



West Virginia Investment Management Board

Monthly Performance Report

April 30, 2010

STRATEGIC INVESTMENT SOLUTIONS, INC.

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West Virginia Investment Management Board

Participant Plans Allocation & Performance Net of Fees

As of April 30, 2010

	Asset \$	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
WVIMB Fund Assets	11,098,212,093	100.0								
Pension Assets	8,879,953,574	80.0								
Public Employees' Retirement System	3,913,215,837	35.3	1.5	6.3	22.9	32.0	-0.7	5.3	5.1	
Teachers' Retirement System	4,231,602,744	38.1	1.4	6.2	22.0	30.4	-1.5	4.8	4.8	
Teachers' Employers Cont. Collection A/C	27,909,702	0.3	0.0	0.0	0.1	0.1	2.0			
EMS Retirement System	24,227,543	0.2	1.5	6.4	22.9	31.8				
Public Safety Retirement System	422,422,243	3.8	1.5	6.3	22.9	31.9	-0.8	5.2	5.1	
Judges' Retirement System	109,431,973	1.0	1.5	6.3	22.8	31.8	-0.8	5.2	5.1	
State Police Retirement System	54,519,818	0.5	1.5	6.3	22.7	31.6	-0.6	5.3	5.1	
Deputy Sheriffs' Retirement System	96,623,714	0.9	1.5	6.3	22.8	31.8	-0.7	5.3	5.1	
Municipal Police & Firefighter Retirement System	-									
Insurance Assets	1,634,338,875	14.7								
Workers' Compensation Old Fund	879,333,813	7.9	1.2	2.8	15.5	22.6	1.1			
Workers' Comp. Self-Insured Guaranty Risk Pool	7,880,266	0.1	0.0	0.0	0.1	0.1	2.1			
Workers' Comp. Uninsured Employers Fund	8,814,970	0.1	0.0	0.0	0.1	0.1	2.1			
Pnuemoconiosis	251,131,102	2.3	1.3	3.8	16.0	23.0	2.2			
Board of Risk & Insurance Mgmt.	122,987,485	1.1	1.3	3.9	16.6	23.9	3.7	5.9		
Public Employees' Insurance Agency	133,178,564	1.2	1.3	3.5	15.7	22.8	3.0			
WV Retiree Health Benefit Trust Fund	228,917,344	2.1	1.4	2.7	14.2	20.8				
ACCESSWV	2,095,331	0.0	1.2							
Endowment Assets	583,919,645	5.3								
Wildlife Fund	38,159,601	0.3	1.5	6.3	22.8	31.8	-0.7	5.2	6.3	
Prepaid Tuition Trust	81,671,977	0.7	1.3	5.9	23.9	34.3	0.5	6.0	5.6	
Revenue Shortfall Reserve Fund	177,755,470	1.6	1.4	2.4	17.9	26.5	-2.7			
Revenue Shortfall Reserve Fund - Part B	286,332,597	2.6	1.3	4.6	20.4	29.0	-2.3			

West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of April 30, 2010

	Asset \$	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Investment Pools Composite	11,103,565,891	100.00								
Total Equity Composite	4,954,678,121	44.62	1.22	9.32	32.02	44.69	-4.38	5.20	3.51	
<i>Total Equity Policy Index</i>			<i>0.67</i>	<i>9.12</i>	<i>29.32</i>	<i>41.10</i>	<i>-5.70</i>	<i>4.09</i>	<i>2.30</i>	
Excess Return			0.55	0.20	2.70	3.59	1.32	1.11	1.21	
US Equity Composite	2,486,615,171	22.39	1.97	12.28	32.81	40.09	-5.16	3.29	2.28	
<i>Russell 3000 Index</i>			<i>2.16</i>	<i>12.28</i>	<i>33.31</i>	<i>40.90</i>	<i>-4.56</i>	<i>3.28</i>	<i>0.50</i>	
Excess Return			-0.19	0.00	-0.50	-0.81	-0.60	0.01	1.78	
Large Cap Composite	2,076,314,155	18.70	1.74	11.51	31.42	39.09	-5.29	2.52	-0.38	
<i>S&P 500</i>			<i>1.58</i>	<i>11.05</i>	<i>31.23</i>	<i>38.84</i>	<i>-5.05</i>	<i>2.63</i>	<i>-0.19</i>	
Excess Return			0.16	0.46	0.19	0.25	-0.24	-0.11	-0.19	
Non-Large Cap Composite	410,301,016	3.70	3.14	16.37	40.44	45.39	-3.76	5.25	7.14	
<i>Russell 2500 Index</i>			<i>4.74</i>	<i>18.35</i>	<i>44.31</i>	<i>50.38</i>	<i>-2.48</i>	<i>5.99</i>	<i>5.90</i>	
Excess Return			-1.60	-1.98	-3.87	-4.99	-1.28	-0.74	1.24	
International Equity Composite	2,468,062,950	22.23	0.48	6.45	30.63	48.27	-3.49	8.51	5.74	
<i>MSCI AC World ex US</i>			<i>-0.81</i>	<i>6.00</i>	<i>25.34</i>	<i>40.97</i>	<i>-5.42</i>	<i>6.95</i>	<i>3.71</i>	
Excess Return			1.29	0.45	5.29	7.30	1.93	1.56	2.03	
Fixed Income Composite	3,208,857,046	28.90	1.40	2.39	14.21	21.55	4.93	5.26	7.05	
<i>Fixed Income Policy</i>			<i>1.11</i>	<i>1.63</i>	<i>8.42</i>	<i>10.47</i>	<i>6.51</i>	<i>5.49</i>	<i>6.49</i>	
Excess Return			0.29	0.76	5.79	11.08	-1.58	-0.23	0.56	
TRS Annuity	206,343,020	1.86	0.36	1.08	3.73	4.50				
Cash Composite	204,652,712	1.84	0.01	0.03	0.11	0.15	2.10	3.10	2.93	
<i>Citigroup 90 Day T-Bill + 15bps</i>			<i>0.02</i>	<i>0.06</i>	<i>0.26</i>	<i>0.30</i>	<i>1.99</i>	<i>3.00</i>	<i>2.95</i>	
Excess Return			-0.01	-0.03	-0.15	-0.15	0.11	0.10	-0.02	
Private Equity Composite	878,648,621	7.91	2.78	6.99	17.04	16.57				
Real Estate Composite	475,475,853	4.28	2.50	1.21	4.61	4.01				
Hedge Funds Composite	1,174,910,517	10.58	1.35	3.15	12.24	17.38				

West Virginia Investment Management Board

Participant Plans Allocation vs. Targets

As of April 30, 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 %

Pension Assets

Public Employees' Retirement System	26.0	25.0	25.9	25.0	22.7	24.0	9.9	10.0	5.4	6.0	9.8	10.0	0.4	0.0
Teachers' Retirement System	26.0	25.0	25.8	25.0	22.5	24.0	9.9	10.0	5.3	6.0	9.8	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	27.1	25.0	26.2	25.0	20.2	24.0	9.6	10.0	5.4	6.0	9.7	10.0	1.8	0.0
Public Safety Retirement System	25.8	25.0	26.3	25.0	22.5	24.0	10.0	10.0	5.4	6.0	9.9	10.0	0.1	0.0
Judges' Retirement System	25.7	25.0	25.6	25.0	22.3	24.0	9.7	10.0	5.3	6.0	9.6	10.0	1.9	0.0
State Police Retirement System	26.3	25.0	25.1	25.0	23.1	24.0	9.4	10.0	5.3	6.0	9.6	10.0	1.2	0.0
Deputy Sheriffs' Retirement System	26.0	25.0	25.7	25.0	23.1	24.0	9.7	10.0	5.3	6.0	9.7	10.0	0.4	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

Insurance Assets

Workers' Compensation Old Fund	5.2	5.0	5.2	5.0	63.2	80.0	0.0	0.0	0.0	0.0	14.9	0.0	11.5	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	10.8	10.0	54.1	55.0	0.0	0.0	0.0	0.0	20.1	20.0	4.5	5.0
Board of Risk & Insurance Mgmt.	10.5	10.0	10.7	10.0	59.0	60.0	0.0	0.0	0.0	0.0	19.9	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	94.6	95.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ACCESSWV	27.1	25.0	36.2	25.0	36.7	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Endowment Assets

Wildlife Fund	25.8	25.0	25.9	25.0	22.6	24.0	9.9	10.0	5.4	6.0	9.9	10.0	0.4	0.0
Prepaid Tuition Trust	36.9	35.8	20.0	19.3	41.8	45.0	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	84.4	100.0	0.0	0.0	0.0	0.0	15.6	0.0	0.0	0.0
Revenue Shortfall Reserve Fund - Part B	15.6	15.0	16.2	15.0	53.2	70.0	0.0	0.0	0.0	0.0	15.0	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 April 30, 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 Agggregate.

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 management fees. Returns shorter than one year are unannualized.