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**W. Virginia Investment Management Board**

Monthly Flash Report  
February 28, 2009

# W. Virginia Investment Management Board

Participant Plans Allocation & Performance

As of February 28, 2009

	Asset \$	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
<b>WVIMB Fund Assets</b>	<b>7,689,077,632</b>	<b>100.0</b>							
<b>Pension Assets</b>	<b>6,102,843,799</b>	<b>79.4</b>							
Public Employees' Retirement System	2,721,518,227	35.4	-5.3	-5.0	-29.8	-31.1	-8.3	-1.4	2.0
Teachers' Retirement System	2,865,050,196	37.3	-5.0	-4.6	-29.4	-31.6	-8.6	-1.6	1.9
Teachers' Employers Cont. Collection A/C	27,137,884	0.4	0.0	0.2	1.0	1.8	-	-	-
EMS Retirement System	13,010,577	0.2	-5.2	-4.8	-29.1	-	-	-	-
Public Safety Retirement System	308,526,937	4.0	-5.4	-5.0	-29.7	-31.2	-8.4	-1.5	2.1
Judges' Retirement System	71,834,809	0.9	-5.3	-4.9	-29.5	-31.0	-8.3	-1.4	2.0
State Police Retirement System	31,942,937	0.4	-5.3	-4.9	-29.3	-30.7	-8.2	-1.4	2.0
Deputy Sheriffs' Retirement System	63,822,232	0.8	-5.3	-4.9	-29.5	-30.9	-8.3	-1.4	2.0
<b>Insurance Assets</b>	<b>1,164,695,067</b>	<b>15.1</b>							
Workers' Compensation Old Fund	577,378,169	7.5	-3.4	-2.0	-21.4	-22.3	-4.8	-	-
Workers' Comp. Self-Insured Guaranty Risk Pool	6,367,936	0.1	0.0	0.2	1.0	1.8	4.1	-	-
Workers' Comp. Uninsured Employers Fund	8,333,603	0.1	0.0	0.2	1.0	1.8	4.1	-	-
Pnuemoconiosis	200,577,307	2.6	-2.7	-0.3	-18.7	-19.8	-3.7	-	-
Board of Risk & Insurance Mgmt.	92,924,830	1.2	-1.9	0.7	-15.9	-17.1	-2.6	-	-
Public Employees' Insurance Agency	101,567,363	1.3	-2.2	0.8	-17.0	-17.9	-3.0	-	-
WV Retiree Health Benefit Trust Fund	177,545,859	2.3	-1.4	3.3	-10.6	-	-	-	-
<b>Endowment Assets</b>	<b>421,538,766</b>	<b>5.5</b>							
Wildlife Fund	24,890,499	0.3	-5.3	-5.0	-29.7	-30.9	-8.3	-1.5	2.8
Prepaid Tuition Trust	58,999,082	0.8	-6.0	-5.9	-30.0	-31.2	-8.5	-1.5	-
Prepaid Tuition Trust Escrow	3,312,234	0.0	-1.0	3.1	-9.4	-10.5	-0.2	1.3	-
Revenue Shortfall Reserve Fund	136,531,848	1.8	-5.8	-6.2	-31.3	-32.4	-	-	-
Revenue Shortfall Reserve Fund - Part B	197,805,103	2.6	-5.6	-5.9	-31.3	-32.5	-	-	-

## W. Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of February 28, 2009

	Asset \$	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Investment Pools Composite	7,692,925,445	100.00							
Total Equity Composite	3,146,906,897	40.91	-10.19	-12.84	-43.51	-45.02	-15.00	-4.45	0.28
<i>Total Equity Policy Index</i>			<i>-9.89</i>	<i>-14.50</i>	<i>-46.02</i>	<i>-47.27</i>	<i>-16.13</i>	<i>-5.36</i>	<i>-0.78</i>
Excess Return			-0.30	1.66	2.51	2.25	1.13	0.91	1.06
US Equity Composite	1,576,963,483	20.50	-10.76	-16.06	-42.40	-43.04	-15.56	-5.67	-0.74
<i>Russell 3000 Index</i>			<i>-10.48</i>	<i>-16.42</i>	<i>-42.20</i>	<i>-43.51</i>	<i>-15.46</i>	<i>-6.40</i>	<i>-2.72</i>
Excess Return			-0.28	0.36	-0.20	0.47	-0.10	0.73	1.98
Large Cap Composite	1,339,728,474	17.42	-11.00	-16.47	-41.98	-43.23	-15.39	-6.42	-3.48
<i>S&amp;P 500</i>			<i>-10.65</i>	<i>-17.31</i>	<i>-41.48</i>	<i>-43.32</i>	<i>-15.11</i>	<i>-6.63</i>	<i>-3.43</i>
Excess Return			-0.35	0.84	-0.50	0.09	-0.28	0.21	-0.05
Non-Large Cap Composite	237,235,009	3.08	-9.39	-13.73	-43.63	-42.56	-15.85	-4.47	4.24
<i>Russell 2500 Index</i>			<i>-10.81</i>	<i>-14.43</i>	<i>-44.17</i>	<i>-43.82</i>	<i>-17.34</i>	<i>-6.00</i>	<i>2.64</i>
Excess Return			1.42	0.70	0.54	1.26	1.49	1.53	1.60
International Equity Composite	1,569,943,414	20.41	-9.61	-9.49	-44.66	-47.02	-13.04	-1.46	2.83
<i>MSCI AC World ex USA</i>			<i>-9.30</i>	<i>-12.57</i>	<i>-49.77</i>	<i>-51.27</i>	<i>-14.17</i>	<i>-1.65</i>	<i>0.59</i>
Excess Return			-0.31	3.08	5.11	4.25	1.13	0.19	2.24
Fixed Income Composite	2,290,835,716	29.78	-1.53	3.28	-12.07	-13.17	-1.25	0.81	4.48
<i>Fixed Income Policy</i>			<i>-0.53</i>	<i>2.68</i>	<i>0.42</i>	<i>-0.05</i>	<i>4.22</i>	<i>3.56</i>	<i>5.39</i>
Excess Return			-1.00	0.60	-12.49	-13.12	-5.47	-2.75	-0.91
TRS Annuity	250,781,376	3.26	0.34	1.07	-	-	-	-	-
Cash Composite	377,742,846	4.91	0.04	0.22	1.01	1.86	4.09	3.46	3.53
<i>Citigroup 90 Day T-Bill + 15bps</i>			<i>0.02</i>	<i>0.11</i>	<i>0.81</i>	<i>1.47</i>	<i>3.70</i>	<i>3.23</i>	<i>3.45</i>
Excess Return			0.02	0.11	0.20	0.39	0.39	0.23	0.08
Private Equity Composite	546,537,168	7.10	-0.47	3.07	-21.49	-	-	-	-
Real Estate Composite	37,168,561	0.48	-0.79	-2.70	-20.46	-	-	-	-
Hedge Funds Composite	1,042,952,881	13.56	0.56	2.15	-13.09	-	-	-	-

## W. Virginia Investment Management Board

Participant Plans Allocation vs. Targets

As of February 28, 2009

	Large Cap		Non-Large Cap		Int'l Equity		Fixed Income		Private Equity		Real Estate		Hedge Funds		Cash	Cash
	Actual %	Target %	Actual %	Target %	Actual %	Target %	Actual %	Target %	Actual %	Target %	Actual %	Target %	Actual %	Target %	Actual %	Target %
<b>Pension Assets</b>																
Public Employees' Retirement System	19.0	21.3	3.4	3.8	22.7	25.0	30.7	30.0	8.9	10.0	0.6	0.0	12.8	10.0	1.8	0.0
Teachers' Retirement System	19.0	21.3	3.4	3.8	21.7	25.0	23.0	30.0	9.0	10.0	0.6	0.0	12.5	10.0	2.1	0.0
Teachers' Employers Cont. Collection A/C	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0
EMS Retirement System	18.4	21.3	3.3	3.8	21.5	25.0	30.1	30.0	10.2	10.0	0.6	0.0	10.9	10.0	5.0	0.0
Public Safety Retirement System	19.1	21.3	3.4	3.8	23.0	25.0	32.4	30.0	8.2	10.0	0.7	0.0	11.4	10.0	1.8	0.0
Judges' Retirement System	19.1	21.3	3.4	3.8	22.5	25.0	31.5	30.0	9.7	10.0	0.6	0.0	11.3	10.0	1.9	0.0
State Police Retirement System	18.8	21.3	3.4	3.8	22.0	25.0	31.4	30.0	9.3	10.0	0.6	0.0	11.1	10.0	3.3	0.0
Deputy Sheriffs' Retirement System	18.9	21.3	3.4	3.8	22.5	25.0	31.5	30.0	9.3	10.0	0.6	0.0	11.2	10.0	2.7	0.0
<b>Insurance Assets</b>																
Workers' Compensation Old Fund	11.0	12.8	2.0	2.3	12.9	15.0	41.8	40.0	0.0	0.0	0.0	0.0	21.6	20.0	10.7	10.0
Workers' Comp. Self-Insured Guaranty Risk Pool	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0
Workers' Comp. Uninsured Employers Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0
Pnuemoconiosis	7.2	8.5	1.3	1.5	8.5	10.0	56.0	55.0	0.0	0.0	0.0	0.0	21.3	20.0	5.7	5.0
Board of Risk & Insurance Mgmt.	7.1	8.5	1.3	1.5	8.3	10.0	23.8	60.0	0.0	0.0	0.0	0.0	20.9	20.0	38.7	0.0
Public Employees' Insurance Agency	5.3	6.4	1.0	1.1	6.3	7.5	58.2	65.0	0.0	0.0	0.0	0.0	21.0	20.0	8.2	0.0
WV Retiree Health Benefit Trust Fund	1.8	2.1	0.3	0.3	2.1	2.5	64.3	95.0	0.0	0.0	0.0	0.0	0.0	0.0	31.5	0.0
<b>Endowment Assets</b>																
Wildlife Fund	18.9	21.3	3.4	3.8	22.4	25.0	30.5	30.0	10.8	10.0	0.7	0.0	11.2	10.0	2.2	0.0
Prepaid Tuition Trust	23.1	25.5	4.2	4.5	27.5	30.0	18.3	40.0	0.0	0.0	0.0	0.0	0.0	0.0	26.9	0.0
Prepaid Tuition Trust Escrow	0.0	0.0	0.0	0.0	0.0	0.0	70.1	100.0	0.0	0.0	0.0	0.0	0.0	0.0	29.9	0.0
Revenue Shortfall Reserve Fund	22.0	25.5	3.3	4.5	27.0	30.0	19.9	20.0	0.0	0.0	0.0	0.0	21.7	20.0	6.0	0.0
Revenue Shortfall Reserve Fund - Part B	21.1	25.5	3.2	4.5	25.8	30.0	19.7	20.0	0.0	0.0	0.0	0.0	20.9	20.0	9.3	0.0

### Statutory Limitations

- Public Equity - 75%
- International Equity - 30%
- Real Estate - 25%
- Private Equity and Hedge Funds - 20% in aggregate

## W. Virginia Investment Management Board

### Footnotes

As of February 28, 2009

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PERS Policy is 30% Russell 3000, 30% MSCI ACW ex USA, and 40% Barclays Capital Universal as of 4/1/08. Prior periods, 42% Russell 3000, 30% MSCI ACW ex USA, and 40% Barclays Capital Aggregate.

Total Equity Policy is 50% Russell 3000 and 50% MSCI ACW ex USA as of April 2008. Prior periods were 40% S&P 500, 30% Russell 2500, and 30% MSCI ACW ex USA.

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

Axa Policy Index is 100% S&P Developed ex USA Small Cap as of April 2007. Prior periods were 100% MSCI World ex USA Small Cap.

Western Policy Index is 100% Barclays Capital Universal as of April 2008. Prior periods were a custom index.

Returns are net of manager fees. Returns shorter than one year are unannualized.

## **DISCLAIMER**

As of February 28, 2009

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