



**West Virginia Investment Management Board**

Monthly Performance Report

May 31, 2009

# West Virginia Investment Management Board

Participant Plans Allocation & Performance

As of May 31, 2009

	Asset \$	%	Performance %						
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
<b>WVIMB Fund Assets</b>	<b>9,040,729,351</b>	<b>100.0</b>							
<b>Pension Assets</b>	<b>7,220,873,615</b>	<b>79.9</b>							
Public Employees' Retirement System	3,217,048,890	35.6	6.4	19.0	-16.4	-20.0	-2.8	2.5	3.6
Teachers' Retirement System	3,383,323,256	37.4	6.0	17.9	-16.8	-21.2	-3.4	2.2	3.4
Teachers' Employers Cont. Collection A/C	40,490,569	0.4	0.0	0.1	1.0	1.2	-	-	-
EMS Retirement System	16,461,031	0.2	6.2	18.7	-15.9	-19.5	-	-	-
Public Safety Retirement System	360,228,535	4.0	6.3	18.9	-16.4	-20.1	-2.9	2.4	3.7
Judges' Retirement System	87,713,571	1.0	6.3	18.7	-16.3	-20.0	-2.9	2.5	3.6
State Police Retirement System	39,333,377	0.4	6.2	18.8	-16.0	-19.7	-2.7	2.5	3.6
Deputy Sheriffs' Retirement System	76,274,386	0.8	6.3	18.9	-16.2	-19.8	-2.8	2.5	3.6
<b>Insurance Assets</b>	<b>1,320,807,646</b>	<b>14.6</b>							
Workers' Compensation Old Fund	668,976,431	7.4	5.0	13.9	-10.4	-13.0	-0.2	-	-
Workers' Comp. Self-Insured Guaranty Risk Pool	6,775,724	0.1	0.0	0.1	1.0	1.2	3.7	-	-
Workers' Comp. Uninsured Employers Fund	8,480,969	0.1	0.0	0.1	1.0	1.2	3.7	-	-
Pnuemoconiosis	222,676,468	2.5	4.7	12.3	-8.7	-10.7	0.5	-	-
Board of Risk & Insurance Mgmt.	103,646,918	1.1	4.9	12.7	-5.2	-7.4	1.8	-	-
Public Employees' Insurance Agency	113,524,004	1.3	4.6	11.8	-7.2	-9.0	1.1	-	-
WV Retiree Health Benefit Trust Fund	196,727,132	2.2	4.3	10.8	-0.9	-2.1	-	-	-
<b>Endowment Assets</b>	<b>499,048,090</b>	<b>5.5</b>							
Wildlife Fund	29,766,983	0.3	6.3	18.9	-16.4	-20.7	-2.8	2.5	4.5
Prepaid Tuition Trust	72,416,815	0.8	7.4	22.7	-14.1	-18.5	-1.9	3.1	-
Revenue Shortfall Reserve Fund	162,474,245	1.8	6.3	19.0	-18.2	-22.3	-	-	-
Revenue Shortfall Reserve Fund - Part B	234,390,047	2.6	6.2	18.5	-18.6	-22.8	-	-	-

# West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of May 31, 2009

	Asset \$	%	Performance %						
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Investment Pools Composite	9,044,926,104	100.00							
Total Equity Composite	4,479,274,511	49.52	9.11	31.16	-25.90	-31.84	-7.28	1.27	2.36
<i>Total Equity Policy Index</i>			<i>9.51</i>	<i>33.14</i>	<i>-28.13</i>	<i>-34.04</i>	<i>-7.93</i>	<i>0.63</i>	<i>1.40</i>
Excess Return			-0.40	-1.98	2.23	2.20	0.65	0.64	0.96
US Equity Composite	2,100,904,596	23.23	4.74	24.25	-28.44	-33.74	-9.16	-1.19	0.71
<i>Russell 3000 Index</i>			<i>5.34</i>	<i>26.62</i>	<i>-26.81</i>	<i>-32.85</i>	<i>-8.40</i>	<i>-1.52</i>	<i>-1.00</i>
Excess Return			-0.60	-2.37	-1.63	-0.89	-0.76	0.33	1.71
Large Cap Composite	1,788,376,615	19.77	4.98	24.34	-27.87	-33.59	-8.83	-1.97	-1.79
<i>S&amp;P 500</i>			<i>5.59</i>	<i>25.83</i>	<i>-26.36</i>	<i>-32.57</i>	<i>-8.24</i>	<i>-1.90</i>	<i>-1.71</i>
Excess Return			-0.61	-1.49	-1.51	-1.02	-0.59	-0.07	-0.08
Non-Large Cap Composite	312,527,981	3.46	3.34	23.81	-30.21	-34.30	-9.76	0.01	4.93
<i>Russell 2500 Index</i>			<i>3.05</i>	<i>29.78</i>	<i>-27.54</i>	<i>-33.45</i>	<i>-9.64</i>	<i>-0.51</i>	<i>4.08</i>
Excess Return			0.29	-5.97	-2.67	-0.85	-0.12	0.52	0.85
International Equity Composite	2,378,369,915	26.30	13.29	37.94	-23.67	-30.32	-4.21	5.69	5.71
<i>MSCI AC World ex USA</i>			<i>13.69</i>	<i>39.76</i>	<i>-29.79</i>	<i>-35.55</i>	<i>-5.04</i>	<i>5.63</i>	<i>3.51</i>
Excess Return			-0.40	-1.82	6.12	5.23	0.83	0.06	2.20
Fixed Income Composite	2,492,333,054	27.56	4.54	10.99	-2.41	-3.24	2.92	3.57	5.63
<i>Fixed Income Policy</i>			<i>1.12</i>	<i>3.70</i>	<i>4.14</i>	<i>3.83</i>	<i>5.94</i>	<i>4.80</i>	<i>5.78</i>
Excess Return			3.42	7.29	-6.55	-7.07	-3.02	-1.23	-0.15
TRS Annuity	198,197,099	2.19	0.37	1.05	-	-	-	-	-
Cash Composite	262,310,692	2.90	0.03	0.13	1.14	1.31	3.71	3.44	3.42
<i>Citigroup 90 Day T-Bill + 15bps</i>			<i>0.03</i>	<i>0.10</i>	<i>0.91</i>	<i>1.05</i>	<i>3.33</i>	<i>3.19</i>	<i>3.34</i>
Excess Return			0.00	0.03	0.23	0.26	0.38	0.25	0.08
Private Equity Composite	480,865,417	5.32	-0.78	-1.02	-22.29	-22.25	-	-	-
Real Estate Composite	37,511,659	0.41	-0.42	0.92	-19.73	-22.87	-	-	-
Hedge Funds Composite	1,094,433,672	12.10	2.88	4.94	-8.80	-	-	-	-

## West Virginia Investment Management Board

Participant Plans Allocation vs. Targets

As of May 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	21.5	21.3	3.8	3.8	28.6	25.0	27.4	30.0	6.4	10.0	0.5	0.0	11.5	10.0	0.4	0.0
Teachers' Retirement System	21.6	21.3	3.8	3.8	28.6	25.0	19.1	30.0	6.7	10.0	0.5	0.0	11.2	10.0	2.5	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	20.9	21.3	3.7	3.8	27.7	25.0	27.3	30.0	8.4	10.0	0.5	0.0	9.0	10.0	2.5	0.0
Public Safety Retirement System	21.4	21.3	3.8	3.8	28.6	25.0	27.6	30.0	7.7	10.0	0.6	0.0	10.2	10.0	0.1	0.0
Judges' Retirement System	21.4	21.3	3.8	3.8	28.4	25.0	27.3	30.0	8.2	10.0	0.5	0.0	9.7	10.0	0.6	0.0
State Police Retirement System	21.1	21.3	3.7	3.8	28.0	25.0	27.4	30.0	8.1	10.0	0.5	0.0	9.5	10.0	1.6	0.0
Deputy Sheriffs' Retirement System	21.3	21.3	3.8	3.8	28.3	25.0	27.7	30.0	7.9	10.0	0.5	0.0	9.9	10.0	0.6	0.0
<b>Insurance Assets</b>																
Workers' Compensation Old Fund	13.2	12.8	2.3	2.3	17.6	15.0	38.9	40.0	0.0	0.0	0.0	0.0	18.9	20.0	9.1	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	8.9	8.5	1.6	1.5	11.9	10.0	54.4	55.0	0.0	0.0	0.0	0.0	19.1	20.0	4.2	5.0
Board of Risk & Insurance Mgmt.	8.9	8.5	1.6	1.5	11.7	10.0	58.8	60.0	0.0	0.0	0.0	0.0	19.0	20.0	0.0	0.0
Public Employees' Insurance Agency	6.7	6.4	1.2	1.1	8.9	7.5	64.1	65.0	0.0	0.0	0.0	0.0	19.1	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	2.2	2.1	0.4	0.3	3.0	2.5	94.4	95.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Endowment Assets</b>																
Wildlife Fund	21.3	21.3	3.8	3.8	28.3	25.0	27.8	30.0	7.9	10.0	0.6	0.0	9.8	10.0	0.5	0.0
Prepaid Tuition Trust	25.0	25.5	4.4	4.5	33.2	30.0	36.0	40.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0
Revenue Shortfall Reserve Fund	23.0	25.5	3.5	4.5	30.3	30.0	17.4	20.0	0.0	0.0	0.0	0.0	18.3	20.0	7.6	0.0
Revenue Shortfall Reserve Fund - Part B	22.2	25.5	3.3	4.5	29.8	30.0	17.4	20.0	0.0	0.0	0.0	0.0	18.4	20.0	8.9	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 May 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.

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