



**West Virginia Investment Management Board**

Monthly Performance Report

November 30, 2009

# West Virginia Investment Management Board

Participant Plans Allocation & Performance

As of November 30, 2009

	Asset \$	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
<b>WVIMB Fund Assets</b>	<b>10,457,192,331</b>	<b>100.0</b>								
<b>Pension Assets</b>	<b>8,386,808,255</b>	<b>80.2</b>								
Public Employees' Retirement System	3,704,414,860	35.4	2.7	5.7	15.4	31.7	-0.6	4.2	4.9	
Teachers' Retirement System	3,986,032,962	38.1	2.6	5.5	14.7	30.1	-1.4	3.7	4.6	
Teachers' Employers Cont. Collection A/C	27,476,717	0.3	0.0	0.0	0.1	0.3	-	-	-	
EMS Retirement System	21,119,251	0.2	2.7	5.7	15.2	31.3	-	-	-	
Public Safety Retirement System	407,243,327	3.9	2.7	5.7	15.3	31.5	-0.7	4.0	4.9	
Judges' Retirement System	101,786,622	1.0	2.7	5.7	15.3	31.4	-0.7	4.1	4.8	
State Police Retirement System	48,831,632	0.5	2.7	5.6	15.2	31.4	-0.6	4.2	4.9	
Deputy Sheriffs' Retirement System	89,902,884	0.9	2.7	5.7	15.3	31.6	-0.7	4.1	4.9	
<b>Insurance Assets</b>	<b>1,496,162,113</b>	<b>14.3</b>								
Workers' Compensation Old Fund	772,003,742	7.4	1.1	3.9	11.0	25.3	1.2	-	-	
Workers' Comp. Self-Insured Guaranty Risk Pool	7,600,974	0.1	0.0	0.0	0.1	0.3	2.8	-	-	
Workers' Comp. Uninsured Employers Fund	8,708,966	0.1	0.0	0.0	0.1	0.3	2.8	-	-	
Pnuemoconiosis	243,742,556	2.3	1.4	4.2	10.6	25.5	1.9	-	-	
Board of Risk & Insurance Mgmt.	117,083,023	1.1	1.4	4.4	11.0	27.8	3.2	5.0	-	
Public Employees' Insurance Agency	127,098,056	1.2	1.3	4.3	10.5	26.2	2.5	-	-	
WV Retiree Health Benefit Trust Fund	219,924,796	2.1	1.0	4.1	9.7	27.4	-	-	-	
<b>Endowment Assets</b>	<b>574,221,963</b>	<b>5.5</b>								
Wildlife Fund	35,966,318	0.3	2.7	5.7	15.3	31.6	-0.6	4.1	5.8	
Prepaid Tuition Trust	81,279,600	0.8	2.5	5.7	16.5	36.0	0.7	4.9	5.5	
Revenue Shortfall Reserve Fund	185,657,505	1.8	0.6	3.8	13.4	27.6	-1.8	-	-	
Revenue Shortfall Reserve Fund - Part B	271,318,539	2.6	1.7	4.6	14.1	28.2	-1.9	-	-	

# West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of November 30, 2009

	Asset \$	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Investment Pools Composite	10,462,280,182	100.00								
Total Equity Composite	4,563,383,943	43.62	3.70	6.62	21.18	39.14	-4.12	3.49	3.43	
<i>Total Equity Policy Index</i>			<i>4.29</i>	<i>7.08</i>	<i>20.75</i>	<i>36.96</i>	<i>-5.37</i>	<i>2.50</i>	<i>2.36</i>	
Excess Return			-0.59	-0.46	0.43	2.18	1.25	0.99	1.07	
US Equity Composite	2,258,843,755	21.59	5.63	7.20	19.41	25.43	-6.31	0.92	1.97	
<i>Russell 3000 Index</i>			<i>5.68</i>	<i>7.28</i>	<i>19.76</i>	<i>27.17</i>	<i>-5.93</i>	<i>0.90</i>	<i>0.13</i>	
Excess Return			-0.05	-0.08	-0.35	-1.74	-0.38	0.02	1.84	
Large Cap Composite	1,911,734,856	18.27	5.91	7.34	19.69	25.31	-6.13	0.71	-0.68	
<i>S&amp;P 500</i>			<i>6.00</i>	<i>7.91</i>	<i>20.26</i>	<i>25.39</i>	<i>-5.79</i>	<i>0.71</i>	<i>-0.57</i>	
Excess Return			-0.09	-0.57	-0.57	-0.08	-0.34	0.00	-0.11	
Non-Large Cap Composite	347,108,900	3.32	4.09	6.43	17.94	26.19	-6.90	1.04	6.42	
<i>Russell 2500 Index</i>			<i>4.03</i>	<i>3.70</i>	<i>17.67</i>	<i>32.16</i>	<i>-6.91</i>	<i>0.95</i>	<i>5.26</i>	
Excess Return			0.06	2.73	0.27	-5.97	0.01	0.09	1.16	
International Equity Composite	2,304,540,188	22.03	1.88	5.63	22.38	53.09	-1.02	7.77	5.79	
<i>MSCI AC World ex USA</i>			<i>2.89</i>	<i>6.86</i>	<i>21.71</i>	<i>47.13</i>	<i>-2.73</i>	<i>6.75</i>	<i>3.84</i>	
Excess Return			-1.01	-1.23	0.67	5.96	1.71	1.02	1.95	
Fixed Income Composite	2,935,334,025	28.06	0.87	4.21	9.80	28.13	4.34	4.81	6.83	
<i>Fixed Income Policy</i>			<i>1.27</i>	<i>3.23</i>	<i>6.41</i>	<i>14.18</i>	<i>6.37</i>	<i>5.48</i>	<i>6.44</i>	
Excess Return			-0.40	0.98	3.39	13.95	-2.03	-0.67	0.39	
TRS Annuity	202,619,622	1.94	0.36	1.10	1.86	-	-	-	-	
Cash Composite	362,656,005	3.47	0.01	0.03	0.07	0.44	2.83	3.30	3.17	
<i>Citigroup 90 Day T-Bill + 15bps</i>			<i>0.02</i>	<i>0.07</i>	<i>0.11</i>	<i>0.34</i>	<i>2.51</i>	<i>3.07</i>	<i>3.10</i>	
Excess Return			-0.01	-0.04	-0.04	0.10	0.32	0.23	0.07	
Private Equity Composite	809,363,006	7.74	4.77	7.18	11.10	13.77	-	-	-	
Private Real Estate Composite	416,865,375	3.98	2.38	2.91	3.80	1.77	-	-	-	
Hedge Funds Composite	1,172,058,205	11.20	0.81	3.64	7.13	16.74	-	-	-	

## West Virginia Investment Management Board

Participant Plans Allocation vs. Targets

As of November 30, 2009

	Domestic Equity		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 %
<b><u>Pension Assets</u></b>														
Public Employees' Retirement System	25.1	25.0	25.6	25.0	24.1	25.0	9.6	10.0	5.0	5.0	10.4	10.0	0.4	0.0
Teachers' Retirement System	25.1	25.0	25.5	25.0	21.5	25.0	9.6	10.0	5.0	5.0	10.3	10.0	3.1	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	100.0	100.0
EMS Retirement System	26.0	25.0	26.1	25.0	20.4	25.0	9.6	10.0	5.2	5.0	10.3	10.0	2.4	0.0
Public Safety Retirement System	25.2	25.0	25.3	25.0	24.3	25.0	10.2	10.0	5.0	5.0	9.9	10.0	0.1	0.0
Judges' Retirement System	25.1	25.0	25.3	25.0	24.3	25.0	10.0	10.0	5.0	5.0	9.9	10.0	0.4	0.0
State Police Retirement System	24.8	25.0	24.9	25.0	24.7	25.0	9.7	10.0	4.9	5.0	9.8	10.0	1.2	0.0
Deputy Sheriffs' Retirement System	25.0	25.0	25.1	25.0	24.6	25.0	10.0	10.0	4.9	5.0	9.9	10.0	0.6	0.0
<b><u>Insurance Assets</u></b>														
Workers' Compensation Old Fund	4.8	5.0	5.0	5.0	60.0	80.0	0.0	0.0	0.0	0.0	17.1	0.0	13.0	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	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	100.0	100.0
Pnuemoconiosis	10.1	10.0	10.2	10.0	55.1	55.0	0.0	0.0	0.0	0.0	20.0	20.0	4.5	5.0
Board of Risk & Insurance Mgmt.	10.1	10.0	10.2	10.0	59.5	60.0	0.0	0.0	0.0	0.0	19.9	20.0	0.3	0.0
Public Employees' Insurance Agency	7.6	7.5	7.6	7.5	64.6	65.0	0.0	0.0	0.0	0.0	20.0	20.0	0.2	0.0
WV Retiree Health Benefit Trust Fund	2.5	2.5	2.5	2.5	94.9	95.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
<b><u>Endowment Assets</u></b>														
Wildlife Fund	25.0	25.0	25.1	25.0	24.6	25.0	10.0	10.0	4.9	5.0	9.9	10.0	0.5	0.0
Prepaid Tuition Trust	30.1	30.0	30.3	30.0	38.3	40.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0
Revenue Shortfall Reserve Fund	0.0	0.0	0.0	0.0	58.6	100.0	0.0	0.0	0.0	0.0	17.5	0.0	23.9	0.0
Revenue Shortfall Reserve Fund - Part B	15.0	15.0	15.5	15.0	44.1	70.0	0.0	0.0	0.0	0.0	17.3	0.0	8.2	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 November 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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