



West Virginia Investment Management Board

Monthly Performance Report

July 31, 2009

West Virginia Investment Management Board

Participant Plans Allocation & Performance

As of July 31, 2009

	Asset \$	%	Performance %						
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
WVIMB Fund Assets	9,684,189,432	100.0							
Pension Assets	7,771,832,586	80.3							
Public Employees' Retirement System	3,431,530,078	35.4	6.0	13.8	6.0	-9.1	-0.8	3.9	4.3
Teachers' Retirement System	3,707,570,788	38.3	5.7	13.0	5.7	-9.9	-1.5	3.5	4.0
Teachers' Employers Cont. Collection A/C	14,049,403	0.1	0.0	0.1	0.0	0.9	-	-	-
EMS Retirement System	18,171,806	0.2	5.9	13.5	5.9	-8.6	-	-	-
Public Safety Retirement System	382,290,070	3.9	5.9	13.7	5.9	-9.1	-0.9	3.8	4.4
Judges' Retirement System	93,241,486	1.0	5.9	13.7	5.9	-9.0	-0.9	3.8	4.3
State Police Retirement System	43,166,420	0.4	5.9	13.6	5.9	-8.7	-0.7	3.9	4.3
Deputy Sheriffs' Retirement System	81,812,535	0.8	5.9	13.7	5.9	-8.8	-0.8	3.9	4.3
Insurance Assets	1,378,372,974	14.2							
Workers' Compensation Old Fund	693,458,424	7.2	4.5	10.9	4.5	-4.1	1.3	-	-
Workers' Comp. Self-Insured Guaranty Risk Pool	6,964,733	0.1	0.0	0.1	0.0	0.9	3.4	-	-
Workers' Comp. Uninsured Employers Fund	8,564,093	0.1	0.0	0.1	0.0	0.9	3.4	-	-
Pnuemoconiosis	232,311,967	2.4	4.0	10.3	4.0	-2.3	1.8	-	-
Board of Risk & Insurance Mgmt.	109,830,353	1.1	4.1	10.7	4.1	1.8	3.1	-	-
Public Employees' Insurance Agency	119,538,262	1.2	3.9	10.2	3.9	-0.6	2.4	-	-
WV Retiree Health Benefit Trust Fund	207,705,142	2.1	3.6	9.6	3.6	5.9	-	-	-
Endowment Assets	533,983,872	5.5							
Wildlife Fund	31,892,797	0.3	6.0	13.7	6.0	-9.1	-0.7	3.9	5.1
Prepaid Tuition Trust	76,667,226	0.8	6.8	15.8	6.8	-5.8	0.5	4.6	5.1
Prepaid Tuition Trust Escrow	11,519	0.0	-	-	-	-	-	-	-
Revenue Shortfall Reserve Fund	173,625,938	1.8	6.0	13.7	6.0	-11.1	-2.1	-	-
Revenue Shortfall Reserve Fund - Part B	251,786,392	2.6	5.9	13.4	5.9	-11.7	-1.7	-	-

West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of July 31, 2009

	Asset \$	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Investment Pools Composite	9,688,808,533	100.00								
Total Equity Composite	4,624,744,222	47.73	8.90	19.35	8.90	-17.54	-4.31	3.35	2.84	
<i>Total Equity Policy Index</i>			<i>8.80</i>	<i>18.71</i>	<i>8.80</i>	<i>-20.36</i>	<i>-5.31</i>	<i>2.60</i>	<i>1.85</i>	
Excess Return			0.10	0.64	0.10	2.82	1.00	0.75	0.99	
US Equity Composite	2,251,199,159	23.24	7.81	13.72	7.81	-21.53	-6.51	0.68	1.22	
<i>Russell 3000 Index</i>			<i>7.78</i>	<i>13.92</i>	<i>7.78</i>	<i>-20.21</i>	<i>-6.00</i>	<i>0.42</i>	<i>-0.41</i>	
Excess Return			0.03	-0.20	0.03	-1.32	-0.51	0.26	1.63	
Large Cap Composite	1,911,018,843	19.72	7.66	13.94	7.66	-20.92	-6.48	-0.05	-1.25	
<i>S&P 500</i>			<i>7.56</i>	<i>13.81</i>	<i>7.56</i>	<i>-19.96</i>	<i>-6.16</i>	<i>-0.14</i>	<i>-1.19</i>	
Excess Return			0.10	0.13	0.10	-0.96	-0.32	0.09	-0.06	
Non-Large Cap Composite	340,180,316	3.51	8.64	12.46	8.64	-23.34	-6.52	1.83	5.38	
<i>Russell 2500 Index</i>			<i>9.02</i>	<i>13.62</i>	<i>9.02</i>	<i>-20.66</i>	<i>-5.66</i>	<i>2.02</i>	<i>4.77</i>	
Excess Return			-0.38	-1.16	-0.38	-2.68	-0.86	-0.19	0.61	
International Equity Composite	2,373,545,063	24.50	9.95	24.81	9.95	-13.68	-0.87	8.06	5.87	
<i>MSCI AC World ex USA</i>			<i>9.81</i>	<i>23.50</i>	<i>9.81</i>	<i>-20.90</i>	<i>-2.68</i>	<i>7.57</i>	<i>3.67</i>	
Excess Return			0.14	1.31	0.14	7.22	1.81	0.49	2.20	
Fixed Income Composite	2,814,471,575	29.05	3.68	10.34	3.68	4.80	4.14	4.27	6.36	
<i>Fixed Income Policy</i>			<i>1.89</i>	<i>3.82</i>	<i>1.89</i>	<i>7.08</i>	<i>6.32</i>	<i>5.02</i>	<i>6.13</i>	
Excess Return			1.79	6.52	1.79	-2.28	-2.18	-0.75	0.23	
TRS Annuity	199,660,442	2.06	0.37	1.11	0.37	-	-	-	-	
Cash Composite	232,494,095	2.40	0.01	0.06	0.01	0.98	3.41	3.40	3.34	
<i>Citigroup 90 Day T-Bill + 15bps</i>			<i>0.02</i>	<i>0.08</i>	<i>0.02</i>	<i>0.80</i>	<i>3.06</i>	<i>3.16</i>	<i>3.26</i>	
Excess Return			-0.01	-0.02	-0.01	0.18	0.35	0.24	0.08	
Private Equity Composite	603,719,611	6.23	1.82	1.40	1.82	-19.19	-	-	-	
Real Estate Composite	37,703,825	0.39	0.66	0.09	0.66	-15.60	-	-	-	
Hedge Funds Composite	1,176,014,762	12.14	2.04	6.71	2.04	-3.70	-	-	-	

West Virginia Investment Management Board

Participant Plans Allocation vs. Targets

As of July 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 %
Pension Assets																
Public Employees' Retirement System	21.4	21.3	3.9	3.8	26.6	25.0	28.0	30.0	7.6	10.0	0.5	0.0	11.6	10.0	0.5	0.0
Teachers' Retirement System	21.2	21.3	3.8	3.8	26.1	25.0	27.6	30.0	7.6	10.0	0.4	0.0	11.0	10.0	2.2	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	21.2	21.3	3.7	3.8	25.7	25.0	28.2	30.0	9.4	10.0	0.4	0.0	9.5	10.0	1.8	0.0
Public Safety Retirement System	21.7	21.3	3.8	3.8	26.3	25.0	28.2	30.0	9.6	10.0	0.5	0.0	9.7	10.0	0.1	0.0
Judges' Retirement System	21.6	21.3	3.8	3.8	26.2	25.0	28.2	30.0	9.6	10.0	0.5	0.0	9.7	10.0	0.3	0.0
State Police Retirement System	21.2	21.3	3.8	3.8	25.7	25.0	28.1	30.0	9.4	10.0	0.5	0.0	9.5	10.0	1.7	0.0
Deputy Sheriffs' Retirement System	21.5	21.3	3.8	3.8	26.1	25.0	28.3	30.0	9.5	10.0	0.5	0.0	9.7	10.0	0.5	0.0
Insurance Assets																
Workers' Compensation Old Fund	13.3	12.8	2.4	2.3	16.4	15.0	40.0	40.0	0.0	0.0	0.0	0.0	20.0	20.0	7.9	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	8.8	8.5	1.6	1.5	10.7	10.0	54.8	55.0	0.0	0.0	0.0	0.0	19.8	20.0	4.3	5.0
Board of Risk & Insurance Mgmt.	8.7	8.5	1.5	1.5	10.6	10.0	59.6	60.0	0.0	0.0	0.0	0.0	19.6	20.0	0.0	0.0
Public Employees' Insurance Agency	6.6	6.4	1.2	1.1	8.0	7.5	64.6	65.0	0.0	0.0	0.0	0.0	19.7	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	2.2	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	21.5	21.3	3.8	3.8	26.3	25.0	28.5	30.0	9.5	10.0	0.5	0.0	9.7	10.0	0.2	0.0
Prepaid Tuition Trust	25.2	25.5	4.5	4.5	31.3	30.0	37.6	40.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	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	23.3	25.5	3.5	4.5	31.1	30.0	17.1	20.0	0.0	0.0	0.0	0.0	17.8	20.0	7.2	0.0
Revenue Shortfall Reserve Fund - Part B	22.4	25.5	3.4	4.5	30.4	30.0	17.0	20.0	0.0	0.0	0.0	0.0	17.7	20.0	9.0	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 July 31, 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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