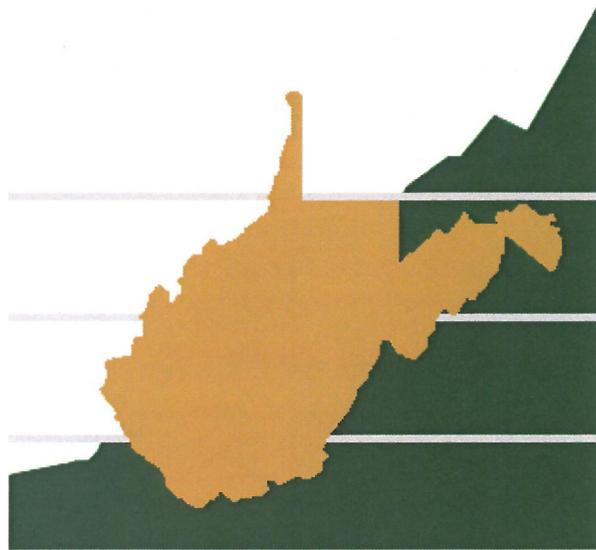


West Virginia Investment Management Board



2021 Schedule of Investment Performance

September 24, 2021

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, 2021.

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, 2021, in conformity with the Performance Presentation Standards as detailed in the footnotes to the Schedule.

Yours Sincerely,



Justin Hatley

Director | Portfolio Analytics
Verus

**Schedule of Investment Performance - Final
West Virginia Investment Management Board
For the Period July 1, 2020 to June 30, 2021**

Participant Accounts

	Total Rate of Return*
Public Employees' Retirement System	32.1%
Teachers' Retirement System	32.0
Emergency Medical Services Retirement System	32.0
State Police Death, Disability and Retirement Fund	32.1
Judges' Retirement System	32.1
State Police Retirement System	32.1
Deputy Sheriff's Retirement System	32.1
Municipal Police Officers' and Firefighters' Retirement System	31.6
Natural Resources Police Officer Retirement System	N/A
Municipal Policemen's or Firemen's Pension and Relief Funds – Model A	32.6
Municipal Policemen's or Firemen's Pension and Relief Funds – Model B	24.2
Workers' Compensation Old Fund	17.6
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	18.3
Workers' Compensation Self-Insured Employer Security Risk Pool	18.3
Workers' Compensation Uninsured Employers' Fund	18.1
Coal Workers' Pneumoconiosis Fund	18.4
Board of Risk and Insurance Management	18.3
Public Employees Insurance Agency	16.0
West Virginia Retiree Health Benefit Trust Fund	31.8
Berkeley County Development Authority	32.2
Wildlife Endowment Fund	31.9
West Virginia State Parks and Recreation Endowment Fund	N/A
Revenue Shortfall Reserve Fund	2.2
Revenue Shortfall Reserve Fund – Part B	13.1
West Virginia Department of Environmental Protection Trust	31.9
West Virginia Department of Environmental Protection Agency	22.1

The Natural Resources Police Officer Retirement System and the West Virginia State Park and Recreation Endowment Fund were not invested for the full fiscal year. Returns are not reported for periods shorter than one year.

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

**Schedule of Investment Performance - Final
West Virginia Investment Management Board
For the Period July 1, 2020 to June 30, 2021**

Investment Pools

	Total Rates of Return		
	<u>Gross of</u> <u>all fees</u>	<u>Net of</u> <u>manager fees</u>	<u>Net of</u> <u>all fees</u>
Portable Alpha Pool	43.0%	43.0%	42.9%
Large Cap Domestic Equity Pool	40.7	40.7	40.7
Non-Large Cap Domestic Equity Pool	54.2	54.0	54.0
International Qualified Equity Pool	35.2	34.5	34.5
International Non-Qualified Equity Pool	35.1	34.3	34.3
International Equity Pool	46.8	46.2	46.1
Short-Term Fixed Income Pool	0.1	0.0	0.0
Total Return Fixed Income Pool	6.1	5.9	5.9
Core Fixed Income Pool	1.5	1.4	1.3
TIPS Pool	6.6	6.6	6.6
Private Markets Pool	31.6	31.6	31.5
Hedge Fund Pool	18.6	18.6	18.5

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

	<u>Short-Term Fixed Income Pool</u>
July 2020	0.03%
August 2020	0.03
September 2020	0.02
October 2020	0.02
November 2020	0.02
December 2020	0.01
January 2021	0.05
February 2021	0.04
March 2021	0.00
April 2021	0.00
May 2021	0.00
June 2021	0.00

**Schedule of Investment Performance - Final
West Virginia Investment Management Board
For the Period July 1, 2020 to June 30, 2021**

Note 1

This report represents the performance returns of the West Virginia Investment Management Board (IMB). 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 IMB's annual report which may be requested directly from the IMB 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:

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

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.