



**West Virginia Investment Management Board**

Monthly Performance Report

January 31, 2010

# West Virginia Investment Management Board

Participant Plans Allocation & Performance

As of January 31, 2010

	Asset \$	%	Performance %						
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
<b>WVIMB Fund Assets</b>	<b>10,489,541,435</b>	<b>100.0</b>							
<b>Pension Assets</b>	<b>8,382,033,248</b>	<b>79.9</b>							
Public Employees' Retirement System	3,699,880,798	35.3	-1.2	2.9	15.6	31.5	-1.3	3.8	4.8
Teachers' Retirement System	3,987,473,203	38.0	-1.3	2.8	14.9	29.7	-2.0	3.3	4.5
Teachers' Employers Cont. Collection A/C	27,467,341	0.3	0.0	0.0	0.1	0.2	-	-	-
EMS Retirement System	21,827,779	0.2	-1.2	2.9	15.4	31.1	-	-	-
Public Safety Retirement System	403,729,447	3.8	-1.2	2.9	15.6	31.3	-1.4	3.7	4.9
Judges' Retirement System	101,341,480	1.0	-1.2	2.9	15.5	31.1	-1.4	3.8	4.8
State Police Retirement System	49,816,381	0.5	-1.2	2.9	15.4	31.1	-1.2	3.8	4.8
Deputy Sheriffs' Retirement System	90,496,819	0.9	-1.2	2.9	15.5	31.3	-1.3	3.8	4.8
<b>Insurance Assets</b>	<b>1,546,758,572</b>	<b>14.7</b>							
Workers' Compensation Old Fund	815,629,897	7.8	0.7	2.2	12.3	24.9	1.2	-	-
Workers' Comp. Self-Insured Guaranty Risk Pool	7,682,902	0.1	0.0	0.0	0.1	0.2	2.5	-	-
Workers' Comp. Uninsured Employers Fund	8,753,031	0.1	0.0	0.0	0.1	0.2	2.5	-	-
Pnuemoconiosis	244,658,554	2.3	0.2	2.5	11.8	23.8	2.0	-	-
Board of Risk & Insurance Mgmt.	118,401,883	1.1	0.3	2.6	12.3	25.8	3.4	4.9	-
Public Employees' Insurance Agency	128,647,723	1.2	0.5	2.5	11.8	23.9	2.8	-	-
WV Retiree Health Benefit Trust Fund	222,984,582	2.1	1.1	2.4	11.2	23.3	-	-	-
<b>Endowment Assets</b>	<b>560,749,615</b>	<b>5.3</b>							
Wildlife Fund	36,238,797	0.3	-1.2	2.9	15.6	31.4	-1.2	3.8	5.8
Prepaid Tuition Trust	77,124,527	0.7	-1.4	2.9	17.0	36.3	0.1	4.6	5.4
Revenue Shortfall Reserve Fund	173,523,674	1.7	1.3	2.2	15.1	30.1	-2.0	-	-
Revenue Shortfall Reserve Fund - Part B	273,862,617	2.6	-0.1	2.6	15.1	29.9	-2.3	-	-

# West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of January 31, 2010

	Asset \$	%	Performance %						
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Investment Pools Composite	10,495,043,852	100.00							
Total Equity Composite	4,547,112,299	43.33	-3.20	3.35	20.77	42.89	-5.42	3.01	3.09
<i>Total Equity Policy Index</i>			<i>-4.24</i>	<i>2.35</i>	<i>18.51</i>	<i>41.66</i>	<i>-6.93</i>	<i>1.87</i>	<i>1.85</i>
Excess Return			1.04	1.00	2.26	1.23	1.51	1.14	1.24
US Equity Composite	2,234,894,366	21.29	-3.70	4.62	18.28	32.08	-7.59	0.52	1.68
<i>Russell 3000 Index</i>			<i>-3.60</i>	<i>4.78</i>	<i>18.73</i>	<i>35.05</i>	<i>-7.16</i>	<i>0.57</i>	<i>-0.17</i>
Excess Return			-0.10	-0.16	-0.45	-2.97	-0.43	-0.05	1.85
Large Cap Composite	1,879,618,414	17.91	-3.69	4.29	17.85	31.47	-7.58	0.13	-0.96
<i>S&amp;P 500</i>			<i>-3.60</i>	<i>4.16</i>	<i>18.18</i>	<i>33.14</i>	<i>-7.24</i>	<i>0.18</i>	<i>-0.80</i>
Excess Return			-0.09	0.13	-0.33	-1.67	-0.34	-0.05	-0.16
Non-Large Cap Composite	355,275,952	3.39	-3.76	6.52	20.69	35.63	-7.19	1.36	6.32
<i>Russell 2500 Index</i>			<i>-3.35</i>	<i>7.80</i>	<i>21.93</i>	<i>42.74</i>	<i>-6.76</i>	<i>1.58</i>	<i>4.80</i>
Excess Return			-0.41	-1.28	-1.24	-7.11	-0.43	-0.22	1.52
International Equity Composite	2,312,217,933	22.03	-2.71	2.16	22.71	53.29	-2.55	7.01	5.21
<i>MSCI AC World ex USA</i>			<i>-4.88</i>	<i>-0.04</i>	<i>18.24</i>	<i>48.28</i>	<i>-4.76</i>	<i>5.61</i>	<i>3.18</i>
Excess Return			2.17	2.20	4.47	5.01	2.21	1.40	2.03
Fixed Income Composite	3,094,908,621	29.49	1.36	2.47	11.54	24.11	5.01	4.78	7.09
<i>Fixed Income Policy</i>			<i>1.52</i>	<i>1.53</i>	<i>6.68</i>	<i>10.88</i>	<i>6.68</i>	<i>5.20</i>	<i>6.55</i>
Excess Return			-0.16	0.94	4.86	13.23	-1.67	-0.42	0.54
TRS Annuity	204,140,235	1.95	0.37	1.12	2.63	4.43	-	-	-
Cash Composite	197,615,540	1.88	0.00	0.02	0.08	0.27	2.52	3.22	3.08
<i>Citigroup 90 Day T-Bill + 15bps</i>			<i>0.01</i>	<i>0.06</i>	<i>0.15</i>	<i>0.29</i>	<i>2.23</i>	<i>3.00</i>	<i>3.01</i>
Excess Return			-0.01	-0.04	-0.07	-0.02	0.29	0.22	0.07
Private Equity Composite	816,530,055	7.78	-0.07	3.16	9.40	8.17	-	-	-
Private Real Estate Composite	479,542,835	4.57	1.42	1.95	3.36	3.34	-	-	-
Hedge Funds Composite	1,155,194,267	11.01	0.72	2.39	8.81	16.73	-	-	-

## West Virginia Investment Management Board

Participant Plans Allocation vs. Targets

As of January 31, 2010

	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 %
<b><u>Pension Assets</u></b>														
Public Employees' Retirement System	24.7	25.0	25.7	25.0	23.8	24.0	9.7	10.0	5.7	6.0	10.0	10.0	0.4	0.0
Teachers' Retirement System	25.0	25.0	25.6	25.0	23.2	24.0	9.7	10.0	5.7	6.0	10.0	10.0	0.7	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	24.9	25.0	25.4	25.0	21.9	24.0	9.9	10.0	5.7	6.0	10.3	10.0	1.9	0.0
Public Safety Retirement System	24.9	25.0	25.6	25.0	23.8	24.0	9.8	10.0	5.8	6.0	10.1	10.0	0.1	0.0
Judges' Retirement System	24.8	25.0	25.5	25.0	24.0	24.0	9.7	10.0	5.7	6.0	10.1	10.0	0.2	0.0
State Police Retirement System	24.5	25.0	24.7	25.0	24.7	24.0	9.6	10.0	5.6	6.0	9.9	10.0	0.9	0.0
Deputy Sheriffs' Retirement System	24.5	25.0	25.1	25.0	24.5	24.0	9.7	10.0	5.7	6.0	10.0	10.0	0.6	0.0
<b><u>Insurance Assets</u></b>														
Workers' Compensation Old Fund	4.7	5.0	4.8	5.0	62.2	80.0	0.0	0.0	0.0	0.0	16.5	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	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	9.9	10.0	10.2	10.0	55.2	55.0	0.0	0.0	0.0	0.0	20.1	20.0	4.6	5.0
Board of Risk & Insurance Mgmt.	9.8	10.0	10.1	10.0	60.0	60.0	0.0	0.0	0.0	0.0	20.0	20.0	0.0	0.0
Public Employees' Insurance Agency	7.4	7.5	7.6	7.5	65.0	65.0	0.0	0.0	0.0	0.0	20.0	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	2.5	2.5	2.5	2.5	95.0	95.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b><u>Endowment Assets</u></b>														
Wildlife Fund	24.5	25.0	25.1	25.0	24.7	24.0	9.7	10.0	5.7	6.0	10.0	10.0	0.4	0.0
Prepaid Tuition Trust	29.2	30.0	31.0	30.0	38.5	40.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0
Revenue Shortfall Reserve Fund	0.0	0.0	0.0	0.0	81.3	100.0	0.0	0.0	0.0	0.0	18.6	0.0	0.0	0.0
Revenue Shortfall Reserve Fund - Part B	14.7	15.0	15.2	15.0	52.7	70.0	0.0	0.0	0.0	0.0	17.4	0.0	0.0	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 January 31, 2010

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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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