



Client reporting package

West Virginia Investment
Management Board

September 2021



Table of contents

West Virginia Investment Management Board

- 1 CLIENT COMMENTARY
- 2 CLIENT PERFORMANCE AND PORTFOLIO OVERVIEW
- 3 ACCOUNTING REPORTS

1

Client
commentary

CBRE Investment Management

Global Real Estate Strategy Client Commentary September 30, 2021

MARKET PERFORMANCE REVIEW

Real estate stocks were down -0.9% for the third quarter, modestly underperforming the MSCI World Index (+0.1%) and performing in-line with the Barclays Global Bond Index (-0.9%).

On a year-to-date basis, real estate stocks are up +14.5%, outpacing the MSCI World Equity Index (+13.4%) and the Barclays Global Bond Index (-4.1%). After several years of relative underperformance, real estate stocks are among the best performing asset classes in 2021. Rising from the depths of the “pandemic recession” in 2020, improving employment, pent-up consumer demand, and supportive government and central bank policies are very good news for the economic outlook and real estate landlords, and we believe real estate stocks will continue to be beneficiaries of these trends.

FTSE EPRA NAREIT DEVELOPED NET INDEX (USD) PERFORMANCE AS OF SEPTEMBER 30, 2021

Region/Country	3 month	YTD	1 year
World	-0.9%	14.5%	29.6%
North America	0.4%	21.9%	37.7%
Canada	0.1%	24.9%	46.3%
United States	0.5%	21.7%	37.2%
Europe	-2.2%	3.3%	20.8%
Cont. Europe	-3.9%	-0.4%	15.3%
United Kingdom	2.2%	14.1%	37.1%
Asia-Pacific	-3.7%	5.7%	17.5%
Australia	0.6%	5.2%	31.0%
Hong Kong	-13.1%	0.4%	10.7%
Japan	-1.6%	10.1%	19.3%
Singapore	1.1%	2.0%	11.0%

After strong year-to-date performance through August, global real estate stocks consolidated approximately -5.8% during September, turning third quarter performance slightly negative. Overall, “headline news” turned negative during September, creating volatility throughout the capital markets, and real estate stocks were not immune from this volatility. Globally, the rapid rise and spread of the COVID Delta variant, which is causing hospitalization rates to rise, particularly for the unvaccinated, and forcing individuals, schools, businesses, and governments to recognize that COVID is not over and reconsider how best to conduct activities. In the United States, Congress is struggling to agree on the budget, the debt ceiling, and President Biden’s infrastructure bill. None of these struggles inspire confidence in the near-term. In China, residential property developer Evergrande (not in our investment universe, not a REIT, and not in our portfolio) has \$300 billion in debt outstanding and cannot make its current debt payment obligations. Given the Chinese government’s “Three Red Lines Policy” focused on controlling the over-heated residential sector as well as the expansion of highly geared developers, the market believes that Evergrande can restructure their debts only with the help of Beijing’s intervention. The capital markets are concerned about possible contagion related to Evergrande’s inability to repay its debts on a timely basis. While all of these issues can be resolved over time, the mood in the capital markets turned worrisome in September.

While “headline news” appeared to be all dark clouds in September, “real estate owner/operator news” for the third quarter can be described as quite constructive. What we learned from second quarter earnings season is that real estate fundamentals, in most parts of the world and for most property sectors, are both healthy and improving. Globally, our analysts cover close to 500 real estate stocks, and after updating our earnings models based on the results and outlook delivered during the third quarter, we estimate 2022 earnings growth should be close to 8%. In addition, NAVs are moving up approximately 5% on average. From a property sector

perspective, revenue and earnings growth continues to accelerate for the sectors with strong tenant demand combined with high occupancy levels and landlord pricing power, which includes the apartments, manufactured housing, single family for rent, industrial, and storage sectors. Other sectors like shopping centers, hotels, and malls are recovering strongly from the sharp operating drop-off in 2020 due to the “pandemic recession.” Overall, we believe any pull back in publicly traded real estate stocks represents a buying opportunity.

PORTFOLIO PERFORMANCE

The portfolio outperformed the benchmark for the third quarter, building on the positive relative performance delivered year-to-date.

For the third quarter, North America was the best performing region, followed by the European region and the Asia-Pacific region. In terms of relative performance, the portfolio outperformed the benchmark as a result of both positive stock selection and sector allocation. All three regions contributed positively to relative performance.

In the U.S., outperformance was driven by positioning in the healthcare, storage, and industrial sectors. In the storage sector, the portfolio benefited from being overweight outperforming Extra Space Storage (+3.2%), Life Storage (+7.6%), and CubeSmart (+5.3%). The companies raised 2021 earnings guidance for a third time in 2021 on their conference calls in late July which propelled the sector to outperform for the quarter. Stock selection within the healthcare sector was strong for the quarter due to our focus on owning medical office, life science, and senior housing companies, while avoiding nursing homes and hospitals. Our overweights within healthcare offer stable to improving cash flows, above average credit tenants, and improving fundamentals, while nursing homes and hospitals offer poorer credit tenants, very thin operating margins, and volatile cash flows. Our best contributor to performance was an overweight to outperforming Healthcare Trust of America (+11.1%), a high quality national medical office company. In the industrial sector, the portfolio benefitted from overweights to outperforming Prologis (+5.5%) and Duke Realty Corporation (+1.6%), while not owning underperforming, operating intensive cold storage company Americold (-22.9%). Reflective of an industrial market characterized by high occupancy, strong demand, and landlord pricing power, both Prologis and Duke reported mid-single-digit same store net operating income, impressive development pipeline deliveries and provided an outlook for double-digit earnings growth. Conversely, Americold cut earnings guidance for the third time in 2021, suffering from a substantial increase in operating costs.

Positive stock selection in the U.K., driven by overweights to outperforming industrial and storage stocks, drove outperformance in Europe for the quarter. In the case of storage, being overweight outperforming Shurgard (+14.9%), SafeStore (+8.8%), and Big Yellow (+5.0%) positively contributed to performance. As observed in the U.S., storage fundamentals in Europe, both in the U.K. and on the Continent, are quite strong maintaining high occupancy throughout the pandemic. Now as the economy is improving, storage company landlords have pricing power. These conditions positively move earnings and stock prices higher. Like storage, industrial outperformance is happening globally – high occupancy, strong demand, higher rental rates all due to e-commerce and the reconfiguration of delivery and supply chains. Our overweight to outperforming industrial stocks that drove positive relative performance include: Tritax (+6.0%) and Montea (+12.7%).

In the Asia-Pacific region, positive relative performance was driven by positive contributions in Japan, specifically our positioning in Japan C-corporations. We have had a positive overweight to Japan C-corporations for most of the year due to what we believe is a very attractive relative valuation for this group of companies. In the third quarter, this overweight contributed to performance, as Japan C-corporations were up approximately +2.4% for the quarter, materially outperforming the global index (-0.9%) as well as the Asia-Pacific Region (-3.7%). From a stock selection perspective, we are overweight three of the best performing Japan C-corporations for the quarter: Nomura Real Estate (+4.3%), Mitsui Fudosan (+3.6%), and Tokyu Fudosan (+3.9%). All three stocks represent high quality businesses that are benefitting from an active property transaction market and strong residential sales.

MARKET OUTLOOK

We believe that real estate securities are attractively priced relative to the private real estate market, the fixed income market, and the broader stock market and that investors committing capital to listed real estate at this time have the potential to earn attractive absolute and relative long-term total return.

Based on our proprietary valuation dashboard, real estate securities valuations are attractive relative to the private real estate, fixed income, and broader stock markets. At September 30, 2021, real estate stocks are trading at a global average discount to private market real estate value (i.e., NAV) of -5.2% with an implied unleveraged cash flow yield of 5.5%. In the U.S., the spread between implied cap rates and Baa corporate bonds is +199 basis points versus a long-term average of +100 basis points. Outside the U.S., these spreads are wide as well. The forward multiple of global REIT earnings is 18.4x versus the 18.7x Price-to-Earnings ratio of the MSCI World Equity Index, normally the multiples are similar. Given the improving earnings growth outlook for global real estate stocks, we believe the global REIT earnings multiple has the ability to trade at a premium to the MSCI World Equity Index multiple, which historically has occurred when real estate fundamentals and earnings are accelerating. These types of valuation disparities in the past have often been followed by periods of attractive absolute and relative performance of listed real estate.

In addition to attractive valuation metrics, there are additional thematic reasons to be positive about real estate stocks, including: 1) real estate stocks are outperforming broader stock market indices for the first time in the last five years, which suggests a change in stock market leadership; 2) real estate clearly benefits from a re-opening economy; 3) short lease duration sectors can quickly re-

price rental rates in an inflationary environment, thus offering an inflation hedge; and 4) funds flows to dedicated real estate mutual funds and ETFs have turned positive in 2021 after several years of anemic funds flows signaling improving investor interest in the sector.

We own a well-balanced portfolio of securities that have been screened for their growth prospects in combination with the quality of their business models, assets, balance sheets, and management teams. We are positive on property types, regions, and stocks that offer these qualities at reasonable valuations.

In the U.S., we are overweight towers, industrial, retail, hotels and storage. In Japan, we prefer industrial, residential, and mid-cap office J-REITs that are providing earnings resiliency at a very attractive relative valuation, and we continue to own select Japanese REOCs that have exposure to office, retail, and residential and have committed to improving their corporate governance. In Hong Kong, we are overweight residential companies, diversified companies with a residential bias, and non-discretionary retail. In Australia, we prefer residential, and a few select diversified companies.

In the U.K., we favor the storage, industrial, and residential sectors and select larger cap diversified companies that trade at material discounts and may see earnings acceleration as the U.K. economy re-opens. In Continental Europe, we own the German residential companies and we continue to prefer property companies in markets with a positive earnings growth profile, which favors mid to small cap stocks in Germany and the Nordics.

We believe active management has the ability to offer significant relative return potential at this time when investors have a unique opportunity to invest in listed real estate at attractive valuations.

Based on our “information advantage” and the disciplined use of our proprietary analytical tools, we have been able to outperform a passive investment strategy and believe the portfolio is well-positioned to deliver continued relative outperformance.

2

Client performance and Portfolio overview

West Virginia Investment Management Board

Account Value 106,230,910.96

of Securities: 83

Date as of: 9/30/21

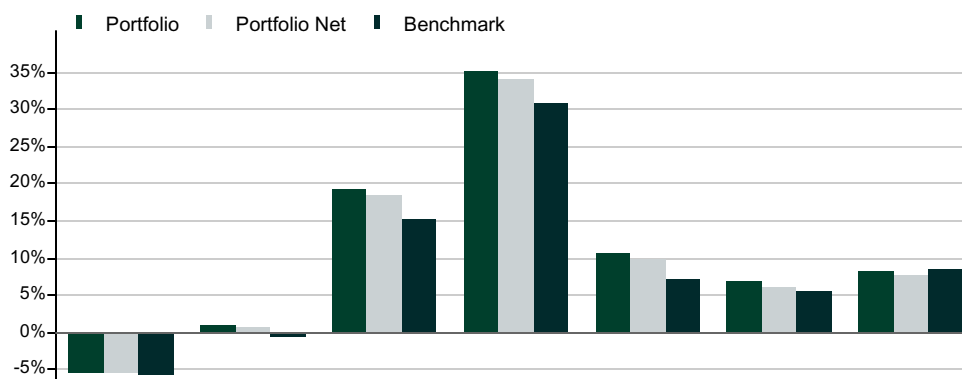
Benchmark: FTSE EPRA Nareit Developed Total Return

Inception Date: 3/3/2010

Currency: USD



Trailing Performance



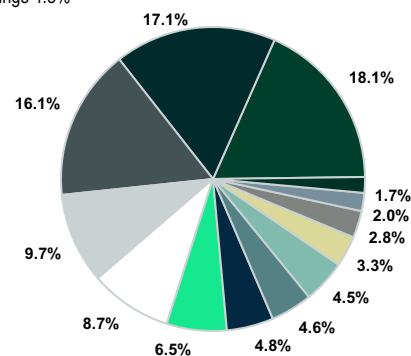
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Portfolio	-5.49%	1.00%	19.30%	35.09%	10.63%	6.92%	8.39%
Portfolio Net	-5.57%	0.74%	18.51%	34.14%	9.84%	6.20%	7.69%
Benchmark	-5.71%	-0.73%	15.26%	30.81%	7.18%	5.51%	8.58%

Country Weights

Region/Country	Portfolio	Index	Relative Weight
Americas	60.4%	61.2%	-0.8%
Canada	1.9%	3.0%	-1.1%
United States	58.5%	58.2%	0.3%
Asia	22.9%	22.3%	0.5%
Australia	4.1%	3.7%	0.3%
Hong Kong	5.4%	4.7%	0.6%
Japan	10.1%	10.4%	-0.3%
New Zealand	--	0.3%	-0.3%
Singapore	3.3%	3.1%	0.2%
Europe	15.0%	16.5%	-1.5%
Continental Europe	10.8%	11.8%	-1.0%
Israel	--	0.2%	-0.2%
United Kingdom	4.3%	4.5%	-0.2%
Cash	1.7%	--	1.7%

Sector Weights

Industrial Properties 18.1%	Net Leased Properties 4.6%
Residential 17.1%	Retail: Community Shopping Centers 4.5%
Diversified Property Holdings 16.1%	Residential: Hotels 3.3%
Retail: Enclosed Malls 9.7%	Technology: Towers 2.8%
Self Storage Property 8.7%	Technology: Datacenters 2.0%
Healthcare Facilities 6.5%	Cash 1.7%
Office Buildings 4.8%	



Largest Portfolio Holdings

Security	Country	Sector	Portfolio Weight
Prologis, Inc.	United States	Industrial Properties	7.7%
Simon Property Group, Inc.	United States	Retail: Enclosed Malls	6.0%
Extra Space Storage Inc.	United States	Self Storage Property	4.2%
Invitation Homes Inc	United States	Residential	3.8%
Duke Realty Corporation	United States	Industrial Properties	3.3%
Camden Property Trust	United States	Residential	3.0%
Mitsui Fudosan Co., Ltd.	Japan	Diversified Property Holdings	2.4%
Vereit Inc Class A	United States	Net Leased Properties	2.2%
Vonovia Se	Germany	Residential	2.2%
Mid-America Apartment Communities,...	United States	Residential	2.1%
Top 10 Total			37.0%

West Virginia Investment Management Board

Account Value 106,230,910.96

of Securities: 83

Date as of: 9/30/21

Benchmark: FTSE EPRA Nareit Developed Total Return

Inception Date: 3/3/2010

Currency: USD



Largest Overweights

Security	Country	Sector	Portfolio Weight	Index Weight	Active Weight
Simon Property Group, Inc.	United States	Retail: Enclosed Malls	6.0%	2.2%	3.8%
Extra Space Storage Inc.	United States	Self Storage Property	4.2%	1.2%	3.0%
Prologis, Inc.	United States	Industrial Properties	7.7%	4.9%	2.9%
Invitation Homes Inc	United States	Residential	3.8%	1.2%	2.6%
Duke Realty Corporation	United States	Industrial Properties	3.3%	0.9%	2.4%

Largest Underweights

Security	Country	Sector	Portfolio Weight	Index Weight	Active Weight
Public Storage	United States	Self Storage Property	--	2.4%	-2.4%
Equinix Inc	United States	Technology: Datacenters	1.5%	3.7%	-2.2%
Digital Realty Trust, Inc.	United States	Technology: Datacenters	--	2.1%	-2.1%
Avalonbay Communities, Inc.	United States	Residential	--	1.6%	-1.6%
Equity Residential	United States	Residential	--	1.6%	-1.6%

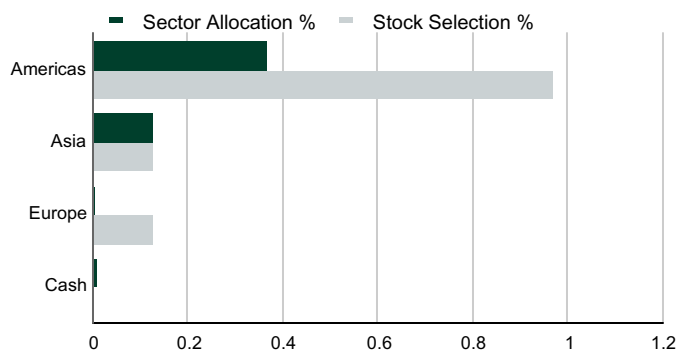
Top Absolute Contributors - Qtr

Security	Avg Port Weight	Qtrly Return	Contrib
Mid-America Apartment Communit...	2.8%	11.5%	0.47%
Prologis, Inc.	7.6%	5.5%	0.37%
Capitaland Limited	0.7%	51.0%	0.33%
Camden Property Trust	2.9%	11.8%	0.32%
Lifestyle Communities Ltd	0.6%	35.9%	0.21%

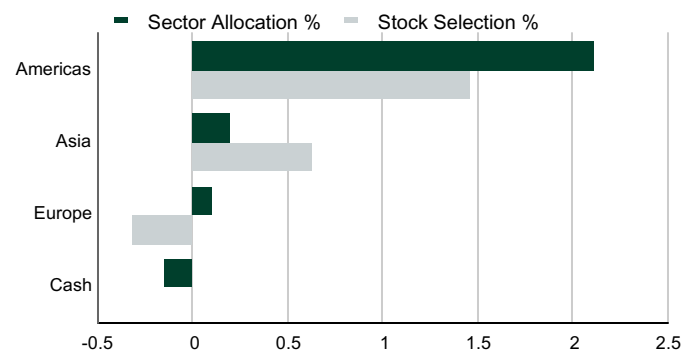
Bottom Absolute Contributors - Qtr

Security	Avg Port Weight	Qtrly Return	Contrib
Sun Hung Kai Properties Limite...	1.2%	-16.3%	-0.26%
Link Real Estate Investment Tr...	1.6%	-11.5%	-0.20%
Vonovia Se	2.5%	-6.9%	-0.17%
National Retail Properties, In...	1.3%	-7.5%	-0.16%
Adler Group S.A.	0.4%	-35.2%	-0.16%

Attribution Summary - Qtr



Attribution Summary - YTD



Attribution - Qtr	Total	Americas	Asia	Europe	Cash
Sector Allocation	0.51%	0.37%	0.13%	0.00%	0.01%
Stock Selection	1.22%	0.97%	0.13%	0.13%	--

Attribution - YTD	Total	Americas	Asia	Europe	Cash
Sector Allocation	2.28%	2.12%	0.20%	0.11%	-0.15%
Stock Selection	1.76%	1.46%	0.63%	-0.32%	--

WEST VIRGINIA INVESTMENT MANAGEMENT BOARD

SUPPLEMENTAL DATA

As of September 30, 2021

	Since Funding 3/1/2010
CBRE IM - WVIMB (Gross)	8.39%
CBRE IM - WVIMB (Net)	7.68%
FTSE EPRA/Nareit Developed Index (\$US)	8.66%

Returns for periods greater than one year are annualized.

The information contained in this data sheet was collected from Factset Research Systems, Inc., the attribution and analytics software provider utilized by CBRE Investment Management Listed Real Assets, LLC. Portfolio transaction data is provided to Factset Research Systems on a daily basis sourced from a feed from Advent Portfolio Exchange. The source of country, sector, and any other classification contained on the data sheet is CBREIM Listed Real Assets.

Investments are valued using an independent pricing source. Investment transactions are recorded on a trade date basis. Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date.

Performance data is sourced from Advent Portfolio Exchange, the accounting platform utilized by CBREIM Listed Real Assets. Performance results are net of execution costs, dividend withholding taxes, and assume the reinvestment of all interest, dividends, and capital gains. As of January 1, 2014, CBREIM Listed Real Assets uses a time-weighted, daily linked rate of return formula to calculate client portfolio performance. The daily rate of return is the percentage change in the market value of the portfolio taking into account the effect of any contributions or withdrawals at the beginning of the day. Prior to January 1, 2014, CBREIM Listed Real Assets used a time-weighted, monthly linked Modified Dietz rate of return formula to calculate performance. Portfolios were revalued if an account received a large cash flow in excess of 10% of the portfolio's value.

Monthly rates of returns are determined by geometrically linking the daily rates of return. Quarterly and Annual rates of return are determined by geometrically linking the monthly rates of return. Performance presented for periods greater than one year is annualized.

Attribution data is transaction based and calculated via Factset Research Systems, Inc. Portfolio Analytics module. Attribution effects are calculated first at the country level using the Brinson-Fachler arithmetic method and then summed to the regional level using an available option in Factset. The top and bottom absolute contributors are determined by the security weight and return, which measures the impact the security had on total portfolio performance. Attribution data is presented un-hedged. Index data in the attribution calculation is gross of withholding taxes. A compounding algorithm is utilized to compound daily effects such that the cumulative total effect equals the variation in returns. The excess return as presented in the attribution effects may not equal the official performance.

3

Accounting reports

	Since 6/30/2021
Beginning Value on 06-30-2021	105,182,984.59
Contributions	0.00
Withdrawals	-777.87
Transfer In	0.00
Transfer Out	0.00
Gain/Loss	-209,649.68
Interest	4,167.29
Dividends	1,254,186.63
Ending Value on 09-30-2021	106,230,910.96

Quantity	Security	Price	Base Market Value	% Assets	Sector
EQUITIES					
Australia					
42,357	Charter Hall Group	12.39	524,731.50	0.5	Diversified Property Holdings
87,187	Dexus	7.80	680,179.14	0.6	Office Buildings
67,609	LendLease Group	7.84	529,885.54	0.5	Diversified Property Holdings
41,418	Lifestyle Communities LTD	15.94	659,997.75	0.6	Residential
522,153	Mirvac Group	2.16	1,127,760.26	1.1	Diversified Property Holdings
671,696	Vicinity Centres	1.21	810,283.61	0.8	Retail: Enclosed Malls
Total			4,332,837.80	4.1	
Belgium					
3,092	Montea NV	132.58	409,949.35	0.4	Industrial Properties
10,733	Shurgard Self Storage Europe	54.88	588,987.14	0.6	Self Storage Property
10,587	Warehouses De Pauw Sca	40.56	429,443.12	0.4	Industrial Properties
Total			1,428,379.61	1.3	
Canada					
12,849	Boardwalk Real Estate Investment Trust	37.33	479,637.85	0.5	Residential
10,881	Canadian Apartment Properties Real Estate	46.66	507,696.97	0.5	Residential
63,368	H&R Real Estate INV-REIT UTS New	12.34	781,814.61	0.7	Office Buildings
16,948	Summit Industrial Income REIT	16.45	278,798.85	0.3	Industrial Properties
Total			2,047,948.28	1.9	
Germany					
18,629	Adler Group SA	17.04	317,374.17	0.3	Residential
146,055	Aroundtown SA	6.92	1,010,544.53	1.0	Diversified Property Holdings
22,481	Deutsche Euroshop AG	20.43	459,338.27	0.4	Retail: Enclosed Malls
21,658	Grand City Properties SA	24.96	540,665.61	0.5	Residential
7,151	LEG Immobilien SE	141.62	1,012,751.00	1.0	Residential
38,033	Vonovia SE	60.15	2,287,666.11	2.2	Residential
Total			5,628,339.69	5.3	
Hong Kong					
351,900	Hang Lung Properties Ltd.	2.28	802,829.16	0.8	Diversified Property Holdings
195,139	Link Reit	8.57	1,673,232.35	1.6	Retail: Community Shopping Centers
145,269	New World Development Co. Ltd.	4.09	594,351.40	0.6	Diversified Property Holdings
79,055	Sun Hung Kai Properties Ltd.	12.51	989,120.51	0.9	Diversified Property Holdings
314,396	Swire Properties Ltd.	2.51	788,347.57	0.7	Diversified Property Holdings
166,171	Wharf Real Estate Investment	5.18	860,243.08	0.8	Diversified Property Holdings
Total			5,708,124.08	5.4	
Ireland					
176,249	Hibernia REIT p.l.c	1.35	238,580.09	0.2	Office Buildings
Total			238,580.09	0.2	
Japan					
209	Activia Properties, Inc.	4,095.90	856,043.02	0.8	Diversified Property Holdings

Quantity	Security	Price	Base Market Value	% Assets	Sector
297	Aeon REIT	1,342.59	398,750.62	0.4	Retail: Community Shopping Centers
139	Kenedix Office Investment Co.	6,874.30	955,527.67	0.9	Office Buildings
947	LaSalle Logiport REIT	1,680.48	1,591,418.33	1.5	Industrial Properties
108,829	Mitsui Fudosan Co. Ltd.	23.91	2,601,849.50	2.4	Diversified Property Holdings
45,300	Nomura Real Estate Holdings Inc.	26.15	1,184,722.38	1.1	Diversified Property Holdings
481	Orix JREIT Inc.	1,738.74	836,334.30	0.8	Diversified Property Holdings
551	Sankei Real Estate Inc	1,093.43	602,482.63	0.6	Office Buildings
185	Sosila Logistics REIT Inc.	1,486.89	275,075.06	0.3	Industrial Properties
226,098	Tokyu Fudosan Holdings Corp	6.18	1,398,230.97	1.3	Diversified Property Holdings
Total			10,700,434.48	10.1	
Netherlands					
10,524	Unibail-Rodamco SE & WFD	73.73	775,959.76	0.7	Retail: Enclosed Malls
Total			775,959.76	0.7	
Singapore					
549,987	Ascendas Real Estate Inv Trt	2.21	1,215,351.36	1.1	Industrial Properties
628,071	CapitaLand Integrated Commercial Trust	1.50	939,145.65	0.9	Retail: Enclosed Malls
314,692	Capitaland Investment LTD	2.50	788,120.80	0.7	Diversified Property Holdings
117,592	City Devs Ltd.	5.09	598,527.34	0.6	Diversified Property Holdings
Total			3,541,145.15	3.3	
Sweden					
19,899	Castellum	24.52	487,890.62	0.5	Office Buildings
13,741	Catena AB	54.18	744,492.97	0.7	Industrial Properties
35,557	Kungsliden AB	13.20	469,430.19	0.4	Diversified Property Holdings
36,519	NYFOSA AB	14.15	516,777.32	0.5	Diversified Property Holdings
19,098	Pandox AB	15.87	302,999.06	0.3	Residential: Hotels
150,500	Samhallsbyggnadsbolaget I NO	5.54	833,994.20	0.8	Diversified
Total			3,355,584.37	3.2	
United Kingdom					
32,022	Big Yellow Group PLC	18.81	602,317.41	0.6	Self Storage Property
74,335	Land Securities Group	9.40	698,600.48	0.7	Diversified Property Holdings
46,361	Safestore Holdings Limited	14.14	655,739.04	0.6	Self Storage Property
78,055	Segro PLC	16.11	1,257,683.57	1.2	Industrial Properties
455,036	Tritax Big Box REIT PLC	2.87	1,304,402.95	1.2	Industrial Properties
Total			4,518,743.45	4.3	
United States					
17,784	Acadia Realty Trust	20.41	362,971.44	0.3	Retail: Community Shopping Centers
10,322	Alexandria Real Estate Equities Inc.	191.07	1,972,224.54	1.9	Healthcare Facilities
7,872	American Tower Corp.	265.41	2,089,307.52	2.0	Towers
14,076	Apartment Income REIT Co	48.81	687,049.56	0.6	Residential
28,575	Brandywine Realty Trust SBI	13.42	383,476.50	0.4	Office Buildings
21,789	Camden Property Trust	147.47	3,213,223.83	3.0	Residential
5,111	Crown Castle International Corp.	173.32	885,838.52	0.8	Towers
43,581	CubeSmart	48.45	2,111,499.45	2.0	Self Storage Property
6,877	CyrusOne Inc.	77.41	532,348.57	0.5	Data Centers

Quantity	Security	Price	Base Market Value	% Assets	Sector
73,972	Duke Realty Corporation	47.87	3,541,039.64	3.3	Industrial Properties
2,075	Equinix Inc	790.13	1,639,519.75	1.5	Data Centers
26,511	Extra Space Storage Inc.	167.99	4,453,582.89	4.2	Self Storage Property
51,666	Healthcare Trust of America Inc	29.66	1,532,413.56	1.4	Healthcare Facilities
105,269	Host Hotels & Resorts Inc.	16.33	1,719,042.77	1.6	Residential: Hotels
21,194	Hudson Pacific Properties	26.27	556,766.38	0.5	Office Buildings
104,475	Invitation Homes Inc	38.33	4,004,526.75	3.8	Residential
7,295	Life Storage Inc	114.74	837,028.30	0.8	Self Storage Property
11,976	Mid-America Apt. Comm.	186.75	2,236,518.00	2.1	Residential
30,931	National Retail Properties Inc.	43.19	1,335,909.89	1.3	Net Leased Properties
36,481	Pebblebrook Hotel Trust	22.41	817,539.21	0.8	Residential: Hotels
25,913	Piedmont Office Realty Trust Inc.	17.43	451,663.59	0.4	Office Buildings
65,613	ProLogis Inc.	125.43	8,229,838.59	7.7	Industrial Properties
23,527	Regency Centers Corporation	67.33	1,584,072.91	1.5	Retail: Community Shopping Centers
49,324	Simon Property Group Inc.	129.97	6,410,640.28	6.0	Retail: Enclosed Malls
49,298	Site Centers Corp	15.44	761,161.12	0.7	Retail: Community Shopping Centers
26,523	Spirit Realty Capital Inc.	46.04	1,221,118.92	1.1	Net Leased Properties
11,755	Sun Communities Inc.	185.10	2,175,850.50	2.0	Residential
54,559	Sunstone Hotel Investors Inc.	11.94	651,434.46	0.6	Residential: Hotels
22,080	Ventas Inc.	55.21	1,219,036.80	1.1	Healthcare Facilities
52,134	VEREIT Inc	45.23	2,358,020.82	2.2	Net Leased Properties
25,905	Welltower Inc.	82.40	2,134,572.00	2.0	Healthcare Facilities
Total			62,109,237.06	58.5	

Equities Total	104,385,313.83	98.3
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CASH AND EQUIVALENTS

Client Cash	1,546,669.11	1.5
Accrued Income	298,928.02	0.3
Cash and Equivalents Total	1,845,597.13	1.7

Total Portfolio	106,230,910.96	100.0
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DIVIDENDS

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK (AUD)			
08/20/2021	09/15/2021	LendLease Group	3,950.66
08/26/2021	08/26/2021	Goodman Group	803.15
08/30/2021	08/30/2021	Dexus	-1,659.20
08/31/2021	08/31/2021	Mirvac Group	448.95
08/31/2021	08/31/2021	Vicinity Centres	1,966.43
09/02/2021	10/07/2021	Lifestyle Communities LTD	1,787.69
09/15/2021	09/15/2021	LendLease Group	615.68
Total			7,913.37
COMMON STOCK (CAD)			
07/21/2021	08/06/2021	H&R Real Estate INV-REIT UTS New	2,461.25
07/29/2021	08/16/2021	Boardwalk Real Estate Investment Trust	731.80
07/29/2021	08/16/2021	Canadian Apartment Properties Real Estate	1,181.38
08/24/2021	09/09/2021	H&R Real Estate INV-REIT UTS New	2,460.56
08/30/2021	09/15/2021	Boardwalk Real Estate Investment Trust	723.57
08/30/2021	09/15/2021	Canadian Apartment Properties Real Estate	887.75
08/30/2021	09/15/2021	Summit Industrial Income REIT	537.86
09/20/2021	10/05/2021	H&R Real Estate INV-REIT UTS New	2,416.41
09/28/2021	10/15/2021	Boardwalk Real Estate Investment Trust	717.14
09/28/2021	10/15/2021	Canadian Apartment Properties Real Estate	879.85
09/28/2021	10/15/2021	Summit Industrial Income REIT	533.07
Total			13,530.62
COMMON STOCK (EUR)			
07/01/2021	07/20/2021	Aroundtown SA	28,836.24
07/01/2021	07/20/2021	Grand City Properties SA	17,985.41
07/01/2021	07/30/2021	Hibernia REIT p.l.c	5,333.89
09/16/2021	09/16/2021	Hibernia REIT p.l.c	207.32
09/29/2021	10/01/2021	Shurgard Self Storage Europe	5,828.28
Total			58,191.14
COMMON STOCK (GBP)			
07/08/2021	07/30/2021	Big Yellow Group PLC	4,378.15
07/08/2021	07/30/2021	Big Yellow Group PLC	729.69
07/08/2021	08/13/2021	Safestore Holdings Limited	3,827.84
08/05/2021	08/23/2021	Tritax Big Box REIT PLC	6,240.17
08/12/2021	09/24/2021	Segro PLC	7,990.90
08/26/2021	10/08/2021	Land Securities Group	6,553.39
Total			29,720.14
COMMON STOCK (HKD)			
09/03/2021	09/17/2021	Kerry Properties Ltd.	9,110.55
09/08/2021	10/05/2021	Swire Properties Ltd.	12,534.36
09/10/2021	09/29/2021	Hang Lung Properties Ltd.	8,144.21
09/21/2021	10/06/2021	Kerry Properties Ltd.	14,425.08
Total			44,214.20

Income and Expenses

US Dollar
7/1/2021 - 9/30/2021

DIVIDENDS

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK (JPY)			
07/01/2021	08/19/2021	Sosila Logistics REIT Inc.	161.24
07/16/2021	07/16/2021	Kenedix Office Investment Co.	1,032.24
07/29/2021	10/13/2021	Aeon REIT	7,342.15
07/29/2021	10/12/2021	Kenedix Residential Investments	4,624.38
08/19/2021	08/19/2021	Sosila Logistics REIT Inc.	284.67
08/30/2021	11/18/2021	LaSalle Logiport REIT	21,234.01
08/30/2021	11/12/2021	Orix JREIT Inc.	13,267.74
08/30/2021	11/19/2021	Sankei Real Estate Inc	263.23
08/30/2021	11/19/2021	Sankei Real Estate Inc	11,887.72
09/01/2021	10/12/2021	Kenedix Residential Investments	19.11
09/29/2021	12/02/2021	Mitsui Fudosan Co. Ltd.	18,117.77
09/29/2021	12/01/2021	Nomura Real Estate Holdings Inc.	14,568.83
09/29/2021	12/08/2021	Tokyu Fudosan Holdings Corp	13,687.51
Total			106,490.59
COMMON STOCK (SEK)			
09/24/2021	09/30/2021	Castellum	9,641.09
09/29/2021	10/05/2021	Kungsleden AB	2,409.48
09/29/2021	10/05/2021	NYFOSA AB	2,651.43
09/29/2021	10/05/2021	Samhallsbyggnadsbolaget I NO	3,642.30
Total			18,344.29
COMMON STOCK (SGD)			
08/03/2021	08/27/2021	Keppel REIT	6,703.47
08/03/2021	08/27/2021	Keppel REIT	7,014.41
08/04/2021	09/09/2021	CapitaLand Integrated Commercial Trust	19,722.06
08/04/2021	09/09/2021	CapitaLand Integrated Commercial Trust	300.19
08/10/2021	09/03/2021	Ascendas Real Estate Inv Trt	4,081.56
08/10/2021	09/03/2021	Ascendas Real Estate Inv Trt	143.82
08/23/2021	09/14/2021	City Devs Ltd.	2,098.75
09/13/2021	09/17/2021	Capitaland Ltd.	223,029.47
09/14/2021	09/14/2021	City Devs Ltd.	235.86
Total			263,329.58
COMMON STOCK (USD)			
07/01/2021	07/23/2021	Simon Property Group Inc.	68,024.60
07/02/2021	07/15/2021	Brixmor Property Group	12,182.76
07/06/2021	07/21/2021	Brandywine Realty Trust SBI	7,633.25
07/13/2021	07/26/2021	Life Storage Inc	5,398.30
07/14/2021	07/30/2021	Mid-America Apt. Comm.	24,616.40
07/29/2021	08/16/2021	National Retail Properties Inc.	15,340.85
08/09/2021	08/27/2021	Invitation Homes Inc	17,760.75
08/11/2021	08/19/2021	Welltower Inc.	15,802.05
08/12/2021	08/27/2021	Apartment Income REIT Co	8,182.68
08/13/2021	08/31/2021	Duke Realty Corporation	18,862.86
08/17/2021	09/22/2021	Equinix Inc	5,582.15

DIVIDENDS

Ex-Date	Pay-Date	Security	Amount
COMMON STOCK (USD)			
08/26/2021	09/17/2021	Piedmont Office Realty Trust Inc.	5,441.73
08/31/2021	09/15/2021	Columbia Property Trust, Inc.	6,013.14
09/08/2021	09/30/2021	Simon Property Group Inc.	73,986.00
09/14/2021	09/30/2021	Crown Castle International Corp.	6,797.63
09/14/2021	09/30/2021	Extra Space Storage Inc.	33,138.75
09/14/2021	10/05/2021	Regency Centers Corporation	13,998.57
09/16/2021	09/30/2021	ProLogis Inc.	41,336.19
09/17/2021	09/30/2021	Hudson Pacific Properties	5,298.50
09/23/2021	10/08/2021	Site Centers Corp	5,915.76
09/27/2021	10/15/2021	American Tower Corp.	10,312.32
09/29/2021	10/15/2021	Acadia Realty Trust	2,667.60
09/29/2021	10/15/2021	Alexandria Real Estate Equities Inc.	11,560.64
09/29/2021	10/18/2021	Camden Property Trust	18,084.87
09/29/2021	10/15/2021	Pebblebrook Hotel Trust	364.81
09/29/2021	10/15/2021	Spirit Realty Capital Inc.	16,921.67
09/29/2021	10/15/2021	Sun Communities Inc.	9,756.65
09/29/2021	10/15/2021	VEREIT Inc	24,085.91
09/30/2021	10/15/2021	CubeSmart	14,817.54
09/30/2021	10/14/2021	Ventas Inc.	9,936.00
09/30/2021	09/30/2021	VEREIT Inc	202,631.76
Total			712,452.69
Total Dividends			1,254,186.63

INTEREST

Trade Date	Settle Date	Security	Amount
CASH AND EQUIVALENTS (EUR)			
07/05/2021	07/05/2021	Negative Interest - Charged on Long Balances	-0.82
08/04/2021	08/04/2021	Negative Interest - Charged on Long Balances	-2.52
09/03/2021	09/03/2021	Negative Interest - Charged on Long Balances	-0.12
Total			-3.46
CASH AND EQUIVALENTS (JPY)			
07/05/2021	07/05/2021	Negative Interest - Charged on Long Balances	-1.11
08/04/2021	08/04/2021	Negative Interest - Charged on Long Balances	-0.79
09/03/2021	09/03/2021	Negative Interest - Charged on Long Balances	-0.24
Total			-2.14
CASH AND EQUIVALENTS (SEK)			
08/04/2021	08/04/2021	Negative Interest - Charged on Long Balances	-0.12
Total			-0.12
CASH AND EQUIVALENTS (USD)			
07/05/2021	07/05/2021	USD Cash	5.90
07/15/2021	07/15/2021	Securities Lending Interest	1,158.18
07/15/2021	07/15/2021	Securities Lending Interest	103.36

INTEREST

Trade Date	Settle Date	Security	Amount
CASH AND EQUIVALENTS (USD)			
08/04/2021	08/04/2021	USD Cash	7.45
08/16/2021	08/16/2021	Securities Lending Interest	243.83
08/16/2021	08/16/2021	Securities Lending Interest	1,107.26
09/03/2021	09/03/2021	USD Cash	6.11
09/15/2021	09/15/2021	Securities Lending Interest	630.55
09/15/2021	09/15/2021	Securities Lending Interest	910.37
Total			4,173.01
Total Interest			4,167.29

EXPENSE ACCOUNTS

Trade Date	Settle Date	Security	Amount
EXPENSE ACCOUNTS (USD)			
07/01/2021	07/01/2021	Securities Lending	238.63
07/15/2021	07/15/2021	Securities Lending	150.40
07/15/2021	07/15/2021	Securities Lending	13.42
08/16/2021	08/16/2021	Securities Lending	31.65
08/16/2021	08/16/2021	Securities Lending	143.71
09/15/2021	09/15/2021	Securities Lending	81.92
09/15/2021	09/15/2021	Securities Lending	118.14
Total			777.87
Total EXPENSE ACCOUNTS			777.87
Net Income			1,257,576.05

Purchase and Sale Summary

West Virginia Investment Management Board
17-78429/WVIM18

US Dollar
7/1/2021 - 9/30/2021

PURCHASES

Quantity	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
209	Activia Properties, Inc.	0.009097	459,563	96,048,704	873,786.94
16,122	Aroundtown SA	1.181900	6.25	100,742.99	119,068.18
549,987	Ascendas Real Estate Inv Trt	0.738142	3.06	1,682,878.07	1,242,202.30
5,509	Big Yellow Group PLC	1.386899	14.41	79,381.99	110,094.81
3,701	Castellum	0.116626	240.71	890,874.52	103,898.74
42,357	Charter Hall Group	0.725624	18.35	777,242.95	563,986.23
29,892	City Devs Ltd.	0.735731	6.99	208,856.86	153,662.57
6,877	CyrusOne Inc.	1.000000	78.60	540,532.89	540,532.89
2,075	Equinix Inc	1.000000	827.37	1,716,782.86	1,716,782.86
1,275	Extra Space Storage Inc.	1.000000	177.56	226,390.91	226,390.91
351,900	Hang Lung Properties Ltd.	0.128719	18.92	6,656,252.81	856,786.31
56,585	Host Hotels & Resorts Inc.	1.000000	15.97	903,605.93	903,605.93
19,161	Invitation Homes Inc	1.000000	40.47	775,521.08	775,521.08
34,498	Kerry Properties Ltd.	0.128380	24.85	857,274.32	110,057.26
732	LEG Immobilien SE	1.181900	126.44	92,551.92	109,387.15
13,256	LendLease Group	0.727650	11.21	148,549.18	108,091.82
146,662	Mirvac Group	0.723489	3.07	450,172.56	325,694.91
21,000	Mitsui Fudosan Co. Ltd.	0.009059	2,607	54,751,289	495,975.44
29,494	National Retail Properties Inc.	1.000000	48.71	1,436,751.64	1,436,751.64
145,269	New World Development Co. Ltd.	0.128559	36.06	5,238,715.85	673,482.72
6,000	Nomura Real Estate Holdings Inc.	0.009122	2,774	16,644,593	151,839.02
7,271	NYFOSA AB	0.116269	133.28	969,108.00	112,677.67
20,426	Pandox AB	0.115456	143.29	2,926,789.30	337,916.14
1,970	ProLogis Inc.	1.000000	137.64	271,142.72	271,142.72
23,527	Regency Centers Corporation	1.000000	64.99	1,528,911.90	1,528,911.90
150,500	Samhallsbyggnadsbolaget I NO	0.115763	46.01	6,923,890.53	801,531.39
6,559	Segro PLC	1.386749	12.53	82,206.60	113,999.93
735	Simon Property Group Inc.	1.000000	128.45	94,409.57	94,409.57
16,948	Summit Industrial Income REIT	0.797143	20.78	352,135.90	280,702.63
11,755	Sun Communities Inc.	1.000000	196.73	2,312,554.65	2,312,554.65
37,000	Sun Hung Kai Properties Ltd.	0.128426	110.85	4,101,481.99	526,737.17
5,778	Sunstone Hotel Investors Inc.	1.000000	11.22	64,851.12	64,851.12
60,898	Tokyu Fudosan Holdings Corp	0.009107	603	36,724,191	334,442.79
191,629	Tritax Big Box REIT PLC	1.378380	2.16	413,384.13	569,800.61
2,621	Unibail-Rodamco SE & WFD	1.175182	75.70	198,409.39	233,167.23

Purchase and Sale Summary

PURCHASES

Quantity	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
3,617	VEREIT Inc	1.000000	49.40	178,671.48	178,671.48
73,288	Vicinity Centres	0.718850	1.65	120,813.00	86,846.41
166,171	Wharf Real Estate Investment	0.128453	37.87	6,292,515.60	808,295.21
Total Purchases					20,254,258.32

SALES

Quantity	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
5,816	Acadia Realty Trust	1.000000	20.90	121,559.59	121,559.59
1,803	Alexandria Real Estate Equities Inc.	1.000000	186.67	336,570.60	336,570.60
16,948	Apartment Income REIT Co	1.000000	50.26	851,769.12	851,769.12
11,600	Brandywine Realty Trust SBI	1.000000	14.15	164,100.88	164,100.88
56,664	Brixmor Property Group	1.000000	22.81	1,292,583.97	1,292,583.97
4,162	Canadian Apartment Properties Real Estate	0.799001	61.47	255,832.54	204,410.39
0	CapitaLand Integrated Commercial Trust	0.000000	0.00	0.00	0.00
8,575	Castellum	0.114305	215.43	1,847,330.86	211,158.52
219,484	CK Asset Holdings Ltd	0.128488	51.04	11,201,824.15	1,439,304.21
28,634	Columbia Property Trust, Inc.	1.000000	19.03	544,999.59	544,999.59
6,621	Covivio	1.180645	75.88	502,423.75	593,184.17
923	Crown Castle International Corp.	1.000000	192.77	177,926.82	177,926.82
15,157	Derwent London PLC	1.389239	36.21	548,807.46	762,424.77
69,047	Dexus	0.737421	10.29	710,500.11	523,937.98
49,300	Goodman Group	0.726642	22.59	1,113,477.83	809,099.27
122,911	Grainger PLC	1.381032	3.14	385,807.29	532,812.33
110,702	Hong Kong Land Hlds Ltd. USD	1.000000	4.68	518,081.84	518,081.84
13,454	Hudson Pacific Properties	1.000000	27.83	374,373.81	374,373.81
231	Hulic REIT, Inc.	0.009093	189,212	43,708,052	397,439.59
80,025	Ingenia Communities Group	0.738095	5.93	474,340.66	350,108.46
231	Kenedix Residential Investments	0.009079	228,176	52,708,583	478,525.73
112	Kenedix Retail REIT Corporation	0.009098	298,746	33,459,503	304,399.19
977,896	Keppel REIT	0.738797	1.09	1,061,151.17	783,975.68
176,985	Kerry Properties Ltd.	0.128497	22.68	4,013,233.70	515,688.38
27,327	KOJAMO OYJ	1.182859	20.64	564,001.23	667,133.99
7,534	Kungsleden AB	0.114910	126.49	952,999.21	109,508.67
22,279	Land Securities Group	1.384228	6.97	155,277.08	214,938.94
13,787	Lifestyle Communities LTD	0.727322	20.31	280,070.88	203,701.70

Purchase and Sale Summary

US Dollar
7/1/2021 - 9/30/2021

SALES

Quantity	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
54,501	Mercialys	1.176097	10.08	549,423.73	646,175.34
22,508	MGM Growth Properties LLC	1.000000	38.47	865,841.47	865,841.47
12,040	Mid-America Apt. Comm.	1.000000	189.86	2,285,862.21	2,285,862.21
35,005	Mirvac Group	0.743750	2.85	99,761.40	74,197.53
7,400	National Retail Properties Inc.	1.000000	44.02	325,730.05	325,730.05
210	Orix JREIT Inc.	0.009087	206,011	43,262,305	393,119.55
1,328	Pandox AB	0.114305	141.11	187,388.68	21,419.40
5,800	Piedmont Office Realty Trust Inc.	1.000000	18.85	109,304.51	109,304.51
74	Sosila Logistics REIT Inc.	0.009150	176,997	13,097,812	119,839.08
55,945	Sun Hung Kai Properties Ltd.	0.128506	100.43	5,618,419.60	721,997.99
85,492	Vicinity Centres	0.743750	1.51	128,916.35	95,881.52
3,488	Vonovia SE	1.158950	52.43	182,888.06	211,958.12
Total Sales					19,355,044.95

ADJUSTMENTS TO COST

Quantity	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
434,395	Ascendas Real Estate Inv Trt	0.735727	0.01	2,458.68	1,808.92
947	LaSalle Logiport REIT	0.009099	232	219,704	1,999.04
259	Sosila Logistics REIT Inc.	0.008965	-10	-2,590	-23.22
Total Adjustments to Cost					3,784.73

