West Virginia

INVESTMENT MANAGEMENT BOARD

INDEPENDENT. TRUSTED. BENEFICIARY-FOCUSED.

INVESTMENT POLICY STATEMENT

REVISED SEPTEMBER 23, 2026

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The following West Virginia Code sections are relevant to this Investment Policy Statement and can be accessed through the West Virginia Legislature's website.

West Virginia Code of Conduct ..... Chapter 6B, Article 2
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West Virginia Investment Management Board ..... Chapter 12, Article 6
Uniform Prudent Investor Act ..... Chapter 44, Article 6C

West Virginia
INVESTMENT MANAGEMENT BOARD
INDEPENDENT. TRUSTED. BENEFICIARY-FOCUSED.

INVESTMENT POLICY STATEMENT

OUR MISSION IS TO EXERCISE OUR BEST INDEPENDENT JUDGMENT IN PROVIDING PRUDENT AND PROFESSIONAL INVESTMENT MANAGEMENT FOR THE EXCLUSIVE BENEFIT OF THE BENEFICIARIES.

OVERVIEW

PURPOSE

This document specifically outlines the investment philosophy and practices of the West Virginia Investment Management Board (WVIMB). It has been developed to serve as a plan for the management of those assets entrusted to the WVIMB for investment. The WVIMB believes it is crucial that it adopt a long-term plan by which these assets will be maintained and enhanced through prudent investment. The Board of Trustees has adopted this Investment Policy Statement to serve as that long-term plan, in order that:

- there be a clear understanding on the part of the Board of Trustees, Staff, participants, beneficiaries, and all outside service providers as to the objectives, goals and restrictions with respect to investment of assets;
- assets be structured and invested in a prudent manner; and,
- there be a meaningful basis for the evaluation of asset classes, investment managers and strategies used to achieve the investment objectives.

This is the official policy document of the WVIMB. Deviation from this document is not permitted without prior, explicit, written permission from the WVIMB, provided such deviation does not violate West Virginia statute or Constitution.

DEFINITION OF TERMS

For purposes of ease of administration and understanding of this Investment Policy Statement, the following terms are defined or clarified:

BOARD OF TRUSTEES The governing body for the West Virginia Investment Management Board.

WVIMB The West Virginia Investment Management Board, a public body corporate and successor to the West Virginia Board of Investments and the West Virginia Trust Fund, Inc.

EXECUTIVE DIRECTOR The Executive Director is the staff position as defined by W.Va. Code §12-6-4(c), serving as the chief executive officer of the WVIMB.

STAFF The Executive Director and WVIMB employees.

CONSULTANT Any external investment consultant(s) retained by the Board of Trustees, including the General Investment Consultant which advises the WVIMB on all matters relating to its investments. The role of the Consultants is discussed below in Section V, Investment Responsibilities.

PARTICIPANT PLAN(s) Any component system, fund, statutorily defined plan held in trust, or other grouping of similar state or local government assets invested with the WVIMB.

INVESTMENT POOL(s) Commingled pools of particular asset classes or sub-asset classes created to implement the asset allocations for the various Participant Plans. Example – Equity Pool.

ESTABLISHMENT AND AUTHORITY

Creation of Entity

The bill creating the WVIMB passed during the 1997 legislative session and is cited as the West Virginia Investment Management Board Act. Selected portions of the enabling language are as follows:

. . . the West Virginia Investment Management Board may develop, implement, and maintain an efficient and modern system for the investment and management of the state's money, except those moneys managed in accordance with article six-c [§§ 12-6C-1 et seq.] of this chapter. The Legislature further finds that in order to implement these sound fiscal policies, the West Virginia Investment Management Board shall operate as an independent board with its own full-time staff of financial professionals, immune to changing political climates, in order to provide a stable and continuous source of professional financial management. W.Va. Code §12-6-1(b).

. . . the West Virginia Investment Management Board, created and established by this article, is acting in all respects for the benefit of the state's public employees and ultimately the citizens of the state and the West Virginia Investment Management Board may act as trustee of the irrevocable trusts created by this article and to manage and invest other state funds. W.Va. Code §12-6-1(f).

. . . The board is created as a public body corporate. W.Va. Code §12-6-3(a).

Management

The board shall be governed by a board of trustees, consisting of thirteen members . . . W.Va. Code §12-6-3b.

The management and control of the board shall be vested solely in the trustees in accordance with the provisions of this article. W.Va. Code §12-6-4(a).

In addition, there are representatives and committees, for each of the Participant Plans specifically defined by statute, entitled by statute to provide input concerning the drafting, review or modification of the written Investment Policy Statement as it relates to their Participant Plan. The Board of Trustees is required to meet quarterly and to hold an annual meeting before the start of the fiscal year. The Board of Trustees has delegated the day-to-day management responsibilities to the Executive Director and the Staff.

Assets Managed by the WVIMB

The WVIMB is the entity responsible for the long-term investments of the State of West Virginia. The vast majority of the assets that the WVIMB manages consists of the State's defined benefit retirement plans. The remaining assets that the WVIMB invests are State and local government funds such as insurance and risk pool funds, endowment funds, municipal pensions, and trust funds. Each of these entities is referred to as a Participant Plan. The State's defined benefit pension plans, along with the Pneumoconiosis Fund, the Workers Compensation Fund, and the Wildlife Fund, are designated as Participant Plans to be invested by the WVIMB under the West Virginia Investment Management Board Act. W.Va. Code § 12-6-9a(a). Over time, other Participant Plans were directed to invest with the WVIMB, in other statutes, and some state and local government entities have been given the option to place their long-term investments with the WVIMB.

INVESTMENT PHILOSOPHY

The primary objective of each Participant Plan is to provide benefits to its participants and/or beneficiaries. Based on general beliefs about the investment returns available from a well-diversified, prudently invested portfolio, the Board of Trustees has adopted specific investment objectives for each Participant Plan, as well as a basic plan for achieving the objectives, outlined by the asset allocations, all of which are described in the Participant Plan Descriptions found in Appendix A.

In order to achieve the investment objectives for each Participant Plan, the Board of Trustees and the WVIMB rely on prevailing financial theory. This is a philosophy that is generally characterized by prudent diversification across different asset classes (stocks, bonds, cash, non-traditional, etc.) to reduce risk, taking into account each Participant Plan's time horizon, liquidity needs, financial condition (funded status), and return objectives in determining each Participant Plan's appropriate allocation to various assets. Diversification is not just limited to asset classes although it is, generally, considered the most significant factor. Other factors, including, but not limited to, geography/country, industry, and maturity, are also considered from the Participant Plan's perspective. These factors may also dictate the extent to which the Participant Plan may be impacted by general business conditions. Importantly, the factors mentioned here are not intended to be limiting; rather, they are outlined as a general indication of the importance of diversification and customization to proper asset allocation. The Board of Trustees determines the proper allocation among asset classes and investment managers, based on advice and analysis provided by Staff and an external General Investment Consultant.

Each Participant Plan is invested in the appropriate assets, at the appropriate allocation level. [See below and Section VII, Asset Allocation.] Generally speaking, the asset allocation is the percentage of a Participant Plan's assets allocated to the various asset classes in which it is invested. The asset allocation is a discrete decision designed to meet the requirements and objectives of each Participant Plan. In order to implement the appropriate investment strategy for each Participant Plan, the WVIMB has created a number of Investment Pools, which collectively consist of the assets in which the different Participant Plans are invested.

The Board of Trustees recognizes that even though its investments may be subject to short-term volatility, it is critical that the WVIMB maintain a focus on longer time horizons for most Participant Plans, during which time the impact of short-term market volatility generally averages out. Impulsive reactions to short-term market events are not conducive to achieving long-term investment objectives. The strategies employed for each Participant Plan factor in an acceptable level of expected volatility given the relevant time horizon and liquidity needs for that Participant Plan. This prevents ad-hoc revisions to its philosophy and policies in reaction to either speculation or short-term market fluctuations. It is important to note that the Board recognizes that markets may become dislocated due to behavioral or other factors. When major dislocations occur, the Board has allowed for minor adjustments to the asset allocation for each Participant Plan through its Allocation Committee, as more fully described in Sections V and VII Below. In order to preserve a longer-term perspective generally, however, the Board of Trustees has adopted the following formal review schedule:

Agenda Item	Review Schedule
Investment Performance	Quarterly
Investment Policy	Every Year
Allocation Ranges	Every Three Years
Asset Allocation Review for Each Participant Plan	At Least Every Three Years

The asset allocation review for each Participant Plan that is a defined benefit pension plan is performed during and upon completion of the analysis of the asset/liability studies of each defined benefit pension plan (EXCEPT for the West Virginia Municipal Retirement Plans provided for in Part III of West Virginia Code §8-22-1 et seq., and further described in Appendix A of this document) conducted by Staff and the General Investment Consultant every three years or sooner, if necessary. For example, a review may be conducted sooner if there is a material change in the actuarial condition of the Participant Plan. Changes may or may not occur during this process. The results of the review are documented in Appendix A – Participant Plan Descriptions.

The asset allocation review for each Participant Plan that is not a pension plan is conducted every three years and is based upon asset-only return studies and cash projection analysis provided by such Participant Plan, generally coinciding with the asset allocation review in the above paragraph. The review is conducted sooner if a Participant notifies the WVIMB of, or the WVIMB becomes aware of, material changes in the financial status or condition of the Participant Plan. Changes may or may not occur during this process. The results of the review are documented in Appendix A – Participant Plan Descriptions.

The Board of Trustees may approve the hiring of investment managers to implement its objectives; these investment managers will be given specific tactical roles within the overall strategic investment plan. Depending on their assignments, the investment managers may be judged on some or all the following: (i) consistency of philosophy, style, and key personnel, (ii) performance relative to an appropriate index or proxy group, and (iii) ability to add incremental value after costs. The WVIMB monitors performance and supervises all investment managers.

Consistent with its fiduciary responsibilities, the Board of Trustees does not and will not systematically exclude or include any investments in companies, industries, countries, or geographic areas. External investment managers hired by the Board of Trustees are hired, in part, for their respective investment philosophies and processes, and may systematically exclude or include investments in their portfolios pursuant to and in accordance with their respective investment philosophies and processes.

In determining the appropriate level of risk, the Board of Trustees considers, in addition to its fiduciary obligations and statutory requirements, each Participant Plan's purpose and characteristics, financial condition, liquidity needs, sources and level of contributions, income and general business conditions. Based upon these many factors, the Board of Trustees identifies where either a more aggressive or more conservative investment approach is warranted, on an individual plan-by-plan basis. Each Participant Plan's asset allocations are summarized in the Participant Plan Descriptions in Appendix A.

INVESTMENT OBJECTIVES

The board, at the annual meeting . . . shall review, establish and modify, if necessary, the investment objectives of the individual participant plans, as incorporated in the investment policy statements of the respective trusts so as to provide for the financial security of the trust funds giving consideration to the following: (A) Preservation of Capital; (B) Diversification; (C) Risk Tolerance; (D) Rate of Return; (E) Stability; (F) Turnover; (G) Liquidity; and (H) Reasonable Cost of Fees. W.Va. Code §12-6-11(a)(5).

Participant Plans

Consistent with the statutory direction quoted above, the WVIMB's objective is to manage the Participant Plans' moneys in an efficient and economical manner, managing risk as it seeks to achieve the Participant Plan objectives. This is accomplished by implementation of the asset allocations set out in each Participant Plan Description in Appendix A.

INVESTMENT RESPONSIBILITIES

The WVIMB is responsible for the investment management of the Participant Plans' assets; as such, its operational requirements are complex. In order to properly carry out its investment strategies, the Board of Trustees relies heavily on both Staff and outside service providers (e.g., professional consultants, investment managers and custodians). Because of the number of parties involved, their roles as fiduciaries must be

clearly identified to ensure operational efficiency, clear lines of communication, and accountability in all aspects of operation.

Board of Trustees

The Board of Trustees has responsibility for establishing and maintaining broad policies and objectives for all aspects of WVIMB's operation. Central to this is the Board of Trustees' responsibility for the prudent investment of all assets managed by the WVIMB. The Board of Trustees establishes such broad policies and sets direction in this Investment Policy Statement, as amended from time to time.

The primary objective is to ensure that sufficient assets are available to satisfy benefit payments or cash flow needs of the plan participants of the various Participant Plans at the time they are needed. For some Participant Plans, this involves a relatively long-term horizon for investing the entrusted assets. For other Participant Plans, the investment horizon is much shorter. The Board of Trustees' work toward this primary objective includes consideration of each Participant Plan's existing assets, anticipated contributions, anticipated cash needs and drawdowns, expected investment returns, along with associated risk/volatility, from various asset allocation scenarios, as well as the Participant Plans' articulated risk tolerances and special circumstances.

The second objective is to try to achieve an optimum level of return within specified risk parameters for each Participant Plan, and to do so effectively, prudently and in a cost-efficient manner, in compliance with applicable laws and regulations.

The Board of Trustees relies on the advice and assistance of the Investment Committee, Staff, and External Investment Consultants. It delegates the implementation of these policies to various committees and Staff as more fully described below. In doing so, the Board of Trustees shall maintain a "top-down" perspective, focusing on important policy level issues, maintaining the proper fiduciary perspective and time horizon for analysis of the progress of the assets and prudently use its time by evaluating/considering the most material issues.

Investment Committee

The Investment Committee advises and assists the Board of Trustees in fulfilling its responsibilities for the investment of assets entrusted to it. In advising the Board of Trustees on investment matters, the Investment Committee's work supports two primary Board of Trustees' objectives.

The Investment Committee works closely with Staff and with the Consultants in performing its core mission and pursuing these objectives. The Investment Committee engages in active and ongoing dialogue with Staff and Consultants and relies on their recommendations in advising and assisting the Board.

The Investment Committee maintains a written Charter that details its authority, procedures, roles, and responsibilities, among other features. The Charter requires the Investment Committee annually to review the Charter, evaluate the functioning of the Committee, and confirm its compliance with the Charter. The

Investment Committee may also recommend to the Board of Trustees revisions to the Charter as deemed necessary in light of its annual review.

Alternative Investment Committees

The primary objective of each of three alternative investment committees, the Real Estate Committee, the Private Equity Committee, and the Absolute Return (previously Hedge Fund) Committee, is to implement the strategic plan approved by the Board of Trustees for alternative investments. The Absolute Return (previously Hedge Fund) Committee approves investments in absolute return funds and alternative risk premia funds. The Private Equity Committee approves investments in private equity funds. The Real Estate Committee approves investments in real estate funds and private credit & income funds. Each Alternative Investment Committee is comprised of three Board of Trustees members and three Staff members. The Board of Trustees delegated decision-making to these Alternative Investment Committees due to the need to act quickly to enter and exit this type of investment vehicle. The Alternative Investment Committees' organization and operations are subject to the Alternative Investment Committee Procedural Rules.

Allocation Committee

The Allocation Committee is a committee of the WVIMB's General Investment Consultant, as approved by the Board of Trustees, and the WVIMB's investment officers: The Executive Director, who is also the Chief Investment Officer, and the Investment Officers with specific asset class responsibilities. The Allocation Committee is permitted to make adjustments within set ranges around the Strategic Allocation, based upon current market conditions and forward-looking market views. The Board of Trustees has placed ranges around the Strategic Allocation in order to maintain appropriate risk controls and to fix the authority delegated to the Allocation Committee. The resulting allocations, based upon decisions made by the Allocation Committee, are defined as the Range Allocation.

All changes to the Range Allocations and to the corresponding portions of the Investment Policy Statement must be approved by the Board of Trustees, with the input of Staff, the Investment Committee, and the General Investment Consultant.

With the creation of the Portable Alpha Pool in 2020, the Allocation Committee was given an additional role involving the Downside Protection Portfolio, a component of the Portable Alpha Pool. The Downside Protection Portfolio serves as a margin management vehicle within the Portable Alpha Pool and is comprised of a mix of liquid US debt securities. The selection of government debt benchmarks and the allocation to those benchmarks within the Downside Protection Portfolio is dynamic. The Allocation Committee has been delegated the authority to select benchmarks and set allocations based upon market conditions and outlook.

Any time the Allocation Committee authority is exercised, the Board of Trustees will receive written notice, within two business days of the allocation change, the rationale, and the agreement or dissent of each voting party.

Executive Director

The Executive Director is the chief executive officer of the WVIMB and is appointed by and serves at the pleasure of the Board of Trustees. The Executive Director is responsible for planning, organizing, and administering the operations of the WVIMB under the broad policy guidance and direction of the Board of Trustees. The Executive Director, with assistance of Staff, monitors the performance of the investments; ensures funds are invested in accordance with Board of Trustees' policies; studies, recommends and implements policy and operational procedures that will enhance the investment program of the WVIMB; and ensures that proper internal controls are developed to safeguard the assets of the WVIMB. In fulfilling these responsibilities, the Executive Director relies on Staff and the Consultants for information, advice, and technical support. Recommendations from the Executive Director regarding enhancements to the investment program will typically be made to the Investment Committee.

Staff

The Staff provides internal investment and consulting services to the Board of Trustees through the Executive Director. The primary functions of the Staff include analyzing and rebalancing the overall asset allocation of the Participant Plans; providing technical advice; screening and monitoring external investment managers; serving as a liaison to the investment community; and informing and advising the Board of Trustees and Executive Director on financial, economic, and political developments that may affect the WVIMB. The Staff also works closely with the Consultants in support of these duties.

External Investment Consultants

The Consultants will be selected by and serve at the pleasure of the Board of Trustees, based upon recommendations regarding retention/termination from the appropriate Committees to the Board of Trustees. The Consultants' duty is to work with the Board of Trustees, Executive Director, and Staff to help manage the investment process. This includes regular meetings with the Board of Trustees, Investment Committee, and the Alternative Investment Committees to provide an independent perspective on the issues facing the WVIMB. The Consultants will offer investment advice and recommendations in their area of expertise and assist in the preparation of investment performance reporting and analysis on all investment managers. The Consultants will assist with external investment manager selection and will promptly inform the WVIMB of any material issues concerning the investment managers and discuss the impact of such. The consultants will each annually present and report to the Board of Trustees a review of their firm, and WVIMB's specific portfolio structure and performance for which they advise, in conjunction with Staff.

Additionally, the General Investment Consultant will conduct the analysis and prepare recommendations in compliance with the asset allocation review process described elsewhere in this overview. This includes, but is not limited to, reviewing each Participant Plan's goals and needs.

External Investment Managers

The external investment managers (other than managers of Alternative Investments, discussed below) will be selected by and serve at the pleasure of the Board of Trustees, based upon the recommendations regarding

retention/termination of the Investment Committee to the Board of Trustees. The Board of Trustees will rely on the advice of and recommendations from the Investment Committee, Staff and Consultants in selecting and/or dismissing external investment managers. External investment managers will have demonstrated expertise with particular asset classes and/or management styles. Each investment manager shall be a registered adviser under the Investment Advisers Act of 1940 (or shall be appropriately exempt from registration). Investment managers will be given explicit written directions detailing their particular assignments and will construct and manage investment portfolios that are consistent with the investment philosophy and disciplines for which they were hired. These guidelines, which are contained within Investment Manager Policies and Guidelines in Appendix D, will be specific as to the role of that external investment manager's portfolio in the overall investment structure, and will address the following topics:

- Permissible Investments.
- Restrictions.
- Style Adherence.
- Diversification.
- Portfolio Quality Requirements, if applicable.
- Performance Objectives and Benchmarks.

External investment managers will select, buy, and sell specific securities in accordance with their respective Guidelines in Appendix D and adhere to the Trade Management Policy detailed in the Implementation – Trade Management Policy section of Appendix E.

Any external investment manager employed by the WVIMB is expected to communicate, in writing, any organizational or management developments that may impact the assets of the WVIMB within five business days of occurrence. Examples of these events include, but are not limited to:

- Significant change in investment philosophy.
- Loss of one or more key management personnel.
- Assignment of a new portfolio manager to the WVIMB.
- Change in the ownership structure of the investment management firm.
- Any occurrence which might potentially impact the management, professionalism, integrity, or financial position of the investment management firm.

Discretion is delegated to the external investment managers to carry out investment actions as directed by the WVIMB through the applicable contract and this Investment Policy Statement. Investment managers will provide performance reporting to the WVIMB upon request utilizing standardized reporting formats. Specific responsibilities and operational information for each investment manager will be addressed at length in the Investment Manager Policies and Guidelines in Appendix D.

Alternative Investment Managers

The alternative investment managers, which include general partners of limited partnerships, will be selected, and monitored by the respective alternative investment Committees: The Real Estate Committee,

the Private Equity Committee, and the Absolute Return (previously Hedge Fund) Committee. These Committees will take appropriate action in the event performance is not satisfactory. The delegation of authority to the Committees requires that any proposed investment and/or an investment manager be recommended by Staff and a Consultant retained by the Board of Trustees with the necessary expertise to advise on the proposed investment. The focus of each type of alternative investment and relevant parameters have been set by the Board of Trustees and can be found in the Investment Pools section of Appendix C.

Custodian

The Custodian(s) holds directly, through its agents, its sub-custodians, or designated clearing systems, assets as designated by the WVIMB. The Custodian is accountable for registration of those designated assets in good delivery form, collection of income generated by those assets, and any corporate action notification. The Custodian(s) is responsible for delivery and receipt of securities and cash when notified by the WVIMB or its designee and tracking and reporting of the aforementioned transactions. The WVIMB may opt to designate other duties to the Custodian(s).

STANDARD OF CARE

Any investment made under this article shall be made in accordance with the provisions of the "Uniform Prudent Investor Act" codified as article six-c, chapter (forty-four) of this code and is further subject to the following requirements:

a) *Trustees shall discharge their duties with respect to the 401(a) plans for the exclusive purpose of providing benefits to participants and their beneficiaries;*
b) *Trustees shall diversify fund investment so as to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so;*
c) *Trustees shall defray reasonable expenses of investing and operating the funds under management; and*
d) *Trustees shall discharge their duties in accordance with the documents and instruments governing the trusts or other funds under management insofar as the documents and instruments are consistent with the provisions of this article.*
e) *The duties of the board apply only with respect to those assets deposited with or otherwise held by it. W.Va. State Code §12-6-11.*

ASSET ALLOCATION

The asset allocation for a Participant Plan is an outline of the broad types of assets determined to be best suited for the portfolio of investments for the Participant Plan based upon the general risk and return characteristics of the various asset types, the objectives of the Participant Plan and the liabilities the Participant Plan must satisfy. Practically speaking, the asset allocation process focuses on the trade-offs between the expected returns of various investments and the risks associated with those investments, while assessing the moderating impact on both that diversification provides. The return/risk trade-offs are

evaluated in the context of each Participant Plan's investment time horizon, size, expected cash flows, return objectives, and other relevant factors. The asset allocation decision is generally regarded as the most important decision to be made in the investment management process. Studies have indicated that approximately 85 percent of the variability in an investment portfolio's return can be attributed to the asset allocation.

The WVIMB approaches the asset allocation process from multiple levels: base allocation, strategic allocation, sub-asset class allocation, investment manager selection, and tactical allocations within predetermined range bands. The WVIMB starts with the base allocation, which is best defined as the simplest portfolio that is most likely to achieve the objective of the Participant Plan over very long time periods, with the least amount of risk, both in decision making and cost of implementation. Generally, the base allocation is a passively indexed allocation, in stocks, bonds, and/or cash, likely to be selected by the Board in the absence of the contributions of Staff and Consultants. (The base allocation was formerly referred to as the policy allocation or portfolio. It is believed by the Board and Staff that the term base more accurately describes how this allocation or portfolio is used by the WVIMB.) The base allocation is used primarily as a baseline for comparison to determine the efficacy, over time, of the efforts of the WVIMB to better achieve Participant Plan objectives by deviating from the base allocation. The first level of adjustment to the base allocation is the principal focus of the asset allocation process and results in the strategic allocation. The broad types of assets considered at the strategic allocation level include global equities (commonly referred to as stocks), fixed income (broadly notes, bills, bonds issued by corporations and countries), private markets, and cash, as well as the opportunity set and management style of absolute return funds. The WVIMB may refine the assets by sub-asset class or consider others, in acknowledgement of the continuous evolution of available assets in the capital markets. Each of the assets is characterized as a return generator, diversifier, or some combination of both in the allocation process.

For the state defined benefit Participant Plans, the WVIMB's strategic allocation process employs a formal asset liability study for each Participant Plan, which simultaneously models the impact of alternative portfolios on the Participant Plan's assets and liabilities under multiple market conditions. This more detailed analysis is useful when liabilities are significant and complex, but well defined and predictable. For other Participant Plans, including municipal pension plans, the WVIMB may employ traditional asset only modeling. This process focuses on risk and reward in terms of the investment performance of the assets and then applies the results to the expected liabilities for the Participant Plan. The asset allocation established for each Participant Plan is expressed in Appendix A.

The next two levels of refinement to the asset allocation, the selection of sub-asset classes, and investment manager selection by the Board of Trustees, are intertwined. The decision to break down an asset class into sub-asset classes can be an intentional decision or a second order decision resulting from the selection of particular investment managers. These decisions are reflected in the makeup of Investment Pools described in Appendix C and in Appendix D for investment managers. The Investment Pools are commingled pools that provide significant operational efficiencies. Having separate pools for each asset class or sub-asset provides the WVIMB the ability to customize the asset allocation for each Participant Plan.

Beginning in 2003, the Board of Trustees took a series of steps to permit limited adjustments on a tactical basis to the strategic allocation or sub asset class and investment manager allocation by the Allocation Committee. The limits to the adjustments are described in Appendix C and as bands or ranges around Strategic, sub asset class or investment manager allocations, and more generally in Section V above.

MEASUREMENT OF INVESTMENT OBJECTIVES

A primary responsibility of the WVIMB is the oversight and monitoring of each Participant Plan's performance return relative to its asset allocation. Comparison of Participant Plan performance returns relative to their investment objectives are often only fairly measured over long time periods. In the short term, Participant Plan performance returns are compared to the underlying market indices associated with their asset allocation. This provides interim indications of the likelihood that the Participant Plans' objectives will ultimately be met and serves to measure the effect of the investment management decisions of the WVIMB and its investment managers.

The WVIMB utilizes several benchmarks to monitor performance, beginning with broad market measurements and becoming more specific to focus on individual investment manager performance. The actuarial benchmark is one of the broadest and important benchmarks for Participant Plans that are defined benefit pension plans. It is the target rate of return needed to achieve actuarial assumptions used in determining the funding needed to meet a Participant Plan's obligations. The next level of measurement is the base benchmark. It is calculated using broad indices for the major public asset classes in proportion to the same asset classes in the base allocation. It is the most basic and broad measure of the effectiveness of strategic investment decisions and active management.

The next level of evaluation is the strategy benchmark, which is a weighted composite return calculated using indices that reflect asset classes in the strategic allocation. The strategy benchmark is used to measure the impact of the decision to diversify from the asset classes making up the base allocation.

The range neutral benchmark and the allocation benchmark are calculated using the individual investment manager benchmarks and the allocations to the subsets of assets within the strategy allocation. The range neutral benchmark permits the WVIMB to evaluate, at the range neutral level, the sub-asset class strategic decisions made by the WVIMB. The allocation benchmark is designed to measure the impact of the decisions made by the Allocation Committee. The WVIMB also utilizes the investment manager benchmarks to monitor each investment manager's performance, individually, and collectively, relative to its established investment objectives. Finally, the WVIMB calculates the impact of the implementation process which includes the ongoing process of rebalancing back to allocation targets, on a monthly basis, because of market returns and Participant Plan cash flows. The benchmarks and related impact analyses are discussed in more detail under benchmarks in Implementation, Appendix E.

INVESTMENT GUIDELINES

The WVIMB recognizes that risk (i.e., the uncertainty of future events), volatility (i.e., the potential for variability of asset values), and the possibility of loss in purchasing power (due to inflation) are present to some degree in all types of investment vehicles. While high levels of risk are to be avoided, the assumption of risk is warranted as long as it is compensated. This allows the investment managers the opportunity to achieve satisfactory long-term results consistent with objectives and fiduciary character of each Participant Plan. Investment managers are also measured against certain objectives and constraints, which are identified with each individual investment manager and reported in Appendix D.

Because each Participant Plan has its own objectives, the Board of Trustees has formed investment pools to meet the differing needs. The Board of Trustees has delineated objectives and restrictions for each individual pool, as described Appendix C.

DEPUTY SHERIFFS RETIREMENT SYSTEM

The Deputy Sheriffs Retirement System (DSRS) was created in 1998. As of July 1, 2025, DSRS covered 1,098 active members and 625 retirees.

FUNDED STATUS

As of July 1, 2025, the market value of assets was approximately $376 million (including member loans). The funded ratio of the DSRS was 89.5 percent as of July 1, 2025. The funding objective is to fully fund the DSRS by June 30, 2029. The employer contribution rate is 17 percent plus fee deposits as of July 1, 2025.

LIQUIDITY NEEDS

The DSRS currently has positive net cash flows.

INVESTMENT OBJECTIVES

- Exceed the actuarial interest rate assumption of 7.25 percent per annum, net of fees
- Preserve the current well-funded position while not subjecting the DSRS to an undue level of risk.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the DSRS' investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the DSRS Plan in December 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity (includes Portable Alpha) **	60%	45%
Fixed Income	40%	15%
TIPS	0%	0%
Private Markets		
Private Credit and Income	0%	6%
Private Equity	0%	12%
Real Estate	0%	12%
Absolute Return	0%	10%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

*** The domestic large capitalization allocation to Equity will be implemented through the use of the Portable Alpha Pool described in Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the DSRS will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

EMERGENCY MEDICAL SERVICES RETIREMENT SYSTEM

The Emergency Medical Services Retirement System (EMSRS) was created under the Emergency Medical Services Retirement System Act effective January 1, 2008, under West Virginia Code §16-5V-4. EMSRS members with benefits earned in the Public Employees Retirement System (PERS) transfer their full membership and benefits under PERS to EMSRS on the effective date. As of July 1, 2025, the EMSRS covered 1,624 active members and 203 retirees.

FUNDED STATUS

As of July 1, 2025, the market value of assets was approximately $231 million, with a funded ratio of 107 percent. The funding objective is to have the EMSRS fully funded by June 30, 2038. The employer contribution rate is 9.5 percent as of July 1, 2025.

LIQUIDITY NEEDS

The EMSRS is expected to be in a positive net cash flow position for the foreseeable future.

INVESTMENT OBJECTIVES

- Exceed the actuarial interest rate assumption of 7.25 percent per annum, net of fees.
- Maintain adequate liquidity to satisfy benefit payments and not subject the EMSRS to an undue level of risk.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the EMSRS' investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the EMSRS in December 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity (includes Portable Alpha) **	60%	45%
Fixed Income	40%	15%
TIPS	0%	0%
Private Markets		
Private Credit and Income	0%	6%
Private Equity	0%	12%
Real Estate	0%	12%
Absolute Return	0%	10%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

*** The domestic large capitalization allocation to Equity will be implemented through the use of the Portable Alpha Pool described in Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the EMSRS will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

JUDGES' RETIREMENT SYSTEM

The Judges' Retirement System (JRS) was created in 1949. As of July 1, 2025, the JRS covered 131 active members and 71 retirees. Twenty-six judges eligible for membership continue to participate in the Public Employees Retirement System (PERS) but are eligible to elect to transfer into the JRS at any time.

FUNDED STATUS

As of July 1, 2025, the market value of assets was approximately $336 million, with a funded ratio of 273.9 percent. The State has established a current objective of having the JRS remain fully funded. Any actuarial losses occurring in future years shall be amortized over 10 years following the loss. The JRS has been contributing in excess of the annual required contribution.

LIQUIDITY NEEDS

The JRS currently has a slightly negative cash flow.

INVESTMENT OBJECTIVES

- Exceed the actuarial interest rate assumption of 7.25 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments but not subjecting the JRS to an undue level of risk.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the JRS' investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the JRS Plan in December 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity (includes Portable Alpha) **	60%	45%
Fixed Income	40%	15%
TIPS	0%	0%
Private Markets		
Private Credit and Income	0%	6%
Private Equity	0%	12%
Real Estate	0%	12%
Absolute Return	0%	10%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

*** The domestic large capitalization allocation to Equity will be implemented through the use of the Portable Alpha Pool described in Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the JRS will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS RETIREMENT SYSTEM

The Municipal Police Officers and Firefighters Retirement System (MPFRS) was created under West Virginia Code §8-22A and was established January 1, 2010, for the purpose of providing retirement benefits for municipal police officers and paid professional firefighters hired into covered employment by participating municipalities on or after January 1, 2010. The MPFRS is administered by the Consolidated Public Retirement Board. As of July 1, 2025, the MPFRS covered 800 active members and 1 retiree.

FUNDED STATUS

As of July 1, 2025, the market value of assets was approximately $61 million, with a funded ratio of 129.3 percent. The employer contribution rate is 8.5 percent as of July 1, 2025.

LIQUIDITY NEEDS

There are no anticipated liquidity needs at this time.

INVESTMENT OBJECTIVES

- Exceed the actuarial interest rate assumption of 7.25 percent per annum, net of fees.
- Maintain adequate liquidity to satisfy benefit payments and not subject the MPFRS to an undue level of risk.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the MPFRS' investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the MPFRS in December 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity (includes Portable Alpha) **	60%	45%
Fixed Income	40%	15%
TIPS	0%	0%
Private Markets		
Private Credit and Income	0%	6%
Private Equity	0%	12%
Real Estate	0%	12%
Absolute Return	0%	10%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

*** The domestic large capitalization allocation to Equity will be implemented through the use of the Portable Alpha Pool described in Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the MPFRS will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

MUNICIPAL POLICEMEN'S OR FIREMEN'S PENSION AND RELIEF FUNDS

(Sometimes Referred to as WV Municipal Retirement Plans)

HISTORY

Part III of West Virginia Code §8-22 provides municipalities the authority to establish retirement plans for policemen and firemen (each a Plan). West Virginia Code §8-22-16 through §8-22-28 govern the creation and operations of these retirement plans. West Virginia Code §8-22-22 legislates allowable investment options for the retirement plans including the option to use the WVIMB. The WVIMB has created a program to assist these municipalities in using the WVIMB to provide professional investment management of the retirement Plan assets.

FUNDED STATUS

As of July 1, 2025, nine municipalities have invested approximately $287.3 million.

LIQUIDITY NEEDS

Liquidity needs will be analyzed and established on an individual Plan basis as each Plan elects to invest with the WVIMB.

INVESTMENT OBJECTIVES

Investment objectives will be analyzed and established on an individual Plan basis as each Plan elects to invest with the WVIMB. All Plans will adopt an Investment Policy Statement approved by the WVIMB.

ASSET ALLOCATION

The Board adopted the following broad asset allocation decision matrix in December 2025 for Plans that elect to invest with the WVIMB. Each Plan will follow one of the two model allocations listed below based upon a determination of each Plan's individual, appropriate investment objectives and risk tolerance. (Targets have been established on a market value basis.)

Model A – Meets statutory or actuarially required minimum employer contribution.

Asset Class	Base Allocation	Strategic Allocation*
Cash	0%	0%
Equity (includes Portable Alpha) **	60%	45%
Fixed Income	40%	15%
TIPS	0%	0%
Private Markets		
Private Credit and Income	0%	6%
Private Equity	0%	12%
Real Estate	0%	12%
Absolute Return	0%	10%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, public equity, fixed income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

*** The domestic large capitalization allocation to Equity will be implemented through the use of the Portable Alpha Pool described in Appendix C.*

Model B – Does not meet statutory or actuarially required minimum employer contribution.

Asset Class	Base Allocation	Strategic Allocation*
Cash	0%	0%
Equity	55%	55%
Fixed Income	45%	45%
TIPS	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, public equity, fixed income and TIPS. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from each Municipal Retirement Plan has the authority to set a transactional cash target for each individual Plan. These targets will be reported to the Trustees annually.

NATURAL RESOURCES POLICE OFFICERS RETIREMENT SYSTEM

The Natural Resources Police Officers Retirement System (NRPORS) was created under the Natural Resources Police Officers' Retirement System Act effective January 2, 2021, under West Virginia Code §20-18-4. NRPORS members with benefits earned in the Public Employees Retirement System (PERS) transfer their full membership and benefits under PERS to NRPORS on the effective date of January 2, 2021. As of July 1, 2025, the NRPORS covered 117 active members and 14 retirees.

FUNDED STATUS

As of July 1, 2025, the market value of assets was approximately $35 million, with an estimated funded ratio of 76.6 percent. The funding objective is to have the NRPORS fully funded by June 30, 2051. The employer contribution rate is 18 percent of payroll, as of fiscal year 2025.

LIQUIDITY NEEDS

The NRPORS is expected to be in a positive net cash flow position through fiscal year 2022.

INVESTMENT OBJECTIVES

- Exceed the actuarial interest rate assumption of 7.25 percent per annum, net of fees.
- Maintain adequate liquidity to satisfy benefit payments and not subject the System to an undue level of risk.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the NRPORS' investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the NRPORS in December 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity (includes Portable Alpha) **	60%	45%
Fixed Income	40%	15%
TIPS	0%	0%
Private Markets		
Private Credit and Income	0%	6%
Private Equity	0%	12%
Real Estate	0%	12%
Absolute Return	0%	10%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Public Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

*** The domestic large capitalization allocation to Equity will be implemented through the use of the Portable Alpha Pool described in Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the NRPORS will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

PUBLIC EMPLOYEES RETIREMENT SYSTEM

The Public Employees Retirement System (PERS) was created in 1961. As of July 1, 2025, the PERS covered 35,606 active members and 30,458 retirees.

FUNDED STATUS

As of July 1, 2025, the actuarial value of assets was approximately $9 billion. The funded ratio of the PERS was 102.6 percent as of July 1, 2025. The State has established an objective of having the PERS fully funded by June 30, 2035. The employer contribution rate is 9 percent as of July 1, 2025.

LIQUIDITY NEEDS

The PERS is expected to have modest liquidity needs of approximately 1 percent to 2 percent per year for the foreseeable future.

INVESTMENT OBJECTIVES

- Exceed the actuarial interest rate assumption of 7.25 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments and not subjecting the PERS to an undue level of risk.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the PERS' investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the PERS in December 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity (includes Portable Alpha) **	60%	45%
Fixed Income	40%	15%
TIPS	0%	0%
Private Markets		
Private Credit and Income	0%	6%
Private Equity	0%	12%
Real Estate	0%	12%
Absolute Return	0%	10%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

*** The domestic large capitalization allocation to Equity will be implemented through the use of the Portable Alpha Pool described in Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the PERS will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

STATE POLICE DEATH, DISABILITY AND RETIREMENT FUND

The State Police Death, Disability and Retirement Fund (SPDDRF) was created in 1925. As of July 1, 2025, the SPDDRF covered 0 active members and 712 retirees.

FUNDED STATUS

As of July 1, 2025, the market value of assets was approximately $862 million, with a funded ratio of 106.9 percent as of July 1, 2025. The State has established an objective of having the SPDDRF fully funded by June 30, 2025.

LIQUIDITY NEEDS

The SPDDRF is now a closed plan and is expected to experience an increasingly negative cash flow position in the near future.

INVESTMENT OBJECTIVES

- Exceed that actuarial interest rate assumption of 7.25 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments and not subjecting the SPDDRF to an undue level of risk.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the SPDDRF's investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the SPDDRF in December 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity (includes Portable Alpha) **	60%	45%
Fixed Income	40%	15%
TIPS	0%	0%
Private Markets		
Private Credit and Income	0%	6%
Private Equity	0%	12%
Real Estate	0%	12%
Absolute Return	0%	10%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

*** The domestic large capitalization allocation to Equity will be implemented through the use of the Portable Alpha Pool described in Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the SPDDRF will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

STATE POLICE RETIREMENT FUND

The State Police Retirement Fund (SPRF) was created in 1994. As of July 1, 2025, the SPRF covered 573 active members and 224 retirees.

FUNDED STATUS

As of July 1, 2025, the market value of assets was approximately $412 million, with a funded ratio of 97.6 percent. The employer contribution rate is 34 percent as of July 1, 2025.

LIQUIDITY NEEDS

The SPRF is expected to be in a positive net cash flow position for the foreseeable future.

INVESTMENT OBJECTIVES

- Exceed the actuarial interest rate assumption of 7.25 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments and not subjecting the SPRF to an undue level of risk.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the SPRF'S investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the SPRF in December 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity (includes Portable Alpha) **	60%	45%
Fixed Income	40%	15%
TIPS	0%	0%
Private Markets		
Private Credit and Income	0%	6%
Private Equity	0%	12%
Real Estate	0%	12%
Absolute Return	0%	10%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

*** The domestic large capitalization allocation to Equity will be implemented through the use of the Portable Alpha Pool described in Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the SPRF will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

TEACHERS RETIREMENT SYSTEM

The Teachers Retirement System (TRS) was created in 1941. As of July 1, 2025, the TRS covered 34,757 active members and 37,129 retirees. The TRS was closed to new members in 1991 but reopened to all first-time hires as of July 1, 2005. Employees hired from 1991 through June 30, 2005, joined the Teachers' Defined Contribution Plan. Members of the Teachers' Defined Contribution Plan voted in March 2006 to merge into the TRS, but that decision was found unconstitutional by the West Virginia Supreme Court and did not take place in 2006. Instead, the West Virginia Legislature allowed a one-time transfer election in 2008 for all Defined Contribution members to transfer to the TRS effective July 1, 2008. Those not electing remained in the Defined Contribution plan, which still exists today, and is administered by the Consolidated Public Retirement Board.

FUNDED STATUS

As of July 1, 2025, the market value of assets was approximately $10 billion, with a funded ratio of 85.9 percent. The State has established an objective of having the TRS fully funded by June 30, 2034.

LIQUIDITY NEEDS

The TRS has a net negative cash flow position and will likely continue to have substantial liquidity needs of at least 10 percent per year.

INVESTMENT OBJECTIVES

- Exceed the actuarial interest rate assumption of 7.25 percent per annum, net of fees.
- Reduce the unfunded liability while maintaining adequate liquidity to satisfy benefit payments and not subjecting the TRS to an undue level of risk.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the TRS' investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the TRS in December 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity (includes Portable Alpha) **	60%	45%
Fixed Income	40%	15%
TIPS	0%	0%
Private Markets		
Private Credit and Income	0%	6%
Private Equity	0%	12%
Real Estate	0%	12%
Absolute Return	0%	10%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

*** The domestic large capitalization allocation to Equity will be implemented through the use of the Portable Alpha Pool described in Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the TRS will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

BOARD OF RISK AND INSURANCE MANAGEMENT

The Board of Risk and Insurance Management (BRIM) is a state entity charged with providing insurance coverage to all State agencies, as well as cities, counties, and non-profit organizations throughout West Virginia under the provisions of Senate Bill 3. BRIM also provides a coal mine subsidence reinsurance program that allows homeowners and businesses to obtain insurance coverage up to $200,000 for collapses and damage caused by underground coal mines.

ASSET VALUE

As of July 1, 2025, the BRIM investments were valued at approximately $76 million.

LIQUIDITY NEEDS

Liquidity needs may increase significantly over a 12–24-month period starting in the second quarter of 2023. There is still a significant amount of uncertainty as to the actual amounts needed, or whether there may be other funding sources for the potential liability that has materialized. Approximately 45% of the current amounts invested with the WVIMB is in the liability pool from which these potential settlements will be paid. BRIM does not currently believe that all of this will need to be drawn, but it is not possible to make a reliable cash flow projection at this time. BRIM also maintains a cash reserve account in the Consolidated Fund, which is administered by the West Virginia Board of Treasury Investments.

INVESTMENT OBJECTIVES

- Provide adequate liquidity to meet the cash flow requirements.
- Given the expected infinite life of the BRIM, allow for growth of assets in an amount at least equal to expected inflation.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the BRIM's investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the BRIM in September 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation**
Equity	30%	25%
Fixed Income	70%	35%
TIPS	0%	10%
Private Markets		
Private Credit and Income	0%	2%
Private Equity	0%	4%
Real Estate	0%	4%
Absolute Return	0%	15%
Cash	0%	5%*

**IMB Staff has authority to change Cash levels by +/- 5% within a fiscal year, in consultation with appropriate representative(s) from the Participant Plan.*

*** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

COAL WORKERS' PNEUMOCONIOSIS FUND

The Coal Workers' Pneumoconiosis Fund (CWPF) was formed in 1974 to provide insurance coverage to coal operators for their potential liability under the Federal Coal Mine Health and Safety Act of 1969. Upon termination of the Workers' Compensation Commission, the assets of the CWPF remained with the State for administration of the remaining liabilities incurred during the Fund's years of operation. Effective January 1, 2006, insurance coverage for liabilities incurred under the Federal Coal Mine Health and Safety Act will be provided by Encova (formerly BrickStreet) and other private insurance carriers and will no longer be available through the State.

ASSET VALUE

As of July 1, 2025, the CWPF assets were valued at approximately $204 million.

LIQUIDITY NEEDS

The liquidity needs are actuarially determined based on the run-off of liabilities, which are assessed annually.

INVESTMENT OBJECTIVES

- Exceed the actuarial interest rate assumption of 3.0 percent per annum, net of fees.
- Preserve the current surplus position.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the CWPF's investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the CWPF in September 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation**
Equity	30%	25%
Fixed Income	70%	35%
TIPS	0%	10%
Private Markets		
Private Credit and Income	0%	2%
Private Equity	0%	4%
Real Estate	0%	4%
Absolute Return	0%	15%
Cash	0%	5%*

**WVIMB Staff has authority to change Cash levels by +/- 5% within a fiscal year, in consultation with appropriate representative(s) from the Participant Plan.*

*** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, public equity, fixed income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

PUBLIC EMPLOYEES INSURANCE AGENCY

The Public Employees Insurance Agency (PEIA) is a state entity charged with providing health insurance coverage to eligible public employees.

ASSET VALUE

As of July 1, 2025, the PEIA investments were valued at approximately $164 million.

LIQUIDITY NEEDS

The PEIA projects net cash outflows from operations every year going forward. This anticipated liquidity need within a three-year time horizon indicates a substantial allocation to cash would be appropriate. The PEIA currently manages most of its cash allocation and invests this amount in the Consolidated Fund administered by the West Virginia Board of Treasury Investments. The WVIMB Staff collaborates with management at the PEIA to monitor combined cash levels.

INVESTMENT OBJECTIVES

- Provide adequate liquidity to meet the cash flow requirements.
- Given the expected infinite life of the PEIA, allow for growth of assets in an amount at least equal to expected inflation.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the PEIA's investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the PEIA in September 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity	20%	12%
Fixed Income	80%	48%
TIPS	0%	16%
Private Markets		
Private Credit and Income	0%	0%
Private Equity	0%	0%
Real Estate	0%	0%
Absolute Return	0%	24%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the PEIA will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

RETIREE HEALTH BENEFIT TRUST FUND

The Retiree Health Benefit Trust Fund (RHBT) was created under West Virginia Code §5-16D for the purpose of providing for and administering retiree post-employment health care benefits, and the respective revenues and costs of those benefits as a cost sharing multiple employer plan.

ASSET VALUE

As of July 1, 2025, the market value of assets was approximately $ 2.1 billion.

LIQUIDITY NEEDS

The Trust assets managed by the WVIMB are expected to be long-term in nature and have no liquidity needs as deemed by the Public Employees' Insurance Agency (PEIA), which administers these assets. Short-term projected cash needs for the Trust are calculated by the PEIA and held in reserve in the RHBT cash accounts.

INVESTMENT OBJECTIVES

- Exceed the investment return assumption of 7.25 percent per annum, net of fees.
- To provide stable, long-term growth of assets, while seeking to minimize risk of loss.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the RHBT's investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the RHBT in December 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity (includes Portable Alpha)**	30%	25%
Fixed Income	70%	35%
TIPS	0%	0%
Private Markets		
Private Credit and Income	0%	2%
Private Equity	0%	4%
Real Estate	0%	4%
Absolute Return	0%	5%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

*** The domestic large capitalization allocation to Equity will be implemented through the use of the Portable Alpha Pool described in Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the RHBT will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

WORKERS' COMPENSATION OLD FUND

Formed in January 2006, the Workers' Compensation Old Fund (Old Fund) assumed responsibility for payment of all workers' compensation claims and liabilities incurred by the former West Virginia Workers' Compensation Commission prior to July 1, 2005. After July 1, 2005, and until the private market in West Virginia opened, any workers' compensation claims, or liabilities incurred were to be covered by Encova (formerly BrickStreet), a private, for-profit employers' mutual insurance company in West Virginia. The private market in West Virginia opened as of July 1, 2008, and now the private market (which includes Encova) is responsible for workers' compensation claims.

ASSET VALUE

As of July 1, 2025, the Old Fund assets were valued at approximately $836 million.

LIQUIDITY NEEDS

Liquidity needs are uncertain due to legislation that reduced funding sources. Regardless, the Old Fund is expected to have a negative net cash flow position. Liquidity needs for short-term cash (amount necessary for approximately 12 months' worth of anticipated claims) will continue to be reviewed annually with appropriate staff from the West Virginia Office of the Insurance Commissioner. Currently, a cash balance is held in the Plan in an amount equal to five percent of assets which should be adequate to meet the needs of the Plan even with funding uncertainty.

INVESTMENT OBJECTIVES

- Preservation of principal and minimization of volatility, while still achieving some investment earnings growth adjusted for inflation.
- Provide adequate liquidity to meet cash flow requirements.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the Old Fund's investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the Old Fund in September 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation**
Equity	30%	25%
Fixed Income	70%	35%
TIPS	0%	10%
Private Markets		
Private Credit and Income	0%	2%
Private Equity	0%	4%
Real Estate	0%	4%
Absolute Return	0%	15%
Cash	0%	5%*

**WVIMB Staff has authority to change Cash levels by +/-5% within a fiscal year, in consultation with appropriate representative(s) from the Participant Plan.*

*** The Allocation Committee has the authority to change the allocation within an established range around the Strategic Allocation for the public equity and fixed income asset classes. The range authority for public equities and fixed income is defined in the policy statement for the Equity and Fixed Income Pools, respectively (Appendix C).*

WORKERS' COMPENSATION SELF-INSURED EMPLOYER GUARANTY RISK POOL

The Workers' Compensation Self-Insured Employer Guaranty Risk Pool (Self-Insured Pool) was established on January 1, 2006, for the purpose of paying the workers' compensation claims of defaulted self-insured employers occurring on or after July 1, 2004. It consists of those funds transferred, and any future funds collected, under the authority of Senate Bill 1004.

ASSET VALUE

As of July 1, 2025, the Self-Insured Pool assets were valued at approximately $44 million.

LIQUIDITY NEEDS

As all current and active self-insured employers are required to provide a bond, security, or other collateral to the West Virginia Office of the Insurance Commissioner in the event of a deteriorating financial condition, it is anticipated that the liquidity position of the Self-Insured Pool should remain stable. A small cash reserve will be held in the event of an unforeseen emergency, as is possible with an insurance program of this kind.

INVESTMENT OBJECTIVES

- Provide adequate liquidity to meet the cash flow requirements.
- Given the expected infinite life of the Self-Insured Pool, allow for growth of assets in an amount at least equal to expected inflation.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the Self-Insured's investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the Self-Insured in September 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation**
Equity	30%	25%
Fixed Income	70%	35%
TIPS	0%	0%
TIPS	0%	10%
Private Markets		
Private Credit and Income	0%	2%
Private Equity	0%	4%
Real Estate	0%	4%
Absolute Return	0%	15%
Cash	0%	5%*

**WVIMB Staff has authority to change Cash levels by +/- 5% within a fiscal year, in consultation with appropriate representative(s) from the Participant Plan.*

*** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

WORKERS' COMPENSATION SELF-INSURED EMPLOYER SECURITY RISK POOL

The Workers' Compensation Self-Insured Employer Security Risk Pool (Security Pool) was established on January 1, 2006, and initially funded with the WVIMB in March 2014, for the purpose of paying the workers' compensation claims of defaulted self-insured employers with dates of injury occurring prior to July 1, 2004, provided that the default of the self-insured employer took place on or after the creation of the Security Pool on January 1, 2006.

ASSET VALUE

As of July 1, 2025, the Security Pool assets were valued at approximately $54 million.

LIQUIDITY NEEDS

It is anticipated that the Security Pool will have a net cash inflow over the next five years. A small cash reserve will be held in the event of an unforeseen emergency, as is possible with an insurance program of this kind.

INVESTMENT OBJECTIVES

- Provide adequate liquidity to meet the cash flow requirements.
- Given the expected infinite life of the Security Pool, allow for growth of assets in an amount at least equal to expected inflation.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the Security Pool's investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the Security Pool in September 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation**
Equity	30%	25%
Fixed Income	70%	35%
TIPS	0%	10%
Private Markets		
Private Credit and Income	0%	2%
Private Equity	0%	4%
Real Estate	0%	4%
Absolute Return	0%	15%
Cash	0%	5%*

**WVIMB Staff has authority to change Cash levels by +/- 5% within a fiscal year, in consultation with appropriate representative(s) from the Participant Plan.*

*** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

WORKERS' COMPENSATION UNINSURED EMPLOYERS' FUND

The Workers' Compensation Uninsured Employers' Fund (Uninsured Fund) was established January 1, 2006, under Senate Bill 1004 to provide for the benefit of injured workers whose employers failed to provide mandatory workers' compensation coverage. The Uninsured Fund received initial funding of $5,000,000 by proclamation of the Governor.

ASSET VALUE

As of July 1, 2025, the Uninsured Fund assets were valued at approximately $21 million.

LIQUIDITY NEEDS

There are minimal liquidity needs projected at this time as cash inflows (premiums) are expected to be sufficiently above cash outflows (claims) for the near future. At the Uninsured Fund's request, moderate liquidity needs are being reserved in anticipation of cash that may be needed for a settlement program. A small cash reserve will also be held in the event of an unforeseen emergency, as is possible with an insurance program of this kind.

INVESTMENT OBJECTIVES

- Provide adequate liquidity to meet the cash flow requirements.
- Given the expected infinite life of the Uninsured Fund, allow for growth of assets in an amount at least equal to expected inflation.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the Uninsured Fund's investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the Uninsured Fund in September 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation**
Equity	30%	25%
Fixed Income	70%	35%
TIPS	0%	10%
Private Markets		
Private Credit and Income	0%	2%
Private Equity	0%	4%
Real Estate	0%	4%
Absolute Return	0%	15%
Cash	0%	5%*

**WVIMB Staff has authority to change Cash levels by +/- 5% within a fiscal year, in consultation with appropriate representative(s) from the Participant Plan.*

*** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, public equity, fixed income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

DEPARTMENT OF ENVIRONMENTAL PROTECTION TRUST

The Department of Environmental Protection Trust (DEP Trust) is established for the primary purpose of protecting the environment and the health and welfare of the public, including providing for the long-term maintenance of certain water control facilities. The DEP Trust seeks to provide an economical way through which funds contributed for that purpose may be invested and managed. The sole Trustee of the DEP Trust is the Treasurer of the State of West Virginia. The beneficiary of the DEP Trust is the West Virginia Department of Environmental Protection (DEP).

ASSET VALUE

As of July 1, 2025, DEP Trust investments were valued at approximately $9 million.

LIQUIDITY NEEDS

The DEP Trust expects annual cash distributions, on average, to equate to approximately 3-5 percent of the market value of the portfolio.

INVESTMENT OBJECTIVES

- Meet or exceed 7.0 percent per annum. This is used as the discount rate by DEP and the federal Office of Surface Mining in determining the amount of assets invested in the DEP Trust.
- Achieve long-term growth by investing the DEP Trust in a well-diversified portfolio.
- Achieve a real rate of return that is high enough to protect the purchasing power of the DEP Trust.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the DEP Trust's investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the DEP Trust in September 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation**
Equity	65%	50%
Fixed Income	35%	15%
TIPS	0%	0%
Private Markets		
Private Credit and Income	0%	5%
Private Equity	0%	10%
Real Estate	0%	10%
Absolute Return	0%	10%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the DEP Trust will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

STATE PARKS AND RECREATION ENDOWMENT FUND

The State Parks and Recreation Endowment Fund (Endowment) was created by the Legislature in 2020, adding §20-5A-1 and §20-5A-2 to the West Virginia Code. The Endowment was created to provide revenues to help support the maintenance, repair and improvement of recreational facilities, and any supporting infrastructure, in the state parks, state forests, and state rail trails. The timing and amount of expenditures from income by the Endowment, as permitted by the Code, will be determined by its Board of Trustees.

ASSET VALUE

As of July 1, 2025, the Endowment assets were valued at approximately $ 62 million.

LIQUIDITY NEEDS

The Endowment will not make any disbursements until its Board of Trustees determines that accrued income is sufficient to begin disbursements. Accordingly, the Endowment is not expected to have any liquidity needs for the first two-to-three years. Any distributions will be set on an annual basis. The Endowment is expected to receive principal contributions from statutorily designated sources going forward, creating a net cash inflow. The expenditures are limited to accrued income. Principal is expected to remain in the Endowment in perpetuity and can be withdrawn only upon a legislative appropriation.

INVESTMENT OBJECTIVES

- Achieve a total rate of return of at least 6 percent per annum, net of fees.
- Provide adequate liquidity to meet cash flow requirements.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the Endowment's investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the Endowment in December 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity (includes Portable Alpha)**	60%	45%
Fixed Income	40%	15%
TIPS	0%	0%
Private Markets		
Private Credit and Income	0%	6%
Private Equity	0%	12%
Real Estate	0%	12%
Absolute Return	0%	10%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

*** The domestic large capitalization allocation to Equity will be implemented through the use of the Portable Alpha Pool described in Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the Endowment will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

WILDLIFE ENDOWMENT FUND

The Wildlife Endowment Fund (WEF) was created in 1986 to supplement the Division of Natural Resources' annual budget in support of various statewide projects.

ASSET VALUE

As of July 1, 2025, WEF assets were valued at approximately $79 million.

LIQUIDITY NEEDS

The liquidity needs of the WEF will be set on an annual basis and determined by a separate Wildlife Endowment Board as established by WV State Code.

INVESTMENT OBJECTIVES

- Achieve a total rate of return of at least 6.0 percent per annum, net of fees.
- Provide adequate liquidity to meet cash flow requirements.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the WEF's investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the WEF in December 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity (includes Portable Alpha)**	60%	45%
Fixed Income	40%	15%
TIPS	0%	0%
Private Markets		
Private Credit and Income	0%	6%
Private Equity	0%	12%
Real Estate	0%	12%
Absolute Return	0%	10%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

*** The domestic large capitalization allocation to Equity will be implemented through the use of the Portable Alpha Pool described in Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the WEF will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

BERKELEY COUNTY DEVELOPMENT AUTHORITY

Berkeley County is the second most populous county in West Virginia and benefits economically from its close proximity to the Washington, D.C. metropolitan area. The Berkeley County Development Authority (BCDA) seeks to attract businesses through tax credits and financing programs.

ASSET VALUE

As of July 1, 2025, Fund assets were valued at approximately $7.5 million available for long-term investment. The BCDA also has, as of the same date, $2 million in cash available for operating capital, which will not be invested with the WVIMB.

LIQUIDITY NEEDS

No cash outflows are expected, although this forecast is much less certain out past two years.

INVESTMENT OBJECTIVES

- Meet or exceed 7.25% per annum, net of fees.
- Achieve long-term growth by investing in a well-diversified portfolio.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the BCDA's investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the BCDA in December 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity (includes Portable Alpha)**	60%	45%
Fixed Income	40%	15%
TIPS	0%	0%
Private Markets		
Private Credit and Income	0%	6%
Private Equity	0%	12%
Real Estate	0%	12%
Absolute Return	0%	10%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

*** The domestic large capitalization allocation to Equity will be implemented through the use of the Portable Alpha Pool described in Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the BCDA will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

DEPARTMENT OF ENVIRONMENTAL PROTECTION AGENCY

The Department of Environmental Protection Agency (DEP Agency) was established in 1991 for the primary purpose of protecting the environment and the health and welfare of the public, including providing for the long-term maintenance of certain water treatment facilities. The DEP Agency has established reserve funds for reclamation efforts related to these areas of responsibility.

ASSET VALUE

As of July 1, 2025, DEP Agency assets were valued at approximately $340 million.

LIQUIDITY NEEDS

There are minimal liquidity needs anticipated through fiscal year 2023. Afterwards, DEP Agency anticipates that liquidity needs may increase to fund reclamation activities, although these may be largely offset by revenue inflows, or funded with other reserves.

INVESTMENT OBJECTIVES

- Provide adequate liquidity to meet the cash flow requirements.
- Given the expected infinite life of the DEP Agency fund, allow for growth of assets in an amount at least equal to expected inflation.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the DEP Agency's investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the DEP Agency in September 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity	60%	35%
Fixed Income	40%	40%
TIPS	0%	0%
Private Markets		
Private Credit and Income	0%	1%
Private Equity	0%	2%
Real Estate	0%	2%
Absolute Return	0%	20%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the DEP Agency will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

LOTTERY COMMISSION

The Lottery Commission ("Commission") was created in 1985 to assist and advise the director of the Lottery and to carry on a continuous study of West Virginia Lottery operations throughout the state. Members are appointed by the Governor with the approval of the senate. Proceeds generated from the WV Lottery provide revenue for the benefit of seniors, veterans, education and tourism.

ASSET VALUE

As of August 30, 2026, the Commission's assets to be invested with the WVIMB were valued at approximately $30 million.

LIQUIDITY NEEDS

The portfolio managed for the Commission is funded from a core asset base at the West Virginia Lottery that is not expected to be needed for operational concerns. There are no forecasted withdrawals. Liquidity needs are expected to be very low.

INVESTMENT OBJECTIVES (FOR THE ASSETS MANAGED BY THE IMB ONLY)

Achieve a long-term net of fees total rate of return greater than a portfolio of U.S. Government fixed income securities. The WVIMB portfolio for the Commission is intended to provide for moderate long-term growth while also emphasizing capital preservation.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the Commission's investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset allocation study conducted by Cerity Partners for the Commission in August 2026, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity (includes Portable Alpha) **	45%	35%
Fixed Income	55%	27.5%
TIPS	0%	5%
Private Markets		
Private Credit and Income	0%	4%
Private Equity	0%	8%
Real Estate	0%	8%
Absolute Return	0%	12.5%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

*** The domestic large capitalization allocation to Equity will be implemented through the use of the Portable Alpha Pool described in Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the Commission will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

REVENUE SHORTFALL RESERVE FUND

The Revenue Shortfall Reserve Fund (Reserve Fund) was created as a result of legislation codified in West Virginia Code §11B-2-20. During the 2022 West Virginia Regular Legislative Session, this code section was amended by SB 487. The Reserve Fund is to be funded from State surplus revenues, if any, during the most recent fiscal year. The Reserve Fund is not required to be additionally funded if, or when, its balance, combined with the balance of the Revenue Shortfall Reserve Fund – Part B, is an amount equal to 20 percent of a rolling average of the preceding three fiscal years' general revenue appropriations in Title II, Section 1, providing for appropriations from general revenue of the enrolled and enacted version of the state's fiscal year budget. Provided that no general revenue supplemental appropriations appropriated from the state's general revenue unappropriated balance, or general revenue unappropriated surplus balance will be included in the calculation of the state's general revenue appropriations. However, if the combined balance of the funds is less than 20 percent of the State's General Revenue Fund budget for the fiscal year just ended, then up to the first 50 percent of any such surplus revenues will be deposited into the Reserve Fund within 60 days of the end of each fiscal year in order to maintain the required combined 20 percent. The West Virginia Legislature is authorized and may make an appropriation from the Reserve Fund for revenue shortfalls, for emergency revenue needs caused by acts of God or natural disasters, or for other fiscal needs as determined solely by the West Virginia Legislature.

ASSET VALUE

As of July 1, 2025, the Reserve Fund investments invested with the WVIMB were valued at approximately $663 million. This does not include any amounts invested with the West Virginia Board of Treasury Investments ("BTI").

LIQUIDITY NEEDS

The Reserve Fund is co-managed between the WVIMB and the BTI. A cash account of $100,000,000 must be invested throughout the life of the Reserve Fund with the BTI. Any assets in excess of $100,000,000 will be invested with the WVIMB. Statute dictates that expenditures will occur out of the BTI first until those assets are depleted, and then out of the assets managed at the WVIMB. The West Virginia State Budget Office will monitor these asset balances and will direct both the WVIMB and the BTI when the transfer of funds is necessary from one to the other.

Cash outflows are uncertain. The assets may be withdrawn, in whole or in part, at any time as directed by the West Virginia Legislature or by executive order.

INVESTMENT OBJECTIVES (FOR THE ASSETS MANAGED BY THE IMB ONLY)

The investment objective is to provide for preservation of principal and minimization of volatility. There is no specifically identified rate of return target, as the Reserve Fund is perpetual and endowment-like with no anticipated or scheduled liabilities.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the Reserve Fund's investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset liability study conducted for the Reserve Fund in September 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity	10%	10%
Fixed Income	90%	55%
TIPS	0%	15%
Absolute Return	0%	10%
Cash	0%	10%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

Statutory cash requirement of $100,000,000 will be invested by the West Virginia Board of Treasury Investments.

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the Reserve Fund will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

REVENUE SHORTFALL RESERVE FUND – PART B

The Revenue Shortfall Reserve Fund – Part B (Reserve Fund – Part B) created by legislation passed in the 2006 regular legislative session under West Virginia Code §11B-2-20, was funded using the entire balance of the assets in the former Tobacco Settlement Medical Trust Fund. The West Virginia Legislature is authorized and may make expenditures from the Reserve Fund – Part B for the purposes set forth in West Virginia Code §11B-2-20(d), (f), and (g).

ASSET VALUE

As of July 1, 2025, the Reserve Fund – Part B investments invested with the WVIMB were valued at approximately $606 million.

LIQUIDITY NEEDS

The Reserve Fund – Part B is intended to experience no cash outflows, but this is not entirely certain, as the West Virginia Legislature may appropriate a qualified expenditure as noted above. Additionally, no cash inflows are expected.

INVESTMENT OBJECTIVES (FOR THE ASSETS MANAGED BY THE IMB ONLY)

The investment objective is to provide for stable, long-term growth of assets, while seeking to minimize risk of loss. There is no specifically identified rate of return target, as the Reserve Fund – Part B is perpetual and endowment-like with no anticipated or scheduled liabilities.

ASSET ALLOCATION

The Base Allocation among the major asset classes, as set forth below, was established based upon the Reserve Fund – Part B's investment objectives and serves as a long-term standard around which a strategic approach is developed. The Strategic Allocation in the table below is based upon an asset/liability study conducted for the Reserve Fund – Part B in September 2025, and includes further diversification into other asset classes, as well as strategic positioning between asset classes based upon capital market assumptions.

Asset Class	Base Allocation	Strategic Allocation*
Equity	20%	20%
Fixed Income	80%	50%
TIPS	0%	10%
Private Markets		
Private Credit and Income	0%	2%
Private Equity	0%	4%
Real Estate	0%	4%
Absolute Return	0%	10%
Cash	0%	0%

** The Allocation Committee has the authority to change allocations within established ranges around the Strategic Allocation for Cash, Equity, Fixed Income, TIPS, and Absolute Return. The range authority for each asset class is defined in the policy statement for the applicable Pool within Appendix C.*

TRANSACTIONAL CASH

WVIMB Staff, in consultation with the appropriate representative(s) from the Reserve Fund – Part B will from time to time set a target for transactional cash needs. The Board of Trustees will receive a report on the target level annually.

PERMISSIBLE INVESTMENTS

INVESTMENTS PERMISSIBLE TO THE WVIMB

The WVIMB may invest funds, consistent with the requirements and objectives of the Participant Plans, in any investment permissible under West Virginia Code § 12–6-11 and in accordance with the Uniform Prudent Investor Act, West Virginia Code § 44-6C-1 et seq.

External investment managers and their areas of investment focus must be approved by the Board of Trustees or one of the alternative investment committees. (See the Overview, Part V. Investment Responsibilities, External Investment Managers and Alternative Investment Managers)

SHORT-TERM FIXED INCOME POOL

OBJECTIVES

The Short-Term Pool exists to maintain sufficient liquidity to meet the daily disbursements requested by the Participant Plans, to invest any contributions until the time the money is transferred to other asset classes without sustaining capital losses while earning a small return above inflation and may be used to express a tactical view by the Range Allocation Committee should conditions warrant. The portfolio is structured as a money market fund where the goal is a stable dollar value per share, thus preserving principal. The risk factor on this portfolio is low and managed through numerous maturity restrictions, diversification guidelines, and credit limits.

Each Participant Plan invested in the Short-Term Pool has its own liquidity needs, which may vary over time based on benefit payments, contributions, capital calls, distributions, and other operational requirements. The Range Allocation Committee has the authority to adjust a Participant Plan's Short-Term Pool allocation within an approved tactical range of plus or minus 5 percent of total plan assets but may not reduce the allocation below zero percent (i.e., short selling the Short-Term Pool is prohibited). Any tactical allocation to the Short-Term Pool shall be separate from, and in addition to, the cash necessary to meet the Participant Plan's liquidity needs.

BENCHMARKS

For purposes of complying with the exposure limits set forth for this Pool, and for purposes of evaluating investment returns (net of external management fees), the following benchmark will be utilized: the FTSE 3 Month T-bill Index.

For purposes of guiding investment strategy, external managers should also consider the portfolio's comparison to the following benchmarks: The Money Fund Report First Tier Institutional median return, the U.S Effective Federal Funds Rate, and the inflation rate as defined by the annualized U.S. real GDP deflator (all net of external management fees).

MATURITY RESTRICTIONS

The weighted average maturity of the Short-Term Pool shall not exceed 60 days. The portfolio shall at all times maintain sufficient liquidity to meet daily withdrawals. Aside from any maturity restrictions specifically established for any particular security type, herein, the remaining maturity of individual securities must be no greater than 397 calendar days.

QUALITY AND OTHER RESTRICTIONS

1. All restrictions are based upon percentage of the portfolio holdings on an amortized cost basis.

2. At least 10.0 percent of the portfolio will be invested in Treasury securities. If the allocation falls below 10 percent because of contributions or market fluctuations, it must be remedied within two business days.

3. No more than 75.0 percent of the portfolio may be invested in corporate securities.

4. No more than 5.0 percent of the portfolio may be invested in any one corporate name.

5. No more than 10.0 percent of the portfolio may be invested in Yankee issues.

6. No more than 3.0 percent of the portfolio may be invested in any one Yankee name.

7. All domestic corporate and Yankee securities must be rated AA- or higher (or its equivalent).

8. No more than 75.0 percent of the portfolio may be invested in floating rate notes.

9. Floating rate notes shall be based on a money market index. US Government backed floating rate notes shall not have a final maturity longer than 731 days. Floating rate notes not guaranteed by the US Government shall not have a final maturity longer than 397 days.

10. No more than 75.0 percent of the portfolio shall be invested in commercial paper, with a maximum of 50.0 percent of the 75.0 percent restriction in asset-backed commercial paper (max in ABCP =50%*75%=37.5% of portfolio).

11. Commercial paper purchase will be limited to commercial paper with a minimum rating of A-1 by Standard & Poor's and P-1 by Moody's. The final maturity on commercial paper will be 185 days or less from the date of purchase.

12. No more than 75.0 percent of the portfolio shall be invested in certificates of deposit, and the credit rating of the issuing bank must be rated A-1/P-1 by Standard & Poor's and Moody's.

13. Repurchase agreements must be 102 percent collateralized and may only be executed with primary dealers or top tier banks.

14. A maximum of 37.5 percent of the portfolio may be invested in asset-backed securities and asset-backed commercial paper **combined**, with no more than 20.0 percent of the portfolio invested in asset-backed securities. Asset-backed securities must have a minimum rating of AAA or A-1/P-1 by Standard and Poor's and Moody's. Furthermore, a maximum of 10.0 percent of the portfolio may be invested in any single issuer name and no more than 5.0 percent may be invested in any single issue. Additionally, for purposes of calculating the weighted average maturity of the portfolio, the average life of the asset-backed security shall be used.

15. Securities that fall out of compliance may be held to maturity unless the holding violates state statute or other regulatory guidelines. The Board may require the manager to sell non-compliant assets when the portfolio changes composition.

16. The portfolio may not buy unregistered securities or private placements with the exception of those securities issued pursuant to the SEC Rule 144A and commercial paper issued pursuant to rule 4(2) of the Securities Act of 1933. No more than 37.5 percent of the portfolio will be invested in 144A securities and commercial paper issued pursuant to Rule 4(2) **combined**.

17. The portfolio may not invest in inverse floaters or be leveraged in any manner.

18. Shares of money market mutual funds or other commingled cash investment products having goals, objectives, and investment strategies generally consistent with this policy.

FIXED INCOME POOL

OBJECTIVES

The main objective for the Fixed Income Pool is to generate investment income, provide stability, and enhance diversification but not at the expense of total return.

With regard to the Fixed Income Pool, the approved Strategic Range within which the Allocation Committee can operate is 25 percent above or below the approved Strategic Allocation for public Fixed Income.

Each Participant Plan has its own unique Strategic Allocation as referenced in Appendix A of this Investment Policy Statement, so the example below is for clarification purposes only:

Example

Investment Pools	Strategic Allocation (as a percentage of the total Plan allocation)	Strategic Range
Core Fixed Income Pool	--	--
Total Return Fixed Income Pool	--	--
Fixed Income Pool	20%	+/- 5 (15%-25%)

Additionally, the neutral target and ranges around the strategic asset class sub-components that the Allocation Committee may operate within are outlined below:

Strategic Asset Class Sub-Components	Neutral Target*	Allocation Range
EQUITY-CENTRIC PLANS		
Core Fixed Income	50%	Minimum 30% to Maximum 70%
Total Return Fixed Income	50%	Minimum 30% to Maximum 70%
FIXED INCOME-CENTRIC PLANS		
Core Fixed Income	30%	Minimum 20% to Maximum 70%
Total Return Fixed Income	70%	Minimum 30% to Maximum 80%
		Sum must equal 100% of the Fixed Income allocation

**The Neutral Target is approved by the Board.*

BENCHMARKS

The performance of the Total Return Fixed Income Pool will be measured against the Bloomberg Barclays U.S. Universal Index, and the Pool is expected to outperform this benchmark over three and five-year periods, net of external investment management fees.

The performance of the Core Fixed Income Pool will be measured against the Bloomberg Barclays U.S. Aggregate Index, and the Pool is expected to outperform this benchmark over three and five-year periods, net of external investment management fees.

The performance of the Fixed Income Pool will be measured against the Bloomberg Barclays U.S. Universal Index, and the Pool is expected to outperform this benchmark over three and five-year periods, net of external investment management fees.

The Fixed Income Pool shall also seek investment performance that would place it above median versus comparable funds, measured over three and five-year periods.

QUALITY AND OTHER RESTRICTIONS

1. All restrictions are based upon the percentage of holdings on a market value basis at the time of the security's purchase.

2. No more than 5 percent may be invested in any one corporate name.

3. If more than 3 percent is invested in a single corporate name, the security must be an investment grade credit rated BBB- or higher (or its equivalent).

4. No more than 50 percent may be invested in asset-backed securities.

5. The Fixed Income Pool will be evaluated as an investment grade portfolio. Individually managed portfolios may vary from this requirement as outlined under the manager investment guidelines.

6. For mutual funds and commingled funds that are not rated, the average-weighted credit rating of the underlying securities must be within the top six ratings (at least B3 by Moody's, B- by S&P and Fitch). For split-rated securities, if rated by three NRSROs, the rating determination shall be the middle rating from Moody's, S&P, and Fitch (remove the high and remove the low); if rated by only two, take the lower; if rated by only one, take that one.

7. No more than 10 percent may be invested in convertible bonds.

8. Common equity securities are not permitted except when received as part of a corporate restructuring of a debt security, or through a convertible bond transaction. Any shares that are received under these circumstances should be liquidated within a reasonable time subject to any restrictions and market liquidity.

9. Securities that fall out of compliance may be held to maturity unless the holding violates state statute or other regulatory guidelines. The Board may require any manager to sell non-compliant assets when the portfolio changes composition.

10. Non-investment grade securities and non-U.S. dollar denominated securities are prohibited from purchase in the Core Fixed Income Pool. The Total Return Fixed Income Pool may invest no more than 50 percent combined in high yield, bank loans, emerging market, and non-U.S. dollar denominated securities.

11. Each Manager is further restricted by any specific guideline that may pertain to them, as outlined in their individual investment manager guidelines contained in Appendix D.

U.S. TREASURY INFLATION PROTECTED SECURITIES (TIPS) POOL

OBJECTIVES

The TIPS Pool was created to offer an additional level of diversification over and above nominal fixed income securities in an attempt to mitigate the risk of inflation. The main objective for the TIPS Pool is to generate a return that exceeds the rate of inflation over a market cycle, to provide investment income and stability of principal, and to diversify interest rate exposure.

Each Participant Plan invested in the TIPS Pool has its own TIPS Strategic Allocation, set out in each Participant Plan Description within Appendix A of this Investment Policy Statement. The Range Allocation Committee has the authority to adjust a Participant Plan's TIPS allocation within an approved tactical range of plus or minus 5 percent of total plan assets but may not reduce the allocation below zero percent (i.e., short selling TIPS is prohibited). As an example, if a Participant Plan has a 10 percent Strategic Allocation to TIPS, the tactical range would be 5 percent to 15 percent.

BENCHMARKS

The performance of the TIPS Pool will be measured against the Bloomberg 1-10 Year Treasury Inflation Protected Securities (TIPS) Index on an annualized basis over rolling three- to five-year periods, gross of fees.

RESTRICTIONS

Decisions as to individual security selection, security size and quality, and number of holdings are left to broad manager discretion. This discretion is subject to the usual standards of fiduciary prudence and quality and other restrictions as set forth individually in the “Investment Manager Policies and Guidelines” section of the Appendix. Furthermore, the following broad restrictions apply to the TIPS Pool:

1. The use of derivatives will be restricted to hedging purposes only, as outlined in the WVIMB Derivatives Use Policy. Leveraged derivatives and derivatives used for speculative investments are prohibited.

2. Each Manager is further restricted by any specific guideline that may pertain to them, as outlined in their individual investment manager guidelines contained in Appendix D.

EQUITY POOL

OBJECTIVES

The main objective for the Equity Pool is to provide long-term growth for all participants. The Equity Pool is comprised of separate strategic asset classes, and their sub-components, which when taken in aggregate enable adequate diversification.

Each Participant Plan invested in the Equity Pool has its own Equity Strategic Allocation, set out in each Participant Plan Description within Appendix A of this Investment Policy Statement. Note that some Participant Plans utilize the Portable Alpha Pool for a portion of their equity exposure. The Allocation Committee has the authority to adjust a Participant's Plan Equity Strategic Allocation within the approved range. In the case of Equity, the Allocation Committee's range authority is: 10 percent of the approved Equity Strategic Allocation. As an example, if a Participant Plan has a 50 percent Strategic Allocation to Equity, the Strategic Range would be 45 to 55 percent.

The Allocation Committee also has the authority to adjust asset class components within the Equity Pool. The authority of the Allocation committee for each strategic asset class sub-components are outlined below:

Strategic Asset Class Sub-Components	Neutral Target*	Allocation Range
Domestic vs. International	Domestic vs. International percentage of MSCI ACWI (IMI)	0.5 to 2.5 times benchmark weight *Sum must equal 100% of Equity allocation*
US Large Cap vs. US Non-Large Cap	Non-Large = Russel 2500/Russell 3000 Large = 1 minus Non-Large	0.5 to 2.5 times benchmark weight *Sum must equal 100% of Domestic Equity allocation*
International Large vs. International Small vs. Emerging Markets	Large vs. Small vs. Emerging percentage of MSCI ACWI (IMI	0.5 to 2.5 times benchmark weight *Sum must equal 100% of International Equity allocation*

**The Neutral Target is established based on these index weights every June 30.*

BENCHMARKS

The objective of the Equity pool is to outperform an equity benchmark over a full market cycle (3 to 5 years), net of external investment management fees. The benchmark will be the MSCI ACWI (IMI). *In addition, the Equity Pool shall seek investment performance that would place it above median versus comparable funds, measured over three and five-year periods.*

The objective of the Domestic Equity component is to equal or exceed the domestic equity market (net of external investment management fees) as measured by the Russell 3000 Index over a full market cycle (3 to 5 years).

The objective of the Large Cap component is to equal or exceed the large capitalization equity market (net of external investment management fees) as measured by the S&P 500 Stock Index over a full market cycle (3 to 5 years). Given the belief that the large capitalization equity market is very efficient, a significant portion of this Component will be passively or enhanced-passively managed. The Large Cap Component may also have an active component, in which advisors manage active portfolios in an attempt to increase the return of the Large Cap Component.

The objective of the Non-Large Cap component is to outperform the small capitalization equity market (net of external investment management fees) as measured by the Russell 2500 Index over a full market cycle (3 to 5 years). Given the belief that inefficiencies exist within the small cap market, a significant portion of this Component will be actively managed.

The objective of the International Equity component is to outperform the international equity market (net of external investment management fees) as measured by the MSCI ACWI ex-U.S. (IMI) Index (capitalization weighted) over a full market cycle (3 to 5 years). Given the belief that substantial inefficiencies exist within the international equity market, it is anticipated that the International Component will be actively managed.

Furthermore, a portion of the International Component may be invested in the emerging markets.

In the absence of a statutory definition for the term "international," the Board has adopted the following definition:

> An "international security" means a security, the trading of which occurs neither in whole nor in part in United States currency.

Each equity component will be diversified according to economic sector, industry, number of holdings and other investment characteristics. However, it is recognized that in order to achieve its investment objective, the actively managed portion of each component may not be fully diversified.

QUALITY AND OTHER RESTRICTIONS

1. Decisions as to individual security selection, security size and quality, number of industries and holdings, current income levels, and turnover are left to broad manager discretion. This discretion is

subject to the usual standards of fiduciary prudence and quality and other restrictions as set forth in the "Investment Manager Policies and Guidelines" section of the Appendix. Furthermore, the following broad restrictions apply to the Equity Pool:

a. Cash shall be "swept" into a predetermined vehicle.

b. A maximum of 5.0 percent of an Investment Manager's portfolio may be invested in any one Company, unless specifically authorized otherwise.

c. Investment Managers may invest in cash equivalents, adjustable-rate preferred stocks or convertible bonds, with the understanding that performance will be measured against the benchmark stock index. Domestic Managers are limited to 3.0 percent, and International Managers are limited to 5.0 percent, or less, by Contract.

d. The use of derivatives will be restricted to hedging purposes only, as outlined in the WVIMB Derivatives Use Policy. Leveraged derivatives and derivatives used for speculative investments are prohibited.

e. Beginning January 1, 2026, equity security investments in Chinese State-Owned Entities (SOE) are prohibited. Any equity security in a Chinese SOE purchased prior to January 1, 2026, shall be liquidated in its entirety no later than February 1, 2026. In the event an investment subsequently qualifies as an equity security investment in a Chinese SOE after the date of purchase of such investment, Investment Managers will have 30 days from discovery thereof to liquidate the entirety of such equity security position.

    i. In the absence of a statutory definition for the term "Chinese SOE," the Board has adopted the following definitions:

    "Chinese SOE" means a publicly traded business entity confirmed by an Approved Data Source to be owned in an amount greater than fifty percent (50%) of the outstanding equity interests of such entity by the People's Republic of China, the Chinese Communist Party, the Chinese military, or a provincial division, municipality, governmental agency, or instrumentality thereof, or any combination thereof. "Approved Data Source" means any of the following indices or third parties: S&P CapIQ, MSCI, Bloomberg and FactSet. [For the avoidance of doubt, the Investment Manager is authorized to select one of the four Approved Data Sources in its discretion for purposes of monitoring Chinese SOEs in the portfolio hereunder.]

2. Each Manager is further restricted by any specific guideline that may pertain to them, as outlined in their individual investment manager guidelines contained in Appendix D.

PRIVATE MARKETS POOL

The Private Markets Pool comprises investments in three areas: Private Credit & Income, Private Equity, and Real Estate Funds. These different classes of private market investments have been combined to form the Private Markets Pool in order to achieve accounting, financial reporting, and operational efficiencies. Each of the three investment areas has its own investment objectives and guidelines which follow.

PRIVATE MARKETS POOL – PRIVATE CREDIT & INCOME

Objectives

The objectives for the Private Markets Pool - Private Credit & Income are to enhance diversification, provide for long-term growth of participants' assets, and to generate higher levels of income than generally available in the public fixed income markets.

Management Structure

The Private Markets Pool - Private Credit & Income - is comprised of three categories based on risk-return profile. The target allocations are as follows:

	Target	Target Range
Core Private Credit	50%	Minimum 40% to Maximum 65%
Asset-backed	35%	Minimum 25% to Maximum 45%
Specialty and Opportunistic Credit	15%	Minimum 5% to Maximum 25%

Investment Performance

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

In addition, the WVIMB calculates returns using the internal rate of return (IRR) methodology for private investment funds. The IRR method is the return rate that equates the present value of cash outflows with the present value of cash inflows. The IRR method considers both cash flow timing and size. It is a more accurate performance measure for private market funds.

Performance Objective

Primary benchmark: Morningstar LSTA U.S., Leveraged Loan Index plus 150 basis points over a complete market cycle, typically 5-7 years.

Secondary benchmark: Secured Overnight Financing Rate (SOFR) plus 400 basis points over a normal market cycle (typically a 5-7-year period),

Permitted Investments

The Private Markets Pool - Private Credit & Income - may invest in a broad array of private credit and other income-oriented assets. Private credit includes commercial, real estate, and consumer loans. Investments may also be made in other niche income-oriented funds that meet the investment objectives of the Pool.

Restrictions

The following restrictions apply to investments in Private Credit & Income funds.

1. Funds which plan to invest in a single asset that will comprise more than 40 percent of the fully invested fund are prohibited.

2. Funds which plan to invest in less than three unrelated private companies are prohibited.

3. Funds in which the WVIMB's ownership interest at the time of acquisition would be 40 percent or more of the fund's total assets are prohibited.*

4. Funds in which the combined investment of institutional investors, other public sector entities, and educational institutions and their endowments and foundations in the fund is less than 50 percent of the WVIMB's total investment in the fund at the time of acquisition are prohibited.*

5. A WVIMB commitment to a single investment fund can be no more than 20 percent of WVIMB's total Private Markets Pool – Private Credit & Income exposure, with the exception that this does not apply to single account direct lending funds.

6. Exposure to private credit and income funds from a single sponsor cannot exceed 40 percent of WVIMB's Private Markets Pool – Private Credit & Income. For purposes of this limitation, an affiliated group of general partners, managing members, and/or investment advisers, will be considered a single sponsor. For calculation purposes, exposure is defined as market value plus unfunded commitments. During the time that this asset class is being funded, or at any time afterwards if the funding level drops below 90% of the target allocation, then this restriction will be based on the hypothetical value of the portfolio if it were fully funded.

* The WVIMB's separate account direct lending funds invest alongside the managers' commingled funds and other separate accounts. As a result, these separate account direct lending funds are in compliance with these restrictions.

Requirements

Absent a compelling reason, investment funds and partnerships that do not agree to provide audited financial statements in accordance with US GAAP or IFRS (or a basis consistent with US GAAP or IFRS) where investments are measured at fair value under a framework substantially converged with ASC 820 and supported by a robust valuation policy, and governance process is prohibited.

Each fund, at the time of commitment, shall be jointly recommended by Staff and a professional, third-party fiduciary investment adviser registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940, as amended.

Diversification

To strengthen diversification goals, several diversification criteria will be utilized when evaluating each fund opportunity. These criteria include, but are not limited to, geographic location of the investment, industry orientation, asset type, vintage year, and the size.

Committee Duties

The Real Estate Committee will be responsible for the approval of any commitments to funds that will be held in the Private Markets Pool - Private Credit & Income.

Meetings are formally noticed, and minutes are recorded and on file subsequent to every meeting. Formal notification of any new commitment is provided to all Board Trustees, Representatives, and Real Estate Committee members within five business days of the signing of the final commitment documents. Any dissenting opinions within the committee shall be explained in that notice.

Post-Distribution Management (If Applicable)

In order to effectively manage the liquidation of in-kind distributions received from its private credit investments, an existing manager or a manager specializing in distribution management may be utilized and hired at Staff's discretion. Staff has the authority to determine a reasonable course of action in disposing of all marketable securities received in a private transaction from a Manager in this Pool. Once a security has become public, that security may or may not be held in the Private Markets Pool – Private Credit & Income.

PRIVATE MARKETS POOL – PRIVATE EQUITY

Objective

The objectives for the Private Markets Pool - Private Equity are to provide for long-term growth of participants' assets and risk-reduction through diversification.

Management Structure

Private Markets Pool - Private Equity is comprised of the following categories, long-term target ranges, and annual commitments:

	LT Target Range	Annual Commitments
Corporate Finance	80-100%	90-100%
Venture Capital	0-20%	0-10%

The target range for Corporate Finance will predominantly fall in the 80-100% range with a long-term goal of ~90%. Venture Capital's target range will predominantly fall in the 0-20% range, with a long-term goal of ~10%. Under certain market conditions, Corporate Finance and Venture Capital may drift outside of their target range, given the maturity of the WVIMB private equity program.

The WVIMB makes annual commitments to new Funds each year in order to maintain its long-term allocation to Private Equity, net of distributions, and the growth of other asset classes. Annual commitments to Corporate Finance will likely fall in the 90-100% range, and the remainder to Venture Capital.

Should either Corporate Finance or Venture Capital fall outside of their target range, the WVIMB need not take steps to immediately rebalance the private equity pool, nor must it stop making new commitments in either sub-asset class during that period.

Corporate Finance includes all non-venture strategies (i.e., buyout, growth capital, mezzanine debt, distressed debt, turnaround strategies, mezzanine, etc.). Corporate finance may include equity strategies, debt strategies, and active hard asset strategies (e.g., energy, mining, infrastructure, etc.)

Investment Performance

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

In addition, the WVIMB receives additional returns using the internal rate of return (IRR) methodology for any private investment. The IRR method is the return rate that equates the present value of cash outflows with the present value of cash inflows. The IRR method considers both cash flow timing and size. It is a more accurate performance measure for private market funds.

Benchmarks

Primary benchmark: The Cambridge Associates LLC Global Private Equity Index

Secondary benchmark: The Russell 3000 Index + 300 basis points

Restrictions

1. Investments representing direct equity ownership in individual companies or other business entities, without the benefit of an intermediate partnership or other indirect ownership structure are prohibited. However, this exception shall not include direct equity ownership which results from the distribution of securities from partnerships to the Plan.

2. Investment plans which in substance will use proceeds for natural resource exploration and development projects which lack reliable information on proven accessible resources or deposits are prohibited.

3. Investment funds which plan to invest in a single asset that will comprise more than 40 percent of the fully invested fund are prohibited.

4. Investment funds which plan to invest in less than three unrelated private companies are prohibited.

5. Investment funds in which the Board's ownership interest at the time of acquisition would be 40 percent or more of the fund's assets are prohibited.

6. Ideally, a WVIMB commitment to an investment fund will be no more than 20 percent of the total amount raised by the fund; provided however, that this guideline does not apply to a fund of funds.

7. At the time of commitment:

    a. A WVIMB commitment to a single private equity investment fund can be no more than 10 percent of WVIMB's total Private Markets Pool - Private Equity exposure.

    b. Exposure to private equity investment funds from a single sponsor cannot exceed 20 percent of WVIMB's total Private Markets Pool - Private Equity exposure, with the exception that aggregate commitments to funds of funds from a single sponsor cannot exceed 33 percent of WVIMB's total Private Markets Pool - Private Equity exposure. For purposes of these limitations, an affiliated group of general partners, managing members and/or investment advisers will be considered a single sponsor. For calculation purposes, exposure is defined as market value plus unfunded commitments.

8. Investment funds in which the combined investment of institutional investors, other public-sector entities, and educational institutions and their endowments and foundations in the fund is less than 50 percent of the Board's total investment in the fund, at the time of acquisition, are prohibited.

Requirements

Absent a compelling reason, investment funds and partnerships that do not agree to provide audited financial statements in accordance with US GAAP or IFRS (or a basis consistent with US GAAP or IFRS) where investments are measured at fair value under a framework substantially converged with ASC 820 and supported by a robust valuation policy, and governance process is prohibited.

Each fund, at the time of commitment, shall be jointly recommended by Staff and a professional, third-party fiduciary investment adviser registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940, as amended.

Diversification

To strengthen the diversification goals of these investments, several diversification criteria will be utilized when evaluating each opportunity. These criteria include, but are not limited to, geographic location of the investment, industry orientation of the partnership, financial funding stage of the partnership, source of the partnership's deal flow, vintage year, and investment size.

Committee Duties

The Private Equity Committee will be responsible for the approval of any commitments to funds that will be held in the Private Markets Pool - Private Equity.

Meetings are formally noticed, and minutes are recorded and on file subsequent to every meeting. Formal notification of any new commitment is provided to all Board Trustees, Representatives, and Private Equity Committee members within five business days of the signing of the final commitment documents. Any dissenting opinions within the committee shall be explained in that notice.

Post-Distribution Management (If Applicable)

In order to effectively manage the liquidation of in-kind distributions received from its investments, an existing manager or a manager specializing in distribution management may be utilized and hired at Staff's discretion. Staff has the authority to determine a reasonable course of action in disposing of all marketable securities received in a private transaction from a Manager in this Pool. Once a security has become public, that security may or may not be held in the Private Markets Pool – Private Equity.

PRIVATE MARKETS POOL – REAL ESTATE

Objectives

The objectives for the Private Markets Pool - Real Estate - are to reduce risk through diversification and to generate long-term growth of participants' assets.

Management Structure

The Private Markets Pool - Real Estate is comprised of three categories. The target allocations are as follows:

	Target	Target Range
Core	50%	+/- 20 (Minimum 30% to Maximum 70%)
Value-Added	30%	+/- 20 (Minimum 10% to Maximum 50%)
Opportunistic	20%	+/- 10 (Minimum 10% to Maximum 30%)

Investment Performance

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

In addition, the WVIMB calculates returns using the internal rate of return (IRR) methodology for any private investment. The IRR method is the return rate that equates the present value of cash outflows with the present value of cash inflows. The IRR method considers both cash flow timing and size. It is a more accurate performance measure for private market funds.

Benchmarks

Primary benchmark: NFI- ODCE (net) + 100 basis points

Secondary benchmark: NCRIEF NPI + 100 basis points

Restrictions

The following restrictions apply to Real Estate Investments:

1. Investment funds which plan to invest in a single asset that will comprise more than 40 percent of the fully invested fund are prohibited.

2. Investment funds which plan to invest in less than three unrelated assets are prohibited.

3. Investment funds in which the Board's ownership interest at the time of acquisition would be 40 percent or more of the fund's total assets are prohibited.

4. Investment funds in which the combined investment of institutional investors, other public-sector entities, and educational institutions and their endowments and foundations in the fund is less than 50 percent of the Board's total investment in the fund, at the time of acquisition, are prohibited.

5. At the time of commitment:

    a. A WVIMB commitment to a single fund can be no more than 10 percent of WVIMB's total Private Markets Pool – Real Estate exposure.

    b. Exposure to real estate funds from a single sponsor cannot exceed 20 percent of WVIMB's total Private Markets Pool – Real Estate exposure. For purposes of these limitations, an affiliated group of general partners, managing members, and/or investment advisers will be considered a single sponsor. For calculation purposes, exposure is defined as market value plus unfunded commitments.

Requirements

Absent a compelling reason, investment funds and partnerships that do not agree to provide audited financial statements in accordance with US GAAP or IFRS (or a basis consistent with US GAAP or IFRS) where investments are measured at fair value under a framework substantially converged with ASC 820 and supported by a robust valuation policy, and governance process is prohibited.

Each fund, at the time of commitment, shall be recommended jointly by Staff and a professional, third-party fiduciary investment adviser registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940, as amended.

Diversification

To strengthen the diversification goals of these investments, several diversification criteria will be utilized when evaluating each opportunity. These criteria include, but are not limited to, geographic location of the investment, industry orientation, property type, vintage year, and investment size.

Committee Duties

The Real Estate Committee will be responsible for the approval of any commitments to funds that will be held in the Private Markets Pool – Real Estate.

Meetings are formally noticed, and minutes are recorded and on file subsequent to every meeting. Formal notification of any new commitment is provided to all Board Trustees, Representatives, and Real Estate Committee members within five business days of the signing of the final commitment documents. Any dissenting opinions within the committee shall be explained in that notice.

Post-Distribution Management (If Applicable)

In order to effectively manage the liquidation of in-kind distributions received from its real estate investments, an existing manager or a manager specializing in distribution management may be utilized and hired at Staff's discretion. Staff has the authority to determine a reasonable course of action in disposing of

all marketable securities received in a private transaction from a Manager in this Pool. Once a security has become public, that security may or may not be held in the Private Markets Pool - Real Estate.

PORTABLE ALPHA POOL

OBJECTIVES

The Portable Alpha Pool is an alternative to the domestic large capitalization equity strategic asset class sub-component for suitable Participants in the Equity Pool as referenced in Appendix A. As such, its primary objective is to provide for long-term growth.

The allocation to domestic large capitalization equity will be achieved through an equity beta replication manager (requiring the use of derivatives and a margin account) and a domestic large capitalization index manager. The use of derivatives to gain exposure to domestic large capitalization equity frees up cash that will be allocated to alpha generating portfolios. The alpha generating portfolios are Alternative Risk Premia portfolio and the Government Securities portfolio. Thus, the Portable Alpha Pool has four potential components: 1) a domestic large capitalization equity beta replication manager (includes the margin account), 2) possible allocation to domestic large capitalization equity index manager, 3) an Alternative Risk Premia portfolio, and 4) a Government Securities portfolio.

The breakdown of the Portable Alpha Pool components will vary. The equity beta replication manager account will hold derivative instruments with a notional value equivalent to all or part of the allocation to domestic large capitalization equity. The size of the equity beta replication manager account can be no greater than the amount allocated to domestic large capitalization equity but is a function of the amount allocated to the alpha generating portfolios – Alternative Risk Premia and Government Securities – and the margin account. The domestic large capitalization index manager account will be sized to achieve the remaining allocation to domestic large capitalization equity, after allowing for the notional domestic large capitalization exposure of the replication manager account. The Alternative Risk Premia portfolio and Government Securities portfolio (and therefore, also the replication manager and margin account) will be adjusted after significant, sustained trends in relative performance.

Given market fluctuations, specific allocations within the components of the Portable Alpha Pool will vary but the overall exposure to domestic large capitalization equity achieved will match calculated notional amounts plus any amounts managed by the domestic large capitalization index manager. To ensure other asset classes also meet their allocations, transfers in and out of the Portable Alpha Pool will be required.

The use of derivative instruments to replicate exposure to domestic large capitalization equities allows the Pool to achieve the primary objective while at the same time generating funds to diversify the return stream with the other Pool components.

At its meeting on May 21, 2020, the Board of Trustees directed staff to fund the Alternative Risk Premia portfolio as soon as prudently possible and await further direction before funding the Government Securities portfolio. The Board of Trustees also recognizes that the sizing of the Alternative Risk Premia portfolio may be constrained.

BENCHMARKS

The performance of the Portable Alpha Pool will be measured against the Standard & Poor 500 Index, and the Pool is expected to outperform this benchmark over three and five-year periods, net of external investment management fees.

The performance of each of the four components will be measured as specified in their respective Investment Policy Statements.

The Portable Alpha Pool shall also seek investment performance that would place it above median versus active, domestic large capitalization funds, measured over three and five-year periods.

QUALITY AND OTHER RESTRICTIONS

Each component will have specific restrictions as specified in their respective Investment Policy Statements.

PORTABLE ALPHA COMPONENTS

Equity Beta Replication Manager

The objective of the Equity Beta Replication manager is to invest in a synthetic portfolio of derivatives structured to replicate the risk and return characteristics of the large capitalization equity benchmark (S&P 500). This will require three portfolios, an Equity Beta Replication Portfolio, an Enhanced Collateral Portfolio, and a Downside Protection Portfolio to satisfy some of the margin requirements. The remaining margin will be satisfied with short-term investment vehicles (e.g., STIF accounts) or money market funds offered by the Client's custodian bank and subject to their constituent offering documents.

The Equity Beta Replication Portfolio objective is to generate investment returns in line with the benchmark, S&P 500 Index minus SOFR minus 15bps, over rolling three to five-year periods, on an annualized basis, with the S&P 500 return adjusted for the level of leverage. Beta to the S&P 500 is expected to range from .99 to 1.01.

The Enhanced Collateral Portfolio and Downside Protection Portfolio objectives are to provide liquid short-term portfolios to be used as margin collateral that generates a return equal to or greater than 3 Month Bloomberg Short-Term Bank Yield Index to partially offset the derivative financing costs in the Equity Beta Replication Portfolio.

Domestic Large Capitalization Equity Index Manager

The objective of the domestic large capitalization equity index manager is to equal or exceed the large capitalization equity market (gross of external investment management fees) as measured by the S&P 500 Stock Index over a full market cycle (3 to 5 years). This manager will be the same as is used by Participants that do not utilize the Portable Alpha Pool to gain domestic large capitalization equity exposure.

Alternative Risk Premia Portfolio

Objectives

The main objective for the Alternative Risk Premia portfolio is to outperform cash equivalents.

Management Structure

The portfolio will invest in managers that primarily follow quantitative, systematic investment strategies to capture factor (value, momentum, carry, etc.) exposures across asset classes including, equities, fixed income, commodities, and currencies. The strategies utilized will focus on equity market neutral, global macro, trend, and volatility.

Investment Performance

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

Benchmark

Primary benchmark: FTSE 3 Month T-Bill Index + 200 basis points

Restrictions

1. No investment with any single manager can represent more than 20 percent of the alternative risk premia portfolio at the time of investment.

2. Aggregate investments from a single sponsor cannot exceed 30 percent of the alternative risk premia portfolio at the time of investment. For purposes of these limitations, an affiliated group of general partners, managing members, and/or investment advisors will be considered a single sponsor.

3. Realized annualized volatility will be between 4 percent and 8 percent.

4. Realized beta to the S&P 500 Index will be less than 20 percent.

5. Forecast and realized beta to Bloomberg Barclays US Aggregate Index will be less than 20 percent.

6. At least 50 percent of the portfolio shall be available for withdrawal on a monthly basis.

7. Investment funds which plan to invest in a single asset that will comprise more than 40 percent of the fully invested fund are prohibited.

8. Investment funds which plan to invest in less than three unrelated private companies are prohibited.

9. Investment funds in which the WVIMB's interest would be 40 percent or more of the fund's assets at the time of purchase are prohibited.

10. No leverage may be used at the portfolio level.

11. Investment funds in which the combined investment of institutional investors, other public-sector entities, and educational institutions and their endowments and foundations in the fund is less than 50 percent of the WVIMB's total investment in the fund, at the time of acquisition are prohibited.

12. This portfolio is excluded from the WVIMB Derivatives Use Policy.

Requirements

Absent a compelling reason, investment funds and partnerships that do not agree to provide audited financial statements in accordance with US GAAP or IFRS (or a basis consistent with US GAAP or IFRS) where investments are measured at fair value under a framework substantially converged with ASC 820 and supported by a robust valuation policy, and governance process is prohibited.

Each fund, at the time of commitment, shall be recommended jointly by Staff and a professional, third-party fiduciary investment adviser registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940, as amended.

Diversification

To strengthen the diversification goals of these investments, several diversification criteria will be utilized when evaluating each opportunity. These criteria include, but are not limited to, geographic location of the investment, industry orientation of the partnership, financial funding stage of the partnership, source of the partnership's deal flow, vintage year, and investment size.

Committee Duties

The Absolute Return Committee will be responsible for the approval of any commitments to funds that will be held in the Investments Pools – Portable Alpha.

Meetings are formally noticed, and minutes are recorded and on file subsequent to every meeting. Formal notification of any new commitment is provided to all Board Trustees, Representatives, and Absolute Return Committee members within five business days of the signing of the final commitment documents. Any dissenting opinions within the committee shall be explained in that notice.

Post-Distribution Management (If Applicable)

In order to effectively manage the liquidation of in-kind distributions received from its investments, an existing manager or a manager specializing in distribution management may be utilized and hired at Staff's discretion. Staff has the authority to determine a reasonable course of action in disposing of all marketable

securities received in a private transaction from a Manager in this Pool. Once a security has become public, that security may or may not be held in the Alternative Risk Premia Pool.

Government Securities Portfolio

Objectives

The Government Securities component of the Portable Alpha program was created to provide a low correlation investment to the Beta component (public equities) of the Portable Alpha program. U.S. government bonds, particularly U.S. Treasuries, have been somewhat of a safe haven during periods of economic downturns, and have often been negatively correlated, (i.e., they have produced positive returns, when public equities have declined). The primary objective of the government component of Portable Alpha is to reduce risk, and secondarily, to generate excess return, net of program costs, to "port" onto the equity Beta over complete market cycles.

Benchmark

The performance of the Government Securities component will be measured against the Bloomberg Barclay's Capital U.S. Government Bond Index on an annualized basis over rolling three- to five-year periods, net of fees. It will also be monitored to see that the returns are exceeding the cost of this component of the Portable Alpha program.

PA-Government Securities	Allocation Range
Active Government	50% (range 0%-100%)
Passive Government	50% (range 0%-100%)
Short duration 1-3 year	22.5% (range 0%-50%)
Long duration 20+ year	22.5% (range 0%-50%)
UST Index	0.00% (range 0%-100%)
UST TIPS Index	0.00% (range 0%-50%)

Restrictions

1. Decisions as to individual security selection, security size and quality, and number of holdings are left to broad manager discretion. This discretion is subject to the usual standards of fiduciary prudence and quality and other restrictions as set forth individually in the "Investment Manager Policies and Guidelines" section of the Appendix. Furthermore, the following broad restrictions apply to the Government Securities component.

2. There may be times when it is more efficient to structure the government securities portfolio with derivatives and the equity beta portfolio with physical securities. This is permitted to the extent that it does not increase the overall risk of the Portable Alpha program above what it would be if the

equity beta were structured with derivatives, and the government component was invested directly in government securities. For this purpose, the Government Securities component is exempt from the notional value restrictions in the Derivatives Use Policy.

3. The portfolio is restricted from holding any securities other than U.S. Government securities, or derivatives thereof, other than temporary cash that is invested in short-term investment vehicles (e.g., STIF accounts) or money market funds offered by the Client's custodian bank and subject to their constituent offering documents.

4. Each Manager is further restricted by any specific guideline that may pertain to them, as outlined in their individual investment manager guidelines contained in Appendix D.

ABSOLUTE RETURN POOL

OBJECTIVES

The main objective for the Absolute Return Pool is to reduce risk through diversification of participants' assets. Secondarily, the pool should provide for long-term growth of participants' assets.

Each Participant Plan invested in the Absolute Return Pool has its own Absolute Return Strategic Allocation, set out in each Participant Plan Description within Appendix A of this Investment Policy Statement. The Range Allocation Committee has the authority to adjust a Participant Plan's Absolute Return Strategic Allocation within the approved range. In the case of Absolute Return, the Range Allocation Committee's range authority is plus or minus 30 percent of the approved Absolute Return Strategic Allocation. As an example, if a Participant Plan has a 10 percent Strategic Allocation to Absolute Return, the tactical range would be 7 percent to 13 percent.

MANAGEMENT STRUCTURE

Absolute Return Funds are comprised of the following strategic categories and target allocations:

Core

	Target Range	Minimum - Maximum
Relative Value	25-35%	20-50%
Event Driven	20-30%	15-35%
Long-Short Equity	20-30%	15-35%
Directional	10-20%	5-25%

Supplemental

	Target Range	Minimum - Maximum
Long Biased	3-15%	0-20%
Private Equity	0-3%	0-5%
Private Credit	0-3%	0-5%
Real Assets	0-3%	0-5%

The **Target Range** will be reviewed annually to incorporate market changes and opportunities. The **Minimum-Maximum** range is anticipated to be longer-term in nature and reviewed at least every five years.

INVESTMENT PERFORMANCE

The WVIMB calculates total rates of return using the time-weighted rate of return methodology. The time-weighted method determines the rate of return exclusive of the effects of participant contributions or withdrawals.

BENCHMARKS

Primary Benchmark

Hedge Funds Research, Inc. Fund-of-Funds Composite Index + 100 basis points

Secondary Benchmark

FTSE 3 Month T-Bill Index + 500 basis points

RESTRICTIONS

1. No investment with any single manager can represent more than 10 percent of the absolute return portfolio at the time of investment.
2. Aggregate investments from a single sponsor cannot exceed 20 percent of the absolute return portfolio at the time of investment. For purposes of these limitations, an affiliated group of general partners, managing members, and/or investment advisers will be considered a single sponsor.
3. Realized annualized volatility will be between 4 percent and 6 percent.
4. Realized beta to MSCI World will be less than 30 percent.
5. No more than 20 percent of the total absolute return portfolio forecast risk (as measured by individual fund contribution to forecast Value at Risk) may be derived from any single manager.
6. After being fully invested for one year, at least 20 percent of the portfolio shall be available for withdrawal on a quarterly basis. Including notice period, this would translate into a maximum 180 days.
7. Side pockets will be no more than 15 percent of the overall absolute return portfolio.
8. No leverage may be used at the portfolio level.
9. Investment funds which plan to invest in a single asset that will comprise more than 40 percent of the fully invested fund are prohibited.
10. Investment funds which plan to invest in less than three unrelated private companies are prohibited.
11. Investment funds in which the Board's interest would be 40 percent or more of the fund's assets at the time of purchase are prohibited.
12. Investment funds in which the combined investment of institutional investors, other public-sector entities, and educational institutions and their endowments and foundations in the fund is less than 50 percent of the Board's total investment in the fund, at the time of acquisition are prohibited.

REQUIREMENTS

Absent a compelling reason, investment funds and partnerships that do not agree to provide audited financial statements in accordance with US GAAP or IFRS (or a basis consistent with US GAAP or IFRS) where investments are measured at fair value under a framework substantially converged with ASC 820 and supported by a robust valuation policy, and governance process is prohibited.

Each fund, at the time of commitment, shall be recommended jointly by Staff and a professional, third-party fiduciary investment adviser registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940, as amended.

DIVERSIFICATION

To strengthen the diversification goals of these investments, several diversification criteria will be utilized when evaluating each opportunity. These criteria include, but are not limited to, geographic location of the investment, industry orientation of the partnership, financial funding stage of the partnership, source of the partnership's deal flow, vintage year, and investment size.

COMMITTEE DUTIES

The Absolute Return Committee will be responsible for the approval of any commitments to funds that will be held in the Investments Pools – Absolute Return.

Meetings are formally noticed, and minutes are recorded and on file subsequent to every meeting. Formal notification of any new commitment is provided to all Board Trustees, Representatives, and Absolute Return Committee members within five business days of the signing of the final commitment documents. Any dissenting opinions within the committee shall be explained in that notice.

POST-DISTRIBUTION MANAGEMENT (IF APPLICABLE)

In order to effectively manage the liquidation of in-kind distributions received from its investments, an existing manager or a manager specializing in distribution management may be utilized and hired at Staff's discretion. Staff has the authority to determine a reasonable course of action in disposing of all marketable securities received in a private transaction from a Manager in this Pool. Once a security has become public, that security may or may not be held in the Absolute Return Pool.

S&P 500 Investment Manager Policy

BLACKROCK INSTITUTIONAL TRUST, N.A.

POLICY

The Equity Index Fund B (the "Fund"), created pursuant to a Grantor Trust Agreement and the Guideline and Fee Agreement between the WVIMB and BlackRock Institutional Trust, N.A. ("BlackRock"), is intended to implement an investment style that the WVIMB has defined as the S&P 500 Index. BlackRock is expected to produce investment returns that match as closely as possible the performance of the S&P 500 Index on an annualized basis over rolling three-year to five-year periods, gross of fees (the BlackRock S&P 500 Mandate"). As it is not always practical or possible to hold every stock in the index, or in the exact percentage as the index, BlackRock may employ a sampling and/or optimization technique to facilitate replication.

GUIDELINES

1. BlackRock will abide by the terms, notification provisions, and investment restrictions set out in the Fund's governing documents. The WVIMB and the WVIMB's Investment Consultant will review these provisions to ensure that they are consistent with the BlackRock S&P 500 Mandate.

2. Performance will be measured on a total return basis that includes both income and change in market value.

3. BlackRock will be reviewed quarterly based on the following characteristics:

    a. Adherence to style risk assignment.

    b. The predicted tracking error versus the S&P 500 Index should typically be less than 10 basis points over three to five-year periods.

4. BlackRock will comply with all federal and state laws in connection with the Fund.

REPORTING REQUIREMENTS

1. Written summary reports that include units owned, unit transaction activity for the WVIMB and month-end market values are to be provided to the WVIMB within three business days after the close of each month's business activity.

2. Performance information will be provided by the fifteenth business day of the month.

3. Significant changes in strategy are to be reported to the WVIMB in writing before they occur. A significant change is any material deviation from or modification to the investment guidelines

contained in the Fund documentation, as originally executed or subsequently accepted by the WVIMB, or any significant change in strategy.

The BlackRock hereby acknowledges that it is a fiduciary and accepts the delegation of fiduciary duty by the WVIMB to BlackRock with respect to the WVIMB's assets under its discretion or control.

Portable Alpha Manager Policy

RUSSELL INVESTMENTS IMPLEMENTATION SERVICES, LLC

OVERVIEW

Russell Investments Implementation Services, LLC (RIIS) has been selected to provide three investment management services for the Portable Alpha program, Equity Beta Replication, Enhanced Collateral Management and Downside Protection.

PORTABLE ALPHA – EQUITY BETA REPLICATION PORTFOLIO

Objectives

The objective of the Portable Alpha - Equity Beta Replication Portfolio is to invest in a synthetic portfolio of derivatives structured to replicate the risk and return characteristics of the large capitalization equity benchmark (S&P 500). The target allocation created through derivatives can be created with substantially less cash outlay than the same exposure would require in a traditional securities portfolio. The Equity Beta Replication Portfolio strategy is highly dependent on the use of derivative securities to achieve its objectives; accordingly, the portfolio is exempt from the Derivatives Use Policy.

Benchmark

Primary Benchmark: S&P 500 Index minus SOFR minus 15bps

Guidelines

1. The Equity Beta Replication Portfolio is to be constructed in a manner that is consistent with meeting its objective of tracking the returns of the benchmark as closely as possible. The portfolio is expected to generate investment returns in line with the benchmark over rolling three to five-year periods, on an annualized basis. Beta to the S&P 500 is expected to range from .99 to 1.01

2. Acceptable instrument types include CFTC approved financial futures, OTC contracts such as swaps and ETFs.

3. The Equity Beta Portfolio exposures will be adjusted by RIIS on a monthly basis or more frequently as appropriate due to total program market value updates. An imbalance of +/- 1 percent will be offset with the additional purchase and sale of futures contracts. The portfolio will be rebalanced back to targets on a monthly basis and also when total program market values are updated. RIIS may also execute trades from time to time with the intent of bringing the portfolio closer to the targets (even where the fund is within the rebalancing range) when such trades are consistent with the best interests of the program.

4. Margin collateral will be managed in a Short-Term Investment Fund, the Downside Protection Portfolio and an Enhanced Collateral Portfolio in an effort to balance between various objectives, primarily, maintaining sufficient liquidity and generating a return equal to or greater than SOFR. In periods of increased market dislocation or uncertainty, the liquidity objective should take precedence. RIIS is responsible for timely notification to Staff of collateral balances and replenishment needs.

5. RIIS will utilize the Short-Term Investment Fund offered by the WVIMB's custodian.

6. The Equity Beta Replication Portfolio will be reviewed quarterly based on the following characteristics:

    a. Portfolio construction consistent with meeting the portfolio objectives.

    b. Portfolio performance differential from the benchmark.

7. The following investment activities are prohibited in the Equity Beta Replication portfolio:

    a. Use of derivatives or any other instrument for the purposes of intentional excess leverage or speculation.

    b. The purchase or sale of options.

PORTABLE ALPHA – ENHANCED COLLATERAL PORTFOLIO

Objectives

The objective is to provide a liquid short-term portfolio to be used as margin collateral that generates a return equal to or greater than the 3 Month Bloomberg Short-Term Bank Yield Index to partially offset the derivative financing costs in the Equity Beta Replication Portfolio.

Benchmark

Primary Benchmark: 3 Month Bloomberg Short-Term Bank Yield Index

Guidelines

1. This portfolio must maintain the ability to provide margin collateral for derivatives in the Portable Alpha – Equity Beta Replication Portfolio by maintaining the appropriate level of liquidity, with a focus on safety of principal.

2. Portfolio duration is permitted to be a maximum of 1.0 year with a maximum maturity of 2 years on non-government instruments and 3 years on all government and Agency instruments.

3. Securities will have a minimum long-term rating of BBB-/Baa3 (investment grade) and/or a short-term rating of A2/P2 (Tier-II) with a maximum 15 percent portfolio allocation to Tier-II instruments and a maximum portfolio exposure of 20 percent to securities rated below A3 by Moody's or A- by S&P or Fitch.

4. All holdings must be denominated in USD. Countries with a long-term rating of at least BBB- as defined by Standard & Poor's / Fitch or Baa3 as defined by Moody's are permitted.

5. Acceptable securities for the Enhanced Collateral Portfolio:

    a. Government and Agency Bonds and Notes.

    b. Letters of Credit and guarantees that are direct obligations of US Agencies.

    c. Commercial Paper.

    d. Investment Grade Corporate Bonds and Notes.

    e. Asset-Backed Securities - limited to a weighted-average life (WAL) of 2 yrs., with a collateral maturity max of 6 years for AAA tranches.

    f. Debentures.

    g. Sovereigns.

    h. Supranationals.

    i. Floating Rate Notes.

    j. Variable Rate Demand Notes where the put feature is no longer than 1 week and

    k. Asset-Backed Commercial Paper.

6. The Portfolio will be reviewed quarterly based on the following characteristics:

    a. Portfolio construction consistent with meeting the portfolio objectives.

7. Performance relative to 3 Month Bloomberg Short-Term Bank Yield Index, the portfolio is expected to match or outperform this benchmark over 3 and 5-year periods.

8. Restrictions for the Enhanced Collateral Portfolio:

    a. The portfolio may not use derivatives for the purpose of intentional leverage or speculation.

    b. Exposure to a single non-government issuer may not exceed a 5 percent portfolio allocation if rated A-, or better, as defined by Standard & Poor's or A3, or better, as defined by Moody's,

or is of comparable quality; and a maximum 3 percent portfolio allocation if rated below A- as defined by Standard & Poor's and below A3 as defined by Moody's or is of comparable quality.

c. Asset-backed securities may not exceed 20 percent of the portfolio, not including asset-back commercial paper.

PORTABLE ALPHA – DOWNSIDE PROTECTION PORTFOLIO

Objectives

The objective of the Portable Alpha – Downside Protection Portfolio is to incorporate a dual- purpose liquidity and margin management vehicle into the Portable Alpha program to maximize the efficient use of program assets. Daily variations in equity market prices result in periodic fluctuations to the required value of cash and securities held and posted for derivative margin in the Equity Beta Replication Portfolio. Episodes of elevated equity market volatility can lead to larger and more frequent situations that result in asset liquidations to fund margin requirements. The Downside Protection Portfolio is designed to hold assets that are liquid, have a low correlation to equities and can be directly posted as collateral for initial margin. The ability to post the securities for margin reduces the need to liquidate equities or other less liquid assets at inopportune times while the liquid nature and generally low correlation to equities provides some protection to the overall program's net asset value in times when liquidations do become necessary to fund variation margin needs with cash. It is expected that the composition of the Downside Protection Portfolio may change over time as market dynamics evolve, but given the required characteristics for appropriate securities, it is expected that various forms of US government debt securities will be used. Implementation will be done by way of selecting one or more specific US government bond benchmarks. The selected Manager will then replicate the yield, duration and risk profiles of the specified benchmark/s using physical securities and allocate to them as instructed.

Benchmark

Primary Benchmark: Bloomberg Barclays US Treasury Index

Guidelines

1. This portfolio must be composed of a mix of US government debt securities that possess the ability to be posted as margin collateral for derivative positions in the Portable Alpha – Equity Beta Replication Portfolio.

2. The selection of government debt benchmarks to replicate and the allocation to those benchmarks within the Downside Protection Portfolio is dynamic and will be specified by the Allocation Committee based upon market conditions and outlook. Due to the dynamic composition, it is expected that short term performance versus the primary benchmark may be significant, at times.

3. Derivative securities and leverage are prohibited in the Downside Protection Portfolio.

These guidelines are not to be construed as restrictive to RIIS's ability to follow the strategies they consider are the most appropriate given the Board's directive, but rather as an exercise of the Board's fiduciary responsibility. If at any time RIIS feels that these instructions are unrealistic or may be a hindrance in pursuing their investment style, Staff is to be notified immediately in writing.

REPORTING REQUIREMENTS

1. Daily notification of transactions on a trade date or trade date +1 basis. Monthly summary reports of transactions, market values, rates of return and beta estimates are to be provided to Staff within five business days after the close of each month's business activity.

    a. For separate accounts, it is the responsibility of the investment manager to reconcile any pricing discrepancies between the manager's pricing service and the pricing services utilized by the WVIMB's custodian. If pricing discrepancies have not been reconciled by the third business day following month-end, WVIMB's pricing service shall be used in calculating performance.

    b. Significant changes in strategy are to be reported to Staff in writing as they occur. A significant change is a meaningful deviation from the investment guidelines communicated to the Board at the time of hiring or from the guidelines herein.

The investment manager hereby acknowledges that it is a fiduciary and accepts delegation of fiduciary duty by the Board to the Manager with respect to assets under its discretion or control.

Non-Large Capitalization Domestic Equity Manager Policy

COOPER CREEK PARTNERS MANAGEMENT LLC

POLICY

The portfolio under the supervision of Cooper Creek Partners Management LLC, "Cooper Creek" is intended to be a US equity portfolio. Cooper Creek has been selected to pursue an investment style that the Board defines as a non-large cap domestic value equity style. This approach is different, yet complementary to the investment style followed by the other non-large cap domestic equity manager that pursues a growth-oriented style.

Cooper Creek is expected to maintain its assigned style orientation over time to preserve the structure of the non-large cap domestic equity portfolio. Cooper Creek is expected to achieve investment returns that exceed the Russell 2500 Value Index by 300 basis points on an annualized basis over rolling three-to-five-year periods, net of fees.

GUIDELINES

1. The portfolio is to follow a domestic small to mid-capitalization, catalyst driven value equity orientation.

2. The portfolio is to consist of at least 95% of invested assets in equity securities listed for trading on a US exchange and Other Permitted Securities (as defined in Section I below): provided, that no more than 5% of invested assets, measured at the time of purchase, may be invested in Other Permitted Securities.

3. A maximum of 5% of invested assets, measured at the time of purchase, may be invested in securities listed for trading on a Canadian exchange.

4. It is Cooper Creek's decision as to whether or not to utilize the Short-Term Investment Fund offered by the Fund's custodian, or another cash equivalent vehicle, and in doing so, is responsible for assessing the credit worthiness and relative return attractiveness of each cash equivalent fund used.

5. Cooper Creek may purchase short-term cash equivalent instruments which, for the purpose of measurement, will be treated as equity reserves, not as fixed income securities.

6. The average daily cash level over a rolling 60-day period is not to exceed 7.5%.

7. The portfolio will be adequately diversified according to the internal policies established by Cooper Creek regarding individual securities and industries, seeking to avoid the undue risk inherent in non-diversified holdings.

a. All equity investments should emphasize quality and ample liquidity.

b. Market capitalization should be at least $300 million for each security held, at the time of purchase.

c. No more than 5% of the portfolio may be invested in securities of any single issuing corporation at the time of purchase.

d. Investments in any corporation may not exceed 8% of the total outstanding shares of that corporation at the time of purchase at Cooper Creek's total strategy level.

8. Cooper Creek will be reviewed quarterly based on the following characteristics:

    a. Adherence to style risk assignment.

    b. Value-added over the Russell 2500 Value Index, net of fees.

    c. The value-added over similar investment managers.

9. The following investment activities are prohibited in the Cooper Creek portfolio:

    a. Short sales, margin purchases or borrowing,

    b. Private placements or restricted securities, except for the following ("Other Permitted Securities"):

        i. Securities sold under Rule 144A under Section 5 of the Securities Act of 1933;

        ii. Securities listed on the OTCQX Best Market; and

        iii. Other securities that meet all of the following conditions:

            1. Company is domiciled in the US;

            2. Company is not a Shell or Blank Check company;

            3. Company is not currently subject to a proceeding under any debtor relief law including any proceeding in bankruptcy, any proceeding seeking a reorganization, winding-up, liquidation, dissolution or other relief with respect to debts, or any proceeding seeking appointment of a receiver, trustee, custodian, conservator similar official: provided, that a security issued in a rights offering under Bankruptcy Code section 1145 may be considered an Other Permitted Security;

4. Security is not a penny stock, defined as having both a bid and ask price of less than $1.00;

5. Security has reported price quotes on at least 10 consecutive trading days as of the time of purchase;

6. Company discloses representations from an accounting firm acceptable to the WVIMB that it is a going concern;

7. Company provides a legal opinion from issuer counsel regarding the company and the issuance of shares (e.g., shares validly issued in compliance with applicable securities laws);

8. Security is not subject to liquidity or trading restrictions;

9. Security meets market cap requirements established in Section G hereof;

10. Company follows corporate governance best practices that are generally consistent with NYSE listing standards and SEC regulations governing corporate governance;

11. Company board has an audit committee and the majority of directors serving on the audit committee do not hold management positions at the Company, its parents, or subsidiaries;

12. Company provides audited financial statements prepared in accordance with U.S. GAAP;

13. Cooper Creek provides a memorandum to WVIMB in advance of purchase that includes a summary rationale for the position and a detailed description of the facts Cooper Creek relied upon to determine the security meets each of the requirements set forth in subparts (i)-(xii) above.

c. Derivatives, warrants or other options except when acquired as part of a purchased security, or for currency hedging purposes,

d. Commodities,

e. Direct purchases of real estate.

10. The portfolio will comply with all applicable federal and state laws and any restrictions imposed herein by this Board.

These guidelines are not to be construed as restrictive to Cooper Creek's ability to follow the strategies it considers most appropriate given the Board's directive, but rather as an exercise of the Board's fiduciary

responsibility. If at any time Cooper Creek feels that these instructions are unrealistic or may be a hindrance in pursuing its investment style, Staff and the Board are to be notified immediately in writing.

REPORTING REQUIREMENTS

1. Written summary reports of transactions, account specific factsheet, month-end market values, and monthly gross rates of return are to be provided to Staff within seven business days after the close of each month's business activity. Other reporting will be requested and required on a regular basis in a less expedited manner, such as quarterly disclosure of compliance with all guidelines, annual trade cost analysis, etc.

2. For separate accounts, it is the responsibility of the investment manager to reconcile any pricing discrepancies between the manager's pricing service and the pricing services utilized by the West Virginia Investment Management Board. If pricing discrepancies have not been reconciled by the first business day following month-end, West Virginia Investment Management Board's pricing service shall be used in calculating performance.

3. Significant changes in strategy are to be promptly reported to Staff in writing. A significant change is defined as follows:

    a. An average daily cash allocation (including cash equivalents) that exceeded 7.5 percent over any rolling 60-day period.

    b. Any violation of any guidelines or restrictions, above.

    c. A meaningful deviation from Cooper Creek's internal investment guidelines communicated to the Board at the time of hiring or from the guidelines herein.

The investment manager hereby acknowledges that it is a fiduciary and accepts delegation of fiduciary duty by the Board to the Manager with respect to the Plan's assets under its discretion or control.

Non-Large Capitalization Domestic Equity Manager Policy

WESTFIELD CAPITAL MANAGEMENT COMPANY, LLC

POLICY

The portfolio under the supervision of Westfield Capital Management Company, LLC is intended to be a domestic equity portfolio. It is the Board of Trustees' policy to allocate a portion of the domestic, non-large capitalization component of the Equity Pool to actively managed portfolios.

Westfield Capital Management Company, LLC is one of the active non-large managers employed by the Fund. Westfield Capital Management Company, LLC has been hired to pursue an investment style which the Board has defined as a small/mid cap growth domestic equity style. Westfield Capital Management Company, LLC is expected to produce investment returns that exceed the Russell 2500 Growth Index by 200 basis points on an annualized basis over rolling three-to-five year periods, net of fees.

GUIDELINES

1. The portfolio is to be a small/mid cap domestic equity-oriented portfolio. Westfield Capital Management Company, LLC may purchase short-term cash equivalent instruments that, for the purpose of measurement, will be treated as equity reserves, not as fixed income securities. Convertibles are also permissible, however, they will be treated as equities as well.

2. It is Westfield Capital Management Company, LLC's decision as to whether or not to utilize the Short-Term Investment Fund offered by the Fund's custodian, or another cash equivalent vehicle, and in doing so, is responsible for assessing the credit worthiness and relative return attractiveness of each cash equivalent fund used.

3. The portfolio will be adequately diversified according to the internal policies established by Westfield Capital Management Company, LLC regarding individual securities and industries, seeking to avoid the undue risk inherent in non-diversified holdings.

    a. All equity investments should emphasize quality and good liquidity.

    b. Market capitalization should be at least $50 million for each security held, at the time of purchase.

    c. No more than 5.0 percent of the equity portfolio may be invested in securities of any one issuing corporation at the time of purchase.

    d. Investments in any corporation may not exceed 5.0 percent of the outstanding shares of that corporation at the time of purchase.

e. No more than 40.0 percent of the portfolio may be invested in a single sector as defined by GICS.

4. The portfolio performance will be measured on a total return basis that includes both income and change in market value.

5. Westfield Capital Management Company, LLC will be reviewed quarterly based on the following characteristics:

    a. Adherence to style risk assignment.

    b. Value-added over the Russell 2500 Growth Index, net of external investment management fees.

    c. The value-added over similar investment managers.

6. The following investment activities are prohibited in the Westfield Capital Management Company, LLC portfolio:

    a. Short sales, margin purchases or borrowing,

    b. Private placements or restricted securities, except those under Rule 144A,

    c. Futures, options, or any other derivative security.

    d. Warrants or other options except when acquired as part of purchased security,

    e. Commodities,

    f. Direct purchases of real estate, and

    g. Foreign securities, unless they are listed or registered on a domestic exchange and are denominated in U.S. Dollars. A maximum of 15.0 percent of the portfolio value may be invested in ADRs or foreign securities listed on U.S. exchanges.

7. The portfolio will comply with all federal and state laws and any restrictions imposed in writing by this Board.

8. Significant changes in strategy are to be reported to Staff in writing as they occur. A significant change is defined as follows:

    a. An allocation to cash or cash equivalents that exceeds 3.0 percent over any rolling thirty-day period.

b. A meaningful deviation from the investment guidelines communicated to the Board at the time of hiring or from the guidelines herein.

These guidelines are not to be construed as restrictive to Westfield Capital Management Company, LLCs ability to follow the strategies it considers are the most appropriate given the Board's directive, but rather as an exercise of the Board's fiduciary responsibility. If at any time Westfield Capital Management Company, LLC feels that these instructions are unrealistic, or may be a hindrance in pursuing their investment style, Staff and the Board are to be notified immediately in writing.

The Manager hereby acknowledges that it is a fiduciary and accepts delegation of fiduciary duty by the Board to the Manager with respect to IMB's assets under its discretion or control.

International Equity Manager Policy

ACADIAN ASSET MANAGEMENT LLC

POLICY

The portfolio under the supervision of Acadian Asset Management is intended to be a non-U.S. equity-oriented portfolio. Acadian Asset Management has been selected to pursue an investment style that the Board defines as a non-US small-cap equity approach. This approach is different, yet complementary to the investment styles followed by the other international equity managers.

Acadian Asset Management is expected to maintain its assigned style orientation over time in order to preserve the structure of the international equity component of the equity portfolio. Acadian Asset Management is expected to produce investment returns that exceed the MSCI EAFE Small Cap (Net) Index by 300 basis points on an annualized basis over rolling three-to-five-year periods, net of investment manager and all transaction fees.

GUIDELINES

1. The portfolio is to consist of non-U.S. equity securities. Acadian Asset Management may purchase short-term cash equivalent instruments which, for the purpose of measurement, will be treated as equity reserves, not as fixed income securities.

2. It is Acadian's decision as to whether or not to utilize the Short-Term Investment Fund offered by the Fund's custodian, or another cash equivalent vehicle, and in doing so, is responsible for assessing the credit worthiness and relative return attractiveness of each cash equivalent fund used. Likewise, the management and execution of foreign currency transactions shall be an investment decision made solely by Acadian.

3. The portfolio will be adequately diversified according to the internal policies established by Acadian Asset Management regarding individual securities, industries and countries to avoid the undue risk inherent in non-diversified holdings. In addition, Acadian Asset Management will adhere to the following limitations:

    a. All restrictions are based upon percentage of the portfolio holdings on a market value basis at the time of the security's purchase.

    b. All equity investments should emphasize quality companies with verifiable operating history and good marketability.

    c. No more than 10.0 percent of the equity portfolio may be invested in securities with market capitalization below $50 million.

d. No more than 5.0 percent of the equity portfolio may be invested in securities of any one issuing corporation at the time of purchase.

e. Investments in any corporation may not exceed 5.0 percent of the outstanding shares of that corporation.

f. No more than 50.0 percent of the portfolio may be invested in a single economic sector.

g. No more than 50.0 percent of the portfolio may be invested in a single country.

h. No more than 25.0 percent of the portfolio may be invested in emerging markets.

i. No more than 5.0 percent of the portfolio may be invested in cash (including cash equivalents and currency), as measured over any rolling thirty-day period.

j. Chinese State-Owned Entities

   i. Beginning January 1, 2026, equity security investments in Chinese State-Owned Entities (SOE)[1] are prohibited. Any equity security investment in a Chinese SOE purchased prior to January 1, 2026, shall be liquidated in its entirety no later than February 1, 2026. In the event an investment subsequently qualifies as an equity security investment in a Chinese SOE after the date of purchase of such investment, Acadian Asset Management will have 30 days from discovery thereof to liquidate the entirety of such equity security position.

   ii. Beginning January 1, 2026, prior to making any equity security investment, Acadian Asset Management shall use reasonable efforts to determine if such investment qualifies as an equity security investment in a Chinese SOE. If Acadian Asset Management determines such investment qualifies as an equity security investment in a Chinese SOE, it shall not purchase the security. If a security is identified as an equity security investment in a Chinese SOE following its purchase, such purchase will not be deemed a breach hereof so long as such security is divested in its entirety within three days of purchase.

   iii. Acadian Asset Management shall test the portfolio to determine if any investment qualifies as an equity security investment in a Chinese SOE a minimum of twice a year, on June 30 and December 31. Acadian Asset Management shall have 30 days after any testing date to liquidate the entirety of any investment qualifying as an equity security investment in a Chinese SOE.

   iv. If at any other time Acadian Asset Management becomes aware by any other means that an investment qualifies as an equity security investment in a Chinese SOE, it will have 30 days from discovery thereof to liquidate the entirety of such equity security position.

4. The portfolio performance will be measured on a total return basis, which includes both income and change in market value.

5. Acadian Asset Management will be reviewed quarterly based on the following characteristics:

    a. Adherence to style risk assignment.

    b. Value-added over the MSCI EAFE Small Cap Index, net of fees.

    c. The value-added over similar investment managers.

6. The following investment vehicles are permissible in the Acadian Asset Management portfolio:

    a. Common stock, including publicly traded REITS and Canadian income trusts,

    b. Preferred stock,

    c. Warrants and rights,

    d. All securities and security types included in the MSCI EAFE Small Cap (Net) Index,

    e. Stock index futures and exchange traded funds, pursuant to the WVIMB Derivatives Use Policy,

    f. Foreign exchange forwards and swaps, pursuant to the WVIMB Derivatives Use Policy,

    g. Closed end country funds, and

    h. Depository receipts, if they are registered on a recognized securities exchange or traded on the OTC.

    i. Defensive country hedging is permissible; speculative cross hedging is prohibited, pursuant to the WVIMB Derivatives Use Policy.

    j. 144A securities. Allowable 144A securities are available only to Qualified Institutional Buyers ("QIBs") in the US.

    k. Any investment vehicle not listed above will be considered prohibited. Acadian Asset Management should contact WVIMB staff if they would like to hold an investment vehicle not listed here and may hold that security only upon prior written approval by WVIMB.

7. The portfolio will comply with all federal and state laws and any restrictions imposed by this Board.

These guidelines are not to be construed as restrictive to Acadian Asset Management's ability to follow the strategies they consider are most appropriate given the Fund's directive, but rather as an exercise of the Board's fiduciary responsibility. If at any time Acadian Asset Management feels that these instructions are

unrealistic or may be a hindrance in pursuing their investment style, Staff and the Board are to be notified immediately in writing.

Significant changes in strategy are to be reported to Staff in writing as they occur. A significant change is defined as follows:

1. An allocation to cash (including foreign currency or cash equivalents) that exceeds 5.0 percent over any rolling thirty-day period.

2. Any violation of any restriction in Section C above based upon current market valuations.

3. A meaningful deviation from the investment guidelines communicated to the Board at the time of hiring or from the guidelines herein.

The investment manager hereby acknowledges that it is a fiduciary and accepts delegation of fiduciary duty by the Board to the Manager with respect to the Plan's assets under its discretion or control.

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[1] "Chinese SOE" means any publicly traded business entity, confirmed by an Approved Data Source, owned, in an amount greater than fifty percent (50%) of the outstanding equity interests of such entity, by the People's Republic of China, the Chinese Communist Party, the Chinese military, or a provincial division, municipality, governmental agency, or instrumentality thereof, or any combination thereof. "Approved Data Source" means any of the following indices or third parties: S&P CapIQ, MSCI, Bloomberg, and FactSet. [For the avoidance of doubt, the Investment Manager is authorized to select one of the four Approved Data Sources in its discretion for purposes of monitoring Chinese SOEs in the portfolio hereunder.]

International Equity Manager Policy

AXIOM INTERNATIONAL INVESTORS

POLICY

The portfolio under the supervision of Axiom is intended to be a non-U.S. equity-oriented portfolio. The portfolio is to consist primarily of non – U.S. emerging market equity securities but may also include developed market equity securities with high exposure to emerging market revenues. Axiom has been selected to pursue an investment style that the Board defines as an emerging markets equity approach. This approach is different, yet complementary to the investment styles followed by the other international equity managers.

Axiom is expected to maintain its assigned style orientation over time in order to preserve the structure of the international equity component of the equity portfolio. Axiom is expected to produce investment returns that exceed the MSCI Emerging Markets Index by 300 basis points on an annualized basis over rolling three-to-five-year periods, net of investment manager and all transaction fees.

GUIDELINES

1. The portfolio is to consist primarily of non-U.S. emerging markets equity securities but may also include developed market equity securities with high exposure to emerging market revenues. Axiom may purchase short-term cash equivalent instruments which, for the purpose of measurement, will be treated as equity reserves, not as fixed income securities.

2. It is Axiom's decision as to whether or not to utilize the Short-Term Investment Fund offered by the Fund's custodian, or another cash equivalent vehicle, and in doing so, is responsible for assessing the credit worthiness and relative return attractiveness of each cash equivalent fund used. Likewise, the management and execution of foreign currency transactions shall be an investment decision made solely by Axiom.

3. The portfolio will be adequately diversified according to the internal policies established by Axiom regarding individual securities, industries and countries to avoid the undue risk inherent in non-diversified holdings. In addition, Axiom will adhere to the following limitations:

    a. All restrictions are based upon percentage of the portfolio holdings on a market value basis at the time of the security's purchase.

    b. All investments should emphasize quality companies with verifiable operating history and good marketability.

c. No more than 10 percent of the portfolio may be invested in securities with market capitalization below $50 million.

d. No more than the greater of 5 percent of the portfolio, or 1.5 times the MSCI Emerging Markets Index weight, may be invested in securities of any one issuing corporation, at the time of purchase.

e. Investments in any corporation may not exceed 5 percent of the outstanding shares of that corporation.

f. No more than 50 percent of the portfolio may be invested in a single economic sector.

g. No more than the greater of 30 percent of the portfolio, or 1.5 times the MSCI Emerging Markets Index weight, may be invested in a single country.

h. No more than 25 percent of the portfolio may be invested in non-emerging markets (as defined by the MSCI Emerging Markets Index).

i. No more than 20 percent of the portfolio may be invested in frontier markets (as defined by MSCI Frontier Markets 100 Index).

j. No more than 5 percent of the portfolio may be invested in cash (including cash equivalents and currency), as measured over any rolling thirty-day period.

k. Chinese State-Owned Entities

   i. Beginning January 1, 2026, equity security investments in Chinese State-Owned Entities (SOE)[1] are prohibited. Any equity security investment in a Chinese SOE purchased prior to January 1, 2026, shall be liquidated in its entirety no later than February 1, 2026. In the event an investment subsequently qualifies as an equity security investment in a Chinese SOE after the date of purchase of such investment, Axiom will have 30 days from discovery thereof to liquidate the entirety of such equity security position.

   ii. Beginning January 1, 2026, prior to making any equity security investment, Axiom shall use reasonable efforts to determine if such investment qualifies as an equity security investment in a Chinese SOE. If Axiom determines such investment qualifies as an equity security investment in a Chinese SOE, it shall not purchase the security. If a security is identified as an equity security investment in a Chinese SOE following its purchase, such purchase will not be deemed a breach hereof so long as such security is divested in its entirety within three days of purchase.

   iii. Axiom shall test the portfolio to determine if any investment qualifies as an equity security investment in a Chinese SOE a minimum of twice a year, on June 30 and

December 31. Axiom shall have 30 days after any testing date to liquidate the entirety of any investment qualifying as an equity security investment in a Chinese SOE.

iv. If at any other time Axiom becomes aware by any other means that an investment qualifies as an equity security investment in a Chinese SOE, it will have 30 days from discovery thereof to liquidate the entirety of such equity security position.

4. The portfolio performance will be measured on a total return basis, which includes both income and change in market value.

5. Axiom will be reviewed quarterly based on the following characteristics:

   a. Adherence to style risk assignment.

   b. Value-added over the MSCI Emerging Markets Index, net of fees.

   c. The value-added over similar investment managers.

6. The following investment vehicles are permissible in the Axiom portfolio:

   a. Common stock, including publicly traded REITS,

   b. Preferred stock,

   c. Warrants,

   d. Stock index futures and exchange traded funds, pursuant to the WVIMB Derivatives Use Policy,

   e. Foreign exchange forwards and swaps, pursuant to the WVIMB Derivatives Use Policy,

   f. Closed end country funds, and

   g. GDRs and ADRs, if they are registered on domestic exchanges or traded on the OTC.

   h. Defensive country hedging is permissible; speculative cross hedging is prohibited, pursuant to the WVIMB Derivatives Use Policy.

   i. 144A securities. Allowable 144A securities are available only to Qualified Institutional Buyers ("QIBs") in the US.

   j. Participatory Notes (P-Notes) up to 15% of the WVIMB portfolio, provided that the issuer has at minimum, a BBB+/Baa1 credit rating by S&P/Moody's, and provided, further, that no more than 7.5% of the portfolio may consist of Participatory Notes issued by any single issuer.

k. Any investment vehicle not listed above will be considered prohibited. Axiom should contact WVIMB staff if they would like to hold an investment vehicle not listed here and may hold that security only upon prior written approval by WVIMB.

7. The portfolio will comply with all federal and state laws and any restrictions imposed by this Board.

These guidelines are not to be construed as restrictive to Axiom's ability to follow the strategies they consider are most appropriate given Axiom's directive, but rather as an exercise of the Board's fiduciary responsibility. If at any time Axiom feels that these instructions are unrealistic or may be a hindrance in pursuing their investment style, Staff and the Board are to be notified immediately in writing.

Significant changes in strategy are to be reported to Staff in writing as they occur. A significant change is defined as follows:

1. An allocation to cash (including foreign currency or cash equivalents) that exceeds 5 percent over any rolling thirty-day period.

2. Any violation of any restriction in Section C above based upon current market valuations.

3. A meaningful deviation from the investment guidelines communicated to the Board at the time of hiring or from the guidelines herein.

The investment manager hereby acknowledges that it is a fiduciary and accepts delegation of fiduciary duty by the Board to the Manager with respect to the Plan's assets under its discretion or control.

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[1] "Chinese SOE" means any publicly traded business entity, confirmed by an Approved Data Source, owned, in an amount greater than fifty percent (50%) of the outstanding equity interests of such entity, by the People's Republic of China, the Chinese Communist Party, the Chinese military, or a provincial division, municipality, governmental agency, or instrumentality thereof, or any combination thereof. "Approved Data Source" means any of the following indices or third parties: S&P CapIQ, MSCI, Bloomberg, and FactSet. [For the avoidance of doubt, the Investment Manager is authorized to select one of the four Approved Data Sources in its discretion for purposes of monitoring Chinese SOEs in the portfolio hereunder.]

International Equity Manager Policy

LSV ASSET MANAGEMENT

POLICY

The portfolio under the supervision of LSV Asset Management (LSV) intended to be a non-U.S. equity-oriented portfolio. It is the Board of Trustees' policy to allocate up to 60 percent of the fund assets to equity investments and up to 20 percent to non-U.S. assets. LSV has been selected to pursue an investment style that the Board defines as a non-U.S. equity, quantitative value-oriented approach with limited exposure to emerging markets. This approach is different, yet complementary to the investment styles followed by the other international equity managers.

LSV is expected to maintain its assigned style orientation over time in order to preserve the structure of the international equity component of the equity portfolio. LSV is expected to produce investment returns that exceed the MSCI All Country World ex-US Index by 300 basis points on an annualized basis over rolling three-to-five-year periods, net of fees.

GUIDELINES

1. The portfolio is to consist of non-U.S. equity securities. LSV may purchase short-term cash equivalent instruments which, for the purpose of measurement, will be treated as equity reserves, not as fixed income securities.

2. It is LSV's decision as to whether or not to utilize the Short-Term Investment Fund offered by the Fund's custodian, or another cash equivalent vehicle, and in doing so, is responsible for assessing the credit worthiness and relative return attractiveness of each cash equivalent fund used. Likewise, the management and execution of foreign currency transactions shall be an investment decision made solely by LSV.

3. The portfolio will be adequately diversified according to the internal policies established by LSV regarding individual securities, industries and countries to avoid the undue risk inherent in non-diversified holdings. In addition, LSV will adhere to the following limitations:

    a. All restrictions are based upon percentage of the portfolio holdings on a market value basis at the time of the security's purchase.

    b. All equity investments should be in companies with verifiable operating history and adequate marketability.

    c. Market capitalization should be at least $100 million for each security held.

d. No more than 5 percent of the equity portfolio may be invested in securities of any one issuing corporation at the time of purchase.

e. Investments in any corporation may not exceed 5 percent of the outstanding shares of that corporation.

f. No more than 50 percent of the portfolio may be invested in a single economic sector.

g. No more than 50 percent of the portfolio may be invested in a single country.

h. Emerging markets exposure is limited to the percentage weight plus five (5) percentage points of the MSCI All Country World ex-US Index (other than on a temporary or transitional basis).

i. No more than 5 percent of the portfolio may be invested in cash (including cash equivalents and currency), as measured over any rolling thirty-day period.

j. Chinese State-Owned Entities

   i. Beginning January 1, 2026, equity security investments in Chinese State-Owned Entities (SOE)[1] are prohibited. Any equity security investment in a Chinese SOE purchased prior to January 1, 2026, shall be liquidated in its entirety no later than February 1, 2026. In the event an investment subsequently qualifies as an equity security investment in a Chinese SOE after the date of purchase of such investment, LSV will have 30 days from discovery thereof to liquidate the entirety of such equity security position.

   ii. Beginning January 1, 2026, prior to making any equity security investment, LSV shall use reasonable efforts to determine if such investment qualifies as an equity security investment in a Chinese SOE. If LSV determines such investment qualifies as an equity security investment in a Chinese SOE, it shall not purchase the security. If a security is identified as an equity security investment in a Chinese SOE following its purchase, such purchase will not be deemed a breach hereof so long as such security is divested in its entirety within three days of purchase.

   iii. LSV shall test the portfolio to determine if any investment qualifies as an equity security investment in a Chinese SOE a minimum of twice a year, on June 30 and December 31. LSV shall have 30 days after any testing date to liquidate the entirety of any investment qualifying as an equity security investment in a Chinese SOE.

   iv. If at any other time LSV becomes aware by any other means that an investment qualifies as an equity security investment in a Chinese SOE, it will have 30 days from discovery thereof to liquidate the entirety of such equity security position.

4. The portfolio performance will be measured on a total return basis, which includes both income and change in market value.

5. LSV will be reviewed quarterly based on the following characteristics:

    a. Adherence to style risk assignment.

    b. Value-added over the MSCI All Country World ex-US Index, net of fees.

    c. The value-added over similar investment managers.

6. The following investment vehicles are permissible in the LSV portfolio:

    a. Common stock,

    b. Preferred stock,

    c. Warrants,

    d. Stock index futures, pursuant to the WVIMB Derivatives Use Policy,

    e. Foreign exchange forwards and swaps, pursuant to the WVIMB Derivatives Use Policy,

    f. Closed end country funds, and

    g. ADRs, if they are registered on domestic exchanges or traded on the OTC.

    h. Defensive country hedging is permissible; speculative cross hedging is prohibited, pursuant to the WVIMB Derivatives Use Policy.

7. The portfolio will comply with all federal and state laws and any restrictions imposed by this Board.

These guidelines are not to be construed as restrictive to LSV's ability to follow the strategies they consider are most appropriate given the Fund's directive, but rather as an exercise of the Board's fiduciary responsibility. If at any time LSV feels that these instructions are unrealistic or may be a hindrance in pursuing their investment style, Staff and the Board are to be notified immediately in writing.

Significant changes in strategy are to be reported to Staff in writing as they occur. A significant change is defined as follows:

1. An allocation to cash (including foreign currency or cash equivalents) that exceeds 5 percent over any rolling thirty-day period.

2. A meaningful deviation from the investment guidelines communicated to the Board at the time of hiring or from the guidelines herein.

The investment manager hereby acknowledges that it is a fiduciary and accepts delegation of fiduciary duty by the Board to the Manager with respect to the Plan's assets under its discretion or control.

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[1] "Chinese SOE" means any publicly traded business entity, confirmed by an Approved Data Source, owned, in an amount greater than fifty percent (50%) of the outstanding equity interests of such entity, by the People's Republic of China, the Chinese Communist Party, the Chinese military, or a provincial division, municipality, governmental agency, or instrumentality thereof, or any combination thereof. "Approved Data Source" means any of the following indices or third parties: S&P CapIQ, MSCI, Bloomberg, and FactSet. [For the avoidance of doubt, the Investment Manager is authorized to select one of the four Approved Data Sources in its discretion for purposes of monitoring Chinese SOEs in the portfolio hereunder.]

International Equity Manager Policy

NUMERIC INVESTORS LLC

POLICY

The portfolio under the supervision of Numeric Investors LLC (Numeric) is intended to be a non-U.S. equity-oriented portfolio. Numeric has been selected to pursue an investment style that the Board defines as an emerging market, bottom-up, value-oriented approach. This approach is different yet complementary to the investment styles followed by the other international equity managers.

Numeric is expected to maintain its assigned style orientation over time in order to preserve the structure of the international equity component of the equity portfolio. Numeric will seek to produce investment returns that exceed the MSCI Emerging Markets Net Total Return USD Index by 200-300 basis points on an annualized basis over rolling three-to-five-year periods, net of fees. The WVIMB acknowledges that Numeric does not guarantee the repayment of capital or the performance of the portfolio or make any representation concerning any of these matters. Numeric's failure to meet or exceed any performance goals listed in this Investment Management Agreement (the "Agreement") or these Investment Manager Policies and Guidelines shall not constitute a breach or violation of the Agreement or these Investment Manager Policies and Guidelines.

GUIDELINES

1. The portfolio is to consist of non-U.S. equity securities. Numeric may purchase short-term cash equivalent instruments which, for the purpose of measurement, will be treated as equity reserves, not as fixed income securities.

2. It is Numeric's decision as to whether or not to utilize the Short-Term Investment Fund offered by the Fund's custodian or another cash equivalent vehicle, and in doing so, Numeric is responsible for assessing the creditworthiness and relative return attractiveness of each cash equivalent fund used. Likewise, the management and execution of foreign currency transactions shall be an investment decision made solely by Numeric.

3. The portfolio will be adequately diversified according to the internal policies established by Numeric regarding individual securities, industries and countries to avoid the undue risk inherent in non-diversified holdings. In addition, Numeric will adhere to the following limitations:

    a. All restrictions in this Section C (except for C.6 sector constraints and C.7 country constraints) are based upon percentage of the portfolio holdings on a market value basis at the time of the security's purchase (with respect to C.2, C.4, C.5 and C.9) or based upon such percentage at the time of security's initial purchase (with respect to C.3 and C.8).

b. No more than 15 percent of the portfolio may be invested in non-emerging markets (as defined by the MSCI Emerging Markets Net Total Return USD Index).

c. Market capitalization should be at least $100 million at the time of initial purchase for each security held.

d. No more than the greater of (i) 5 percent of the equity portfolio or (ii) the benchmark allocation plus 2.75 percent, may be invested in securities of any individual issuing corporation at the time of purchase.

e. Investments in any corporation by the portfolio may not exceed 5 percent of the outstanding shares of that corporation.

f. Sector allocations of the portfolio must be constrained to +/- 3.5 percent relative to the benchmark.

g. Country allocations of the portfolio must be constrained to +/- 3.5 percent relative to the benchmark.

h. Minimum liquidity of $2 million average daily volume at the time of initial purchase.

i. No more than 5 percent of the portfolio may be invested in cash (including cash equivalents and currency), as measured over any rolling thirty-day period.

j. Chinese State-Owned Entities

   i. Beginning January 1, 2026, equity security investments in Chinese State-Owned Entities (SOE)[1] are prohibited. Any equity security investment in a Chinese SOE purchased prior to January 1, 2026, shall be liquidated in its entirety no later than February 1, 2026. In the event an investment subsequently qualifies as an equity security investment in a Chinese SOE after the date of purchase of such investment, Numeric will have 30 days from discovery thereof to liquidate the entirety of such equity security position.

   ii. Beginning January 1, 2026, prior to making any equity security investment, Numeric shall use reasonable efforts to determine if such investment qualifies as an equity security investment in a Chinese SOE. If Numeric determines such investment qualifies as an equity security investment in a Chinese SOE, it shall not purchase the security. If a security is identified as an equity security investment in a Chinese SOE following its purchase, such purchase will not be deemed a breach hereof so long as such security is divested in its entirety within three days of purchase.

   iii. Numeric shall test the portfolio to determine if any investment qualifies as an equity security investment in a Chinese SOE a minimum of twice a year, on June 30 and

December 31. Numeric shall have 30 days after any testing date to liquidate the entirety of any investment qualifying as an equity security investment in a Chinese SOE.

iv. If at any other time Numeric becomes aware by any other means that an investment qualifies as an equity security investment in a Chinese SOE, it will have 30 days from discovery thereof to liquidate the entirety of such equity security position.

4. The portfolio performance will be measured on a total return basis, which includes both income and change in market value.

5. Numeric will be reviewed quarterly based on the following characteristics:

   a. Adherence to style risk assignment. Style risk assignment is defined as a quantitative, relative value-oriented emerging markets portfolio.

   b. Value-added over the MSCI Emerging Markets Net Total Return USD Index, net of fees.

   c. Value-added over similar investment managers.

6. The following investment vehicles are permissible in the Numeric portfolio:

   a. Common stock,

   b. Preferred stock,

   c. GDRs and ADRs, if they are registered on domestic exchanges or traded on the OTC.

   d. Participatory Notes (P-Notes) up to 5 percent of the WVIMB portfolio, provided that the issuer has at minimum, a BBB+/Baa1credit rating by S&P/Moody's, and provided, further, that no more than 3 percent of each such portfolio may consist of Participatory Notes issued by any single issuer.

   e. Any investment vehicle not listed above will be considered prohibited. Numeric should contact WVIMB staff if they would like to hold an investment vehicle not listed here and may hold that security only upon prior written approval by WVIMB.

   f. For the avoidance of doubt, if a security is received by the portfolio via corporate actions, it shall not constitute a breach or violation of the Agreement or these Investment Manager Policies and Guidelines.

7. The portfolio will comply with all federal and state laws and any restrictions imposed by this Board.

These guidelines are not to be construed as restrictive to Numeric's ability to follow the strategies they consider are most appropriate given the Fund's directive, but rather as an exercise of the Board's fiduciary

responsibility. If at any time Numeric feels that these instructions are unrealistic or may be a hindrance in pursuing their investment style, Staff and the Board are to be notified immediately in writing.

Significant changes in strategy are to be reported to Staff in writing as they occur. A significant change is defined as follows:

1. Any violation of any restriction in Section C.

2. A meaningful deviation from the investment guidelines communicated to the Board at the time of hiring or from the guidelines herein.

Numeric hereby acknowledges that it is a fiduciary and accepts delegation of fiduciary duty by the Board to Numeric with respect to the Plan's assets under its discretion or control.

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[1] "Chinese SOE" means any publicly traded business entity, confirmed by an Approved Data Source, owned, in an amount greater than fifty percent (50%) of the outstanding equity interests of such entity, by the People's Republic of China, the Chinese Communist Party, the Chinese military, or a provincial division, municipality, governmental agency, or instrumentality thereof, or any combination thereof. "Approved Data Source" means any of the following indices or third parties: S&P CapIQ, MSCI, Bloomberg, and FactSet. [For the avoidance of doubt, the Investment Manager is authorized to select one of the four Approved Data Sources in its discretion for purposes of monitoring Chinese SOEs in the portfolio hereunder.]

International Equity Manager Policy

OBERWEIS ASSET MANAGEMENT, INC.

POLICY

The portfolio under the supervision of Oberweis Asset Management is intended to be a non-U.S. equity oriented portfolio. Oberweis Asset Management has been selected to pursue an investment style that the Board defines as a non-US small-cap equity approach. This approach is different, yet complementary to the investment styles followed by the other international equity managers. Oberweis Asset Management is expected to maintain its assigned style orientation over time in order to preserve the structure of the international equity component of the equity portfolio. Oberweis Asset Management is expected to produce investment returns that exceed the MSCI World Ex-US Small Cap Growth (Net) Index by 300 basis points on an annualized basis over rolling three-to-five year periods, net of investment manager and all transaction fees.

GUIDELINES

1. The portfolio is to consist primarily of non-U.S. equity securities. Oberweis Asset Management may purchase short-term cash equivalent instruments which, for the purpose of measurement, will be treated as equity reserves, not as fixed income securities.

2. It is Oberweis Asset Management's decision as to whether or not to utilize the Short-Term Investment Fund offered by the Fund's custodian, or another cash equivalent vehicle, and in doing so, is responsible for assessing the credit worthiness and relative return attractiveness of each cash equivalent fund used. Likewise, the management and execution of foreign currency transactions shall be an investment decision made solely by Oberweis Asset Management.

3. The portfolio will be adequately diversified according to the internal policies established by Oberweis Asset Management regarding individual securities, industries and countries to avoid the undue risk inherent in non-diversified holdings. In addition, Oberweis Asset Management will adhere to the following limitations:

    a. All restrictions are based upon percentage of the portfolio holdings on a market value basis at the time of the security's purchase.

    b. All equity investments should emphasize companies with verifiable operating history and good marketability.

    c. No more than 10 percent of the equity portfolio may be invested in securities with market capitalization below $50 million.

d. No more than 5 percent of the equity portfolio may be invested in securities of any one issuing corporation at the time of purchase.

e. Investments in any corporation may not exceed 5 percent of the outstanding shares of that corporation.

f. No more than 50 percent of the portfolio may be invested in a single economic sector.

g. No more than 50 percent of the portfolio may be invested in a single country.

h. No more than 25 percent of the portfolio may be invested in emerging markets.

i. No more than 15 percent of the portfolio may be invested in cash (including cash equivalents and currency), as measured over any rolling thirty-day period.

j. No more than 5 percent of the portfolio may be invested in companies classified by MSCI as United States, or unclassified by MSCI and incorporated in the United States.

k. Chinese State-Owned Entities

   i. Beginning January 1, 2026, equity security investments in Chinese State-Owned Entities (SOE)[1] are prohibited. Any equity security investment in a Chinese SOE purchased prior to January 1, 2026, shall be liquidated in its entirety no later than February 1, 2026. In the event an investment subsequently qualifies as an equity security investment in a Chinese SOE after the date of purchase of such investment, Oberweis Asset Management will have 30 days from discovery thereof to liquidate the entirety of such equity security position.

   ii. Beginning January 1, 2026, prior to making any equity security investment, Oberweis Asset Management shall use reasonable efforts to determine if such investment qualifies as an equity security investment in a Chinese SOE. If Oberweis Asset Management determines such investment qualifies as an equity security investment in a Chinese SOE, it shall not purchase the security. If a security is identified as an equity security investment in a Chinese SOE following its purchase, such purchase will not be deemed a breach hereof so long as such security is divested in its entirety within three days of purchase.

   iii. Oberweis Asset Management shall test the portfolio to determine if any investment qualifies as an equity security investment in a Chinese SOE a minimum of twice a year, on June 30 and December 31. Oberweis Asset Management shall have 30 days after any testing date to liquidate the entirety of any investment qualifying as an equity security investment in a Chinese SOE.

l. If at any other time Oberweis Asset Management becomes aware by any other means that an investment qualifies as an equity security investment in a Chinese SOE, it will have 30 days from discovery thereof to liquidate the entirety of such equity security position.

4. The portfolio performance will be measured on a total return basis, which includes both income and change in market value.

5. Oberweis Asset Management will be reviewed quarterly based on the following characteristics:

   a. Adherence to style risk assignment.

   b. Value-added over the MSCI World Ex-US Small Cap Growth (Net) Index, net of fees.

   c. The value-added over similar investment managers.

6. The following investment vehicles are permissible in the Oberweis Asset Management portfolio:

   a. Common stock, including publicly traded REITS and Canadian income trusts,

   b. Preferred stock,

   c. Warrants and rights,

   d. All securities and security types included in the MSCI World Ex-US Small Cap Growth (Net) Index,

   e. Stock index futures and exchange traded funds, pursuant to the WVIMB Derivatives Use Policy,

   f. Foreign exchange forwards and swaps, pursuant to the WVIMB Derivatives Use Policy,

   g. Closed end country funds, and

   h. Depository receipts, if they are registered on a recognized securities exchange or traded on the OTC.

   i. Defensive country hedging is permissible; speculative cross hedging is prohibited, pursuant to the WVIMB Derivatives Use Policy.

   j. 144A securities. Allowable 144A securities are available only to Qualified Institutional Buyers ("QIBs") in the US.

   k. Any investment vehicle not listed above will be considered prohibited. Oberweis Asset Management should contact WVIMB staff if they would like to hold an investment vehicle not listed here and may hold that security only upon prior written approval by WVIMB.

7. The portfolio will comply with all federal and state laws and any restrictions imposed by this Board.

These guidelines are not to be construed as restrictive to Oberweis Asset Management's ability to follow the strategies they consider are most appropriate given the Fund's directive, but rather as an exercise of the Board's fiduciary responsibility. If at any time Oberweis Asset Management feels that these instructions are unrealistic, or may be a hindrance in pursuing their investment style, Staff and the Board are to be notified immediately in writing.

Significant changes in strategy are to be reported to Staff in writing as they occur. A significant change is defined as follows:

1. An allocation to cash (including foreign currency or cash equivalents) that exceeds 15 percent over any rolling thirty-day period.

2. Any violation of any restriction in Section C above based upon current market valuations.

3. A meaningful deviation from the investment guidelines communicated to the Board at the time of hiring or from the guidelines herein.

The investment manager hereby acknowledges that it is a fiduciary and accepts delegation of fiduciary duty by the Board to the Manager with respect to the Plan's assets under its discretion or control.

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[1] "Chinese SOE" means any publicly traded business entity, confirmed by an Approved Data Source, owned, in an amount greater than fifty percent (50%) of the outstanding equity interests of such entity, by the People's Republic of China, the Chinese Communist Party, the Chinese military, or a provincial division, municipality, governmental agency, or instrumentality thereof, or any combination thereof. "Approved Data Source" means any of the following indices or third parties: S&P CapIQ, MSCI, Bloomberg, and FactSet. [For the avoidance of doubt, the Investment Manager is authorized to select one of the four Approved Data Sources in its discretion for purposes of monitoring Chinese SOEs in the portfolio hereunder.]

International Equity Manager Policy

SILCHESTER INTERNATIONAL INVESTORS

POLICY

The portfolio under the supervision of Silchester is intended to be a non-U.S. equity oriented portfolio. Silchester is one of the international equity investment managers employed by the Trustees. Silchester has been selected to pursue an investment style that the Board defines as a diversified developed country, non-U.S. equity, bottom-up value oriented approach with limited exposure to emerging markets and no unreasonable concentration exposure to any single issuer or country (the "Silchester Mandate"). This approach is different, yet complementary to the investment styles followed by the other international equity managers.

Silchester is expected to maintain its assigned style orientation over time in order to preserve the structure of the international equity component of the equity portfolio. Silchester is expected to produce investment returns that exceed the EAFE Index by 200 basis points on an annualized basis over rolling three-to-five year periods, net of fees.

GUIDELINES

1. The portfolio is to consist of non-U.S. equity securities. Silchester may purchase short-term cash equivalent instruments which, for the purpose of measurement, will be treated as equity reserves, not as fixed income securities.

2. It is Silchester's decision as to whether or not to utilize the Short-Term Investment Fund offered by the Silchester trusts' custodian, or another cash equivalent vehicle, and in doing so, is responsible for assessing the credit worthiness and relative return attractiveness of each cash equivalent fund used. Likewise, the management and execution of foreign currency transactions shall be an investment decision made solely by Silchester.

3. The portfolios managed by Silchester may be invested in the Silchester International Investors International Value Equity Trust and the Silchester International Investors International Value Equity Group Trust, Silchester's commingled funds for non-ERISA and ERISA/Government Pension plan investors, respectively. Silchester will abide by the terms, notification provisions and investment restrictions set out in each commingled fund's governing documents. The WVIMB Staff and the WVIMB's Investment Consultant will review these provisions to ensure that they are consistent with WVIMB's Silchester Mandate. Silchester will provide timely advance notice of any material changes to these governing documents. The portfolio performance will be measured on a total return basis, which includes both income and change in market value.

4. Silchester will be reviewed quarterly based on the following characteristics:

    a. Adherence to style risk assignment.

    b. Value-added over the EAFE Index, net of fees.

    c. The value-added over similar investment managers.

The portfolio will comply with all federal and state laws and any restrictions imposed by this Board.

REPORTING REQUIREMENTS

1. Written summary reports of transactions, month-end market values, and monthly rates of return are to be provided to Staff within seven business days after the close of each month's business activity.

    a. For separate accounts, it is the responsibility of the investment manager to reconcile any pricing discrepancies between the manager's pricing service and the pricing services utilized by the West Virginia Investment Management Board. If pricing discrepancies have not been reconciled by the first business day following month-end, West Virginia Investment Management Board's pricing service shall be used in calculating performance.

2. Significant changes in strategy are to be reported to Staff in writing as they occur. A significant change is defined as follows:

    a. An allocation to cash (including foreign currency or cash equivalents) that exceeds 5.0 percent over any rolling thirty-day period.

    b. A meaningful deviation from Silchester's internal investment guidelines communicated to the Board at the time of hiring or from the guidelines herein.

The investment manager hereby acknowledges that it is a fiduciary and accepts delegation of fiduciary duty by the Board to the Manager with respect to the Plan's assets under its discretion or control.

Cash Manager Policy

J.P. MORGAN INVESTMENT MANAGEMENT INC.

The account is intended to be a cash money market portfolio that shall at all times maintain sufficient liquidity to meet daily withdrawals.

Investment Manager: J.P. Morgan Investment Management Inc.

OBJECTIVE

Capital preservation and liquidity are the primary investment objectives. The portfolio is structured as a money market fund where the goal is a stable dollar value per share.

BENCHMARK

FTSE 3 Month T-Bill Index.

QUALITY AND OTHER RESTRICTIONS

1. The weighted average maturity of the portfolio shall not exceed 60 days.
2. Aside from any maturity restrictions specifically established for any particular security type, herein, the remaining maturity of individual securities must be no greater than 397 calendar days.
3. All restrictions are based upon percentage of the portfolio holdings on an amortized cost basis.
4. At least 10.0 percent of the portfolio will be invested in Treasury securities. If the allocation falls below 10% because of contributions or market fluctuations, it must be remedied within two business days.
5. No more than 75.0 percent of the portfolio may be invested in corporate securities.
6. No more than 5.0 percent of the portfolio may be invested in any one corporate name.
7. No more than 10.0 percent of the portfolio may be invested in Yankee issues.
8. No more than 3.0 percent of the portfolio may be invested in any one Yankee name.
9. All domestic corporate and Yankee securities must be rated AA- or higher (or its equivalent).
10. No more than 75.0 percent of the portfolio may be invested in floating rate notes.

11. Floating rate notes shall be based on a money market index. US Government backed floating rate notes shall not have a final maturity longer than 731 days. Floating rate notes not guaranteed by the US Government shall not have a final maturity longer than 397 days.

12. No more than 75.0 percent of the portfolio shall be invested in commercial paper, with a maximum of 50.0 percent of the 75.0 percent restriction in asset-backed commercial paper (max in ABCP =50%*75%=37.5% of portfolio).

13. Commercial paper purchase will be limited to commercial paper with a minimum rating of A-1 by Standard & Poor's and P-1 by Moody's. The final maturity on commercial paper will be 185 days or less from the date of purchase.

14. No more than 75.0 percent of the portfolio shall be invested in certificates of deposit, and the credit rating of the issuing bank must be rated A-1/P-1 by Standard & Poor's and Moody's.

15. Repurchase agreements must be 102 percent collateralized and may only be executed with primary dealers or top tier banks.

16. A maximum of 37.5 percent of the portfolio may be invested in asset-backed securities and asset-backed commercial paper **combined**, with no more than 20.0 percent of the portfolio invested in asset-backed securities. Asset-backed securities must have a minimum rating of AAA or A-1/P-1 by Standard and Poor's and Moody's. Furthermore, a maximum of 10.0 percent of the portfolio may be invested in any single issuer name and no more than 5.0 percent may be invested in any single issue. Additionally, for purposes of calculating the weighted average maturity of the portfolio, the average life of the asset-backed security shall be used.

17. Securities that fall out of compliance may be held to maturity unless the holding violates state statute or other regulatory guidelines. The Board may require the manager to sell non-compliant assets when the portfolio changes composition.

18. The portfolio may not buy unregistered securities or private placements with the exception of those securities issued pursuant to the SEC Rule 144A and commercial paper issued pursuant to rule 4(2) of the Securities Act of 1933. No more than 37.5 percent of the portfolio will be invested in 144A securities and commercial paper issued pursuant to Rule 4(2) **combined**.

19. The portfolio may not invest in inverse floaters or be leveraged in any manner.

20. Up to 25% of the portfolio may be invested in a money market fund having goals, objectives, and investment strategies generally consistent with this policy, and which have been preapproved by the IMB. This includes money market funds managed by JP Morgan, or an affiliated company.

The Manager acknowledges it is a fiduciary within the meaning of ERISA with respect to IMB. Also, that it shall discharge its duties with respect to the IMB Account solely in the interest of IMB (1) with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent expert acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and (2) in accordance with the standard of care and other requirements of West Virginia Code Chapter 12, Article 6 and Chapter 44, Article 6C and the Investment Policy Statement.

Fixed Income Manager Policy

DODGE & COX

The account is intended to be an active fixed income portfolio with the following style criteria:

1. The Account will be constructed to earn superior returns with low volatility by actively investing in the fixed income market;

2. The Bloomberg Barclays U.S. Aggregate Bond index is used as the IMB fixed income benchmark for reporting and objective purposes.

Investment Manager:	Dodge & Cox
Fixed Income Style:	Core plus bond
Objective:	To exceed the total return of the Bloomberg Barclays U.S. Aggregate Bond Index by 50 basis points over a normal market cycle (typically a 3-5-year period).

INVESTMENT GUIDELINES

Dodge & Cox will have full discretion over the assets assigned to them within the following investment guidelines and restrictions. Diversification of securities by maturity, duration, quality, sector, and coupon, except as prescribed in these guidelines, is the responsibility of Dodge & Cox. Investment guidelines and restrictions apply at the time of purchase.

ELIGIBLE SECURITIES

Dodge & Cox will select investments from the broad taxable fixed income securities market. Investments will be comprised of U.S. dollar-denominated securities, including:

1. U.S. Government securities, including: U.S. Treasuries, Treasury inflation-indexed securities, Federal Agencies, and Government Sponsored Enterprises (GSEs);

2. Mortgage-related securities, including: Federal Agency, GSE-guaranteed and private label mortgage pass-through securities, Real Estate Mortgage Investment Conduits (REMICs), collateralized mortgage obligations (CMOs) and other structured mortgage securities, to-be-announced (TBA) mortgages (provided they are backed by cash or cash equivalent collateral), and commercial mortgage-backed securities (CMBS);

3. Corporate obligations, including: capital securities, pass-through certificates, and equipment trust certificates;

4. Real Estate Investment Trust (REIT) debt obligations;

5. Exchange Traded Funds (ETFs);

6. Taxable municipal securities;

7. Securities issued under SEC Rule 144A and other private placement securities;

8. Asset-backed securities (ABS);

9. U.S. dollar-denominated debt of non-US issuers, including: corporate, sovereign, foreign agencies, foreign local government entities, and supranationals;

10. Derivatives, including futures, options, and swaps, subject to the West Virginia Investment Management Board's Derivative Use Policy and any other restrictions listed herein; All security types included in the Benchmark, as well as other securities deemed suitable under these guidelines;

11. Securities received in exchange offers or other situations are not subject to the prohibitions herein, but Dodge & Cox shall notify Client of any such occurrences.

Credit Quality

At least 85% of the portfolio shall be invested in fixed income securities with a quality rating of investment grade by one or more nationally recognized statistical rating organizations (NRSRO), such as Moody's, Standard & Poor's, or Fitch. Dodge & Cox may also purchase securities that are unrated, if deemed to be of suitable quality for the portfolio. In this case, Dodge & Cox shall assign an internal rating for purposes of determining compliance with quality guidelines. The weighted-average quality of the portfolio under Dodge & Cox's management shall be maintained at a minimum quality of A+[*]. Where ratings differ among rating agencies, Dodge & Cox shall use the middle of the Moody's, Standard & Poor's and Fitch ratings to determine compliance with quality guidelines, so long as all three ratings exist. If two ratings are provided, the lower (more conservative) rating shall be used. If only one rating is provided, that rating shall be used.

[*] *In calculating average quality for the portfolio, Dodge & Cox assigns ratings to cash, U.S. Treasury, agency, and government-related securities that are higher than those assigned to securities rated AAA.*

Concentration Limits

The following concentration limits shall apply to the portfolio at the time of purchase:

1. Securities issued or guaranteed by the U.S. Government, its Agencies, or GSEs, or collateralized by loans or securities issued or guaranteed by the U.S. Government, its Agencies or GSEs may be held without limit

2. 5% per corporate issuer (including all subsidiaries for parent/subsidiary relationships)

3. 5% per CMBS, ABS, or non-GSE mortgage security

4. 25% per corporate industry (defined as "Bloomberg Barclays Index Issuer Class 4")

5. 15% private placements (in aggregate), not including securities issued under Rule 144A with registration rights

Portfolio Duration

Dodge & Cox shall maintain the effective duration of the portfolio in a range of 75% to 125% of the effective duration of the Bloomberg Barclays Aggregate Bond Index.

Derivatives

Derivative instruments are permitted for the purposes of both risk management and the implementation of active investment decisions. The gross notional amount of all derivative positions with a commitment to purchase must be backed by cash and/or cash equivalents (defined as securities with a duration of one year or less). The contribution to portfolio risk from derivatives, when combined with the contribution to portfolio risk from all other investments, must not breach any other investment guidelines herein. Derivatives usage is subject to the WVIMB Derivative Use Policy.

Cash Equivalents

The portfolio will be fully invested under normal circumstances; cash and cash equivalents (net of TBA mortgages or other purchases with delayed settlement) typically will not exceed 10% of the fixed income portfolio. Cash will typically be invested in short-term investment vehicles (e.g., STIF accounts) or money market funds offered by the Client's custodian bank and subject to their constituent offering documents. Other high-quality, cash equivalent investments are permitted, including: commercial paper, certificates of deposit, discount notes, bankers' acceptance notes, Treasury Bills, floating-rate notes, and collateralized repurchase agreements. To be considered high-quality, a security generally must carry a short-term rating of at least A-2 by Standard & Poor's, P-2 by Moody's, or F-2 by Fitch.

Remedy to Compliance Issues

If a downgrade, cashflow, fluctuations in market prices, abnormal market conditions, or any other reason outside the control of the Investment Manager, there shall be a deviation from the specific guidelines described herein, the Investment Manager shall not be in breach of these guidelines so long as it takes such actions over such period of time as the Investment Manager determines are prudent and in the interests of the client to return the investments to compliance with these guidelines. [subject to prompt written notification to the Client].

The Manager acknowledges it is a fiduciary within the meaning of ERISA with respect to IMB. Also, that it shall discharge its duties with respect to the IMB Account solely in the interest of IMB (1) with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent expert acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and (2) in accordance with the standard of care and other requirements of West Virginia Code Chapter 12, Article 6 and Chapter 44, Article 6C and the Investment Policy Statement.

Fixed Income Manager Policy

FRANKLIN TEMPLETON

The account is intended to be an active fixed income portfolio with the following style criteria:

1. The Account will be constructed to earn superior returns by actively investing in emerging market fixed income securities;

2. A custom benchmark consisting of 50% of the JPM EMBI Global Diversified Index ex GCC and 50% of the JPM GBI-EM Global Diversified Index will be used as the WVIMB fixed income benchmark for reporting and objective purposes.

Investment Manager: Franklin Templeton

Fixed Income Style: Emerging Markets Fixed Income

OBJECTIVE

This is an opportunistic strategy that is not managed to any particular benchmark and may have a relatively high tracking error to the established emerging market bond indices. The strategy also attempts to generate an absolute return of 8-10% per annum over the course of a full market cycle using a risk-controlled approach.

INVESTMENT GUIDELINES

Franklin Templeton will have full discretion over the assets assigned to them within the following investment guidelines and restrictions. Diversification of securities by maturity, duration, quality, sector, and coupon, except as prescribed in these guidelines, is the responsibility of Franklin Templeton. Investment guidelines and restrictions apply at the time of purchase.

ELIGIBLE SECURITIES

Franklin Templeton will select investments from the broad emerging market fixed income securities market. Investments may include both U.S. dollar-denominated and foreign currency denominated securities, including but not limited to:

Emerging Market debt securities issued by sovereign and quasi-sovereign government entities;

1. Emerging Market corporate debt securities;

2. Local currency Emerging Market debt securities;

3. Emerging market debt issued in U.S. dollars or other hard currencies;
4. U.S. government and other liquid, highly rated government securities may be used as temporary investments or to provide liquidity;
5. Loan Participation Notes;
6. Warrants;
7. Credit-linked notes and Commodity-linked securities (up to an aggregate of 10% of the portfolio);
8. Inflation protected securities and floating rate notes;
9. Equities (Only if received in as part of a debt restructuring. Equities should be liquidated within a reasonable time subject to any restrictions and market liquidity);
10. Convertible securities;
11. Securitized debt;
12. Cash and cash equivalent investments;

Derivatives

Derivative instruments including, but not limited to, futures, forwards, swaps, currency contracts, credit linked notes and options are permitted for the purposes of both risk management and the implementation of active investment decisions. The gross notional amount of all derivative positions with a commitment to purchase must be backed by cash and/or cash equivalents (defined as securities with duration of one year or less). The contribution to portfolio risk from derivatives, when combined with the contribution to portfolio risk from all other investments, must not breach any other investment guidelines herein. Derivatives usage is subject to the WVIMB Derivative Use Policy.

Credit Quality

At least 20% of the portfolio shall be invested in fixed income securities with a quality rating of investment grade by one or more nationally recognized statistical rating organizations (NRSRO), such as Moody's, Standard & Poor's, or Fitch. Franklin Templeton may also purchase securities that are unrated, if deemed to be of suitable quality for the portfolio. In this case, Franklin Templeton shall assign an internal assessment for purposes of determining compliance with quality guidelines. The weighted-average quality of the portfolio under Franklin Templeton's management shall be maintained at a minimum quality of BB-. Credit ratings designate those of the invested securities or those of the corresponding debt issuer when not available at the issuer's debt security level. National credit ratings will be translated into international credit ratings equivalent using the sovereign credit rating ceilings of each rating agency involved in the national credit rating of given local debt securities, only rated at the national level by either of the three rating agencies mentioned above. Where ratings differ among rating agencies, Franklin Templeton shall use the

middle of the Moody's, Standard & Poor's and Fitch ratings to determine compliance with quality guidelines, so long as all three ratings exist. If two ratings are provided, the lower (more conservative) rating shall be used. If only one rating is provided, that rating shall be used. However, the portfolio is able to hold and or buy securities in default should Franklin Templeton believe they will be beneficial to the client.

Concentration Limits

The following concentration limits shall apply to the portfolio at the time of purchase:

	Min % NAV	Max % of NAV
Individual Countries	0%	16%
Regions	10%	40%
Currency Denominations		
G7 Currencies	20%	80%
Local Currencies	20%	80%
Individual Corporate debt issuer		
Investment Grade	0%	5%
High Yield	0%	2.5%

Portfolio Duration

Franklin Templeton shall maintain the effective duration of the portfolio in a range of 1 to 7 years.

Cash Equivalents

The portfolio will be fully invested under normal circumstances; cash and cash equivalents (net of TBA mortgages or other purchases with delayed settlement) typically will not exceed 10% of the fixed income portfolio. Cash will typically be invested in short-term investment vehicles (e.g., STIF accounts) or money market funds offered by WVIMB's custodian bank and subject to their constituent offering documents. Other high-quality, cash equivalent investments are permitted, including: commercial paper, certificates of deposit, discount notes, bankers' acceptance notes, Treasury Bills, floating-rate notes, and collateralized repurchase agreements. To be considered high-quality, a security generally must carry a short-term rating of at least A-2 by Standard & Poor's, P-2 by Moody's, or F-2 by Fitch.

Remedy to Compliance Issues

If a downgrade, cashflow, fluctuations in market prices, abnormal market conditions, or any other reason outside the control of the Investment Manager, there shall be a deviation from the specific guidelines described herein, the Investment Manager shall not be in breach of these guidelines so long as it takes such actions over such period of time as the Investment Manager determines are prudent and in the interests of the client to return the investments to compliance with these guidelines. [Subject to prompt written notification to the WVIMB].

The Manager acknowledges it is a fiduciary within the meaning of ERISA with respect to WVIMB. Also, that it shall discharge its duties with respect to the WVIMB Account solely in the interest of WVIMB (1) with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent expert acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and (2) in accordance with the standard of care and other requirements of West Virginia Code Chapter 12, Article 6 and Chapter 44, Article 6C and the Investment Policy Statement.

Fixed Income Manager Policy

J.P. MORGAN INVESTMENT MANAGEMENT INC.

The account is intended to be an active fixed income portfolio with the following style criteria:

1. The Account will be constructed to earn superior returns with low volatility by actively investing in the fixed income market;

2. The Bloomberg Barclays U.S. Aggregate Bond index is used as the WVIMB fixed income benchmark for reporting and objective purposes.

Investment Manager:	J.P. Morgan Investment Management Inc.
Fixed Income Style:	Core Bond (Investment Grade) – Columbus
Objective:	To exceed the total return of the Bloomberg Barclays U.S. Aggregate Bond Index by 25 basis points over a normal market cycle (typically a 3-5-year period), while maintaining total return risk similar to that of the index.

INVESTMENT GUIDELINES

Eligible Investments by Type

Portfolio investments are limited to US Dollar denominated fixed income securities. The term "fixed income security" is defined to include instruments with fixed, floating, variable, adjustable, auction-rate, zero or other coupon features. Eligible investments include:

1. US Treasury debt securities and coupon and principal strips (Treasuries).

2. US Agency and Government-Sponsored Enterprises (GSE) debt securities, including strips.

3. US Agency and GSE backed mortgages, including single family pass-through pools, pass-through coupon and principal strips, collateralized mortgage obligations (CMOs/REMICs) and other home equity and multi-family pass-through securities (US Agency MBS).

4. US Agency and GSE mortgage dollar rolls consistent with the goals, objectives, and other portfolio constraints.

5. CMOs and other residential mortgage securities issued by non-US Agency organizations (Non-Agency MBS).

6. Debt securities of foreign governments and supranational organizations (Other Government).

7. Debt obligations of corporations, including medium term notes and US dollar issues of foreign corporations (Yankees). Securities issued under rule 144a, or other private placements will be eligible investments if the client meets the QIB (qualified institutional buyer) qualifications.

8. Deposits (TDs, CDs) and insurance contracts (GICs) having structural characteristics similar to the above approved fixed income securities (generally to be classified as Corporates).

9. Asset-backed debt securities, including transactions backed by credit card, auto, home equity, recreational vehicle, manufactured housing, equipment and other loans, debt securities or lease payments (Asset-Backed Securities, ABS).

10. Commercial property mortgages and Commercial Mortgage-Backed Securities (CMBS).

11. Money market securities issued by any of the above listed entities, including repurchase agreements and deposits, or funds established to invest in such securities (Money Market).

12. Shares of mutual funds, exchange traded funds or other commingled investment products having goals, objectives, and investment strategies generally consistent with this policy, including those client approved products managed by the Investment Manager.

13. U.S. Treasury futures, subject to the West Virginia Investment Management Board's Derivative Use Policy and any other restrictions listed herein;

This policy is not intended to prevent investment in a debt security not explicitly described above so long as that security has structural and risk characteristics similar to these explicitly approved investments.

Minimum Credit Standards

The intent of this policy is to invest in securities falling into an "investment grade" classification.

1. Purchases are limited to issues rated Baa3, BBB-, or BBB- (generically BBB-) or better by Moody's, Standard & Poor's, or Fitch, i.e., by one or more Nationally Recognized Statistical Rating Organizations.

2. Any security held in the portfolio that falls below the minimum investment grade rating should be reviewed for prudence with respect to future additional risk the issue may present to the overall portfolio. The Investment Manager is authorized to use its discretion to retain the security if the security represents 1% or less of the market value of the portfolio (with authorization from the client). Otherwise, the Investment Manager should review circumstances with the client as it determines the appropriate course of action relative retention or sale.

3. The dollar weighted average quality of the portfolio must be A or above.

4. The portfolio may invest in unrated securities for up to 5% of the portfolio, which in the opinion of the Investment Manager meet the quality standards specified above. In the case of unrated securities,

unless explicitly stated otherwise, the Investment Manager will assign such unrated securities a rating determined by it in its sole discretion in accordance with the Investment Manager's internal rating system, in which case such ratings will be deemed to be those of a nationally recognized rating agency.

5. No more than 10% of the portfolio may be invested in convertible bonds.

6. No more than 50% of the portfolio may be invested in asset-backed securities.

Diversification

Issuer concentrations are limited to 5% per issuer and 5% per specific issue of the total market value of the portfolio (excludes shares of mutual funds, exchange traded funds or commingled investment products). If more than 3% of the portfolio is invested in any single, corporate name, the security must be rated AA- or higher (or its equivalent). If more than 3% of the portfolio is invested in any single corporate name, the security must be rated AA- or higher (or its equivalent). Obligations of the US Treasury, US Agencies and US GSEs are exempted from the issuer diversification limit. Obligations of the U.S. Treasury are exempted from the specific issue diversification limit.

No sector concentration within the portfolio should exceed the weight of that sector in the benchmark index plus 30%.

Duration

The weighted average effective duration of the portfolio is targeted to be within +/-20% of the benchmark.

Derivatives

U.S. Treasury Futures are permitted for the purposes of both risk management and the implementation of active investment decisions. The gross notional amount of all derivative positions with a commitment to purchase must be backed by cash and/or cash equivalents (defined as securities with a duration of one year or less). The contribution to portfolio risk from derivatives, when combined with the contribution to portfolio risk from all other investments, must not breach any other investment guidelines herein. Derivatives usage is subject to the WVIMB Derivative Use Policy.

Subsequent Events

If at any time, due to major fluctuations in market prices, abnormal market conditions, or any other reason outside the control of the Investment Manager, there shall be a deviation from the specific guidelines described herein, the Investment Manager shall not be in breach of these guidelines so long as it takes such actions over such period of time as the Investment Manager determines are prudent and in the interests of the client to return the investments to compliance with these guidelines.

The Manager acknowledges it is a fiduciary within the meaning of ERISA with respect to WVIMB. Also, that it shall discharge its duties with respect to the WVIMB Account solely in the interest of WVIMB (1) with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent expert acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and (2) in accordance with the standard of care and other requirements of West Virginia Code Chapter 12, Article 6 and Chapter 44, Article 6C and the Investment Policy Statement.

Fixed Income Manager Policy

LORD ABBETT & CO.

The Lord Abbett Credit Opportunities Master Fund LP (the "Fund") is a credit opportunities strategy. As described in the Offering Memorandum, the Fund has flexibility to allocate its assets among a broad range of credit sectors, including the corporate, sovereign, municipal, and structured product sectors. The Fund has significant flexibility to adjust allocations over time while adapting to the market and economic environment. The Fund does not have any explicit duration target or liquidity limitations.

Investment Manager: Lord Abbett & Co. ("Lord Abbett")

INVESTMENT OBJECTIVE

A return of 200 basis points over the ICE Bank of America High Yield Index on an annualized basis over a full market cycle.

GUIDELINES

1. Lord Abbett will abide by the terms, notification provisions and investment restrictions set out in the Fund's governing documents. These provisions are consistent with WVIMB's policies for the Fixed Income Pool.

2. The portfolio performance will be measured on a total return basis, which includes both income and change in market value.

3. Lord Abbett will comply with all federal and state laws in connection with the Fund.

REPORTING REQUIREMENTS

Significant changes in strategy are to be reported to WVIMB in writing before they occur. A significant change is defined as any material deviation from or modification to the investment guidelines contained in the Fund documentation, as originally executed or subsequently accepted by the WVIMB, or any significant change in strategy.

The investment manager hereby acknowledges that it is a fiduciary and accepts delegation of fiduciary duty by the WVIMB to Lord Abbett with respect to the WVIMB's assets under its discretion or control.

Fixed Income Manager Policy

RED CEDAR INVESTMENT MANAGEMENT

Strategic Income Strategy

OBJECTIVES

1. This is a multi-sector fixed income strategy managed to earn higher return than traditional core fixed income investments.

2. The Manager shall have full discretion to direct and manage the investment and reinvestment of the assets allocated to the portfolio in accordance with this executed Contract and applicable federal or state statutes and regulations.

3. The return objective over complete market cycles (generally 3 to 5 years) is as follows:

    a. To exceed the total return of the Bloomberg U.S. Aggregate Bond Index by 200 basis points per annum.

ELIGIBLE SECURITIES

1. U.S. Government securities, including: U.S. Treasuries, Treasury inflation-indexed securities, Federal Agencies, and Government Sponsored Enterprises (GSEs);

2. Mortgage-related securities, including: Federal Agency, GSE-guaranteed and private label mortgage pass-through securities, Real Estate Mortgage Investment Conduits (REMICs), collateralized mortgage obligations (CMOs) and other structured mortgage securities, to-be-announced (TBA) mortgages (provided they are backed by cash or cash equivalent collateral), and commercial mortgage-backed securities (CMBS);

3. Corporate debt obligations;

4. Real Estate Investment Trust (REIT) debt obligations;

5. Taxable municipal securities;

6. Securities issued under SEC Rule 144A and other private placement securities;

7. Asset-backed securities (ABS);

8. Collateralized loan obligations (CLO);

9. Convertible debt

10. Preferred equities;

11. Non-US dollar-based sovereign, government and corporate debt and preferred equity securities (including both developed and emerging markets).

12. AT1 (Additional Tier 1 bonds)

13. ETFs (Exchange Traded Funds) primarily invested in securities permitted under these guidelines.

14. Foreign currency (long and short) used for hedging risk.

15. U.S. dollar-denominated debt of non-US issuers, including: corporate, sovereign, foreign agencies, foreign local government entities, and supranationals;

16. Derivatives, including futures, options, and swaps, subject to the derivatives restrictions listed below in the Diversification section.

17. Securities received in exchange offers or other situations are not subject to the prohibitions herein, but the manager shall notify Client of any such occurrences.

DURATION EXPOSURE

The weighted duration of the portfolio will generally be maintained between 2.5 years to 6.5 years under normal market conditions.

CREDIT QUALITY

The weighted average credit quality of the portfolio will not fall below investment grade credit ratings ("BBB-" or equivalent). The rating determination shall be calculated by utilizing the highest rating of S&P, Moody's, or Fitch. In the event that those 3 NRSRO's do not rate a bond, RCIM shall, in its discretion, utilize another rating agency's credit rating or apply its own credit rating. Holdings are subject to the following limitations:

1. Ratings Quality limitation: No more than 25% of the portfolio shall be invested in below investment grade securities as defined above.

2. Downgraded Securities: In the event downgraded securities cause a breach of the maximum percentage allocation permitted in below investment grade, the client will be consulted on the appropriate course of action within 90 days. In the interim period the Manager may continue to hold the downgraded security(ies), mutual funds and commingled funds.

3. Securities Inside 270 Days: For securities with legal final maturities of 270 days or less, RCIM may use the underlying credit's short-term ratings as proxy for establishing the minimum credit requirement.

4. No more than 5% of the portfolio may be invested in a single non-US Government/Agency issuer at the time of purchase.

5. For mutual funds and commingled funds that are not rated, the average-weighted credit rating of the underlying securities must be within the top six ratings (at least B3 by Moody's, B- by S&P and Fitch). The rating determination shall be calculated by utilizing the highest rating of S&P, Moody's, or Fitch.

DIVERSIFICATION

Maturity

Securities covering the full range of available maturities, including perpetuals, are acceptable.

Sector

The portfolio will at all times be diversified, subject to the following limitations:

1. Up to 20% of the portfolio may be invested in non-dollar denominated securities.

2. 30%-100% of the portfolio will be invested in Preferred equities + corporate debt, as described in "Eligible Securities" above under normal market conditions.

3. 10% to 60% of the portfolio will be invested in Securitized, as described in "Eligible Securities" above, under normal market conditions.

Derivatives

No more than 5% of the portfolio will be invested in the combined total of initial futures margin, initial swaps margin, and option on futures and swaps premiums, exclusive of any in-the-money portion of the premiums. Short (sold) options positions will generally be hedged with an offsetting position in the underlying security or option on the underlying security. Naked call selling is prohibited. The purpose of the use of derivatives is to improve liquidity, hedge risk, reduce transactions costs, or increase/decrease exposure to a particular security or group of securities in an efficient manner.

POSITION CHANGES

All guidelines' limitations will be applicable at the time of purchase. Any exceptions to guidelines resulting from non-trade-related circumstances (i.e. market movements or downgrades) will be communicated to the WVIMB within 90 business days, but unless specifically stated otherwise by the WVIMB, may be held at manager's discretion.

MARKETABILITY

At time of acquisition, portfolio purchases will consist of securities with characteristics as evaluated by RCIM and generally accepted market standards to facilitate transactions at reasonable cost and accurate market valuation.

Futures and options contracts will be limited to liquid instruments actively traded on major exchanges or, if over the counter for options, executed with major dealers.

LEVERAGE

No financial leverage may be used in order to generate returns in the Account. RCIM may utilize derivatives to quickly and efficiently add or reduce desired economic exposure.

These guidelines are not to be construed as restrictive to RCIM's ability to follow the strategies they consider are the most appropriate given the portfolio's directive, but rather as an exercise of the Board's fiduciary responsibility. If at any time RCIM feels that these instructions are unrealistic or may be a hindrance in pursuing their investment style, Staff and the Board are to be notified immediately in writing. The portfolio shall be well diversified as defined by the limitations outlined above.

The Manager acknowledges it is a fiduciary within the meaning of ERISA with respect to WVIMB. Also, that it shall discharge its duties with respect to the WVIMB Account solely in the interest of WVIMB (1) with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent expert acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and (2) in accordance with the standard of care specified in the Investment Management Agreement which is compliant with West Virginia Code Chapter 12, Article 6 and Chapter 44, Article 6C and the Investment Policy Statement. Any material changes to this code will be communicated to the Manager by WVIMB.

Fixed Income Manager Policy

NORTHERN TRUST INVESTMENTS, INC.

The Account is intended to be a passive fixed income portfolio with the following style criteria:

1. The Account will be constructed to earn index like returns with low tracking error by passively investing in a portfolio that replicates the Bloomberg 1-10 Year Treasury Inflation Protected Securities Index.

2. The Bloomberg 1-10 Year Treasury Inflation Protected Securities Index is used as the WVIMB fixed income benchmark for reporting and objective purposes.

Investment Manager:	Northern Trust Investments, Inc. *(hereafter "Manager")*
Fixed Income Style:	US Treasury Inflation Protected Securities
Objective:	To match the total return of the Index over a normal market cycle (typically a 3-5-year period) with limited tracking error.

INVESTMENT GUIDELINES

It is expected that the Manager will manage the assets under their discretion in accordance with the following guidelines:

1. The Account is to be a US TIPS fixed income portfolio. Manager may purchase short-term cash equivalent instruments, which for the purpose of measurement, will be treated as reserves, not as fixed income securities.

2. It is Manager's decision as to whether or not to utilize the Short-Term Investment Fund offered by the WVIMB's Custodian *(currently The Northern Trust Company)*, or another cash equivalent vehicle, and in doing so, is responsible for assessing the credit worthiness and relative return attractiveness of each cash equivalent fund used.

3. The Account performance will be measured on a total return basis that includes both income and change in market value.

4. Manager will be reviewed quarterly based on the following characteristics:

    a. Adherence to style risk assignment.

    b. The realized tracking error versus the Index, which should typically be less than 15 basis points over three to five-year periods.

5. The Account will comply with all federal and state laws and any restrictions imposed by the WVIMB.

These Investment Guidelines are not to be construed as restrictive to the Manager's ability to follow the strategies they consider are the most appropriate given the WVIMB's directive, but rather as an exercise of the WVIMB's fiduciary responsibility. If at any time the Manager feels that these instructions are unrealistic or may be a hindrance in pursuing their investment style, the WVIMB is to be notified immediately in writing.

ELIGIBLE SECURITIES

The Manager will construct the Account using cash Treasury Inflation Protected Securities issued by the United States government and cash equivalents defined below and derivatives, including futures, options, and swaps, subject to the WVIMB's Derivatives Use Policy and any other restrictions listen herein.

CASH EQUIVALENTS

The Account will be fully invested under normal circumstances; cash and cash equivalents typically will not exceed 10% of the fixed income portfolio. Cash will typically be invested in short-term investment vehicles (e.g., STIF accounts) or money market funds offered by the Custodian and subject to their constituent offering documents. Other high-quality, cash equivalent investments are permitted, including: commercial paper, certificates of deposit, discount notes, bankers' acceptance notes, Treasury Bills, floating-rate notes, and collateralized repurchase agreements. To be considered high-quality, a security generally must carry a short-term rating of at least A-2 by Standard & Poor's, P-2 by Moody's, or F-2 by Fitch.

PORTFOLIO DURATION

The Manager shall maintain the effective duration of the portfolio in a range of 95% to 105% of the effective duration of the Index.

REMEDY TO COMPLIANCE ISSUE

If a downgrade, cashflow, fluctuations in market prices, abnormal market conditions, or any other reason outside the control of the Manager, there shall be a deviation from the specific guidelines described herein, the Manager shall not be in breach of these guidelines so long as it takes such actions over such period of time as the Manager determines are prudent and in the interests of the client to return the investments to compliance with these guidelines, subject to prompt written notification to the WVIMB.

The Manager acknowledges it is a fiduciary within the meaning of ERISA with respect to WVIMB. Also, that it shall discharge its duties with respect to the WVIMB Account solely in the interest of WVIMB (1) with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent expert acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and (2) in accordance with the standard of care and other requirements of West Virginia Code Chapter 12, Article 6 and Chapter 44, Article 6C and the Investment Policy Statement.

TRADE MANAGEMENT POLICY

OBJECTIVE

This policy deals with the management of the buying and selling of the securities and other financial instruments held by the WVIMB. It directly applies to all funds that are managed in a separate account. Although the Board cannot set policy for funds that are in a commingled or mutual fund, the managers of those funds are required to seek best execution. The U.S. Securities and Exchange Commission (SEC) has stated that fiduciaries have a duty to seek the most favorable execution terms reasonably available given the specific circumstances of each trade. This policy specifies how the WVIMB defines best execution and will monitor the managers in achievement of these standards.

DEFINITION OF BEST EXECUTION

The SEC has stated, "a money manager should consider the full range and quality of a Broker's services in placing brokerage including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness to the money manager."

In deciding how best to execute a trade, an investment manager must consider a variety of factors: the size of the transaction relative to the normal trading volume of that security, the conviction of the new idea vs. the current portfolio, the commission rate and the broker's capability to handle the trade. Many of the factors are not easily quantified. However, achievement of best execution can be inferred by reviewing the trade processes, procedures and outcomes. Best execution does not necessarily imply the lowest commission rates but the judicious balancing of the commissions with the trade's impact on the price of the security and the opportunity cost of not being invested in what the manager has determined to be a better portfolio. Different situations will call for different responses but over time, a conclusion can be drawn as to whether the manager has acted in the best interests of the portfolio.

The Board expects its managers to always seek best execution. In doing so, the following outcomes are expected.

Brokerage Commissions

The following will be the average commission rates the equity managers are to achieve over a one-year period:

Domestic equity managers: 2.5 cents per share traded

International equity managers: 0.2 percent of principal traded.

It is the manager's discretion as to how they achieve these goals. Shown below are some options that could be utilized to reduce commission rates:

- Electronic crossing networks with brokers
- Electronic crossing networks with other managers
- Market on close trades
- Commission recapture programs as instituted by Staff.

Whereas fixed income trading is done on a bid-ask spread and the brokers do not divulge the spread to the managers, no specific brokerage goal is set for the fixed income managers. However, it is anticipated that all reasonable steps will be taken to ensure WVIMB pays as little spread as possible. Possible options that could be utilized to ensure this are bundling of securities across accounts to generate a larger total position to trade, using electronic networks to verify the best price available and polling of several brokers to ensure the best available price.

In the case of portfolios with significant derivative trading exposure, it is expected that managers will use good faith judgement in preserving the value of investment decisions within the stated objectives and constraints. Examples of best execution practices include using multiple trading venues and counterparties for price discovery and maintaining anonymity and employing trading algorithms.

The Board expects its managers to also consider the value of the research purchased through trades in relation to its direct benefit to the WVIMB portfolio.

Soft Dollars

All soft dollars generated by the plan are assets of the plan and not the investment managers. However, the Board recognizes the "Safe Harbor" provision of the Securities and Exchange Act of 1934 allows investment managers to use the soft dollars generated in order to directly benefit the plan assets. The Board therefore requires its equity managers to provide accounting of soft dollar transactions involving securities of the WVIMB. The Board believes it is possible to make a reasonable, though admittedly imprecise, allocation of these commission dollars across manager accounts. These reports should be provided to Staff periodically upon request and shall include number of shares traded, dollar amount of the soft dollar commissions, the brokerage firms to which they were directed, and an explanation of the goods or services received.

Although fixed income managers do not generate soft dollars per se, they receive "gratis" services from brokers through which they trade. For the purposes of this policy, these services are considered a result of the trades placed with that broker and an accounting of those services similar to that required of the equity managers described above is required.

The Board expects its managers to fulfill the less quantifiable portions of best execution. To that end, reasonable, executable trade policies and practices should be established and followed by each investment manager. The CFA Institute has developed and published the *CFA Institute Trade Management Guidelines* (the

"Trade Management Guidelines," found on the Internet at https://www.cfainstitute.org/-/media/documents/code/other-codes-standards/trade-management-guidelines.ashx).

The Trade Management Guidelines encourage firms to:

- Establish trade-management policies and procedures that seek to maximize the value of a client's portfolio, within that client's investment objectives and constraints.
- Establish clear firm-wide guidelines on broker selection and development of an approved brokers list.
- Establish controls to monitor and evaluate broker performance and execution quality.
- Ensure that all clients are treated fairly in the execution of orders and allocation of trades.
- Disclose their trade-management practices as well as their actual and potential trading-related conflicts of interests to all current and prospective clients.
- Maintain accurate and complete trading records documenting the firm's efforts to achieve best execution.

The Board believes these are reasonable and valuable practices. Therefore, WVIMB managers are encouraged to implement the Trade Management Guidelines as policy or use them as a guide in developing similar processes and procedures for trade management within their firm.

MONITORING AND REPORTING

The Annual Attestation Certificate process requires all WVIMB investment managers managing long-only, publicly marketable portfolios to detail any incident of non-compliance for the most recent year, which would include violation of equity brokerage commission rate goals for Domestic and International Equity Managers over a one-year period as of the most recent year-end date.

WVIMB Staff will annually report to the Board on the attainment of the equity brokerage commission rate goals.

As part of the annual due diligence on each manager, WVIMB Staff will review the appropriateness of the soft dollar purchases and services received "gratis" from the brokers used by the WVIMB managers. Additionally, all investment managers' trade management policies will be compared to the Trade Management Guidelines as paraphrased above during the annual due diligence review with each manager. Staff will monitor both violations of the managers' trade management policies and differences between those policies and the suggested Trade Management guidelines. Staff will address any significant concerns in the due diligence summaries provided to the Board.

MANAGER TRANSITIONS

Trade management is particularly important in the specific case when the Board hires, terminates, or replaces an investment manager. In effect, the Board is stating that the portfolio should be transitioned to the new allocation as quickly as is practical given the constraints of the market. Therefore, the brokerage

commission goals stated above will be suspended for the transition period. However, steps should be taken to lower the brokerage rates and minimize transaction costs during this period on a "best efforts" basis. These include, but are not limited to:

- Transferring assets directly to the new manager's account from the replaced manager's account with no broker involvement (In-kind transfer)
- Electronic crossing networks with brokers
- Electronic crossing networks with other managers
- Market on close or open trade programs
- Commission recapture programs as instituted by Staff.

To affect the transition, Staff will consider a number of methods:

- Utilizing the manager being replaced
- Utilizing the new manager
- Utilizing a separate WVIMB manager
- Utilizing the custodian
- Utilizing a broker-dealer
- Utilizing a third-party transition management firm

The choice of which method or combination of methods will be based upon the perceived ability to accomplish the transition quickly with as little market impact and as low commission rates as possible. The method chosen may differ in different transitions due to asset class and other considerations.

DERIVATIVES USE POLICY

It is understood that any derivative transaction shall be used as a means to efficiently access desired markets and to control and manage portfolio risk. At no time shall the Manager engage in a derivative transaction that exposes the portfolio to any risk outside of the Manager's mandate and guidelines for the WVIMB. Any reference to "portfolio" in this document is defined as the individual Manager's portfolio, not the total WVIMB portfolio.

At the time of purchase, every derivative transaction evaluated for inclusion in the portfolio is subject to the following limitations: 1) the resultant portfolio is not leveraged in any way, 2) for fixed income managers, the resultant duration of the portfolio is not affected by more than one year when including all derivative types in the portfolio's calculation, and 3) at no time will the combined absolute "notional value" of all derivative positions exceed 30% of the Manager's total portfolio (with the exclusion of forward foreign currency exchange contracts used for hedging purposes). Manager is expected to monitor ongoing compliance with the guidelines as set forth in this Policy and immediately notify WVIMB personnel of any violations.

FUTURES

The Manager may utilize interest rate, currency, or index futures that have recognized liquidity and are actively traded on major exchanges, or if over-the-counter, are executed with major dealers. The net position of non-US futures contracts shall be subject to, and included in, the current limitation on non-US securities in accordance with investment guidelines.

OPTIONS

The Manager may buy and sell equity, bond, currency, or index options that have recognized liquidity and are actively traded on major exchanges, or if over-the-counter, are executed with major dealers. The following types of options strategies may be employed:

Purchase of Call Options

Purchase of Put Options

When purchasing put options, the portfolios must hold the underlying asset in the portfolio to cover the notional amount of the option purchased.

Sale of Call Options

When selling call options, the portfolio must hold the underlying asset in the portfolio to cover the notional amount of the option sold.

Sale of Put Options

When selling put options, cash equal to the notional value of the options position must be held in the portfolio.

FORWARDS

The Manager may utilize inter-bank spot and forward foreign exchange contracts. At no time shall currencies of countries be sold in which there is no underlying investment exposure. If there is no underlying investment exposure, forward foreign exchange contracts may be purchased up to the Manager's benchmark weighting. At no time shall the market value of forward foreign exchange contracts sold short in a specific currency (after netting against all forward foreign exchange purchases of the same currency) exceed 100% of the market value of the underlying assets being hedged (both in local terms). The net exposure to any currency in local terms (whether from spot or forward contracts) is subject to the current limitation on non-US exposure in domestic portfolios and the current limitation on cash holdings in all portfolios as detailed in the investment manager guidelines.

SWAPS

The Manager may enter into interest rate, currency, credit default, or index swap agreements. In addition, for bilateral swaps (i.e. non-cleared swap) collateral agreements will be in place to trigger margin movement whenever WVIMB's current mark-to-market amount to be received from a counterparty exceeds USD$250,000. The amount to be paid to the counterparty by WVIMB when the mark-to-market amount exceeds $250,000 will be at the discretion of the investment manager and counterparty. Swaps transactions made through clearing houses shall meet all margin and reporting requirements of the clearing house.

MORTGAGE DERIVATIVES

Collateralized mortgage obligations issued by non-governmental agencies are limited to 20.0 % of the portfolio and 5.0 % by issue.

CREDITWORTHINESS

The Manager is authorized to utilize derivative securities- only to the extent detailed in preceding guidelines- only with counterparties on the Manager's approved list. Creditworthiness of all counterparties to transactions must be monitored by the Manager using current industry standards on a regular basis and the manager should take all reasonable steps to protect the underlying assets in the event of adverse changes to counterparty creditworthiness.

RESTRICTED DERIVATIVE INVESTMENTS

Any derivative not explicitly mentioned in the preceding guidelines or Manager-specific guidelines shall be considered restricted. "Linked" securities are restricted to the extent that the principal value or interest rate is tied to anything not specifically allowed as permissible investments. In addition, purchasing any

derivative for which a market quotation cannot be reasonable obtained is restricted. If the Manager wishes to discuss a restricted investment or a potential derivative transaction not detailed in the written guidelines, the Manager should contact WVIMB and the transaction will be considered on a case-by-case basis. Any allowance of such transactions would have to be approved in writing by WVIMB.

CONFLICTING GUIDELINES

In instances where commingled funds are utilized and a policy conflict exists in the use of derivatives, the commingled fund's derivatives use policy takes precedence over this policy.

INVESTMENT RISK MANAGEMENT POLICY

The objective of the WVIMB Investment Risk Management Policy is to identify, manage and, to the extent possible, control investment risks. Investing is inherently risky. WVIMB's investment program faces numerous risks; however, the primary risk to WVIMB is that system assets will not support system liabilities over long periods of time. In order to control this risk and numerous other risks that face the system, the Board has taken the following steps to help protect the system assets on an ongoing basis:

- Actuarial valuations of most of the public pension defined benefit plans are performed each year to ensure the system is on track to meet the funding objectives of the plan. These valuations are performed externally by the Consolidated Public Retirement Board and reviewed by the WVIMB every year. The exceptions are the small public pension plans included in the Municipal Plans. In addition, WVIMB Staff meets with the CPRB actuary every year to discuss these reports as well as other matters affecting the current and future liabilities of the plans.

- Other participant plans annually review the investment objectives and projected liquidity needs that are established in their respective Participant Plan Description and are expected to provide updated cash flows and other information if there have been any changes. WVIMB Staff contacts staff members from each non-public pension participant plan every year to discuss these matters as well as other changes affecting the plans.

- Asset/liability studies are conducted at least once every three years by the WVIMB Staff with the assistance of the general consultant. The purpose of this study is to ensure that the current portfolio design is structured to meet the liabilities. Investment assumptions and expectations are reexamined accordingly.

- An Investment Policy Statement that incorporates investment limitations is in place to ensure that Board policies are clearly identified. It is the sole responsibility of the Board of Trustees to approve the Investment Policy Statement, and any subsequent modifications. This policy statement outlines desired outcomes, allocates responsibility among principals, and provides details as to how the outcomes will be measured by the Board. Reporting requirements are clearly identified to ensure appropriate checks and balances are in place. In addition, performance processes and returns are independently verified by WVIMB's general consultant to ensure the measurement tools and methodologies being utilized to gauge performance are suitable. Specialty consultants are responsible for reporting performance for private investments in IRR format.

- An internal audit process is conducted continuously throughout the year on all critical processes of the organization. Critical investment processes are identified, documented, reviewed, and enhanced when necessary. Compliance within each of the investment processes is subsequently tested on a scheduled basis. Additionally, an external audit process is conducted once a year at fiscal year-end.

The external auditor considers controls in place when developing their audit plan of the WVIMB's financial statements.

- "**Trust but verify**" is the approach that has been adopted with regard to relationships with public markets investment managers. The assets of the WVIMB are 100 percent externally managed, and the belief is that the managers themselves are in the best position to conduct pre- and post- trade, as well as overall portfolio, compliance of their directed guidelines in the public market universe. Verification of public markets investment managers' actual implementation of compliance testing, as well as their ability and willingness to do so, is the duty and responsibility of WVIMB Staff and is conducted through pre-investment and annual due diligence reviews, and annual compliance attestation statements signed by each investment manager.

- WVIMB Staff conducts pre-investment and annual due diligence reviews on the alternative investment managers in the Private Markets Pool, Alternative Risk Premia Portfolio, and Absolute Return Pool. The annual due diligence review may be waived by the Chief Investment Officer in extraordinary circumstances. These investments are also selected only upon there being a recommendation by a professional, third-party fiduciary investment adviser who has, in the appropriate Committee's opinion, conducted thorough and complete due diligence to support its recommendation, as well as reasonably considered any implementation and/or operational issues. These investment funds and partnerships are also required to provide audited financial statements annually, absent a compelling reason.

In conclusion, the objective of the WVIMB Investment Risk Management Policy is not to eliminate all investment risks, for according to modern portfolio theory, without assuming some investment risk, the system's actuarial requirement for investment return cannot be met. The Investment Risk Management Policy is structured to minimize negative outcomes by identifying and managing controllable risks.

MANAGER MONITORING AND RETENTION POLICY

POLICY OBJECTIVES AND PRINCIPLES

Monitoring manager investment activities, performance, and other evaluation metrics are important functions to make sure that the WVIMB investment objectives are met, managers are adhering to their investment mandate, and that there have not been organizational or personnel changes that may impact their ability to meet the objectives going forward. This process is also critical in making prudent retention and termination decisions. Investment manager retention and termination decisions have high costs, whether it is the decision to retain unskilled managers for too long, or the decision to terminate a skilled manager prematurely. Not only are the costs of redeploying assets considerable, but the variability of most manager returns complicates straightforward evaluations of manager skill. Without reliable assessments of manager skill, the WVIMB has little assurance that the manager we hire today will perform better than the manager we terminated yesterday.

This policy provides a systematic, consistent, and rational framework, for monitoring and evaluating managers, and provides guidance regarding the retention and termination of the public security manager relationships, which can normally be terminated with a 30-day notice. This process will help avoid untimely and haphazard actions that may adversely impact fund returns. In addition, the policy is intended to:

- Foster a *long-term* approach to manager evaluations.
- Provide a *logical* and *consistent* framework to evaluate manager skill.
- Improve client/manager communication by *apprising* each manager of the quantitative and qualitative standards by which they will be judged, and the near-term and long-term consequences of failing to meet these standards.
- Promote *timely* and *appropriate* responses to actual and potential performance issues; and
- Provide flexibility to allow application across all asset classes, management styles, and market environments.
- Provide a comprehensive annual due diligence review process.

Although quantitative assessments of manager success are useful in judging whether managers have been successful in the past, they can be poor predictors of future success. Since the WVIMB's goal is to determine the likelihood of *future* success, it is critical that the ultimate retention/termination decision focus on the qualitative aspects of each manager relationship, as well as quantitative assessments of past performance.

Staff will utilize quantitative tools such as cumulative and rolling excess return analysis to *identify* performance shortfalls, while qualitative assessments of organization, personnel and investment approach will be used to diagnose the *source* of the shortfall. Regular qualitative assessments are also valuable in flagging *potential* problems by drawing attention to developments that might lead to future poor performance.

In addition to identifying existing and potential problems, an important purpose of the manager monitoring and retention policy is to outline how and when the WVIMB will address specific issues and events. Depending on the significance of the issue or event, and the options available, staff will select one of two possible courses of action: do nothing and continue to monitor the situation, or, under extraordinary circumstances, request an emergency Board meeting or Alternative Investment Committee when applicable, and recommend appropriate action, including, but not limited to termination. With private market investments, the decisions may be limited. Termination is not usually an option, and removal of the General Partner, termination of the investment period, or other remedies usually require a majority vote of the limited partners.

Inevitably, each retention/termination decision will be unique. Accordingly, it is intended that this manager monitoring and retention policy be flexible enough to account for specific manager, asset class, and market-related factors. For instance, some WVIMB assets are held by managers that are engaged by contractual partnership agreements and are, therefore, obligated for a contracted period of time (e.g., private equity partnerships, hedge funds, and private real estate partnerships).

MANAGER MONITORING

Due Diligence Meetings

Staff will conduct an annual due diligence review with representatives of each investment manager. Additional meetings will be scheduled if needed. The meetings will include a review of performance, strategy, market outlook, compliance, and organizational matters. A summary of the meeting will be documented and made available to the Trustees and Representatives. Additionally, managers will be requested to complete or update a Due Diligence Questionnaire, or DDQ, in conjunction with these meetings. The DDQ will include questions related to organizational, portfolio, personnel, and operational matters. Any issues that are identified will be documented in a written summary, along with recommended actions, if any. The due diligence requirements are waived for managers/funds that are largely liquidated, and no additional commitment is expected. This primarily relates to private market funds, where there may be residual assets remaining for a year or more after the vast majority of assets have already been liquidated and distributed. The CIO will establish the qualifications for exemption, but at a minimum, it will be funds that have a net asset value that is less than 75% of the original commitment. The CIO may also waive or limit the due diligence requirements for any other fund/manager if, in the CIO's opinion, it is not imprudent to do so.

Manager Reporting and Communications

Staff will review manager reports that are provided on a monthly or quarterly basis, depending on the type of investment. These reports, at a minimum include investment and performance information, and also typically include market commentary and organizational updates. Staff may also participate in quarterly update calls or initiate other communications to discuss questions or issues.

Qualitative Assessments

The qualitative aspects of each manager relationship will be assessed through the ongoing monitoring process (periodic reports, communications, due diligence meetings, etc.). Staff will involve the WVIMB consultants, as needed. Qualitative assessments will focus on organizational and staff stability, adherence to investment philosophy and process, asset/client turnover, and the quality of client service.

A significant and potentially adverse event related to, but not limited to, any of the following qualitative issues or events may cause staff to initiate a Comprehensive Review, depending on the perceived significance of the event or issue in light of surrounding circumstances:

- A significant change in firm ownership and/or structure expected to adversely impact future investment capabilities.
- The loss of one or several ***key*** personnel.
- A significant loss of clients and/or assets under management.
- A shift in the firm's philosophy or process which may be evidenced by style drift, increases, or decreases in tracking error, or value-added coming from an unexpected source, etc.
- A significant and persistent lack of responsiveness to client requests.
- A significant decrease in the quality or volume of deal flow and/or a marked change in the investment types or deal terms negotiated by or available to the manager.
- Consistent failure to meet investment allocation targets; or
- Violation of WVIMB investment guidelines.

Quantitative Assessments

In order to evaluate manager skill, performance will be evaluated in terms of both absolute and relative (compared to benchmark) returns. Performance alone may not be indicative of manager skill. It must be evaluated along with other quantitative measures that factor in risk and adherence to strategy. These may include, but are not limited to standard deviation, tracking error, and style adherence. It also includes financial leverage in the alternative asset classes. Judgments as to whether a manager has achieved WVIMB

investment objectives, and judgments as to whether a manager will achieve WVIMB investment objectives in the future, ultimately rest with WVIMB staff and Board. Accordingly, WVIMB staff and the Board reserve the right under this policy to pursue, at any time, any course of action in response to absolute, relative, historic, or perceived future investment performance. Notwithstanding the foregoing, the following decision rules will generally apply to quantitative assessments of manager performance:

- Because of the large degree of variability in manager returns, it is often very difficult to assess whether a manager's over/under performance is the product of randomness, higher risk, or true investment skill. WVIMB's quantitative skill analysis considers the *variability* of a manager's excess return, in addition to the absolute *magnitude* of the excess return, when making judgments about manager skill relative to investment style.

- Skilled managers often have periods of under performance, just as unskilled managers often experience periods of out-performance. Over long time periods, however, skilled managers will produce a *larger* average excess return more frequently than their unskilled peers.

Quantitative measures apply to both traditional public market asset classes and the alternative asset classes, although there may be different risk and performance measures. However, the termination process outlined in this policy primarily relates to public market managers. Private market asset classes are long-term contractual relationships. The quantitative assessment of these investments factors in the decision as to whether or not to continue to commit to the follow-on funds in these strategies, which occurs every two-to-four years.

COURSES OF ACTION

Continue to Monitor the Situation

Staff continues to diligently monitor the manager(s) as ascribed in this document and keep the Trustees notified of significant developments regularly at Committee, and Board meetings, as appropriate.

Emergency -Meeting to Recommend Termination

This course of action would be reserved for the most urgent and dire of circumstances, when staff believes the WVIMB assets are being compromised beyond what may occur in the ordinary course of business or the ordinary scope of risks inherent to the investment program.

OTHER TERMINATION CONDITIONS

This policy depicts circumstances where WVIMB may elect to terminate a manager for cause. However, all WVIMB investment management contracts for public security asset classes permit WVIMB to terminate the manager, with or without cause, after no more than thirty-day (30) written notice. The investment management contracts also permit WVIMB to terminate a manager ***immediately*** upon learning of a breach of duty or confidentiality.

DOCUMENT CONFLICTS; MODIFICATIONS

Nothing herein shall be construed or interpreted as a modification or amendment to any Contract between the WVIMB and any Manager. In the event of a conflict between any provision of any such Contract and this policy, the provisions of the Contract shall prevail.

PERFORMANCE POLICY

PERFORMANCE MEASUREMENT

All performance calculations are computed and presented in accordance with industry standards. The Time-Weighted Modified Dietz method is used for return computation. Cash flows are assumed to occur at the beginning of the day. Portfolios are valued and returns are computed for periods consistent with anticipated external cash flows, meaning cash that enters or exits a portfolio. External cash flows may be participant-directed or directed by the WVIMB through the rebalancing of asset allocations, which generally occurs on the first business day of each month. For example, for a portfolio that allows participants to contribute or withdraw cash daily, that portfolio is valued, and returns are computed daily. Likewise, for a portfolio that limits cash activity to once per month, that portfolio is valued and has returns computed on the last business day of a month and weights cash flows accordingly. However, if a large cash flow, defined as ten percent or greater of a portfolio's value, occurs during a month, the affected portfolio's monthly return is computed by geometrically linking the returns for each sub-period separately valued immediately prior to and after the large cash flow. A portfolio is generally identified as having a common strategic asset allocation, sub-asset class allocation, and/or investment manager mandate. A composite is comprised of portfolios that have a common strategic asset or sub-asset class allocation. For example, within the domestic large capitalization equity strategic asset allocation, the Portable Alpha investment pool is a composite return that is comprised of the portfolio returns for the domestic equity large capitalization index, equity beta replication, and Alternative Risk Premia components. A portfolio's value is the asset base upon which performance returns are computed, which will include the fair value of assets and related liabilities; realized and unrealized gains, losses, and income; and actual expenses incurred during the measurement period. Composite returns are calculated by including the related individual portfolio values and external cash flows. Periodic returns are calculated by geometrically linking the individual sub-period returns. Periodic returns greater than one year are annualized. Foster a *long-term* approach to manager evaluations.

PERFORMANCE EVALUATION

The performance of each investment Manager and investment Pool is measured against several relevant benchmarks and, if available, a comparable universe over various cycles on a quarterly basis. This evaluation looks at the performance of both the Manager and the effect the portfolio's restrictions have on the return. The WVIMB also evaluates the performance of each Participant Plan and compares the return against the Plan's actuarial assumption in light of its objectives.

Staff will review investment Manager, benchmark, and Plan returns across multiple time periods, both short-term and longer-term on a monthly basis. Results will be evaluated to review progress toward longer-term objectives as individually defined in the WVIMB Investment Policy Statement by Plan (Appendix A) and by investment Manager (Appendix D). It is understood that there are likely to be intermittent periods when portfolio performance deviates from market indexes and/or performance objectives. During such times,

evaluation of Managers will continue in accordance with the WVIMB's Manager Monitoring and Retention Policy.

Staff will also monitor any performance return differences calculated between the WVIMB and the Managers for the one-month and twelve-month time periods. Any difference deemed to be material by an WVIMB Investment Officer would be investigated by Staff with the appropriate personnel at the Manager.

Staff will monitor and evaluate performance objective progress in comparison to the appropriate benchmarks as described in the Investment Policy Statement, "Measurement of Investment Objectives".

PERFORMANCE REPORTING AND REVIEW

Performance reviews are a critical part of the portfolio management process. The WVIMB will rely on its external investment Managers, Consultant, Custodian, and Staff to provide the information necessary for and presentation of periodic performance reviews.

Managers

Shall, as directed by Staff, provide periodic performance reports utilizing a standardized reporting format specified by Staff. Managers may provide their standard performance information in a different format as supplemental information only, at their discretion. Managers will be expected to make periodic performance presentations to Staff.

Staff

Shall be responsible for ensuring that performance reports are prepared and delivered in a timely manner and will provide continual supervision of the performance reporting process in its entirety. At regular Board of Trustees meetings, Staff will be responsible for presenting an executive summary of the performance reports. The executive summary will include, but not necessarily be limited to, information for the most recently available month, quarter, year, 3 years, 5 years, and 10 years. The WVIMB may provide direction regarding the specific format and content of the performance reports.

Consultant

Shall be responsible for assisting Staff in its ongoing evaluation process of Managers, including performance returns against performance objectives. Consultant shall also be responsible for completing a detailed performance measurement report on a quarterly basis and make this report available to the Board of Trustees for review. Consultant shall also be responsible for independently verifying the performance calculations and reported returns of Staff. Consultants hired specifically for their specialty and expertise in the private markets - private credit & income, private equity, and private real estate, will also be responsible for reporting performance of all private investments in IRR format.

BENCHMARKS POLICY

ACTUARIAL BENCHMARK

For Participant Plans that are defined benefit pension plans, the most important investment return objective to be considered when evaluating performance is measured by a comparison of a Participant Plan's actual return to the rate of return that must be achieved to meet its benefit obligations as determined by actuaries on behalf of the Consolidated Public Retirement Board. While market volatility usually minimizes the ability to draw any meaningful conclusions about performance over shorter periods of time (one to five years), it is monitored over all periods to help measure progress towards meeting the objective over the long term (fifteen-to-thirty years). The actuarial benchmark for each Participant Plan that is a defined benefit pension plan is shown in the Participant Plan Descriptions in Appendix A.

BASE BENCHMARK

The Base Benchmark is a composite return (Base Allocation weights x Base Allocation indices) based upon broad indices representing the major asset classes used in the Base Allocation. It is a relatively permanent benchmark that serves as the foundation to which the cumulative impact of all other decisions is measured.

STRATEGY BENCHMARK

The Strategy Benchmark is a composite return (Strategic Allocation weights x Strategic Allocation indices) based on indices representing the asset classes used in the Strategic Allocation. The Strategy Benchmark is created to measure the effect of the WVIMB's decisions in regard to the Strategic Allocation. The expectation is that strategic investment decisions to deviate from the broad Base Allocation will add benefits in terms of higher returns and/or lower volatility.

RANGE NEUTRAL BENCHMARK

The Range Neutral Benchmark is a composite return (Range Neutral weights x Manager Benchmark indices) utilizing Range Neutral allocations, which are the allocations to sub-asset classes approved by the Board of Trustees. The Range Neutral Benchmark was created to measure the effect of decisions to build out the Strategic Allocation with specific sub-asset class mandates. A major difference from the benchmarks described above is that, beginning with the Range Neutral Benchmark, and through the remaining benchmarks, benchmark returns are generally calculated using specific Manager benchmark indices. In the case of the alternative investments, appropriate benchmark indices are used. These indices may differ from the indices used to measure the performance of asset classes making up the Base and Strategic Allocations.

This detailed calculation includes the various sub-asset classes of public equities and fixed income investments and the alternative investments. The Range Neutral Benchmark allows the WVIMB to examine results of these sub-asset class allocation decisions in isolation. It should be compared to the Strategy

Benchmark and exhibit a positive relationship compared to the Strategy Benchmark over long-term time periods because the Range Neutral Benchmark reflects specific implementation decisions.

ALLOCATION BENCHMARK

The Allocation Benchmark is a composite return (Range Allocation weights x Manager Benchmark indices) based upon using the Manager benchmark indices reflecting returns for the various sub-asset classes, weighted at the Range Allocation levels set by the Allocation Committee (not at the neutral level). The Allocation Benchmark, once compared to the Range Neutral Benchmark, measures the performance results of the allocation decisions that have been delegated by the Board of Trustees to the Allocation Committee. To the extent that the Allocation Benchmark exceeds the Range Neutral Benchmark, the impact of the decisions made by the Allocation Committee have added value. Likewise, to the extent that the Allocation Benchmark is lower than the Range Neutral benchmark, Allocation Committee decisions to vary from the range neutral allocation have detracted from performance.

INVESTMENT MANAGERS' INDIVIDUAL BENCHMARKS AND AGGREGATE RETURNS

Manager performance is monitored both at the individual Manager level and as a group. In the public markets, each individual investment Manager's benchmark is created to measure the Manager's ability to add value net of fees over a predetermined time period (usually long enough to cover a full market cycle), as well as provide a source of guidance to the Manager about the WVIMB's intentions regarding the portfolio they have been hired to manage. Each investment Manager employed by WVIMB to invest in the traditional, public markets will have a specific benchmark assigned to it. The investment Manager, Staff, and General Investment Consultant will unanimously agree to this benchmark before approaching the Board of Trustees for hiring approval. Any subsequent changes to the benchmark will also need to be approved by unanimous decision by all parties and subsequently communicated to the Board of Trustees.

A traditional investment Manager's benchmark is reported regularly (at least quarterly) to the WVIMB, with the investment Manager's performance and individual benchmark reviewed with the Manager as appropriate. The review will be used to assess a Manager's ongoing relevance in the context of the asset allocation. The benchmarks for alternative assets will be similarly determined and reported on an asset class basis.

To monitor Managers as a group, a composite return is calculated (Range Allocation weights x actual Manager returns). The combination of the investment Managers' returns, weighted by their allocations as determined by the Allocation Committee, comprises the total portfolio Manager returns. The Manager aggregate returns calculation is created to measure the value added by the active management of assets, as well as the performance attributed to the hiring and termination decisions of Managers, as recommended by Staff and Investment Consultant and approved by the Board of Trustees. The Manager aggregate returns should be compared to the Allocation Benchmark and, if Managers exceed their respective benchmarks, their aggregate results should exhibit a positive relationship relative to the Allocation Benchmark over long periods of time. The difference is the impact of the collective active management by Managers.

IMPLEMENTATION IMPACT

The implementation impact analysis is calculated by comparing the actual Participant Plan return to the Manager aggregate returns. These returns differ because the Manager aggregate returns are calculated using the Range Allocation weights while the actual Participant Plan return reflects the actual weightings of the assets managed by each Manager. The differentials in the Allocation Committee Range Allocations and the actual weightings of the total portfolio arise due to fluctuations created by market returns and cash flows between rebalancing adjustments, as well as other residual costs. Since the actual Participant Plan performance results reflect the actual weightings of assets, compared to Manager aggregate results calculated using the targeted allocation levels, this comparison isolates the impact of the allocation implementation process.

PEER BENCHMARK

While peer universe information can be a useful resource and tool from time to time, it has limited value as a relevant, consistent, long-term performance measure. This is primarily due to the fact that the constituents of peer universes (i.e., other public pension plans) all have very unique needs, as well as significant differences in demographics, resources, liabilities, and arbitrary statutory restrictions. The WVIMB will compare its performance results to a peer universe from time to time to gauge differences and similarities with other public pension plans, but not as a primary evaluative measure of performance or achievement. To the extent that peer comparisons are used, comparisons at the asset class level are considered more relevant than comparisons at the total portfolio level due to the fact that asset class management and benchmark usage between peers is generally more consistently equivalent than portfolio construction and benchmark usage at the total plan level among peers. For this reason, peer comparison benchmarks can be particularly informative in the alternative asset classes.

PROXY VOTING

PROXY VOTING OF PUBLICLY TRADED SECURITIES

The Board of Trustees has the right to vote any and all proxies relating to publicly traded securities held by WVIMB. The Board of Trustees has developed and adopted a customized proxy voting policy (Policy) that will apply to all proxies for publicly traded securities directly held by the WVIMB. The Policy requires all proxy voting decisions to be made in the pecuniary interests of plan beneficiaries based on a consideration of only pecuniary factors in accordance with the standard of care set forth in W. Va. Code §12-6-11a. In cases where application of the Policy does not result in a voting recommendation for a proxy, Staff shall evaluate the proxy, and may coordinate with one or more of the Board's Consultant's to determine whether and how to direct the vote of the proxy in the pecuniary interests of plan beneficiaries based on a consideration of only pecuniary factors in accordance with the standard of care set forth in W. Va. Code §12-6-11a. The Board may utilize one or more proxy voting advisory services to advise and make voting recommendations according to the Policy, provided the Board or Staff, pursuant to authority delegated by the Board, reserves the right to vote all proxies notwithstanding the recommendation of a proxy voting advisory service. For publicly traded securities that are indirectly held in a pooled fund, such as a mutual fund or other commingled fund that holds securities and is managed by persons not employed by the WVIMB, the WVIMB will inquire about the availability of proxy voting choice options the fund may offer. If a pooled fund in which WVIMB invests offers proxy voting choice options, WVIMB shall exercise those options and cause the voting of proxies with respect to such indirectly held securities according to the Policy. No later than March 1 of each calendar year, WVIMB will publish a report on its website describing all proxy votes cast by WVIMB in the previous calendar year.

REBALANCING POLICY

The WVIMB is responsible for asset allocation decisions and will periodically review its target allocations to confirm or adjust the targets, as described in Section III of the Investment Policy. Until such time as the Board changes the asset allocation ranges, it will be necessary to periodically rebalance the portfolio as a result of market value fluctuations. The WVIMB has delegated to staff the duty of implementing the following systematic and cost-effective approach to rebalancing.

Once a Participant Plan has reached either end of its Strategic Range, as defined within the Equity and Fixed Income Pools, the Participant Plan shall be rebalanced back toward its Strategic Allocation target (or adjusted target set by the Allocation Committee within its expressed authority, if different) utilizing cash flows and crossing opportunities no less frequently than annually.

The Hedge Fund Pool market value can range up to ten percent (10%) above or below the approved Strategic Allocation for Hedge Funds within each Participant Plan. Given the long-term nature of investments in the Private Equity Pool, the Real Estate Pool, and the Private Credit and Income Pool, the fact that these investments are illiquid, and that market valuations are only performed periodically, automatic rebalancing is not necessarily prudent, and a different approach is warranted. With respect to the Private Equity Pool, if the market value exceeds 140% of the Strategic Allocation for any Participant Plan, the Private Equity Committee will reduce new commitment activity and re-evaluate the commitment pacing plan. With respect to the Real Estate Pool, if the market value exceeds 130% of the Strategic Allocation for a Participant Plan, the Real Estate Committee will reduce new commitment activity and re-evaluate the commitment pacing plan. With respect to the Private Credit and Income Pool, if the market value exceeds 140% of the Strategic Allocation for any Participant Plan, the Investment Committee will reduce new commitment activity and re-evaluate the commitment pacing plan. If either the Private Equity Pool or Private Credit and Income Pool reaches the 140% level or the Real Estate Pool reaches the 130% level, the appropriate Committee will meet, with the assistance of its specialty Consultant, to determine the reductions in new commitments and any modifications to the commitment pacing plan. The results of these efforts will be reported to the Board of Trustees at its next meeting.

SECURITIES LENDING POLICY

The Board has elected to participate in securities lending and has set forth the following policy related to this activity. The objective of this program is to generate incremental income for the Plan, while not materially changing the risk profile of the Plan. In the event the majority of the Allocation Committee is in agreement that the risks inherent in lending WVIMB securities have increased to a point that the risk/return tradeoff is no longer acceptable, the program may be temporarily suspended without Board of Trustees consent. Following such a suspension, the Board of Trustees will be notified and at the next regularly scheduled meeting, a decision will be made by the Board of Trustees to either reinstate the program or continue suspension indefinitely.

- The lending program may be implemented through the use of agent lender(s), as determined by the Board of Trustees. Any agent lender selected must agree in writing to comply with the WVIMB Securities Lending Policy.

- The agent lender(s) may lend financial securities including, but not limited to, U.S. and non-U.S. equities, corporate bonds, and U.S. and non-U.S. government securities.

- Any Agent shall have full discretion over the selection of borrowers and shall continually review the creditworthiness of potential borrowers through extensive analysis of publicly available information and any other material available to them.

- All loans shall be fully collateralized with cash (U.S. dollar), government securities or irrevocable bank letters of credit. In addition, loans of equity securities may be collateralized with equity securities.

- Cash collateral received from securities borrowers will be deposited upon receipt in a pre-approved short-term investment portfolio or commingled fund. Each pre-approved portfolio or fund must comply with the following key objectives: safeguarding principal, assuring all cash collateral is invested in a timely manner, maintaining a diversified portfolio of investments, and maintaining adequate liquidity to meet the anticipated needs of the WVIMB. Up to 25 percent of cash collateral may be invested in term repurchase agreements with a maximum maturity of 97 days, and the balance will be invested in approved overnight investments.

- Collateralization of loans shall be at least 102 percent of the market value of loaned domestic securities and non-U.S. securities that are collateralized in the same currency, and 105 percent for other non-U.S. security loans. In limited situations where equities are permitted to be used to collateralize equity securities, the minimum collateral will be 107 percent of the market value of the loaned securities. In determining collateral requirements, market value of the loaned securities includes accrued income.

- The amount loaned to any one borrower shall not exceed $225 million USD across the total program except for securities subject to separate agreement that are made available to a specific borrower under an exclusive principal arrangement for a specified term. This dollar limitation will be reviewed, and possibly adjusted, annually during the due diligence review.

- Securities on loan should be marked-to-market on a daily basis to assess adequacy of collateralization.

- The agent lender(s) shall provide periodically, and WVIMB staff will review, reports including, but not limited to, earnings schedules, performance and holdings within the loan program, performance and holdings within the collateral reinvestment program, collateralization detail, borrower detail, et al.

- The Securities Lending program should in no way inhibit the portfolio management activities of the other managers of the Plan.

- WVIMB staff shall be responsible for making an annual report to the Board of Trustees on the securities lending program.

- WVIMB staff will monitor the agent lender(s) of the Securities Lending program in accordance with the WVIMB Manager Oversight and Retention Policy, verifying compliance annually, and conducting due diligence reviews annually equivalent to processes conducted on other external investment managers.