



West Virginia Investment Management Board

Monthly Performance Report

October 31, 2009

West Virginia Investment Management Board

Participant Plans Allocation & Performance

As of October 31, 2009

	Asset \$	%	Performance %						
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
WVIMB Fund Assets	10,206,204,742	100.0							
Pension Assets	8,178,416,025	80.1							
Public Employees' Retirement System	3,613,647,363	35.4	-0.4	6.0	12.3	23.2	-0.8	4.3	4.7
Teachers' Retirement System	3,887,928,383	38.1	-0.5	5.8	11.8	21.9	-1.5	3.8	4.5
Teachers' Employers Cont. Collection A/C	24,222,435	0.2	0.0	0.0	0.1	0.4	-	-	-
EMS Retirement System	20,259,573	0.2	-0.5	5.9	12.1	23.1	-	-	-
Public Safety Retirement System	398,604,739	3.9	-0.4	6.0	12.3	23.0	-0.9	4.2	4.8
Judges' Retirement System	99,399,795	1.0	-0.4	6.0	12.3	23.0	-0.9	4.2	4.7
State Police Retirement System	47,045,352	0.5	-0.5	5.9	12.2	23.1	-0.7	4.3	4.7
Deputy Sheriffs' Retirement System	87,308,385	0.9	-0.5	6.0	12.3	23.2	-0.8	4.3	4.8
Insurance Assets	1,462,190,338	14.3							
Workers' Compensation Old Fund	746,391,783	7.3	0.2	5.1	9.8	19.6	1.4	-	-
Workers' Comp. Self-Insured Guaranty Risk Pool	7,230,476	0.1	0.0	0.0	0.1	0.4	3.0	-	-
Workers' Comp. Uninsured Employers Fund	8,708,395	0.1	0.0	0.0	0.1	0.4	3.0	-	-
Pnuemoconiosis	241,256,801	2.4	0.4	4.9	9.1	19.4	2.0	-	-
Board of Risk & Insurance Mgmt.	115,439,624	1.1	0.4	5.1	9.5	24.6	3.3	-	-
Public Employees' Insurance Agency	125,483,762	1.2	0.6	5.0	9.0	20.7	2.6	-	-
WV Retiree Health Benefit Trust Fund	217,679,497	2.1	0.8	4.8	8.5	24.7	-	-	-
Endowment Assets	565,598,379	5.5							
Wildlife Fund	34,977,034	0.3	-0.4	6.0	12.3	23.3	-0.7	4.2	5.6
Prepaid Tuition Trust	79,276,299	0.8	-0.7	6.4	13.7	28.1	0.6	5.1	5.5
Revenue Shortfall Reserve Fund	184,466,805	1.8	-0.2	6.2	12.6	21.4	-1.3	-	-
Revenue Shortfall Reserve Fund - Part B	266,878,241	2.6	-0.4	6.0	12.2	20.6	-1.7	-	-

West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of October 31, 2009

	Asset \$	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Investment Pools Composite	10,210,244,428	100.00								
Total Equity Composite	4,566,763,840	44.73	-1.72	7.31	16.85	26.40	-4.39	3.92	3.43	
<i>Total Equity Policy Index</i>			<i>-1.90</i>	<i>6.43</i>	<i>15.79</i>	<i>22.37</i>	<i>-5.81</i>	<i>2.82</i>	<i>2.28</i>	
Excess Return			0.18	0.88	1.06	4.03	1.42	1.10	1.15	
US Equity Composite	2,152,132,605	21.08	-2.26	4.86	13.05	9.63	-7.36	0.89	1.65	
<i>Russell 3000 Index</i>			<i>-2.57</i>	<i>5.14</i>	<i>13.32</i>	<i>10.83</i>	<i>-6.98</i>	<i>0.71</i>	<i>-0.14</i>	
Excess Return			0.31	-0.28	-0.27	-1.20	-0.38	0.18	1.79	
Large Cap Composite	1,776,172,725	17.40	-1.87	4.97	13.01	9.64	-7.42	0.41	-1.04	
<i>S&P 500</i>			<i>-1.86</i>	<i>5.48</i>	<i>13.46</i>	<i>9.80</i>	<i>-7.02</i>	<i>0.33</i>	<i>-0.95</i>	
Excess Return			-0.01	-0.51	-0.45	-0.16	-0.40	0.08	-0.09	
Non-Large Cap Composite	375,959,880	3.68	-4.08	4.30	13.31	9.82	-7.27	1.60	6.29	
<i>Russell 2500 Index</i>			<i>-5.79</i>	<i>3.75</i>	<i>13.11</i>	<i>13.26</i>	<i>-7.14</i>	<i>1.61</i>	<i>5.42</i>	
Excess Return			1.71	0.55	0.20	-3.44	-0.13	-0.01	0.87	
International Equity Composite	2,414,631,235	23.65	-1.52	9.24	20.12	44.83	-0.25	8.75	6.41	
<i>MSCI AC World ex USA</i>			<i>-1.23</i>	<i>7.73</i>	<i>18.29</i>	<i>34.79</i>	<i>-2.49</i>	<i>7.58</i>	<i>3.95</i>	
Excess Return			-0.29	1.51	1.83	10.04	2.24	1.17	2.46	
Fixed Income Composite	3,245,395,287	31.79	0.92	4.99	8.85	22.76	4.52	4.52	6.73	
<i>Fixed Income Policy</i>			<i>0.58</i>	<i>3.13</i>	<i>5.08</i>	<i>15.71</i>	<i>6.33</i>	<i>5.04</i>	<i>6.30</i>	
Excess Return			0.34	1.86	3.77	7.05	-1.81	-0.52	0.43	
TRS Annuity	201,887,914	1.98	0.37	1.12	1.49	-	-	-	-	
Cash Composite	218,086,814	2.14	0.01	0.04	0.06	0.60	2.98	3.33	3.22	
<i>Citigroup 90 Day T-Bill + 15bps</i>			<i>0.02</i>	<i>0.07</i>	<i>0.09</i>	<i>0.42</i>	<i>2.65</i>	<i>3.09</i>	<i>3.14</i>	
Excess Return			-0.01	-0.03	-0.03	0.18	0.33	0.24	0.08	
Private Equity Composite	767,453,217	7.52	0.47	4.16	6.05	10.60	-	-	-	
Real Estate Composite	37,973,146	0.37	-0.79	0.71	1.38	-1.79	-	-	-	
Hedge Funds Composite	1,172,684,210	11.49	1.17	4.16	6.28	13.95	-	-	-	

West Virginia Investment Management Board

Participant Plans Allocation vs. Targets

As of October 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	19.4	21.3	4.1	3.8	25.8	25.0	30.0	30.0	9.3	10.0	0.5	0.0	10.6	10.0	0.4	0.0
Teachers' Retirement System	19.5	21.3	4.1	3.8	25.6	25.0	29.8	30.0	9.4	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	3.9	3.8	24.2	25.0	29.8	30.0	9.5	10.0	0.4	0.0	9.5	10.0	1.9	0.0
Public Safety Retirement System	19.5	21.3	4.0	3.8	25.9	25.0	30.4	30.0	9.9	10.0	0.5	0.0	9.6	10.0	0.1	0.0
Judges' Retirement System	19.4	21.3	3.9	3.8	25.4	25.0	29.9	30.0	9.7	10.0	0.5	0.0	9.4	10.0	1.8	0.0
State Police Retirement System	20.4	21.3	3.9	3.8	24.8	25.0	29.9	30.0	9.6	10.0	0.4	0.0	9.6	10.0	1.4	0.0
Deputy Sheriffs' Retirement System	20.1	21.3	4.0	3.8	25.4	25.0	30.2	30.0	9.8	10.0	0.5	0.0	9.4	10.0	0.6	0.0
Insurance Assets																
Workers' Compensation Old Fund	7.7	4.2	2.3	0.8	13.8	5.0	45.3	80.0	0.0	0.0	0.0	0.0	19.1	0.0	11.8	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	7.8	8.5	1.6	1.5	10.7	10.0	55.6	55.0	0.0	0.0	0.0	0.0	19.7	20.0	4.6	5.0
Board of Risk & Insurance Mgmt.	7.8	8.5	1.6	1.5	10.6	10.0	60.6	60.0	0.0	0.0	0.0	0.0	19.3	20.0	0.0	0.0
Public Employees' Insurance Agency	6.2	6.4	1.2	1.1	7.9	7.5	65.2	65.0	0.0	0.0	0.0	0.0	19.5	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	1.9	2.1	0.4	0.3	2.6	2.5	95.1	95.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Endowment Assets																
Wildlife Fund	19.7	21.3	4.0	3.8	25.3	25.0	30.7	30.0	9.8	10.0	0.5	0.0	9.8	10.0	0.3	0.0
Prepaid Tuition Trust	23.1	25.5	4.8	4.5	31.0	30.0	39.9	40.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0
Revenue Shortfall Reserve Fund	11.0	0.0	3.4	0.0	26.1	0.0	30.0	100.0	0.0	0.0	0.0	0.0	17.4	0.0	12.1	0.0
Revenue Shortfall Reserve Fund - Part B	17.8	12.6	3.3	2.4	28.8	15.0	29.5	70.0	0.0	0.0	0.0	0.0	17.4	0.0	3.2	0.0

Statutory Limitations

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

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Footnotes

As of October 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, 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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