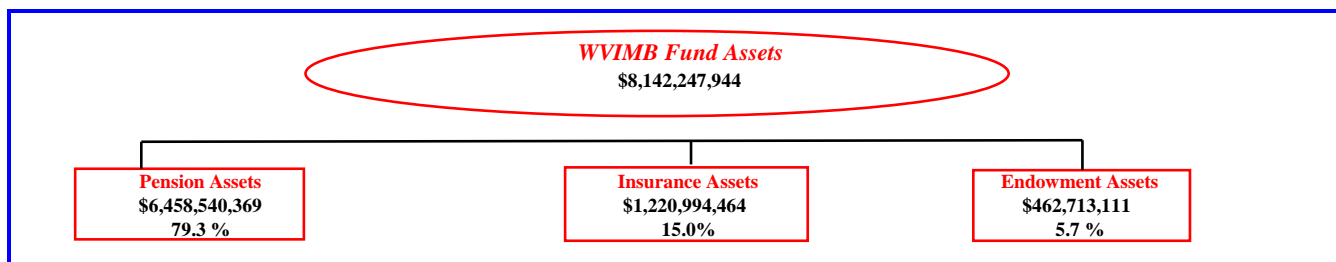


**West Virginia Investment Management Board**  
**Periods Ending October 31, 2008**



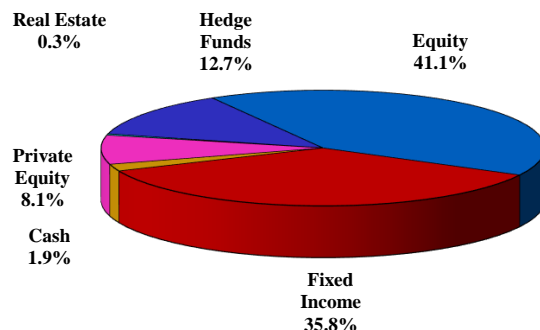
Assets	Asset Values	Month Investment Earnings	Month							
			Month	Qtr	YTD	1 Year	3 Years	5 Years	10 Years	
<b>Participant Plans<sup>1</sup></b>										
<b><u>Pension Assets</u></b>										
Public Employees' Retirement System	\$3,005,975,536	(\$484,457,340)	(13.9)%	(21.7)%	(27.9)%	(29.9)%	(3.1)%	1.9 %	3.1 %	
Teachers' Retirement System	2,889,600,236	(464,837,851)	(13.8)%	(21.8)%	(28.6)%	(30.7)%	(3.5)%	1.6 %	2.9 %	
Teachers' Employers Cont. Collection A/C	24,411,210	31,120	0.1 %	0.5 %	2.2 %	3.0 %	N/A	N/A	N/A	
EMS Retirement System	12,859,232	(2,021,074)	(13.7)%	(21.3)%	N/A	N/A	N/A	N/A	N/A	
Public Safety Retirement System	346,784,033	(56,091,941)	(13.9)%	(21.6)%	(27.9)%	(30.0)%	(3.3)%	1.9 %	3.2 %	
Judges' Retirement System	76,522,768	(12,309,372)	(13.8)%	(21.6)%	(27.8)%	(29.9)%	(3.2)%	1.9 %	3.0 %	
State Police Retirement System	33,310,350	(5,284,580)	(13.7)%	(21.4)%	(27.6)%	(29.6)%	(3.1)%	1.9 %	3.0 %	
Deputy Sheriffs' Retirement System	69,077,004	(11,088,003)	(13.8)%	(21.5)%	(27.8)%	(29.9)%	(3.1)%	1.9 %	3.0 %	
<b><u>Insurance Assets</u></b>										
Workers' Compensation Old Fund	624,295,634	(65,860,165)	(9.5)%	(15.7)%	(19.3)%	(20.2)%	N/A	N/A	N/A	
Workers' Comp. Self-Insured Guaranty Risk Pool	5,758,794	7,446	0.1 %	0.5 %	2.2 %	3.0 %	N/A	N/A	N/A	
Workers' Comp. Uninsured Employers Fund	8,229,378	10,762	0.1 %	0.5 %	2.2 %	3.0 %	N/A	N/A	N/A	
Pneumoconiosis	212,461,700	(19,862,533)	(8.5)%	(14.2)%	(17.4)%	(17.8)%	N/A	N/A	N/A	
Board of Risk & Insurance Mgmt.	92,291,968	(8,381,020)	(8.3)%	(14.2)%	(17.6)%	(18.0)%	(1.1)%	N/A	N/A	
Public Employees' Insurance Agency	104,040,206	(9,319,325)	(8.2)%	(13.6)%	(16.4)%	(16.6)%	(0.9)%	N/A	N/A	
WV Retiree Health Benefit Trust Fund	173,916,784	(12,580,545)	(6.8)%	(10.9)%	N/A	N/A	N/A	N/A	N/A	
<b><u>Endowment Assets</u></b>										
Wildlife Fund	26,998,930	(4,250,262)	(13.6)%	(21.8)%	(27.8)%	(29.8)%	(3.2)%	1.9 %	3.9 %	
Prepaid Tuition Trust	69,911,746	(11,104,937)	(13.7)%	(21.7)%	(27.7)%	(29.8)%	(3.1)%	1.9 %	N/A	
Prepaid Tuition Trust Escrow	2,233,150	(145,078)	(6.1)%	(9.9)%	(11.8)%	(11.2)%	(0.1)%	N/A	N/A	
Revenue Shortfall Reserve Fund	152,103,639	(24,389,186)	(13.8)%	(22.2)%	(28.0)%	(30.1)%	N/A	N/A	N/A	
Revenue Shortfall Reserve Fund - Part B	211,465,646	(34,037,062)	(13.9)%	(22.4)%	(28.3)%	(30.4)%	N/A	N/A	N/A	

<sup>1</sup>Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

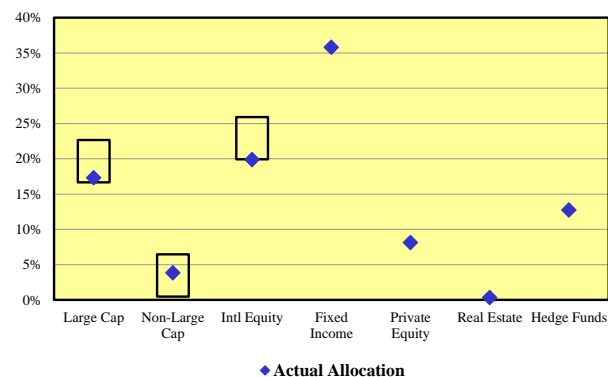
## WVIMB Investment Pools

### Periods Ending October 31, 2008

Asset Allocation



Pool Allocation



Investment Pools		Asset Values (000's)	Index Returns (Blue)			Actual Returns (Black)		
			Month	Qtr	YTD	1 Year	3 Years	5 Years
<b>Large Cap Equity</b>								
	<b>Large Cap S&amp;P 500</b>	\$1,410,324	(17.5)% (16.8)%	(24.3)% (23.1)%	(33.7)% (32.8)%	(36.0)% (36.1)%	(5.7)% (5.2)%	0.3 % 0.3 %
<b>Non-Large Cap Equity</b>								
	<b>Total Non-Large Cap Russell 2500</b>	\$312,678	(19.2)% (21.5)%	(27.2)% (27.3)%	(31.5)% (32.8)%	(35.2)% (37.3)%	(5.3)% (5.9)%	2.6 % 1.4 %
	<b>Total Domestic Equity Russell 3000</b>	\$1,723,002	(17.8)% (17.7)%	(24.9)% (24.3)%	(32.9)% (33.2)%	(35.7)% (36.6)%	(5.5)% (5.5)%	1.2 % 0.5 %
<b>International Equity</b>								
	<b>Total International MSCI All Country World Free EX US</b>	\$1,621,125	(21.2)% (22.0)%	(34.9)% (36.8)%	(43.2)% (45.1)%	(47.3)% (48.3)%	(4.6)% (3.9)%	3.5 % 5.0 %
	<b>Total Global Equity Global Index<sup>1</sup></b>	\$3,344,127	(19.5)% (19.9)%	(30.0)% (30.7)%	(38.4)% (39.3)%	(41.6)% (42.8)%	(6.0)% (6.3)%	1.4 % 1.3 %
<b>Fixed Income</b>								
	<b>Total Fixed Income Fixed Income Index<sup>2</sup></b>	\$2,914,937	(6.7)% (3.6)%	(10.4)% (4.6)%	(12.4)% (3.4)%	(11.8)% (1.4)%	(0.3)% 3.0 %	1.7 % 3.1 %
<b>Cash</b>								
	<b>Short Term Salomon 90 Day T-Bill + 15 bps</b>	\$158,367	0.0 % 0.1 %	0.4 % 0.4 %	2.1 % 1.8 %	3.0 % 2.5 %	4.4 % 4.1 %	3.4 % 3.3 %
<b>Private Equity<sup>3</sup></b>		\$661,449	N/A	N/A	N/A	N/A	N/A	N/A
<b>Real Estate<sup>3</sup></b>		\$28,163	N/A	N/A	N/A	N/A	N/A	N/A
<b>Hedge Funds</b>		\$1,037,780	(5.5)%	(12.0)%	N/A	N/A	N/A	N/A
<b>Total Investment Pools</b>		\$8,144,822						

<sup>1</sup> 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.

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

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