

West Virginia Investment Management Board

Monthly Performance Report

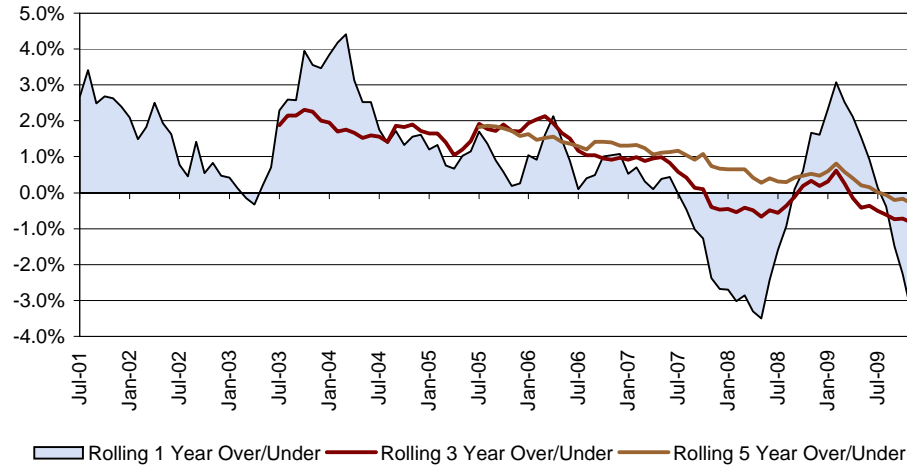
December 31, 2009

West Virginia Investment Management Board

PERS Performance Impact

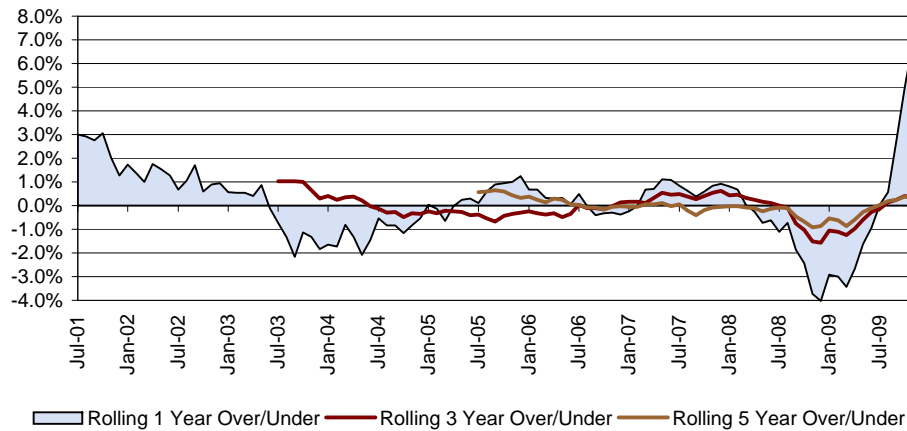
As of December 31, 2009

Strategy Impact



	<u>Policy Benchmark</u>	<u>Strategy Impact</u>	<u>Allocation Impact</u>	<u>Implementation Impact</u>	<u>Actual Results</u>
One Month	0.99%	-0.24%	-0.06%	0.72%	1.42%
Three Months	3.16%	-0.06%	0.02%	0.57%	3.68%
One Year	24.57%	-3.10%	0.54%	7.00%	29.01%
Three Years	-0.05%	-0.95%	0.33%	0.14%	-0.53%
Five Years	3.78%	-0.35%	0.23%	0.24%	3.90%
Ten Years	3.46%	0.68%	N/A	0.56%	4.70%
Since March 31, 2004	4.58%	-0.15%	0.20%	0.00%	4.64%

Implementation Impact *



* Chart of Implementation Impact includes Allocation Impact.

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Composite Asset Allocation & Performance Net of Fees

As of December 31, 2009

	Asset \$	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Investment Pools Composite	10,593,241,460	100.00								
Total Equity Composite	4,736,120,136	44.71	2.96	4.93	24.76	36.18	-3.87	3.37	2.96	
<i>Total Equity Policy Index</i>			<i>2.49</i>	<i>4.85</i>	<i>23.76</i>	<i>35.21</i>	<i>-5.10</i>	<i>2.24</i>	<i>1.83</i>	
Excess Return			0.47	0.08	1.00	0.97	1.23	1.13	1.13	
US Equity Composite	2,360,274,221	22.28	2.86	6.19	22.82	26.08	-5.83	0.88	1.61	
<i>Russell 3000 Index</i>			<i>2.85</i>	<i>5.90</i>	<i>23.17</i>	<i>28.34</i>	<i>-5.42</i>	<i>0.76</i>	<i>-0.20</i>	
Excess Return			0.01	0.29	-0.35	-2.26	-0.41	0.12	1.81	
Large Cap Composite	1,991,148,705	18.80	2.24	6.26	22.37	25.52	-5.91	0.53	-1.02	
<i>S&P 500</i>			<i>1.93</i>	<i>6.04</i>	<i>22.59</i>	<i>26.46</i>	<i>-5.63</i>	<i>0.42</i>	<i>-0.95</i>	
Excess Return			0.31	0.22	-0.22	-0.94	-0.28	0.11	-0.07	
Non-Large Cap Composite	369,125,516	3.48	6.33	6.16	25.41	29.36	-5.25	1.69	6.23	
<i>Russell 2500 Index</i>			<i>7.21</i>	<i>5.08</i>	<i>26.16</i>	<i>34.39</i>	<i>-4.86</i>	<i>1.58</i>	<i>4.91</i>	
Excess Return			-0.88	1.08	-0.75	-5.03	-0.39	0.11	1.32	
International Equity Composite	2,375,845,915	22.43	3.06	3.40	26.12	45.85	-1.29	7.45	5.00	
<i>MSCI AC World ex USA</i>			<i>2.13</i>	<i>3.79</i>	<i>24.30</i>	<i>42.14</i>	<i>-3.04</i>	<i>6.30</i>	<i>3.12</i>	
Excess Return			0.93	-0.39	1.82	3.71	1.75	1.15	1.88	
Fixed Income Composite	2,979,059,892	28.12	0.23	2.03	10.04	24.93	4.54	4.60	6.94	
<i>Fixed Income Policy</i>			<i>-1.25</i>	<i>0.58</i>	<i>5.08</i>	<i>8.60</i>	<i>6.13</i>	<i>5.02</i>	<i>6.36</i>	
Excess Return			1.48	1.45	4.96	16.33	-1.59	-0.42	0.58	
TRS Annuity	203,378,508	1.92	0.37	1.12	2.24	4.43	-	-	-	
Cash Composite	222,492,830	2.10	0.00	0.02	0.07	0.33	2.66	3.26	3.13	
<i>Citigroup 90 Day T-Bill + 15bps</i>			<i>0.02</i>	<i>0.07</i>	<i>0.14</i>	<i>0.31</i>	<i>2.37</i>	<i>3.03</i>	<i>3.06</i>	
Excess Return			-0.02	-0.05	-0.07	0.02	0.29	0.23	0.07	
Private Equity Composite	797,487,664	7.53	-1.47	3.71	9.47	8.15	-	-	-	
Private Real Estate Composite	472,835,279	4.46	-1.82	-0.27	1.91	2.06	-	-	-	
Hedge Funds Composite	1,181,867,151	11.16	0.84	2.83	8.03	19.12	-	-	-	

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Participant Plans Allocation vs. Targets

As of December 31, 2009

	Domestic Equity		Int'l Equity		Fixed Income		Private Equity		Real Estate		Hedge Funds		Cash	
	Actual %	Target %	Actual %	Target %	Actual %	Target %	Actual %	Target %	Actual %	Target %	Actual %	Target %	Actual %	Target %
<u>Pension Assets</u>														
Public Employees' Retirement System	25.6	25.0	26.1	25.0	22.9	24.0	9.3	10.0	5.6	6.0	10.3	10.0	0.3	0.0
Teachers' Retirement System	26.2	25.0	26.0	25.0	21.5	24.0	9.4	10.0	5.6	6.0	10.2	10.0	1.2	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	100.0	100.0
EMS Retirement System	25.9	25.0	26.1	25.0	21.5	24.0	9.3	10.0	5.6	6.0	10.1	10.0	1.5	0.0
Public Safety Retirement System	25.7	25.0	25.9	25.0	23.0	24.0	9.9	10.0	5.6	6.0	9.9	10.0	0.1	0.0
Judges' Retirement System	25.7	25.0	25.8	25.0	23.2	24.0	9.7	10.0	5.6	6.0	9.9	10.0	0.1	0.0
State Police Retirement System	25.9	25.0	25.1	25.0	23.5	24.0	9.4	10.0	5.5	6.0	9.6	10.0	1.1	0.0
Deputy Sheriffs' Retirement System	25.4	25.0	25.5	25.0	23.6	24.0	9.7	10.0	5.5	6.0	9.8	10.0	0.5	0.0
<u>Insurance Assets</u>														
Workers' Compensation Old Fund	4.8	5.0	5.0	5.0	60.3	80.0	0.0	0.0	0.0	0.0	16.6	0.0	13.2	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	10.5	10.0	10.5	10.0	54.4	55.0	0.0	0.0	0.0	0.0	20.1	20.0	4.5	5.0
Board of Risk & Insurance Mgmt.	10.4	10.0	10.4	10.0	59.3	60.0	0.0	0.0	0.0	0.0	19.9	20.0	0.0	0.0
Public Employees' Insurance Agency	7.8	7.5	7.8	7.5	64.4	65.0	0.0	0.0	0.0	0.0	20.0	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	2.6	2.5	2.6	2.5	94.8	95.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Endowment Assets</u>														
Wildlife Fund	25.4	25.0	25.5	25.0	23.8	24.0	9.7	10.0	5.5	6.0	9.8	10.0	0.3	0.0
Prepaid Tuition Trust	31.0	30.0	31.2	30.0	37.8	40.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue Shortfall Reserve Fund	0.0	0.0	0.0	0.0	80.6	100.0	0.0	0.0	0.0	0.0	19.1	0.0	0.3	0.0
Revenue Shortfall Reserve Fund - Part B	15.4	15.0	15.7	15.0	51.5	70.0	0.0	0.0	0.0	0.0	17.2	0.0	0.1	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 December 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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