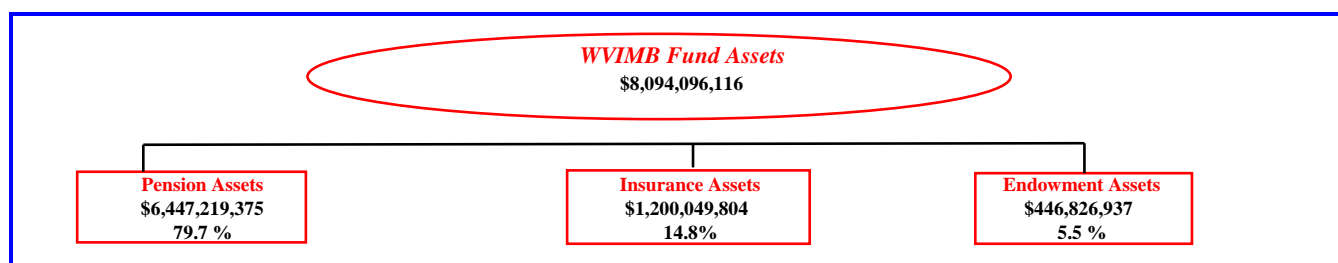


West Virginia Investment Management Board
Periods Ending January 31, 2009



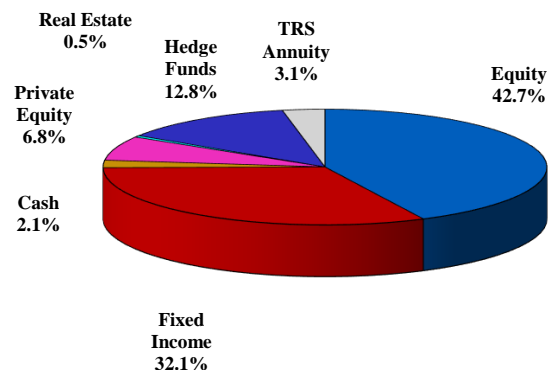
Assets	Asset Values	Month Investment Earnings	Month						
			Month	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Participant Plans¹									
<u>Pension Assets</u>									
Public Employees' Retirement System	\$2,880,410,000	(\$90,656,673)	(3.1)%	(3.6)%	(3.1)%	(27.8)%	(6.6)%	(0.0)%	2.4 %
Teachers' Retirement System	3,022,370,910	(85,256,178)	(2.7)%	(3.4)%	(2.7)%	(28.5)%	(6.9)%	(0.3)%	2.2 %
Teachers' Employers Cont. Collection A/C	26,172,414	14,506	0.1 %	0.2 %	0.1 %	2.1 %	N/A	N/A	N/A
EMS Retirement System	13,377,546	(408,123)	(3.0)%	(3.3)%	(3.0)%	N/A	N/A	N/A	N/A
Public Safety Retirement System	328,179,014	(10,315,254)	(3.0)%	(3.6)%	(3.0)%	(27.9)%	(6.7)%	(0.1)%	2.4 %
Judges' Retirement System	76,155,396	(2,290,867)	(2.9)%	(3.4)%	(2.9)%	(27.7)%	(6.6)%	(0.0)%	2.3 %
State Police Retirement System	33,349,489	(1,024,651)	(3.0)%	(3.4)%	(3.0)%	(27.4)%	(6.5)%	(0.0)%	2.3 %
Deputy Sheriffs' Retirement System	67,204,606	(2,101,927)	(3.0)%	(3.5)%	(3.0)%	(27.7)%	(6.6)%	(0.0)%	2.6 %
<u>Insurance Assets</u>									
Workers' Compensation Old Fund	599,799,533	(5,231,290)	(0.9)%	(2.1)%	(0.9)%	(20.0)%	(3.6)%	N/A	N/A
Workers' Comp. Self-Insured Guaranty Risk Pool	6,142,585	3,750	0.1 %	0.2 %	0.1 %	2.1 %	4.2 %	N/A	N/A
Workers' Comp. Uninsured Employers Fund	8,309,499	5,135	0.1 %	0.2 %	0.1 %	2.1 %	4.2 %	N/A	N/A
Pneumoconiosis	207,114,679	409,462	0.2 %	(1.2)%	0.2 %	(18.0)%	(2.7)%	N/A	N/A
Board of Risk & Insurance Mgmt.	94,758,609	(248,408)	(0.3)%	1.6 %	(0.3)%	(15.9)%	(1.8)%	N/A	N/A
Public Employees' Insurance Agency	103,879,739	710,968	0.7 %	(0.2)%	0.7 %	(16.5)%	(2.1)%	N/A	N/A
WV Retiree Health Benefit Trust Fund	180,045,160	2,077,580	1.2 %	3.5 %	1.2 %	N/A	N/A	N/A	N/A
<u>Endowment Assets</u>									
Wildlife Fund	26,242,525	(835,341)	(3.1)%	(3.5)%	(3.1)%	(27.6)%	(6.6)%	(0.0)%	3.4 %
Prepaid Tuition Trust	62,769,943	(2,719,433)	(4.1)%	(3.2)%	(4.1)%	(27.4)%	(6.5)%	0.0 %	N/A
Prepaid Tuition Trust Escrow	3,346,967	54,790	1.7 %	3.3 %	1.7 %	(10.0)%	0.4 %	1.7 %	N/A
Revenue Shortfall Reserve Fund	144,958,451	(5,399,034)	(3.6)%	(4.7)%	(3.6)%	(28.8)%	N/A	N/A	N/A
Revenue Shortfall Reserve Fund - Part B	209,509,051	(7,466,629)	(3.6)%	(4.7)%	(3.6)%	(29.1)%	N/A	N/A	N/A

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

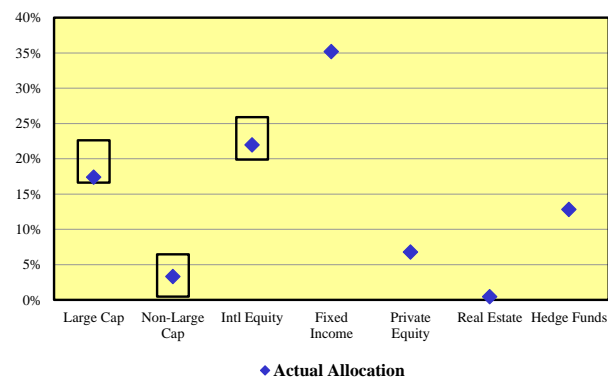
WVIMB Investment Pools

Periods Ending January 31, 2009

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 S&P 500	\$1,410,134	(8.1)% (8.4)%	(13.0)% (14.1)%	(8.1)% (8.4)%	(38.0)% (38.6)%	(12.2)% (11.8)%	(3.9)% (4.2)%
Non-Large Cap Equity							
Total Non-Large Cap Russell 2500	\$268,834	(8.2)% (9.0)%	(13.8)% (14.5)%	(8.2)% (9.0)%	(38.2)% (38.7)%	(13.1)% (14.2)%	(2.1)% (3.5)%
Total Domestic Equity Russell 3000	\$1,678,969	(8.1)% (8.4)%	(13.2)% (14.0)%	(8.1)% (8.4)%	(37.9)% (38.9)%	(12.4)% (12.2)%	(3.1)% (4.0)%
International Equity							
Total International MSCI All Country World Free EX US	\$1,779,896	(7.4)% (8.8)%	(3.5)% (9.1)%	(7.4)% (8.8)%	(39.9)% (44.7)%	(9.9)% (11.4)%	1.0 % 0.8 %
Total Global Equity Global Index ¹	\$3,458,865	(7.7)% (8.6)%	(8.6)% (11.6)%	(7.7)% (8.6)%	(39.4)% (42.2)%	(11.9)% (13.2)%	(2.0)% (3.0)%
Fixed Income							
Total Fixed Income Fixed Income Index ²	\$2,598,418	2.0 % (0.6)%	1.4 % 5.9 %	2.0 % (0.6)%	(12.2)% 0.6 %	(0.5)% 4.5 %	1.4 % 3.9 %
TRS Annuity	\$249,906	0.4 %	N/A	N/A	N/A	N/A	N/A
Cash							
Short Term Salomon 90 Day T-Bill + 15 bps	\$167,615	0.1 % 0.0 %	0.4 % 0.2 %	0.1 % 0.0 %	2.1 % 1.7 %	4.2 % 3.8 %	3.5 % 3.2 %
Private Equity ³	\$549,141	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate ³	\$37,463	N/A	N/A	N/A	N/A	N/A	N/A
Hedge Funds	\$1,037,118	2.8 %	(0.0)%	2.8 %	N/A	N/A	N/A
Total Investment Pools	\$8,098,526						

¹Policy 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.

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

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