



West Virginia Investment Management Board

Monthly Performance Report

June 30, 2009

West Virginia Investment Management Board

Participant Plans Allocation & Performance

As of June 30, 2009

	Asset \$	%	Performance %						
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
WVIMB Fund Assets	9,178,609,484	100.0							
Pension Assets	7,342,235,314	80.0							
Public Employees' Retirement System	3,243,754,270	35.3	1.0	15.4	-15.6	-15.6	-2.5	2.4	3.6
Teachers' Retirement System	3,513,001,236	38.3	0.9	14.4	-16.1	-16.1	-3.1	2.0	3.4
Teachers' Employers Cont. Collection A/C	5,677	0.0	0.0	0.1	1.1	1.1	-	-	-
EMS Retirement System	16,869,699	0.2	0.9	15.2	-15.1	-15.1	-	-	-
Public Safety Retirement System	362,924,037	4.0	1.0	15.4	-15.6	-15.6	-2.6	2.2	3.7
Judges' Retirement System	88,309,783	1.0	1.0	15.1	-15.5	-15.5	-2.6	2.3	3.6
State Police Retirement System	40,320,623	0.4	1.0	15.3	-15.2	-15.2	-2.4	2.4	3.6
Deputy Sheriffs' Retirement System	77,049,989	0.8	1.0	15.4	-15.4	-15.4	-2.5	2.3	3.6
Insurance Assets	1,331,404,147	14.5							
Workers' Compensation Old Fund	670,648,289	7.3	1.1	12.2	-9.4	-9.4	0.2	-	-
Workers' Comp. Self-Insured Guaranty Risk Pool	6,794,049	0.1	0.0	0.1	1.1	1.1	3.6	-	-
Workers' Comp. Uninsured Employers Fund	8,536,634	0.1	0.0	0.1	1.1	1.1	3.6	-	-
Pnuemoconiosis	224,353,728	2.4	1.3	11.3	-7.5	-7.5	0.9	-	-
Board of Risk & Insurance Mgmt.	105,460,893	1.1	1.4	11.8	-3.9	-3.9	2.2	-	-
Public Employees' Insurance Agency	115,072,492	1.3	1.4	11.2	-5.9	-5.9	1.5	-	-
WV Retiree Health Benefit Trust Fund	200,538,062	2.2	1.5	10.7	0.6	0.6	-	-	-
Endowment Assets	504,970,023	5.5							
Wildlife Fund	30,069,376	0.3	1.0	15.4	-15.6	-15.6	-2.4	2.3	4.6
Prepaid Tuition Trust	73,291,450	0.8	1.0	18.2	-13.2	-13.2	-1.5	2.9	4.4
Prepaid Tuition Trust Escrow	11,343	0.0	-	-	-	-	-	-	-
Revenue Shortfall Reserve Fund	163,762,960	1.8	0.9	15.2	-17.5	-17.5	-3.9	-	-
Revenue Shortfall Reserve Fund - Part B	237,834,894	2.6	0.8	14.9	-17.9	-17.9	-3.3	-	-

West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of June 30, 2009

	Asset \$	%	Performance %						
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Investment Pools Composite	9,182,776,369	100.00							
Total Equity Composite	4,348,133,788	47.35	0.44	22.60	-25.57	-25.57	-7.03	0.85	1.83
<i>Total Equity Policy Index</i>			<i>-0.37</i>	<i>22.36</i>	<i>-28.40</i>	<i>-28.40</i>	<i>-8.05</i>	<i>0.08</i>	<i>0.84</i>
Excess Return			0.81	0.24	2.83	2.83	1.02	0.77	0.99
US Equity Composite	2,088,104,148	22.74	0.71	15.39	-27.92	-27.92	-8.98	-1.56	0.21
<i>Russell 3000 Index</i>			<i>0.34</i>	<i>16.82</i>	<i>-26.56</i>	<i>-26.56</i>	<i>-8.35</i>	<i>-1.84</i>	<i>-1.46</i>
Excess Return			0.37	-1.43	-1.36	-1.36	-0.63	0.28	1.67
Large Cap Composite	1,775,004,628	19.33	0.81	15.40	-27.28	-27.28	-8.64	-2.20	-2.25
<i>S&P 500</i>			<i>0.20</i>	<i>15.93</i>	<i>-26.21</i>	<i>-26.21</i>	<i>-8.22</i>	<i>-2.24</i>	<i>-2.22</i>
Excess Return			0.61	-0.53	-1.07	-1.07	-0.42	0.04	-0.03
Non-Large Cap Composite	313,099,520	3.41	0.17	15.39	-30.09	-30.09	-9.70	-0.64	4.29
<i>Russell 2500 Index</i>			<i>1.13</i>	<i>20.27</i>	<i>-26.72</i>	<i>-26.72</i>	<i>-9.31</i>	<i>-0.93</i>	<i>3.67</i>
Excess Return			-0.96	-4.88	-3.37	-3.37	-0.39	0.29	0.62
International Equity Composite	2,260,029,640	24.61	0.19	29.81	-23.52	-23.52	-3.74	5.21	5.17
<i>MSCI AC World ex USA</i>			<i>-1.07</i>	<i>27.94</i>	<i>-30.54</i>	<i>-30.54</i>	<i>-5.35</i>	<i>4.95</i>	<i>2.94</i>
Excess Return			1.26	1.87	7.02	7.02	1.61	0.26	2.23
Fixed Income Composite	2,638,048,244	28.73	1.81	11.38	-0.65	-0.65	3.46	3.78	5.89
<i>Fixed Income Policy</i>			<i>0.76</i>	<i>2.94</i>	<i>4.93</i>	<i>4.93</i>	<i>6.13</i>	<i>4.84</i>	<i>5.89</i>
Excess Return			1.05	8.44	-5.58	-5.58	-2.67	-1.06	0.00
TRS Annuity	198,915,431	2.17	0.36	1.04	-	-	-	-	-
Cash Composite	264,639,612	2.88	0.02	0.10	1.16	1.16	3.57	3.42	3.39
<i>Citigroup 90 Day T-Bill + 15bps</i>			<i>0.02</i>	<i>0.09</i>	<i>0.93</i>	<i>0.93</i>	<i>3.20</i>	<i>3.18</i>	<i>3.30</i>
Excess Return			0.00	0.01	0.23	0.23	0.37	0.24	0.09
Private Equity Composite	583,008,191	6.35	0.37	-1.11	-22.00	-22.00	-	-	-
Real Estate Composite	37,455,424	0.41	-0.15	0.57	-19.85	-19.85	-	-	-
Hedge Funds Composite	1,112,575,680	12.12	1.66	6.40	-7.29	-7.29	-	-	-

West Virginia Investment Management Board

Participant Plans Allocation vs. Targets

As of June 30, 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 %
Pension Assets																
Public Employees' Retirement System	21.0	21.3	3.8	3.8	26.6	25.0	28.3	30.0	7.8	10.0	0.5	0.0	11.5	10.0	0.5	0.0
Teachers' Retirement System	20.8	21.3	3.7	3.8	26.4	25.0	20.6	30.0	7.8	10.0	0.5	0.0	10.9	10.0	3.7	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	26.2	25.0	28.3	30.0	9.1	10.0	0.5	0.0	9.6	10.0	2.1	0.0
Public Safety Retirement System	21.1	21.3	3.7	3.8	26.8	25.0	28.2	30.0	9.3	10.0	0.6	0.0	9.8	10.0	0.5	0.0
Judges' Retirement System	21.0	21.3	3.7	3.8	26.7	25.0	28.6	30.0	9.3	10.0	0.5	0.0	9.8	10.0	0.3	0.0
State Police Retirement System	20.6	21.3	3.6	3.8	26.2	25.0	28.5	30.0	9.1	10.0	0.5	0.0	9.6	10.0	1.8	0.0
Deputy Sheriffs' Retirement System	20.9	21.3	3.7	3.8	26.6	25.0	28.8	30.0	9.3	10.0	0.5	0.0	9.7	10.0	0.4	0.0
Insurance Assets																
Workers' Compensation Old Fund	12.9	12.8	2.3	2.3	16.4	15.0	40.4	40.0	0.0	0.0	0.0	0.0	20.0	20.0	8.0	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	8.5	8.5	1.5	1.5	10.9	10.0	54.9	55.0	0.0	0.0	0.0	0.0	19.8	20.0	4.3	5.0
Board of Risk & Insurance Mgmt.	8.4	8.5	1.5	1.5	10.7	10.0	59.8	60.0	0.0	0.0	0.0	0.0	19.6	20.0	0.0	0.0
Public Employees' Insurance Agency	6.4	6.4	1.1	1.1	8.1	7.5	64.7	65.0	0.0	0.0	0.0	0.0	19.7	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	2.1	2.1	0.4	0.3	2.7	2.5	94.8	95.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Endowment Assets																
Wildlife Fund	20.9	21.3	3.7	3.8	26.6	25.0	28.7	30.0	9.3	10.0	0.6	0.0	9.7	10.0	0.5	0.0
Prepaid Tuition Trust	24.8	25.5	4.4	4.5	31.5	30.0	37.9	40.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0
Prepaid Tuition Trust Escrow	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue Shortfall Reserve Fund	23.0	25.5	3.4	4.5	30.0	30.0	17.5	20.0	0.0	0.0	0.0	0.0	18.5	20.0	7.7	0.0
Revenue Shortfall Reserve Fund - Part B	22.0	25.5	3.3	4.5	29.3	30.0	17.4	20.0	0.0	0.0	0.0	0.0	18.4	20.0	9.5	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 June 30, 2009

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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