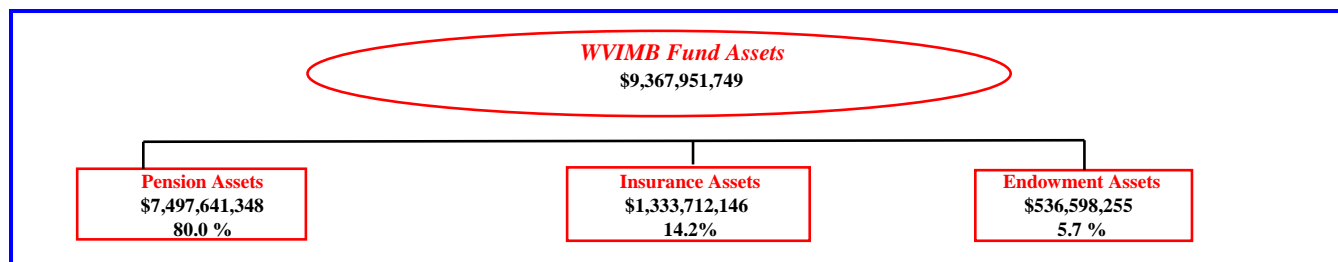


West Virginia Investment Management Board
Periods Ending September 30, 2008

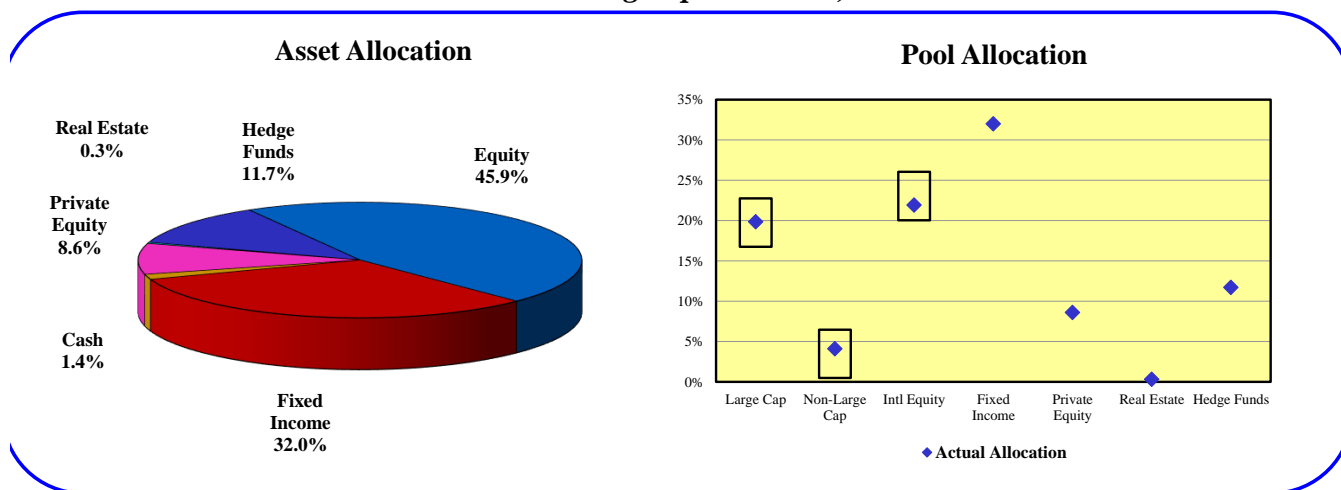


Assets	Asset Values	Month Investment Earnings	Month							
			Month	Qtr	YTD	1 Year	3 Years	5 Years	10 Years	
Participant Plans¹										
<u>Pension Assets</u>										
Public Employees' Retirement System	\$3,494,197,877	(\$343,335,955)	(8.9)%	(10.7)%	(16.3)%	(17.0)%	1.0 %	5.8 %	4.7 %	
Teachers' Retirement System	3,352,599,088	(329,699,773)	(8.9)%	(10.7)%	(17.2)%	(18.0)%	0.6 %	5.5 %	4.5 %	
Teachers' Employers Cont. Collection A/C	24,067,244	42,480	0.2 %	0.6 %	2.0 %	3.3 %	N/A	N/A	N/A	
EMS Retirement System	14,609,265	(1,379,585)	(8.7)%	(10.4)%	N/A	N/A	N/A	N/A	N/A	
Public Safety Retirement System	405,022,073	(39,664,334)	(8.9)%	(10.6)%	(16.3)%	(17.1)%	0.9 %	5.7 %	4.8 %	
Judges' Retirement System	89,045,865	(8,624,387)	(8.8)%	(10.5)%	(16.2)%	(17.0)%	1.0 %	5.7 %	4.7 %	
State Police Retirement System	38,114,929	(3,653,488)	(8.8)%	(10.4)%	(16.0)%	(16.8)%	1.0 %	5.7 %	4.6 %	
Deputy Sheriffs' Retirement System	79,985,007	(7,738,547)	(8.8)%	(10.5)%	(16.2)%	(17.0)%	1.0 %	5.7 %	4.6 %	
<u>Insurance Assets</u>										
Workers' Compensation Old Fund	686,155,797	(50,595,542)	(6.8)%	(8.0)%	(10.8)%	(10.4)%	N/A	N/A	N/A	
Workers' Comp. Self-Insured Guaranty Risk Pool	5,486,348	10,275	0.2 %	0.6 %	2.1 %	3.3 %	N/A	N/A	N/A	
Workers' Comp. Uninsured Employers Fund	8,244,616	15,401	0.2 %	0.6 %	2.1 %	3.3 %	N/A	N/A	N/A	
Pneumoconiosis	233,295,535	(15,484,579)	(6.2)%	(7.6)%	(9.7)%	(8.9)%	N/A	N/A	N/A	
Board of Risk & Insurance Mgmt.	100,672,990	(7,040,894)	(6.5)%	(7.9)%	(10.1)%	(9.3)%	1.2 %	N/A	N/A	
Public Employees' Insurance Agency	113,359,532	(7,238,835)	(6.0)%	(7.4)%	(8.9)%	(7.9)%	1.5 %	N/A	N/A	
WV Retiree Health Benefit Trust Fund	186,497,328	(9,940,835)	(5.1)%	(6.0)%	N/A	N/A	N/A	N/A	N/A	
<u>Endowment Assets</u>										
Wildlife Fund	31,207,812	(3,141,223)	(9.2)%	(10.9)%	(16.4)%	(17.1)%	0.8 %	5.7 %	5.5 %	
Prepaid Tuition Trust	81,016,683	(7,990,472)	(9.0)%	(10.8)%	(16.2)%	(16.9)%	1.0 %	5.7 %	N/A	
Prepaid Tuition Trust Escrow	2,378,227	(117,931)	(4.7)%	(5.6)%	(6.1)%	(4.4)%	1.6 %	N/A	N/A	
Revenue Shortfall Reserve Fund	176,492,825	(18,076,358)	(9.3)%	(11.2)%	(16.5)%	(17.2)%	N/A	N/A	N/A	
Revenue Shortfall Reserve Fund - Part B	245,502,708	(25,354,010)	(9.4)%	(11.4)%	(16.8)%	(17.5)%	N/A	N/A	N/A	

¹Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

WVIMB Investment Pools

Periods Ending September 30, 2008



Investment Pools		Asset Values (000's)	Index Returns (Blue)			Actual Returns (Black)		
			Month	Qtr	YTD	1 Year	3 Years	5 Years
Large Cap Equity								
	Large Cap	\$1,859,641	(9.2)%	(9.2)%	(19.6)%	(20.8)%	(0.1)%	5.4 %
	S&P 500		(8.9)%	(8.4)%	(19.3)%	(22.0)%	0.2 %	5.2 %
Non-Large Cap Equity								
	Total Non-Large Cap	\$386,710	(9.5)%	(10.8)%	(15.2)%	(18.3)%	0.3 %	8.7 %
	Russell 2500		(9.9)%	(6.7)%	(14.3)%	(18.0)%	0.9 %	8.1 %
	Total Domestic Equity	\$2,246,351	(9.3)%	(9.6)%	(18.3)%	(20.1)%	0.0 %	6.7 %
	Russell 3000		(9.4)%	(8.7)%	(18.8)%	(21.5)%	0.3 %	5.7 %
International Equity								
	Total International	\$2,055,614	(14.7)%	(19.5)%	(27.9)%	(30.5)%	1.9 %	9.8 %
	MSCI All Country World Free EX US		(15.0)%	(21.8)%	(29.5)%	(30.0)%	3.1 %	11.8 %
	Total Global Equity	\$4,301,964	(11.9)%	(14.6)%	(23.5)%	(25.5)%	(0.0)%	7.3 %
	Global Index¹		(12.2)%	(15.4)%	(24.3)%	(26.4)%	(0.0)%	7.2 %
Fixed Income								
	Total Fixed Income	\$2,998,975	(4.5)%	(5.6)%	(6.1)%	(4.4)%	1.7 %	2.9 %
	Fixed Income Index²		(1.9)%	(1.2)%	0.2 %	3.2 %	4.0 %	3.7 %
Cash								
	Short Term	\$134,551	0.2 %	0.6 %	2.1 %	3.4 %	4.5 %	3.5 %
	Salomon 90 Day T-Bill + 15 bps		0.2 %	0.5 %	1.7 %	2.7 %	4.1 %	3.3 %
Private Equity³		\$806,827	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate³		\$29,972	N/A	N/A	N/A	N/A	N/A	N/A
Hedge Funds		\$1,098,369	(6.4)%	(8.5)%	N/A	N/A	N/A	N/A
Total Investment Pools		\$9,370,659						

¹ Policy is 50% R3000 and 50% MSCI ACW Free EX US as of April 2008. Prior periods were 40% S&P 500, 30% R2500, 30% MSCI ACW Free EX US.

² Policy is 100% LB Universal as of April 2008. Prior periods were the LB Aggregate.

³ Time-weighted returns for these pools are meaningless until the programs have matured, generally, after five years.