



**West Virginia Investment Management Board**

Monthly Performance Report

March 31, 2009

# West Virginia Investment Management Board

Participant Plans Allocation & Performance

As of March 31, 2009

	Asset \$	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
<b>WVIMB Fund Assets</b>	<b>7,975,586,800</b>	<b>100.0</b>							
<b>Pension Assets</b>	<b>6,338,445,986</b>	<b>79.5</b>							
Public Employees' Retirement System	2,824,956,820	35.4	4.0	-4.5	-26.9	-27.8	-7.4	-0.8	2.3
Teachers' Retirement System	2,978,857,346	37.3	3.9	-4.0	-26.6	-28.4	-7.7	-1.0	2.2
Teachers' Employers Cont. Collection A/C	27,219,824	0.3	0.0	0.1	1.0	1.6	-	-	-
EMS Retirement System	13,836,916	0.2	4.0	-4.4	-26.3	-29.0	-	-	-
Public Safety Retirement System	318,938,401	4.0	4.0	-4.5	-26.9	-27.9	-7.5	-0.9	2.4
Judges' Retirement System	74,450,089	0.9	4.0	-4.4	-26.6	-27.6	-7.4	-0.8	2.3
State Police Retirement System	33,660,104	0.4	4.0	-4.4	-26.5	-27.4	-7.3	-0.8	2.2
Deputy Sheriffs' Retirement System	66,526,486	0.8	4.0	-4.5	-26.7	-27.6	-7.4	-0.8	2.3
<b>Insurance Assets</b>	<b>1,197,994,495</b>	<b>15.0</b>							
Workers' Compensation Old Fund	600,993,830	7.5	2.7	-1.7	-19.3	-19.7	-3.7	-	-
Workers' Comp. Self-Insured Guaranty Risk Pool	6,380,242	0.1	0.0	0.1	1.0	1.6	4.0	-	-
Workers' Comp. Uninsured Employers Fund	8,361,623	0.1	0.0	0.1	1.0	1.6	4.0	-	-
Pnuemoconiosis	204,209,442	2.6	2.2	-0.4	-16.9	-17.4	-2.8	-	-
Board of Risk & Insurance Mgmt.	93,994,073	1.2	2.2	0.0	-14.0	-14.6	-1.7	-	-
Public Employees' Insurance Agency	103,563,853	1.3	2.0	0.4	-15.4	-15.7	-2.2	-	-
WV Retiree Health Benefit Trust Fund	180,491,432	2.3	1.7	1.4	-9.1	-9.6	-	-	-
<b>Endowment Assets</b>	<b>439,146,319</b>	<b>5.5</b>							
Wildlife Fund	25,955,297	0.3	4.0	-4.5	-26.8	-27.6	-7.4	-0.8	3.2
Prepaid Tuition Trust	61,843,258	0.8	4.8	-5.6	-26.6	-27.4	-7.3	-0.7	-
Prepaid Tuition Trust Escrow	3,357,751	0.0	1.4	2.0	-8.1	-8.5	0.7	1.4	-
Revenue Shortfall Reserve Fund	142,218,400	1.8	4.2	-5.4	-28.4	-29.1	-	-	-
Revenue Shortfall Reserve Fund - Part B	205,771,613	2.6	4.0	-5.3	-28.5	-29.3	-	-	-

# West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of March 31, 2009

	Asset \$	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Investment Pools Composite	7,979,904,568	100.00							
Total Equity Composite	3,589,264,329	44.98	7.45	-10.97	-39.30	-40.56	-13.62	-3.18	0.67
<i>Total Equity Policy Index</i>			<i>8.42</i>	<i>-10.71</i>	<i>-41.48</i>	<i>-42.22</i>	<i>-14.55</i>	<i>-3.77</i>	<i>-0.34</i>
Excess Return			<i>-0.97</i>	<i>-0.26</i>	<i>2.18</i>	<i>1.66</i>	<i>0.93</i>	<i>0.59</i>	<i>1.01</i>
US Equity Composite	1,804,051,123	22.61	8.45	-11.04	-37.54	-37.79	-13.83	-4.14	-0.26
<i>Russell 3000 Index</i>			<i>8.76</i>	<i>-10.80</i>	<i>-37.14</i>	<i>-38.20</i>	<i>-13.55</i>	<i>-4.59</i>	<i>-2.25</i>
Excess Return			<i>-0.31</i>	<i>-0.24</i>	<i>-0.40</i>	<i>0.41</i>	<i>-0.28</i>	<i>0.45</i>	<i>1.99</i>
Large Cap Composite	1,533,572,546	19.22	8.62	-11.11	-36.98	-38.13	-13.43	-4.69	-3.06
<i>S&amp;P 500</i>			<i>8.76</i>	<i>-11.01</i>	<i>-36.35</i>	<i>-38.09</i>	<i>-13.06</i>	<i>-4.76</i>	<i>-3.00</i>
Excess Return			<i>-0.14</i>	<i>-0.10</i>	<i>-0.63</i>	<i>-0.04</i>	<i>-0.37</i>	<i>0.07</i>	<i>-0.06</i>
Non-Large Cap Composite	270,478,577	3.39	7.48	-10.61	-39.42	-37.29	-14.66	-3.34	4.84
<i>Russell 2500 Index</i>			<i>9.13</i>	<i>-11.43</i>	<i>-39.07</i>	<i>-38.23</i>	<i>-15.98</i>	<i>-4.45</i>	<i>3.33</i>
Excess Return			<i>-1.65</i>	<i>0.82</i>	<i>-0.35</i>	<i>0.94</i>	<i>1.32</i>	<i>1.11</i>	<i>1.51</i>
International Equity Composite	1,785,213,206	22.37	6.47	-10.92	-41.09	-43.35	-12.08	-0.55	3.17
<i>MSCI AC World ex USA</i>			<i>8.07</i>	<i>-10.62</i>	<i>-45.71</i>	<i>-46.18</i>	<i>-12.75</i>	<i>-0.24</i>	<i>0.89</i>
Excess Return			<i>-1.60</i>	<i>-0.30</i>	<i>4.62</i>	<i>2.83</i>	<i>0.67</i>	<i>-0.31</i>	<i>2.28</i>
Fixed Income Composite	2,302,643,840	28.86	1.45	1.92	-10.80	-11.16	-0.33	0.91	4.58
<i>Fixed Income Policy</i>			<i>1.50</i>	<i>0.39</i>	<i>1.93</i>	<i>1.11</i>	<i>5.08</i>	<i>3.72</i>	<i>5.49</i>
Excess Return			<i>-0.05</i>	<i>1.53</i>	<i>-12.73</i>	<i>-12.27</i>	<i>-5.41</i>	<i>-2.81</i>	<i>-0.91</i>
TRS Annuity	251,720,645	3.15	0.37	1.08	-	-	-	-	-
Cash Composite	197,882,953	2.48	0.06	0.16	1.06	1.64	3.96	3.45	3.48
<i>Citigroup 90 Day T-Bill + 15bps</i>			<i>0.03</i>	<i>0.09</i>	<i>0.85</i>	<i>1.29</i>	<i>3.58</i>	<i>3.22</i>	<i>3.42</i>
Excess Return			<i>0.03</i>	<i>0.07</i>	<i>0.21</i>	<i>0.35</i>	<i>0.38</i>	<i>0.23</i>	<i>0.06</i>
Private Equity Composite	555,540,989	6.96	0.46	-0.10	-21.13	-21.81	-	-	-
Real Estate Composite	37,244,491	0.47	0.20	-0.42	-20.30	-23.22	-	-	-
Hedge Funds Composite	1,045,607,321	13.10	0.25	3.63	-12.87	-	-	-	-

## West Virginia Investment Management Board

Participant Plans Allocation vs. Targets

As of March 31, 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	21.0	21.3	3.7	3.8	24.4	25.0	28.7	30.0	8.6	10.0	0.6	0.0	12.3	10.0	0.6	0.0
Teachers' Retirement System	20.9	21.3	3.7	3.8	24.3	25.0	20.4	30.0	8.6	10.0	0.5	0.0	12.0	10.0	1.0	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	20.6	21.3	3.6	3.8	24.0	25.0	27.3	30.0	9.9	10.0	0.6	0.0	10.2	10.0	3.8	0.0
Public Safety Retirement System	21.1	21.3	3.8	3.8	24.6	25.0	28.2	30.0	10.2	10.0	0.6	0.0	11.1	10.0	0.4	0.0
Judges' Retirement System	21.1	21.3	3.7	3.8	24.5	25.0	28.5	30.0	10.2	10.0	0.6	0.0	10.9	10.0	0.5	0.0
State Police Retirement System	20.7	21.3	3.7	3.8	24.1	25.0	28.0	30.0	10.0	10.0	0.6	0.0	10.6	10.0	2.2	0.0
Deputy Sheriffs' Retirement System	21.0	21.3	3.7	3.8	24.4	25.0	28.6	30.0	10.1	10.0	0.6	0.0	10.8	10.0	0.8	0.0
<b>Insurance Assets</b>																
Workers' Compensation Old Fund	12.4	12.8	2.2	2.3	14.5	15.0	38.9	40.0	0.0	0.0	0.0	0.0	20.8	20.0	11.2	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	8.4	8.5	1.5	1.5	9.8	10.0	54.6	55.0	0.0	0.0	0.0	0.0	21.0	20.0	4.8	5.0
Board of Risk & Insurance Mgmt.	8.4	8.5	1.5	1.5	9.8	10.0	58.4	60.0	0.0	0.0	0.0	0.0	20.7	20.0	1.3	0.0
Public Employees' Insurance Agency	6.3	6.4	1.1	1.1	7.3	7.5	63.4	65.0	0.0	0.0	0.0	0.0	20.6	20.0	1.3	0.0
WV Retiree Health Benefit Trust Fund	2.1	2.1	0.4	0.3	2.4	2.5	94.4	95.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0
<b>Endowment Assets</b>																
Wildlife Fund	20.9	21.3	3.7	3.8	24.4	25.0	28.8	30.0	10.1	10.0	0.6	0.0	10.8	10.0	0.6	0.0
Prepaid Tuition Trust	25.2	25.5	4.5	4.5	29.3	30.0	38.4	40.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	0.0
Prepaid Tuition Trust Escrow	0.0	0.0	0.0	0.0	0.0	0.0	98.8	100.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0
Revenue Shortfall Reserve Fund	22.9	25.5	3.4	4.5	27.0	30.0	20.6	20.0	0.0	0.0	0.0	0.0	20.9	20.0	5.1	0.0
Revenue Shortfall Reserve Fund - Part B	22.1	25.5	3.3	4.5	26.3	30.0	20.5	20.0	0.0	0.0	0.0	0.0	20.1	20.0	7.7	0.0

### Statutory Limitations

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

## West Virginia Investment Management Board

### Footnotes

As of March 31, 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 March 31, 2009

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