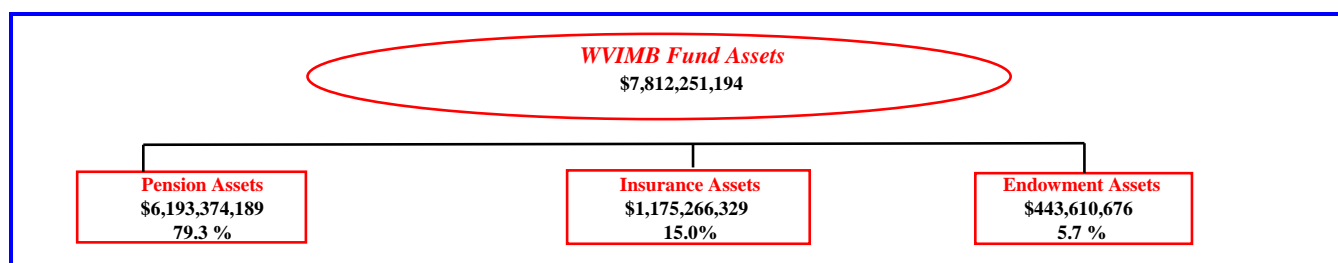


West Virginia Investment Management Board
Periods Ending November 30, 2008



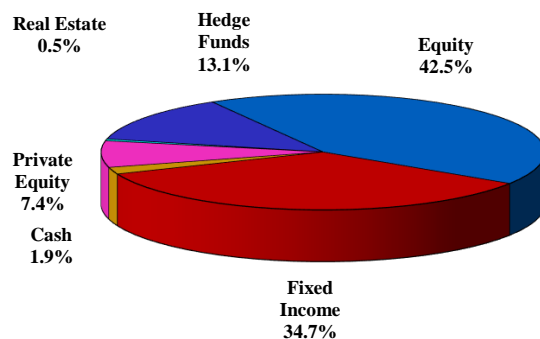
Assets	Asset Values	Month Investment Earnings	Month							
			Month	Qtr	YTD	1 Year	3 Years	5 Years	10 Years	
Participant Plans¹										
<u>Pension Assets</u>										
Public Employees' Retirement System	\$2,881,764,163	(\$118,584,910)	(4.0)%	(24.6)%	(30.7)%	(30.9)%	(5.2)%	0.9 %	2.6 %	
Teachers' Retirement System	2,769,150,766	(111,782,116)	(3.9)%	(24.5)%	(31.4)%	(31.6)%	(5.6)%	0.6 %	2.4 %	
Teachers' Employers Cont. Collection A/C	26,358,364	20,893	0.1 %	0.4 %	2.3 %	2.6 %	N/A	N/A	N/A	
EMS Retirement System	12,679,466	(484,808)	(3.7)%	(24.2)%	N/A	N/A	N/A	N/A	N/A	
Public Safety Retirement System	331,129,912	(13,570,122)	(3.9)%	(24.6)%	(30.8)%	(31.0)%	(5.3)%	0.9 %	2.6 %	
Judges' Retirement System	73,356,331	(2,940,437)	(3.9)%	(24.5)%	(30.6)%	(30.8)%	(5.2)%	0.9 %	2.5 %	
State Police Retirement System	32,398,992	(1,274,355)	(3.8)%	(24.3)%	(30.3)%	(30.5)%	(5.1)%	0.9 %	2.4 %	
Deputy Sheriffs' Retirement System	66,536,195	(2,680,810)	(3.9)%	(24.5)%	(30.6)%	(30.8)%	(5.2)%	0.9 %	2.6 %	
<u>Insurance Assets</u>										
Workers' Compensation Old Fund	592,968,916	(21,817,712)	(3.5)%	(18.6)%	(22.1)%	(22.2)%	N/A	N/A	N/A	
Workers' Comp. Self-Insured Guaranty Risk Pool	5,935,792	4,998	0.1 %	0.4 %	2.3 %	2.7 %	N/A	N/A	N/A	
Workers' Comp. Uninsured Employers Fund	8,255,350	6,972	0.1 %	0.4 %	2.3 %	2.7 %	N/A	N/A	N/A	
Pneumoconiosis	204,122,521	(7,457,376)	(3.5)%	(17.2)%	(20.3)%	(20.3)%	N/A	N/A	N/A	
Board of Risk & Insurance Mgmt.	91,274,913	(1,017,057)	(1.1)%	(15.3)%	(18.5)%	(18.6)%	(1.9)%	N/A	N/A	
Public Employees' Insurance Agency	100,765,587	(3,274,621)	(3.2)%	(16.4)%	(19.0)%	(19.1)%	(2.3)%	N/A	N/A	
WV Retiree Health Benefit Trust Fund	171,943,250	(1,973,533)	(1.1)%	(12.5)%	N/A	N/A	N/A	N/A	N/A	
<u>Endowment Assets</u>										
Wildlife Fund	26,019,273	(1,018,668)	(3.8)%	(24.5)%	(30.5)%	(30.7)%	(5.2)%	0.9 %	3.5 %	
Prepaid Tuition Trust	67,540,789	(2,370,956)	(3.4)%	(24.1)%	(30.1)%	(30.4)%	(5.0)%	1.0 %	N/A	
Prepaid Tuition Trust Escrow	2,215,010	(18,140)	(0.8)%	(11.3)%	(12.5)%	(12.5)%	(0.5)%	N/A	N/A	
Revenue Shortfall Reserve Fund	145,567,238	(6,536,400)	(4.3)%	(25.2)%	(31.1)%	(31.3)%	N/A	N/A	N/A	
Revenue Shortfall Reserve Fund - Part B	202,268,366	(9,197,280)	(4.4)%	(25.3)%	(31.4)%	(31.7)%	N/A	N/A	N/A	

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

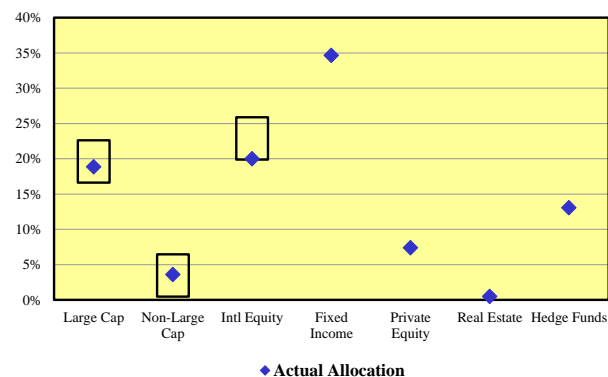
WVIMB Investment Pools

Periods Ending November 30, 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
Large Cap Equity								
	Large Cap	\$1,474,633	(7.3)%	(30.6)%	(38.5)%	(38.6)%	(9.3)%	(1.4)%
	S&P 500		(7.2)%	(29.6)%	(37.7)%	(38.1)%	(8.7)%	(1.4)%
Non-Large Cap Equity								
	Total Non-Large Cap	\$282,311	(9.4)%	(33.7)%	(37.9)%	(38.0)%	(9.7)%	(0.0)%
	Russell 2500		(10.8)%	(37.0)%	(40.0)%	(40.4)%	(10.9)%	(1.6)%
	Total Domestic Equity	\$1,756,943	(7.7)%	(31.1)%	(38.0)%	(38.1)%	(9.2)%	(0.7)%
	Russell 3000		(7.9)%	(31.4)%	(38.5)%	(38.9)%	(9.2)%	(1.4)%
International Equity								
	Total International	\$1,563,121	(3.6)%	(35.2)%	(45.2)%	(46.1)%	(6.7)%	2.6 %
	MSCI All Country World Free EX US		(5.7)%	(37.5)%	(48.2)%	(49.0)%	(6.8)%	3.4 %
	Total Global Equity	\$3,320,065	(5.8)%	(33.2)%	(41.9)%	(42.3)%	(9.0)%	(0.0)%
	Global Index¹		(6.8)%	(34.4)%	(43.4)%	(44.0)%	(9.7)%	(0.6)%
Fixed Income								
	Total Fixed Income	\$2,708,470	(3.4)%	(13.9)%	(15.3)%	(15.3)%	(1.6)%	0.9 %
	Fixed Income Index²		2.6 %	(2.9)%	(0.9)%	(0.6)%	3.7 %	3.6 %
Cash								
	Short Term	\$149,610	0.2 %	0.4 %	2.3 %	2.7 %	4.4 %	3.5 %
	Salomon 90 Day T-Bill + 15 bps		0.1 %	0.4 %	1.9 %	2.2 %	4.0 %	3.3 %
Private Equity³		\$578,492	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate³		\$38,201	N/A	N/A	N/A	N/A	N/A	N/A
Hedge Funds		\$1,021,177	(1.6)%	(13.0)%	N/A	N/A	N/A	N/A
Total Investment Pools		\$7,816,016						

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.