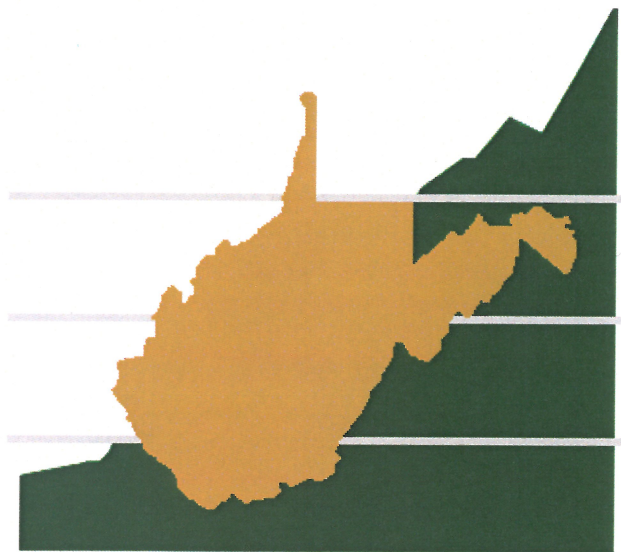


West Virginia Investment Management Board



2013 Schedule of Investment Performance

STRATEGIC INVESTMENT SOLUTIONS, INC.

333 BUSH STREET, STE. 2000
SAN FRANCISCO, CALIFORNIA 94104
TEL 415/362-3484 FAX 415/362-2752

September 9, 2013

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 Article 6 of the West Virginia State Board of Investments (Section 12-6-6 (d)) for the year ending June 30, 2013.

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, 2013, in conformity with the Performance Presentation Standards as detailed in the footnotes to the Schedule.

Strategic Investment Solutions, Inc.

Strategic Investment Solutions, Inc.

**Schedule of Investment Performance
West Virginia Investment Management Board
For the Period July 1, 2012 to June 30, 2013**

Trust Accounts

	Total Rate of Return*
Public Employees' Retirement System	13.1%
Teachers' Retirement System	13.0
Teachers' Employers Contribution Collection Account	0.1
Emergency Medical Services Retirement System	13.0
State Police, Death, Disability, and Retirement Fund	13.1
Deputy Sheriffs Retirement System	13.0
Judges' Retirement System	13.0
State Police Retirement System	13.0
Municipal Police & Firefighter Retirement System	11.9
Workers' Compensation Old Fund	5.0
Workers' Compensation Self-Insured Guaranty Risk Pool	6.6
Workers' Compensation Uninsured Employers Fund	6.6
Coal Workers' Pneumoconiosis Fund	6.7
Board of Risk and Insurance Management	6.8
Public Employees Insurance Agency	5.9
Retiree Health Benefit Trust Fund	11.9
Access WV	-0.7
Wildlife Endowment Fund	13.0
Revenue Shortfall Reserve Fund	-1.1
Revenue Shortfall Reserve Fund B	4.9
Prepaid Tuition Trust Fund	9.3
WV DEP Trust	12.9

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

Schedule of Investment Performance
West Virginia Investment Management Board
For the Period July 1, 2012 to June 30, 2013

Investment Pools

	Total Rates of Return		
	<u>Gross of all fees</u>	<u>Net of manager fees</u>	<u>Net of all fees</u>
Large Cap Domestic Equity Pool	20.2%	20.1%	20.0%
Non-Large Cap Domestic Equity Pool	27.5	27.0	27.0
International Qualified Equity Pool	28.0	27.4	27.3
International Non-Qualified Equity Pool	27.9	27.1	27.0
International Equity Pool	13.8	13.2	13.1
Total Return Fixed Income Pool	4.1	4.0	3.9
Core Fixed Income Pool	0.7	0.5	0.5
TIPS Pool	-4.7	-4.8	-4.8
Short-Term Fixed Income Pool	0.2	0.2	0.1
TRS Annuity Pool (a)	3.7	3.7	3.0
Private Equity Pool	8.6	8.6	8.5
Real Estate Pool	10.8	10.6	10.4
Hedge Fund Pool	10.7	10.7	10.6

(a) For the period July 1, 2012 through April 30, 2013.

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

	<u>Short-Term Fixed Income Pool</u>
July 2012	0.04%
August 2012	0.04
September 2012	0.06
October 2012	0.06
November 2012	0.07
December 2012	0.05
January 2013	0.04
February 2013	0.03
March 2013	0.04
April 2013	0.44
May 2013	0.40
June 2013	0.00

Schedule of Investment Performance
West Virginia Investment Management Board
For the Period July 1, 2012 to June 30, 2013

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.