



West Virginia Investment Management Board

Monthly Performance Report

February 28, 2010

West Virginia Investment Management Board

Participant Plans Allocation & Performance

As of February 28, 2010

	Asset \$	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
WVIMB Fund Assets	10,567,249,120	100.0								
Pension Assets	8,443,849,336	79.9								
Public Employees' Retirement System	3,724,571,602	35.2	0.9	1.1	16.6	40.0	-1.1	3.6	4.7	
Teachers' Retirement System	4,019,604,984	38.0	0.9	1.0	15.9	37.8	-1.9	3.1	4.4	
Teachers' Employers Cont. Collection A/C	27,544,965	0.3	0.0	0.0	0.1	0.2	-	-	-	
EMS Retirement System	22,340,570	0.2	0.9	1.1	16.4	39.5	-	-	-	
Public Safety Retirement System	405,038,389	3.8	0.9	1.0	16.5	39.9	-1.3	3.5	4.8	
Judges' Retirement System	102,638,132	1.0	0.8	1.0	16.5	39.6	-1.2	3.6	4.7	
State Police Retirement System	50,760,380	0.5	0.8	1.1	16.4	39.6	-1.1	3.6	4.7	
Deputy Sheriffs' Retirement System	91,350,313	0.9	0.8	1.1	16.5	39.8	-1.2	3.6	4.7	
Insurance Assets	1,559,544,596	14.8								
Workers' Compensation Old Fund	826,342,972	7.8	0.3	1.5	12.6	29.8	1.0	-	-	
Workers' Comp. Self-Insured Guaranty Risk Pool	7,780,319	0.1	0.0	0.0	0.1	0.2	2.4	-	-	
Workers' Comp. Uninsured Employers Fund	8,753,498	0.1	0.0	0.0	0.1	0.2	2.4	-	-	
Pnuemoconiosis	244,928,745	2.3	0.5	1.5	12.3	27.8	1.8	-	-	
Board of Risk & Insurance Mgmt.	118,952,969	1.1	0.5	1.6	12.8	28.9	3.1	4.9	-	
Public Employees' Insurance Agency	129,165,611	1.2	0.4	1.6	12.2	27.2	2.5	-	-	
WV Retiree Health Benefit Trust Fund	223,620,482	2.1	0.3	1.7	11.5	25.4	-	-	-	
Endowment Assets	563,855,188	5.3								
Wildlife Fund	36,591,065	0.3	0.8	1.1	16.6	39.9	-1.1	3.6	5.8	
Prepaid Tuition Trust	77,876,393	0.7	1.0	1.4	18.1	46.4	0.2	4.5	5.3	
Revenue Shortfall Reserve Fund	173,899,119	1.6	0.2	1.8	15.4	38.5	-2.1	-	-	
Revenue Shortfall Reserve Fund - Part B	275,488,611	2.6	0.6	1.5	15.8	38.4	-2.2	-	-	

West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of February 28, 2010

	Asset \$	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Investment Pools Composite	10,571,809,402	100.00								
Total Equity Composite	4,549,365,591	43.03	1.49	1.15	22.57	61.47	-4.83	2.70	3.02	
<i>Total Equity Policy Index</i>			<i>1.70</i>	<i>-0.19</i>	<i>20.53</i>	<i>59.88</i>	<i>-6.21</i>	<i>1.61</i>	<i>1.68</i>	
Excess Return			<i>-0.21</i>	<i>1.34</i>	<i>2.04</i>	<i>1.59</i>	<i>1.38</i>	<i>1.09</i>	<i>1.34</i>	
US Equity Composite	2,282,955,135	21.59	3.52	2.53	22.43	53.21	-6.12	0.76	1.90	
<i>Russell 3000 Index</i>			<i>3.39</i>	<i>2.50</i>	<i>22.76</i>	<i>55.96</i>	<i>-5.60</i>	<i>0.80</i>	<i>0.07</i>	
Excess Return			<i>0.13</i>	<i>0.03</i>	<i>-0.33</i>	<i>-2.75</i>	<i>-0.52</i>	<i>-0.04</i>	<i>1.83</i>	
Large Cap Composite	1,912,741,422	18.09	3.23	1.65	21.66	52.49	-6.05	0.33	-0.47	
<i>S&P 500</i>			<i>3.10</i>	<i>1.31</i>	<i>21.84</i>	<i>53.62</i>	<i>-5.67</i>	<i>0.37</i>	<i>-0.31</i>	
Excess Return			<i>0.13</i>	<i>0.34</i>	<i>-0.18</i>	<i>-1.13</i>	<i>-0.38</i>	<i>-0.04</i>	<i>-0.16</i>	
Non-Large Cap Composite	370,213,712	3.50	5.02	7.47	26.75	57.20	-5.53	1.87	6.09	
<i>Russell 2500 Index</i>			<i>4.97</i>	<i>8.77</i>	<i>28.00</i>	<i>68.00</i>	<i>-5.20</i>	<i>2.11</i>	<i>3.90</i>	
Excess Return			<i>0.05</i>	<i>-1.30</i>	<i>-1.25</i>	<i>-10.80</i>	<i>-0.33</i>	<i>-0.24</i>	<i>2.19</i>	
International Equity Composite	2,266,410,456	21.44	-0.47	-0.20	22.13	68.78	-3.14	5.97	4.74	
<i>MSCI AC World ex USA</i>			<i>0.01</i>	<i>-2.84</i>	<i>18.26</i>	<i>63.51</i>	<i>-4.95</i>	<i>4.60</i>	<i>2.90</i>	
Excess Return			<i>-0.48</i>	<i>2.64</i>	<i>3.87</i>	<i>5.27</i>	<i>1.81</i>	<i>1.37</i>	<i>1.84</i>	
Fixed Income Composite	3,147,332,073	29.77	0.21	1.80	11.78	26.30	4.45	4.91	6.94	
<i>Fixed Income Policy</i>			<i>0.38</i>	<i>0.63</i>	<i>7.08</i>	<i>11.89</i>	<i>6.27</i>	<i>5.41</i>	<i>6.46</i>	
Excess Return			<i>-0.17</i>	<i>1.17</i>	<i>4.70</i>	<i>14.41</i>	<i>-1.82</i>	<i>-0.50</i>	<i>0.48</i>	
TRS Annuity	204,830,824	1.94	0.34	1.09	2.97	4.44	-	-	-	
Cash Composite	187,603,308	1.77	0.01	0.02	0.09	0.24	2.40	3.19	3.03	
<i>Citigroup 90 Day T-Bill + 15bps</i>			<i>0.01</i>	<i>0.05</i>	<i>0.16</i>	<i>0.28</i>	<i>2.10</i>	<i>2.96</i>	<i>2.97</i>	
Excess Return			<i>0.00</i>	<i>-0.03</i>	<i>-0.07</i>	<i>-0.04</i>	<i>0.30</i>	<i>0.23</i>	<i>0.06</i>	
Private Equity Composite	826,592,529	7.82	1.23	-0.32	10.75	10.03	-	-	-	
Private Real Estate Composite	498,716,651	4.72	-1.30	-1.72	2.01	2.80	-	-	-	
Hedge Funds Composite	1,157,368,425	10.95	0.19	1.76	9.02	16.29	-	-	-	

West Virginia Investment Management Board

Participant Plans Allocation vs. Targets

As of February 28, 2010

	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 %
<u>Pension Assets</u>														
Public Employees' Retirement System	25.1	25.0	25.0	25.0	23.9	24.0	9.8	10.0	5.9	6.0	10.0	10.0	0.4	0.0
Teachers' Retirement System	25.2	25.0	24.9	25.0	23.5	24.0	9.8	10.0	5.9	6.0	10.0	10.0	0.6	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	25.3	25.0	25.0	25.0	21.4	24.0	9.8	10.0	5.9	6.0	10.2	10.0	2.4	0.0
Public Safety Retirement System	25.2	25.0	25.2	25.0	23.7	24.0	9.9	10.0	5.9	6.0	10.1	10.0	0.1	0.0
Judges' Retirement System	24.9	25.0	24.9	25.0	23.7	24.0	9.7	10.0	5.9	6.0	10.0	10.0	0.9	0.0
State Police Retirement System	24.7	25.0	24.4	25.0	24.4	24.0	9.6	10.0	5.8	6.0	9.9	10.0	1.1	0.0
Deputy Sheriffs' Retirement System	24.9	25.0	24.8	25.0	24.1	24.0	9.7	10.0	5.9	6.0	10.0	10.0	0.6	0.0
<u>Insurance Assets</u>														
Workers' Compensation Old Fund	4.9	5.0	4.8	5.0	63.2	80.0	0.0	0.0	0.0	0.0	16.3	0.0	10.8	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	10.0	10.0	10.0	10.0	55.3	55.0	0.0	0.0	0.0	0.0	20.0	20.0	4.6	5.0
Board of Risk & Insurance Mgmt.	10.0	10.0	9.9	10.0	60.1	60.0	0.0	0.0	0.0	0.0	19.9	20.0	0.0	0.0
Public Employees' Insurance Agency	7.5	7.5	7.5	7.5	65.1	65.0	0.0	0.0	0.0	0.0	19.9	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
<u>Endowment Assets</u>														
Wildlife Fund	24.9	25.0	24.8	25.0	24.4	24.0	9.7	10.0	5.9	6.0	10.0	10.0	0.2	0.0
Prepaid Tuition Trust	29.9	30.0	30.0	30.0	38.8	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	83.1	100.0	0.0	0.0	0.0	0.0	16.9	0.0	0.0	0.0
Revenue Shortfall Reserve Fund - Part B	14.9	15.0	14.8	15.0	52.9	70.0	0.0	0.0	0.0	0.0	17.3	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

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Footnotes

As of February 28, 2010

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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