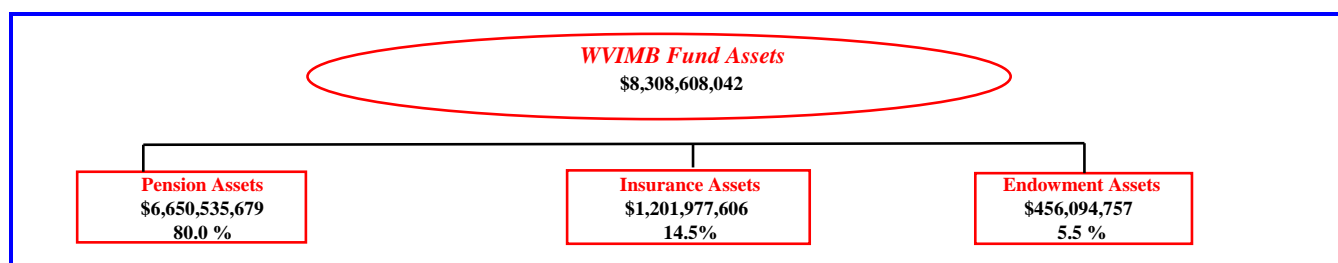


**West Virginia Investment Management Board**  
**Periods Ending December 31, 2008**

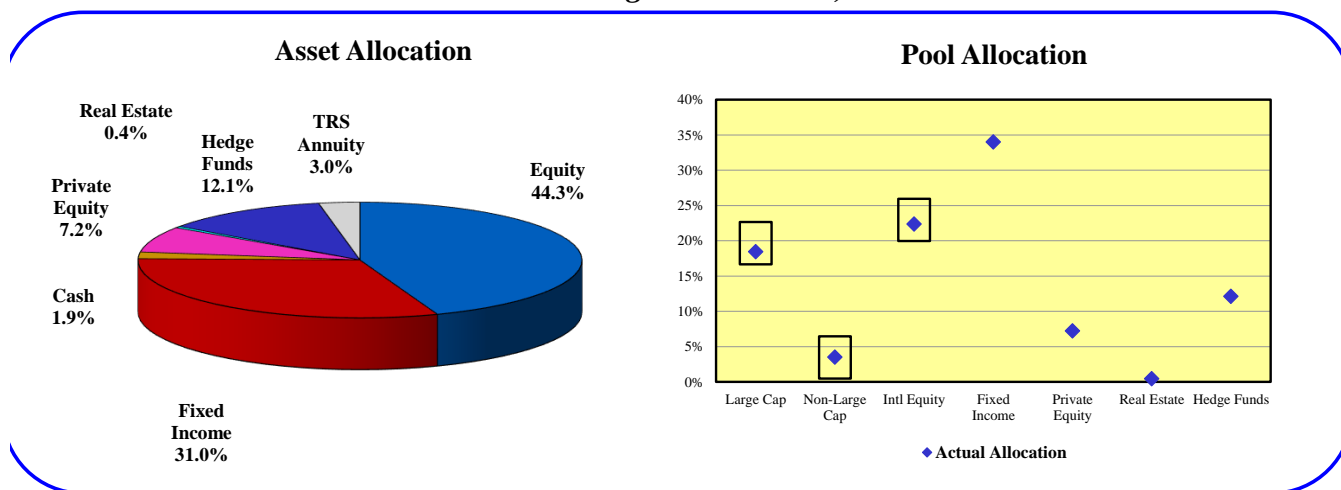


Assets	Asset Values	Month Investment Earnings	Month						
			Month	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
<b>Participant Plans<sup>1</sup></b>									
<b><u>Pension Assets</u></b>									
Public Employees' Retirement System	\$2,977,091,673	\$101,092,509	3.5 %	(14.3)%	(28.3)%	(28.3)%	(4.6)%	0.9 %	2.8 %
Teachers' Retirement System	3,110,469,661	96,740,536	3.3 %	(14.4)%	(29.1)%	(29.1)%	(5.1)%	0.6 %	2.6 %
Teachers' Employers Cont. Collection A/C	27,098,238	20,973	0.1 %	0.3 %	2.4 %	2.4 %	N/A	N/A	N/A
EMS Retirement System	13,407,903	449,576	3.5 %	(14.0)%	N/A	N/A	N/A	N/A	N/A
Public Safety Retirement System	340,595,268	11,463,359	3.5 %	(14.4)%	(28.4)%	(28.4)%	(4.7)%	0.9 %	2.8 %
Judges' Retirement System	78,736,261	2,574,931	3.5 %	(14.3)%	(28.2)%	(28.2)%	(4.7)%	0.9 %	2.7 %
State Police Retirement System	33,960,141	1,146,148	3.5 %	(14.1)%	(27.9)%	(27.9)%	(4.5)%	0.9 %	2.7 %
Deputy Sheriffs' Retirement System	69,176,534	2,355,338	3.5 %	(14.2)%	(28.1)%	(28.1)%	(4.6)%	0.9 %	2.9 %
<b><u>Insurance Assets</u></b>									
Workers' Compensation Old Fund	605,030,822	13,661,908	2.3 %	(10.7)%	(20.3)%	(20.3)%	(3.0)%	N/A	N/A
Workers' Comp. Self-Insured Guaranty Risk Pool	5,951,836	5,043	0.1 %	0.3 %	2.4 %	2.4 %	4.3 %	N/A	N/A
Workers' Comp. Uninsured Employers Fund	8,275,364	7,014	0.1 %	0.3 %	2.4 %	2.4 %	4.3 %	N/A	N/A
Pneumoconiosis	207,576,217	4,574,696	2.3 %	(9.8)%	(18.5)%	(18.5)%	(2.3)%	N/A	N/A
Board of Risk & Insurance Mgmt.	94,007,017	2,732,105	3.0 %	(6.6)%	(16.1)%	(16.1)%	(1.3)%	N/A	N/A
Public Employees' Insurance Agency	103,168,770	2,403,184	2.4 %	(9.0)%	(17.1)%	(17.1)%	(1.9)%	N/A	N/A
WV Retiree Health Benefit Trust Fund	177,967,580	6,024,330	3.5 %	(4.6)%	N/A	N/A	N/A	N/A	N/A
<b><u>Endowment Assets</u></b>									
Wildlife Fund	27,013,067	919,575	3.5 %	(13.9)%	(28.0)%	(28.0)%	(4.7)%	0.9 %	3.8 %
Prepaid Tuition Trust	66,489,376	2,848,585	4.5 %	(12.9)%	(27.0)%	(27.0)%	(4.2)%	1.2 %	N/A
Prepaid Tuition Trust Escrow	3,292,177	77,167	2.5 %	(4.6)%	(10.4)%	(10.4)%	(0.1)%	1.6 %	N/A
Revenue Shortfall Reserve Fund	150,357,487	4,790,246	3.3 %	(14.8)%	(28.8)%	(28.8)%	N/A	N/A	N/A
Revenue Shortfall Reserve Fund - Part B	208,942,650	6,645,629	3.3 %	(14.9)%	(29.2)%	(29.2)%	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 December 31, 2008



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</b>	\$1,533,532	2.1 %	(21.9)%	(37.3)%	(37.3)%	(8.8)%	(1.9)%	
<i>S&amp;P 500</i>		1.1 %	(21.9)%	(37.0)%	(37.0)%	(8.4)%	(2.2)%	
<b>Non-Large Cap Equity</b>								
<b>Total Non-Large Cap</b>	\$292,853	3.7 %	(24.1)%	(35.6)%	(35.6)%	(8.8)%	0.1 %	
<i>Russell 2500</i>		5.4 %	(26.2)%	(36.8)%	(36.8)%	(9.4)%	(1.0)%	
<b>Total Domestic Equity</b>	\$1,826,385	2.3 %	(22.3)%	(36.6)%	(36.6)%	(8.7)%	(1.1)%	
<i>Russell 3000</i>		1.9 %	(22.8)%	(37.3)%	(37.3)%	(8.6)%	(1.9)%	
<b>International Equity</b>								
<b>Total International</b>	\$1,860,011	8.2 %	(17.8)%	(40.7)%	(40.7)%	(5.8)%	3.0 %	
<i>MSCI All Country World Free EX US</i>		5.7 %	(22.3)%	(45.2)%	(45.2)%	(6.6)%	3.0 %	
<b>Total Global Equity</b>	\$3,686,396	5.2 %	(20.2)%	(38.9)%	(38.9)%	(8.1)%	0.0 %	
<i>Global Index<sup>1</sup></i>		3.8 %	(22.5)%	(41.3)%	(41.3)%	(9.0)%	(0.8)%	
<b>Fixed Income</b>								
<b>Total Fixed Income</b>	\$2,576,431	2.8 %	(7.3)%	(12.9)%	(12.9)%	(1.1)%	1.2 %	
<i>Fixed Income Index<sup>2</sup></i>		3.8 %	2.7 %	2.9 %	2.9 %	4.7 %	4.2 %	
<b>TRS Annuity</b>	\$248,973	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Cash</b>								
<b>Short Term</b>	\$154,711	0.1 %	0.3 %	2.4 %	2.4 %	4.3 %	3.5 %	
<i>Salomon 90 Day T-Bill + 15 bps</i>		0.1 %	0.3 %	2.0 %	2.0 %	3.9 %	3.3 %	
<b>Private Equity<sup>3</sup></b>	\$599,618	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Real Estate<sup>3</sup></b>	\$37,402	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Hedge Funds</b>								
	\$1,009,107	(1.2)%	(8.1)%	N/A	N/A	N/A	N/A	
<b>Total Investment Pools</b>	\$8,312,638							

<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.