



West Virginia Investment Management Board

Monthly Performance Report

May 31, 2010

STRATEGIC INVESTMENT SOLUTIONS, INC.

333 Bush Street, Suite 2000
San Francisco, CA 94104
(415) 362-3484

West Virginia Investment Management Board
 Participant Plans Allocation & Performance Net of Fees
 As of May 31, 2010

	6/30/2009		5/31/2010		Performance %						
	Asset (\$000)	%	Asset (\$000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
WVIMB Fund Assets	9,178,609	100.0	10,657,929	100.0							
Pension Assets	7,342,235	80.0	8,468,637	79.5							
Public Employees' Retirement System	3,243,754	35.3	3,721,148	34.9	-4.7	0.4	17.1	18.2	-2.9	3.8	4.7
Teachers' Retirement System	3,513,001	38.3	4,031,924	37.8	-4.7	0.4	16.3	17.3	-3.7	3.3	4.4
Teachers' Employers Cont. Collection A/C	6	0.0	43,014	0.4	0.0	0.0	0.1	0.1	1.9		
EMS Retirement System	16,870	0.2	23,312	0.2	-4.9	0.4	16.9	18.0			
Public Safety Retirement System	362,924	4.0	400,411	3.8	-4.7	0.5	17.1	18.2	-3.1	3.7	4.8
Judges' Retirement System	88,310	1.0	104,022	1.0	-4.7	0.5	17.1	18.2	-3.0	3.7	4.7
State Police Retirement System	40,321	0.4	52,485	0.5	-4.7	0.5	17.0	18.1	-2.8	3.8	4.8
Deputy Sheriffs' Retirement System	77,050	0.8	92,321	0.9	-4.7	0.5	17.0	18.2	-3.0	3.8	4.8
Municipal Police & Firefighter Retirement System			-								
Insurance Assets	1,331,404	14.5	1,619,987	15.2							
Workers' Compensation Old Fund	670,648	7.3	878,292	8.2	-1.3	1.2	14.0	15.3	0.4		
Workers' Comp. Self-Insured Guaranty Risk Pool	6,794	0.1	8,045	0.1	0.0	0.0	0.1	0.1	2.0		
Workers' Comp. Uninsured Employers Fund	8,537	0.1	8,822	0.1	0.0	0.0	0.1	0.1	2.0		
Pneumoconiosis	224,354	2.4	244,776	2.3	-2.3	1.0	13.4	14.8	1.4		
Board of Risk & Insurance Mgmt.	105,461	1.1	120,185	1.1	-2.3	1.0	14.0	15.5	2.8	5.0	
Public Employees' Insurance Agency	115,072	1.3	130,719	1.2	-1.9	1.2	13.6	15.2	2.3		
WV Retiree Health Benefit Trust Fund	200,538	2.2	227,174	2.1	-0.8	1.6	13.3	15.0			
AccessWV			1,974	0.0	-5.8						
Endowment Assets	504,970	5.5	569,305	5.3							
Wildlife Fund	30,069	0.3	35,151	0.3	-4.7	0.4	17.0	18.1	-2.9	3.7	5.7
Prepaid Tuition Trust	73,291	0.8	78,210	0.7	-4.2	0.4	18.6	19.8	-1.6	4.6	5.3
Revenue Shortfall Reserve Fund	163,763	1.8	176,871	1.7	-0.5	1.7	17.3	18.3	-3.5		
Revenue Shortfall Reserve Fund - Part B	237,835	2.6	279,073	2.6	-3.1	0.8	16.7	17.7	-3.9		

West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of May 31, 2010

	Asset (\$000)	%	Performance %						
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Investment Pools Composite	10,662,989	100.00							
Total Equity Composite	4,440,590	41.64	-8.75	-1.71	20.47	21.00	-8.39	2.68	2.80
<i>Total Equity Policy Index</i>			-9.16	-2.53	17.48	17.05	-9.71	1.46	1.62
Excess Return			0.41	0.82	2.99	3.95	1.32	1.22	1.18
US Equity Composite	2,213,862	20.76	-7.67	0.16	22.63	23.50	-8.80	0.83	1.75
<i>Russell 3000 Index</i>			-7.90	0.02	22.78	23.20	-8.24	0.84	-0.04
Excess Return			0.23	0.14	-0.15	0.30	-0.56	-0.01	1.79
Large Cap Composite	1,833,223	17.19	-7.72	-0.32	21.27	22.25	-8.73	0.28	-0.96
<i>S&P 500 Index</i>			-7.99	-0.89	20.75	20.99	-8.69	0.31	-0.81
Excess Return			0.27	0.57	0.52	1.26	-0.04	-0.03	-0.15
Non-Large Cap Composite	380,639	3.57	-7.38	2.63	30.08	30.30	-7.71	2.42	6.79
<i>Russell 2500 Index</i>			-7.45	4.35	33.56	35.07	-6.25	3.14	5.60
Excess Return			0.07	-1.72	-3.48	-4.77	-1.46	-0.72	1.19
International Equity Composite	2,226,728	20.88	-9.81	-3.53	17.82	18.05	-7.84	6.13	4.74
<i>MSCI AC World ex US Index</i>			-10.41	-5.05	12.29	11.09	-9.64	4.49	2.85
Excess Return			0.60	1.52	5.53	6.96	1.80	1.64	1.89
Fixed Income Composite	3,270,146	30.67	-0.42	1.75	13.73	15.79	5.03	4.90	7.06
<i>Fixed Income Policy</i>			0.45	1.70	8.91	9.74	6.94	5.36	6.54
Excess Return			-0.87	0.05	4.82	6.05	-1.91	-0.46	0.52
Core Fixed Income	1,524,923	14.30	1.02	2.05	9.14	9.70			
<i>Barclays Capital Aggregate</i>			0.84	1.77	7.81	8.42			
Excess Return			0.18	0.28	1.33	1.28			
Total Return Fixed Income	1,745,223	16.37	-1.64	1.48	15.70	18.06	5.59	5.77	7.78
<i>Barclays Capital US Universal</i>			0.45	1.70	8.91	9.74	6.52	5.38	6.65
Excess Return			-2.09	-0.22	6.79	8.32	-0.93	0.39	1.13
TRS Annuity	151,878	1.42	0.37	1.12	4.12	4.50			
Cash Composite	271,147	2.54	0.01	0.03	0.12	0.14	1.94	3.05	2.87
<i>Citigroup 90 Day T-Bill + 15 bps</i>			0.03	0.07	0.28	0.31	1.85	2.96	2.89
Excess Return			-0.02	-0.04	-0.16	-0.17	0.09	0.09	-0.02
Private Equity Composite	881,616	8.27	0.34	6.04	17.44	17.88			
Real Estate Composite	489,076	4.59	-0.27	2.26	4.32	4.17			
Hedge Funds Composite	1,158,536	10.87	-1.39	1.53	10.68	12.51			

West Virginia Investment Management Board

Participant Plans Allocation vs. Targets

As of May 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 %

Pension Assets

Public Employees' Retirement System	24.4	25.0	24.6	25.0	24.3	24.0	10.5	10.0	5.8	6.0	10.2	10.0	0.3	0.0
Teachers' Retirement System	24.3	25.0	24.5	25.0	22.9	24.0	10.4	10.0	5.8	6.0	10.2	10.0	2.0	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	24.7	25.0	25.2	25.0	21.6	24.0	10.8	10.0	5.9	6.0	10.5	10.0	1.3	0.0
Public Safety Retirement System	24.1	25.0	24.6	25.0	24.6	24.0	10.6	10.0	5.8	6.0	10.2	10.0	0.1	0.0
Judges' Retirement System	24.1	25.0	24.5	25.0	24.6	24.0	10.5	10.0	5.8	6.0	10.2	10.0	0.3	0.0
State Police Retirement System	23.8	25.0	24.2	25.0	24.7	24.0	10.4	10.0	5.7	6.0	10.1	10.0	1.2	0.0
Deputy Sheriffs' Retirement System	23.9	25.0	24.4	25.0	24.8	24.0	10.5	10.0	5.8	6.0	10.2	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

Insurance Assets

Workers' Compensation Old Fund	4.6	5.0	4.7	5.0	64.3	80.0	0.0	0.0	0.0	0.0	14.7	0.0	11.7	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
Pneumoconiosis	9.5	10.0	9.8	10.0	55.8	55.0	0.0	0.0	0.0	0.0	20.1	20.0	4.7	5.0
Board of Risk & Insurance Mgmt.	9.5	10.0	9.8	10.0	60.7	60.0	0.0	0.0	0.0	0.0	20.1	20.0	0.0	0.0
Public Employees' Insurance Agency	7.1	7.5	7.3	7.5	65.6	65.0	0.0	0.0	0.0	0.0	20.0	20.0	0.0	0.0
WV Retiree Health Benefit Trust Fund	2.3	2.5	2.4	2.5	95.2	95.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AccessWV	21.7	25.0	39.3	25.0	39.1	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Endowment Assets

Wildlife Fund	24.0	25.0	24.8	25.0	24.6	24.0	10.5	10.0	5.8	6.0	10.2	10.0	0.2	0.0
Prepaid Tuition Trust	34.5	35.8	18.5	19.3	45.7	45.0	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	85.1	100.0	0.0	0.0	0.0	0.0	14.9	0.0	0.0	0.0
Revenue Shortfall Reserve Fund - Part B	14.2	15.0	14.6	15.0	55.9	70.0	0.0	0.0	0.0	0.0	14.8	0.0	0.6	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 May 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 Agggregate.

Total Endowment Assets at June 30, 2009 included Prepaid Tuition Trust Escrow assets of \$11,518. This account was closed on September 1, 2009.

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.