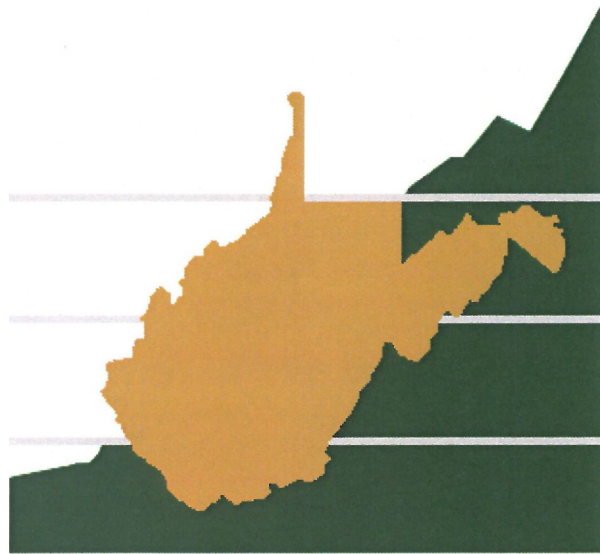


West Virginia Investment Management Board



2025 Schedule of Investment Performance



September 16, 2025

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, 2025.

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, 2025, in conformity with the Performance Presentation Standards as detailed in the footnotes to the Schedule.

Yours Sincerely,

A handwritten signature in black ink that reads "Justin Hatley". The signature is fluid and cursive, with a long horizontal line extending from the end.

Justin Hatley

Director | Investment Analytics
Verus

**Schedule of Investment Performance - Final
West Virginia Investment Management Board
For the Period July 1, 2024 to June 30, 2025**

Participant Accounts

	Total Rate of Return*
Public Employees' Retirement System	11.1%
Teachers' Retirement System	11.1
Emergency Medical Services Retirement System	11.4
State Police Death, Disability and Retirement Fund	11.0
Judges' Retirement System	11.1
State Police Retirement System	11.1
Deputy Sheriff's Retirement System	11.1
Municipal Police Officers' and Firefighters' Retirement System	11.1
Natural Resources Police Officer Retirement System	11.0
Municipal Policemen's or Firemen's Pension and Relief Funds – Model A	11.0
Municipal Policemen's or Firemen's Pension and Relief Funds – Model B	12.6
Workers' Compensation Old Fund	10.3
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	10.3
Workers' Compensation Self-Insured Employer Security Risk Pool	10.3
Workers' Compensation Uninsured Employers' Fund	10.3
Coal Workers' Pneumoconiosis Fund	10.3
Board of Risk and Insurance Management	10.2
Public Employees Insurance Agency	10.5
West Virginia Retiree Health Benefit Trust Fund	11.1
Berkeley County Development Authority	11.1
Wildlife Endowment Fund	11.0
West Virginia State Parks and Recreation Endowment Fund	11.0
Revenue Shortfall Reserve Fund	8.0
Revenue Shortfall Reserve Fund – Part B	9.3
West Virginia Department of Environmental Protection Trust	11.9
West Virginia Department of Environmental Protection Agency	11.9

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

**Schedule of Investment Performance - Final
West Virginia Investment Management Board
For the Period July 1, 2024 to June 30, 2025**

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	13.1%	13.0%	13.0%
Large Cap Domestic Equity Pool	15.1	15.1	15.0
Non-Large Cap Domestic Equity Pool	10.2	9.3	9.3
International Qualified Equity Pool	17.7	17.1	17.1
International Non-Qualified Equity Pool	17.3	16.6	16.6
International Equity Pool	23.2	22.6	22.5
Short-Term Fixed Income Pool	4.8	4.7	4.7
Total Return Fixed Income Pool	8.6	8.4	8.4
Core Fixed Income Pool	6.8	6.6	6.6
TIPS Pool	6.9	6.9	6.8
Private Markets Pool	4.5	4.5	4.4
Hedge Fund Pool	12.2	12.2	12.2

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

	<u>Short-Term Fixed Income Pool</u>
July 2024	5.31%
August 2024	5.33
September 2024	5.10
October 2024	4.78
November 2024	4.64
December 2024	4.43
January 2025	4.27
February 2025	4.27
March 2025	4.24
April 2025	4.29
May 2025	4.24
June 2025	4.25

**Schedule of Investment Performance - Final
West Virginia Investment Management Board
For the Period July 1, 2024 to June 30, 2025**

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.