



West Virginia Investment Management Board

Monthly Performance Report

May 31, 2011

STRATEGIC INVESTMENT SOLUTIONS, INC.

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West Virginia Investment Management Board
 Participant Plans Allocation & Performance Net of Fees
 As of May 31, 2011

	6/30/2010		5/31/2011		Performance %						
	Asset (\$000)	%	Asset (\$000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
WVIMB Fund Assets	10,658,972	100.0	12,806,460	100.0							
Pension Assets	8,456,704	79.4	10,131,803	79.1							
Public Employees' Retirement System	3,682,115	34.5	4,401,256	34.3	-0.5	3.2	21.6	20.5	4.5	5.5	6.4
Teachers' Retirement System	4,099,339	38.5	4,854,945	37.8	-0.5	3.2	21.4	20.2	3.6	4.9	6.0
Teachers' Employers Cont. Collection A/C	355	0.0	46,112	0.4	0.0	0.0	0.1	0.1	0.5		
EMS Retirement System	23,345	0.2	31,931	0.3	-0.5	3.2	21.7	20.4	4.6		
Public Safety Retirement System	404,446	3.8	487,899	3.8	-0.5	3.3	21.8	20.7	4.4	5.5	6.5
Judges' Retirement System	102,814	1.0	125,775	1.0	-0.5	3.2	21.5	20.4	4.4	5.4	6.3
State Police Retirement System	52,739	0.5	70,667	0.6	-0.5	3.2	21.3	20.2	4.5	5.5	6.3
Deputy Sheriffs' Retirement System	91,548	0.9	113,162	0.9	-0.5	3.2	21.5	20.4	4.5	5.5	6.3
Municipal Police & Firefighter Retirement System	3	0.0	56	0.0	0.0	0.0	0.1	0.1			
Insurance Assets	1,632,789	15.3	1,983,057	15.5							
Workers' Compensation Old Fund	888,780	8.3	941,091	7.3	0.1	2.3	9.7	10.2	3.4	4.8	
Workers' Comp. Self-Insured Guaranty Risk Pool	8,066	0.1	9,664	0.1	-0.1	2.2	6.8	6.8	2.7	3.6	
Workers' Comp. Uninsured Employers Fund	8,852	0.1	9,112	0.1	-0.1	2.2	5.2	5.3	2.2	3.3	
Pneumoconiosis	244,191	2.3	263,683	2.1	-0.1	2.2	12.1	12.2	4.8	5.5	
Board of Risk & Insurance Mgmt.	120,331	1.1	141,215	1.1	-0.1	2.2	12.2	12.4	6.3	6.5	
Public Employees' Insurance Agency	131,127	1.2	175,680	1.4	0.3	2.2	9.5	9.8	4.8	5.5	
WV Retiree Health Benefit Trust Fund	229,477	2.2	440,354	3.4	-0.5	2.5	12.7	13.9	8.7		
AccessWV	1,965	0.0	2,258	0.0	0.5	2.9	14.9	14.4			
Endowment Assets	569,479	5.3	691,600	5.4							
Wildlife Fund	34,874	0.3	40,636	0.3	-0.5	3.2	21.5	20.4	4.1	5.5	6.8
Prepaid Tuition Trust	77,283	0.7	85,423	0.7	-0.2	3.0	20.6	19.2	5.2	6.2	6.8
Revenue Shortfall Reserve Fund	178,632	1.7	242,169	1.9	0.5	3.0	5.8	6.9	-0.6		
Revenue Shortfall Reserve Fund - Part B	278,690	2.6	316,807	2.4	0.2	2.6	13.2	13.0	0.9		
WV DEP Trust	-	0.0	6,565	0.1	0.0						

West Virginia Investment Management Board
Composite Asset Allocation & Performance Net of Fees
As of May 31, 2011

	Asset (\$000)	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Investment Pools Composite	12,810,657	100.00								
Total Equity Composite	5,723,974	44.68	-1.65	3.54	34.76	31.07	2.63	4.80	6.01	
<i>Total Equity Policy Index</i>			<i>-1.96</i>	<i>2.07</i>	<i>33.52</i>	<i>28.85</i>	<i>-0.18</i>	<i>3.32</i>	<i>5.10</i>	
Excess Return			0.31	1.47	1.24	2.22	2.81	1.48	0.91	
US Equity Composite	2,884,633	22.52	-0.94	3.68	37.26	29.86	2.05	3.75	4.61	
<i>Russell 3000 Index</i>			<i>-1.14</i>	<i>2.26</i>	<i>34.79</i>	<i>27.04</i>	<i>1.67</i>	<i>3.76</i>	<i>3.43</i>	
Excess Return			0.20	1.42	2.47	2.82	0.38	-0.01	1.18	
Large Cap Composite	2,129,417	16.62	-0.86	2.85	34.07	27.04	1.04	3.31	2.53	
<i>S&P 500 Index</i>			<i>-1.13</i>	<i>1.84</i>	<i>32.91</i>	<i>25.95</i>	<i>0.91</i>	<i>3.32</i>	<i>2.64</i>	
Excess Return			0.27	1.01	1.16	1.09	0.13	-0.01	-0.11	
Non-Large Cap Composite	755,216	5.90	-1.18	5.99	49.22	40.18	6.26	6.06	8.76	
<i>Russell 2500 Index</i>			<i>-1.20</i>	<i>3.96</i>	<i>42.42</i>	<i>32.25</i>	<i>5.93</i>	<i>5.68</i>	<i>7.79</i>	
Excess Return			0.02	2.03	6.80	7.93	0.33	0.38	0.97	
International Equity Composite	2,839,341	22.16	-2.37	3.40	32.31	32.08	2.80	6.50	8.75	
<i>MSCI AC World ex US Index</i>			<i>-2.77</i>	<i>1.86</i>	<i>32.14</i>	<i>30.48</i>	<i>-2.24</i>	<i>4.41</i>	<i>7.66</i>	
Excess Return			0.40	1.54	0.17	1.60	5.04	2.09	1.09	
Fixed Income Composite	3,478,253	27.15	0.72	2.05	6.75	7.99	6.56	6.39	6.45	
<i>Fixed Income Policy</i>			<i>1.24</i>	<i>2.67</i>	<i>5.13</i>	<i>6.76</i>	<i>6.75</i>	<i>6.85</i>	<i>5.93</i>	
Excess Return			-0.52	-0.62	1.62	1.23	-0.19	-0.46	0.52	
Core Fixed Income	1,172,813	9.15	1.15	2.52	5.37	6.94				
<i>Barclays Capital Aggregate</i>			<i>1.31</i>	<i>2.65</i>	<i>4.21</i>	<i>5.84</i>				
Excess Return			-0.16	-0.13	1.16	1.10				
Total Return Fixed Income	2,305,440	18.00	0.51	1.81	7.41	8.34	7.50	7.01	7.21	
<i>Barclays Capital US Universal</i>			<i>1.24</i>	<i>2.67</i>	<i>5.13</i>	<i>6.76</i>	<i>6.75</i>	<i>6.71</i>	<i>6.06</i>	
Excess Return			-0.73	-0.86	2.28	1.58	0.75	0.30	1.15	
TIPS Composite	889,691	6.94	0.27	3.86	6.66	8.18				
<i>Barclays Capital U.S.TIPS</i>			<i>0.31</i>	<i>3.87</i>	<i>6.88</i>	<i>8.40</i>				
Excess Return			-0.04	-0.01	-0.22	-0.22				
TRS Annuity	103,475	0.81	0.37	1.11	4.12	4.49				
Cash Composite	296,611	2.32	0.00	0.02	0.15	0.16	0.54	2.27	2.27	
<i>Citigroup 90 Day T-Bill + 15 bps</i>			<i>0.02</i>	<i>0.09</i>	<i>0.28</i>	<i>0.31</i>	<i>0.63</i>	<i>2.23</i>	<i>2.30</i>	
Excess Return			-0.02	-0.07	-0.13	-0.15	-0.09	0.04	-0.03	
Private Equity Composite	969,138	7.57	1.92	6.50	16.75	17.96	2.63			
Real Estate Composite	235,743	1.84	0.69	3.84	13.43	14.90	-2.63			
Hedge Funds Composite	1,113,772	8.69	-0.34	0.78	8.84	8.37				

West Virginia Investment Management Board

Participant Plans Allocation vs. Targets

As of May 31, 2011

	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	25.9	25.0	25.3	25.0	27.3	27.0	9.6	10.0	2.3	3.0	9.2	10.0	0.4	0.0
Teachers' Retirement System	25.5	25.0	25.3	25.0	26.5	27.0	9.6	10.0	2.3	3.0	9.2	10.0	1.6	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	25.5	25.0	25.0	25.0	28.3	27.0	9.2	10.0	2.4	3.0	8.9	10.0	0.7	0.0
Public Safety Retirement System	24.3	25.0	24.0	25.0	25.8	27.0	9.5	10.0	2.2	3.0	9.3	10.0	4.9	0.0
Judges' Retirement System	26.0	25.0	25.1	25.0	27.3	27.0	9.6	10.0	2.3	3.0	9.5	10.0	0.2	0.0
State Police Retirement System	25.9	25.0	24.7	25.0	27.4	27.0	9.0	10.0	2.3	3.0	9.4	10.0	1.3	0.0
Deputy Sheriffs' Retirement System	25.8	25.0	25.0	25.0	27.3	27.0	9.5	10.0	2.3	3.0	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	10.1	10.0	10.8	10.0	69.1	70.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	10.0
Workers' Comp. Self-Insured Guaranty Risk Pool	10.1	10.0	10.0	10.0	55.2	55.0	0.0	0.0	0.0	0.0	18.7	20.0	6.0	5.0
Workers' Comp. Uninsured Employers Fund	10.7	10.0	10.6	10.0	58.3	55.0	0.0	0.0	0.0	0.0	20.4	20.0	0.0	5.0
Pneumoconiosis	10.2	10.0	10.2	10.0	55.4	55.0	0.0	0.0	0.0	0.0	19.7	20.0	4.5	5.0
Board of Risk & Insurance Mgmt.	10.2	10.0	10.1	10.0	56.1	55.0	0.0	0.0	0.0	0.0	18.7	20.0	4.9	5.0
Public Employees' Insurance Agency	5.1	5.0	5.1	5.0	75.2	75.0	0.0	0.0	0.0	0.0	9.8	10.0	4.8	5.0
WV Retiree Health Benefit Trust Fund	17.8	17.5	18.2	17.5	44.7	45.0	0.0	0.0	0.0	0.0	19.3	20.0	0.0	0.0
AccessWV	0.0	0.0	0.0	0.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Endowment Assets

Wildlife Fund	25.2	25.0	25.2	25.0	27.5	27.0	9.9	10.0	2.4	3.0	9.7	10.0	0.1	0.0
Prepaid Tuition Trust	33.9	35.8	18.3	19.2	46.7	45.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0
Revenue Shortfall Reserve Fund	0.0	0.0	0.0	0.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue Shortfall Reserve Fund - Part B	10.1	10.0	10.1	10.0	79.4	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0
WV DEP Trust	0.0	35.0	0.0	30.0	0.0	35.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0

Statutory Limitations

- Public Equity - 75%
- International Proportions of Equity, Fixed Income, and Real Estate - 30%
- Real Estate - 25%
- Private Equity and Hedge Funds - 20% in aggregate

West Virginia Investment Management Board

Footnotes

As of May 31, 2011

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.