



**West Virginia Investment Management Board**

Monthly Performance Report

September 30, 2009

# West Virginia Investment Management Board

Participant Plans Allocation & Performance

As of September 30, 2009

	Asset \$	%	Performance %						
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
<b>WVIMB Fund Assets</b>	<b>10,233,549,133</b>	<b>100.0</b>							
<b>Pension Assets</b>	<b>8,225,775,446</b>	<b>80.4</b>							
Public Employees' Retirement System	3,636,508,678	35.5	3.4	12.8	12.8	6.6	0.2	4.7	5.0
Teachers' Retirement System	3,909,830,490	38.2	3.3	12.3	12.3	5.6	-0.5	4.2	4.7
Teachers' Employers Cont. Collection A/C	23,990,306	0.2	0.0	0.0	0.0	0.6	-	-	-
EMS Retirement System	20,003,698	0.2	3.3	12.6	12.6	6.7	-	-	-
Public Safety Retirement System	402,508,416	3.9	3.4	12.8	12.8	6.4	0.1	4.5	5.0
Judges' Retirement System	98,667,812	1.0	3.4	12.8	12.8	6.4	0.1	4.6	4.9
State Police Retirement System	46,758,082	0.5	3.4	12.7	12.7	6.7	0.3	4.6	4.9
Deputy Sheriffs' Retirement System	87,507,964	0.9	3.4	12.8	12.8	6.6	0.2	4.6	5.0
<b>Insurance Assets</b>	<b>1,440,239,230</b>	<b>14.1</b>							
Workers' Compensation Old Fund	727,492,487	7.1	2.6	9.6	9.6	7.9	2.0	-	-
Workers' Comp. Self-Insured Guaranty Risk Pool	7,179,690	0.1	0.0	0.0	0.0	0.5	3.1	-	-
Workers' Comp. Uninsured Employers Fund	8,694,447	0.1	0.0	0.0	0.0	0.5	3.1	-	-
Pnuemoconiosis	241,217,131	2.4	2.4	8.7	8.7	8.8	2.3	-	-
Board of Risk & Insurance Mgmt.	114,938,149	1.1	2.5	9.0	9.0	13.8	3.7	-	-
Public Employees' Insurance Agency	124,777,073	1.2	2.4	8.4	8.4	10.1	2.9	-	-
WV Retiree Health Benefit Trust Fund	215,940,253	2.1	2.2	7.7	7.7	15.3	-	-	-
<b>Endowment Assets</b>	<b>567,534,457</b>	<b>5.5</b>							
Wildlife Fund	35,076,711	0.3	3.4	12.8	12.8	7.0	0.2	4.6	5.7
Prepaid Tuition Trust	79,809,886	0.8	3.8	14.4	14.4	11.3	1.7	5.5	5.8
Revenue Shortfall Reserve Fund	184,814,517	1.8	3.3	12.9	12.9	4.8	-0.4	-	-
Revenue Shortfall Reserve Fund - Part B	267,833,343	2.6	3.3	12.6	12.6	4.3	-0.7	-	-

# West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of September 30, 2009

	Asset \$	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Investment Pools Composite	10,237,093,113	100.00								
Total Equity Composite	4,902,720,382	47.89	4.61	18.90	18.90	3.58	-2.69	4.60	4.03	
<i>Total Equity Policy Index</i>			<i>4.67</i>	<i>18.03</i>	<i>18.03</i>	<i>-0.05</i>	<i>-3.97</i>	<i>3.70</i>	<i>2.94</i>	
Excess Return			-0.06	0.87	0.87	3.63	1.28	0.90	1.09	
US Equity Composite	2,268,153,250	22.16	3.84	15.67	15.67	-7.78	-5.53	1.57	2.33	
<i>Russell 3000 Index</i>			<i>4.19</i>	<i>16.31</i>	<i>16.31</i>	<i>-6.42</i>	<i>-5.06</i>	<i>1.56</i>	<i>0.73</i>	
Excess Return			-0.35	-0.64	-0.64	-1.36	-0.47	0.01	1.60	
Large Cap Composite	1,876,242,323	18.33	3.28	15.16	15.16	-7.80	-5.79	0.97	-0.26	
<i>S&amp;P 500</i>			<i>3.73</i>	<i>15.61</i>	<i>15.61</i>	<i>-6.91</i>	<i>-5.43</i>	<i>1.02</i>	<i>-0.15</i>	
Excess Return			-0.45	-0.45	-0.45	-0.89	-0.36	-0.05	-0.11	
Non-Large Cap Composite	391,910,927	3.83	6.60	18.13	18.13	-7.45	-4.69	2.73	6.80	
<i>Russell 2500 Index</i>			<i>5.80</i>	<i>20.06</i>	<i>20.06</i>	<i>-5.68</i>	<i>-3.78</i>	<i>3.29</i>	<i>6.28</i>	
Excess Return			0.80	-1.93	-1.93	-1.77	-0.91	-0.56	0.52	
International Equity Composite	2,634,567,133	25.74	5.28	21.97	21.97	15.94	1.46	9.63	6.88	
<i>MSCI AC World ex USA</i>			<i>5.16</i>	<i>19.77</i>	<i>19.77</i>	<i>6.43</i>	<i>-0.78</i>	<i>8.59</i>	<i>4.46</i>	
Excess Return			0.12	2.20	2.20	9.51	2.24	1.04	2.42	
Fixed Income Composite	2,940,146,235	28.72	2.37	7.85	7.85	13.47	4.55	4.52	6.67	
<i>Fixed Income Policy</i>			<i>1.36</i>	<i>4.48</i>	<i>4.48</i>	<i>10.91</i>	<i>6.36</i>	<i>5.10</i>	<i>6.28</i>	
Excess Return			1.01	3.37	3.37	2.56	-1.81	-0.58	0.39	
TRS Annuity	201,134,590	1.96	0.36	1.12	1.12	-	-	-	-	
Cash Composite	201,839,343	1.97	0.01	0.05	0.05	0.63	3.12	3.36	3.26	
<i>Citigroup 90 Day T-Bill + 15bps</i>			<i>0.02</i>	<i>0.07</i>	<i>0.07</i>	<i>0.53</i>	<i>2.79</i>	<i>3.12</i>	<i>3.18</i>	
Excess Return			-0.01	-0.02	-0.02	0.10	0.33	0.24	0.08	
Private Equity Composite	783,796,866	7.66	1.82	5.56	5.56	-9.75	-	-	-	
Real Estate Composite	38,275,262	0.37	1.31	2.19	2.19	-6.99	-	-	-	
Hedge Funds Composite	1,169,180,434	11.42	1.63	5.05	5.05	6.42	-	-	-	

## West Virginia Investment Management Board

Participant Plans Allocation vs. Targets

As of September 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 %
<b>Pension Assets</b>																
Public Employees' Retirement System	19.6	21.3	4.2	3.8	27.8	25.0	27.5	30.0	9.5	10.0	0.5	0.0	10.5	10.0	0.4	0.0
Teachers' Retirement System	19.7	21.3	4.2	3.8	27.6	25.0	27.3	30.0	9.5	10.0	0.4	0.0	10.5	10.0	0.8	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	20.8	21.3	4.0	3.8	25.9	25.0	27.9	30.0	9.6	10.0	0.4	0.0	9.5	10.0	1.9	0.0
Public Safety Retirement System	20.8	21.3	4.1	3.8	27.4	25.0	27.9	30.0	9.8	10.0	0.5	0.0	9.4	10.0	0.0	0.0
Judges' Retirement System	20.9	21.3	4.1	3.8	27.2	25.0	27.9	30.0	9.8	10.0	0.5	0.0	9.4	10.0	0.2	0.0
State Police Retirement System	20.9	21.3	4.1	3.8	26.3	25.0	27.8	30.0	9.6	10.0	0.5	0.0	9.6	10.0	1.2	0.0
Deputy Sheriffs' Retirement System	21.1	21.3	4.1	3.8	26.9	25.0	27.9	30.0	9.7	10.0	0.5	0.0	9.3	10.0	0.5	0.0
<b>Insurance Assets</b>																
Workers' Compensation Old Fund	11.9	12.8	2.5	2.3	17.2	15.0	39.5	40.0	0.0	0.0	0.0	0.0	19.3	20.0	9.5	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	8.6	8.5	1.7	1.5	11.5	10.0	54.2	55.0	0.0	0.0	0.0	0.0	19.5	20.0	4.5	5.0
Board of Risk & Insurance Mgmt.	8.5	8.5	1.7	1.5	11.2	10.0	59.4	60.0	0.0	0.0	0.0	0.0	19.2	20.0	0.0	0.0
Public Employees' Insurance Agency	6.5	6.4	1.3	1.1	8.5	7.5	64.4	65.0	0.0	0.0	0.0	0.0	19.4	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	2.0	2.1	0.4	0.3	2.8	2.5	94.7	95.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Endowment Assets</b>																
Wildlife Fund	21.1	21.3	4.1	3.8	26.5	25.0	28.3	30.0	9.7	10.0	0.5	0.0	9.7	10.0	0.2	0.0
Prepaid Tuition Trust	23.7	25.5	4.9	4.5	33.3	30.0	36.8	40.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0
Revenue Shortfall Reserve Fund	23.4	25.5	3.6	4.5	32.4	30.0	14.2	20.0	0.0	0.0	0.0	0.0	17.2	20.0	9.1	0.0
Revenue Shortfall Reserve Fund - Part B	22.5	25.5	3.5	4.5	31.7	30.0	19.4	20.0	0.0	0.0	0.0	0.0	17.2	20.0	5.7	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 September 30, 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, 18% 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.

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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