



West Virginia Investment Management Board

Monthly Performance Report

March 31, 2010

West Virginia Investment Management Board

Participant Plans Allocation & Performance

As of March 31, 2010

	Asset \$	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
WVIMB Fund Assets	10,933,649,651	100.0								
Pension Assets	8,759,088,509	80.1								
Public Employees' Retirement System	3,862,350,563	35.3	3.9	3.5	21.1	39.8	-0.3	4.8	4.7	
Teachers' Retirement System	4,172,390,583	38.2	3.8	3.4	20.3	37.7	-1.1	4.3	4.4	
Teachers' Employers Cont. Collection A/C	27,693,166	0.3	0.0	0.0	0.1	0.2	2.1	-	-	
EMS Retirement System	23,539,190	0.2	4.0	3.6	21.1	39.5	-	-	-	
Public Safety Retirement System	418,479,709	3.8	3.9	3.5	21.1	39.7	-0.4	4.6	4.7	
Judges' Retirement System	106,346,853	1.0	3.9	3.5	21.0	39.4	-0.4	4.7	4.7	
State Police Retirement System	53,212,669	0.5	3.8	3.5	20.9	39.3	-0.2	4.8	4.8	
Deputy Sheriffs' Retirement System	95,072,350	0.9	3.9	3.5	21.0	39.6	-0.3	4.7	4.7	
Municipal Police & Firefighter Retirement System	3,425	0.0	-	-	-	-	-	-	-	
Insurance Assets	1,598,400,987	14.6								
Workers' Compensation Old Fund	852,213,681	7.8	1.3	2.3	14.1	28.0	1.2	-	-	
Workers' Comp. Self-Insured Guaranty Risk Pool	7,780,867	0.1	0.0	0.0	0.1	0.2	2.3	-	-	
Workers' Comp. Uninsured Employers Fund	8,765,115	0.1	0.0	0.0	0.1	0.2	2.3	-	-	
Pnuemoconiosis	248,941,084	2.3	2.0	2.7	14.6	27.6	2.3	-	-	
Board of Risk & Insurance Mgmt.	121,373,907	1.1	2.0	2.8	15.1	28.6	3.7	5.6	-	
Public Employees' Insurance Agency	131,418,660	1.2	1.7	2.7	14.2	27.0	2.9	-	-	
WV Retiree Health Benefit Trust Fund	225,836,866	2.1	1.0	2.4	12.6	24.6	-	-	-	
ACCESSWV	2,070,807	0.0	-	-	-	-	-	-	-	
Endowment Assets	576,160,154	5.3								
Wildlife Fund	37,535,716	0.3	3.8	3.5	21.0	39.6	-0.3	4.7	6.2	
Prepaid Tuition Trust	80,627,296	0.7	3.5	3.0	22.3	44.6	1.0	5.5	5.2	
Revenue Shortfall Reserve Fund	175,355,209	1.6	0.8	2.3	16.3	34.0	-2.2	-	-	
Revenue Shortfall Reserve Fund - Part B	282,641,934	2.6	2.6	3.1	18.8	36.5	-1.8	-	-	

West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of March 31, 2010

	Asset \$	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Investment Pools Composite	10,938,533,216	100.00								
Total Equity Composite	4,890,951,097	44.71	6.41	4.54	30.43	59.91	-3.52	4.42	2.99	
<i>Total Equity Policy Index</i>			<i>6.58</i>	<i>3.80</i>	<i>28.46</i>	<i>57.17</i>	<i>-4.69</i>	<i>3.36</i>	<i>1.79</i>	
Excess Return			-0.17	0.74	1.97	2.74	1.17	1.06	1.20	
US Equity Composite	2,456,060,059	22.45	6.38	6.05	30.25	50.29	-4.66	2.33	1.79	
<i>Russell 3000 Index</i>			<i>6.30</i>	<i>5.94</i>	<i>30.49</i>	<i>52.44</i>	<i>-3.99</i>	<i>2.39</i>	<i>-0.07</i>	
Excess Return			0.08	0.11	-0.24	-2.15	-0.67	-0.06	1.86	
Large Cap Composite	2,058,303,506	18.82	6.18	5.57	29.18	49.07	-4.66	1.83	-0.85	
<i>S&P 500</i>			<i>6.03</i>	<i>5.39</i>	<i>29.19</i>	<i>49.77</i>	<i>-4.17</i>	<i>1.92</i>	<i>-0.65</i>	
Excess Return			0.15	0.18	-0.01	-0.70	-0.49	-0.09	-0.20	
Non-Large Cap Composite	397,756,553	3.64	7.43	8.58	36.16	57.12	-3.73	3.71	6.57	
<i>Russell 2500 Index</i>			<i>7.64</i>	<i>9.21</i>	<i>37.78</i>	<i>65.71</i>	<i>-3.16</i>	<i>4.05</i>	<i>4.83</i>	
Excess Return			-0.21	-0.63	-1.62	-8.59	-0.57	-0.34	1.74	
International Equity Composite	2,434,891,038	22.26	6.45	3.08	30.00	68.76	-2.13	7.97	5.02	
<i>MSCI AC World ex USA</i>			<i>6.85</i>	<i>1.66</i>	<i>26.36</i>	<i>61.67</i>	<i>-3.72</i>	<i>6.59</i>	<i>3.21</i>	
Excess Return			-0.40	1.42	3.64	7.09	1.59	1.38	1.81	
Fixed Income Composite	3,140,093,418	28.71	0.76	2.35	12.63	25.45	4.72	5.25	6.84	
<i>Fixed Income Policy</i>			<i>0.13</i>	<i>2.04</i>	<i>7.23</i>	<i>10.38</i>	<i>6.31</i>	<i>5.54</i>	<i>6.34</i>	
Excess Return			0.63	0.31	5.40	15.07	-1.59	-0.29	0.50	
TRS Annuity	205,597,866	1.88	0.37	1.09	3.36	4.44	-	-	-	
Cash Composite	202,263,148	1.85	0.01	0.02	0.10	0.19	2.23	3.14	2.99	
<i>Citigroup 90 Day T-Bill + 15bps</i>			<i>0.02</i>	<i>0.05</i>	<i>0.18</i>	<i>0.27</i>	<i>1.96</i>	<i>2.92</i>	<i>2.92</i>	
Excess Return			-0.01	-0.03	-0.08	-0.08	0.27	0.22	0.07	
Private Equity Composite	849,983,999	7.77	2.83	4.03	13.88	12.62	-	-	-	
Private Real Estate Composite	477,529,119	4.37	0.04	0.14	2.05	2.63	-	-	-	
Hedge Funds Composite	1,172,114,568	10.72	1.59	2.51	10.75	17.84	-	-	-	

West Virginia Investment Management Board

Participant Plans Allocation vs. Targets

As of March 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 %
<u>Pension Assets</u>														
Public Employees' Retirement System	26.0	25.0	25.9	25.0	22.6	24.0	9.7	10.0	5.4	6.0	9.8	10.0	0.5	0.0
Teachers' Retirement System	26.0	25.0	25.8	25.0	22.7	24.0	9.7	10.0	5.4	6.0	9.8	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	26.0	25.0	26.9	25.0	20.6	24.0	9.6	10.0	5.5	6.0	9.9	10.0	1.5	0.0
Public Safety Retirement System	26.1	25.0	26.2	25.0	22.4	24.0	9.8	10.0	5.5	6.0	9.9	10.0	0.1	0.0
Judges' Retirement System	26.1	25.0	26.1	25.0	22.7	24.0	9.7	10.0	5.4	6.0	9.8	10.0	0.3	0.0
State Police Retirement System	25.8	25.0	25.4	25.0	23.2	24.0	9.4	10.0	5.3	6.0	9.6	10.0	1.2	0.0
Deputy Sheriffs' Retirement System	25.9	25.0	25.8	25.0	23.0	24.0	9.6	10.0	5.4	6.0	9.7	10.0	0.6	0.0
Municipal Police & Firefighter Retirement System	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
<u>Insurance Assets</u>														
Workers' Compensation Old Fund	5.2	5.0	5.3	5.0	62.0	80.0	0.0	0.0	0.0	0.0	16.0	0.0	11.4	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	10.6	10.0	10.8	10.0	54.1	55.0	0.0	0.0	0.0	0.0	20.0	20.0	4.5	5.0
Board of Risk & Insurance Mgmt.	10.6	10.0	10.7	10.0	58.8	60.0	0.0	0.0	0.0	0.0	19.8	20.0	0.0	0.0
Public Employees' Insurance Agency	7.9	7.5	8.1	7.5	64.1	65.0	0.0	0.0	0.0	0.0	19.9	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	2.7	2.5	2.8	2.5	94.5	95.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ACCESSWV	25.7	25.0	25.7	25.0	48.6	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>Endowment Assets</u>														
Wildlife Fund	25.5	25.0	25.9	25.0	22.9	24.0	9.8	10.0	5.5	6.0	9.9	10.0	0.5	0.0
Prepaid Tuition Trust	37.0	30.0	20.5	30.0	41.3	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	83.4	100.0	0.0	0.0	0.0	0.0	16.6	0.0	0.0	0.0
Revenue Shortfall Reserve Fund - Part B	15.7	15.0	16.6	15.0	51.6	70.0	0.0	0.0	0.0	0.0	16.2	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 March 31, 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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