16.2	15.0	7.0	10.0	7.7	10.0	4.0	5.0	11.7	10.0	0.0	0.0
Other Funds														
Berkeley County Development Authority	48.9	45.0	16.4	15.0	8.4	12.0	9.3	12.0	4.8	6.0	12.2	10.0	0.0	0.0
Revenue Shortfall Reserve Fund	10.2	10.0	69.3	70.0	0.0	0.0	0.0	0.0	0.0	0.0	10.3	10.0	10.2	10.0
Revenue Shortfall Reserve Fund - Part B	21.8	20.0	59.5	60.0	2.8	4.0	3.1	4.0	1.6	2.0	11.2	10.0	0.0	0.0
Department of Environmental Protection Agency	36.0	35.0	39.7	40.0	1.4	2.0	1.6	2.0	0.8	1.0	20.5	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.

(k) Effective March 2026, the legacy Hedge Fund investment pool's name changed to Absolute Return.

(l) Returns are presented as a composite. Individual plan returns within the composite may differ.

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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