



West Virginia Investment Management Board

Monthly Performance Report

June 30, 2011

STRATEGIC INVESTMENT SOLUTIONS, INC.

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West Virginia Investment Management Board
 Participant Plans Allocation & Performance Net of Fees
 As of June 30, 2011

| | 6/30/2010 | | 6/30/2011 | | 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 | 12,849,850 | 100.0 | | | | | | | |
| Pension Assets | 8,456,704 | 79.4 | 10,191,097 | 79.3 | | | | | | | |
| Public Employees' Retirement System | 3,682,115 | 34.5 | 4,359,025 | 33.8 | -0.7 | 1.6 | 20.7 | 20.7 | 5.7 | 5.4 | 6.3 |
| Teachers' Retirement System | 4,099,339 | 38.5 | 5,010,212 | 38.9 | -0.7 | 1.6 | 20.5 | 20.5 | 5.2 | 4.8 | 6.0 |
| Teachers' Employers Cont. Collection A/C | 355 | 0.0 | - | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.4 | | |
| EMS Retirement System | 23,345 | 0.2 | 31,963 | 0.3 | -0.7 | 1.6 | 20.8 | 20.8 | 5.9 | | |
| Public Safety Retirement System | 404,446 | 3.8 | 482,005 | 3.8 | -0.7 | 1.7 | 20.9 | 20.9 | 5.8 | 5.4 | 6.4 |
| Judges' Retirement System | 102,814 | 1.0 | 124,587 | 1.0 | -0.7 | 1.6 | 20.7 | 20.7 | 5.8 | 5.3 | 6.3 |
| State Police Retirement System | 52,739 | 0.5 | 70,756 | 0.6 | -0.7 | 1.6 | 20.5 | 20.5 | 5.8 | 5.4 | 6.3 |
| Deputy Sheriffs' Retirement System | 91,548 | 0.9 | 112,488 | 0.9 | -0.7 | 1.6 | 20.7 | 20.7 | 5.8 | 5.4 | 6.3 |
| Municipal Police & Firefighter Retirement System | 3 | 0.0 | 61 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | | | |
| Insurance Assets | 1,632,789 | 15.3 | 1,968,581 | 15.3 | | | | | | | |
| Workers' Compensation Old Fund | 888,780 | 8.3 | 933,073 | 7.3 | -0.4 | 1.4 | 9.3 | 9.3 | 4.3 | 4.7 | |
| Workers' Comp. Self-Insured Guaranty Risk Pool | 8,066 | 0.1 | 9,627 | 0.1 | -0.5 | 1.1 | 6.3 | 6.3 | 2.4 | 3.4 | |
| Workers' Comp. Uninsured Employers Fund | 8,852 | 0.1 | 8,911 | 0.1 | -0.5 | 1.1 | 4.7 | 4.7 | 1.9 | 3.1 | |
| Pneumoconiosis | 244,191 | 2.3 | 261,558 | 1.9 | -0.5 | 1.1 | 11.6 | 11.6 | 5.4 | 5.4 | |
| Board of Risk & Insurance Mgmt. | 120,331 | 1.1 | 140,522 | 1.1 | -0.5 | 1.1 | 11.7 | 11.7 | 7.0 | 6.3 | |
| Public Employees' Insurance Agency | 131,127 | 1.2 | 175,171 | 1.4 | -0.3 | 1.5 | 9.2 | 9.2 | 5.4 | 5.4 | |
| WV Retiree Health Benefit Trust Fund | 229,477 | 2.2 | 437,457 | 3.4 | -0.7 | 1.0 | 12.0 | 12.0 | 8.8 | | |
| AccessWV | 1,965 | 0.0 | 2,262 | 0.0 | 0.2 | 2.5 | 15.1 | 15.1 | | | |
| Endowment Assets | 569,479 | 5.3 | 690,172 | 5.4 | | | | | | | |
| Wildlife Fund | 34,874 | 0.3 | 40,380 | 0.3 | -0.7 | 1.6 | 20.7 | 20.7 | 5.7 | 5.4 | 6.8 |
| Prepaid Tuition Trust | 77,283 | 0.7 | 84,791 | 0.7 | -0.7 | 1.6 | 19.7 | 19.7 | 6.8 | 6.0 | 6.7 |
| Revenue Shortfall Reserve Fund | 178,632 | 1.7 | 242,748 | 1.9 | 0.2 | 2.6 | 6.1 | 6.1 | 1.2 | 2.2 | |
| Revenue Shortfall Reserve Fund - Part B | 278,690 | 2.6 | 315,738 | 2.4 | -0.3 | 1.7 | 12.8 | 12.8 | 2.6 | 3.5 | |
| WV DEP Trust | - | 0.0 | 6,515 | 0.1 | -0.8 | | | | | | |

West Virginia Investment Management Board

Composite Asset Allocation & Performance Net of Fees

As of June 30, 2011

| | Asset (\$000) | % | Performance % | | | | | | | |
|---|---------------|--------|---------------|--------------|--------------|--------------|-------------|-------------|-------------|--|
| | | | 1 Month | 3 Month | FYTD | 1 Year | 3 Year | 5 Year | 10 Year | |
| Investment Pools Composite | 12,854,002 | 100.00 | | | | | | | | |
| Total Equity Composite | 5,615,111 | 43.68 | -1.25 | 1.07 | 33.08 | 33.08 | 5.09 | 4.62 | 5.98 | |
| <i>Total Equity Policy Index</i> | | | <i>-1.61</i> | <i>0.30</i> | <i>31.38</i> | <i>31.38</i> | <i>2.17</i> | <i>2.97</i> | <i>5.13</i> | |
| Excess Return | | | 0.36 | 0.77 | 1.70 | 1.70 | 2.92 | 1.65 | 0.85 | |
| US Equity Composite | 2,815,399 | 21.90 | -1.46 | 0.93 | 35.25 | 35.25 | 4.19 | 3.43 | 4.56 | |
| <i>Russell 3000 Index</i> | | | <i>-1.80</i> | <i>-0.03</i> | <i>32.37</i> | <i>32.37</i> | <i>4.00</i> | <i>3.35</i> | <i>3.44</i> | |
| Excess Return | | | 0.34 | 0.96 | 2.88 | 2.88 | 0.19 | 0.08 | 1.12 | |
| Large Cap Composite | 2,082,063 | 16.20 | -1.54 | 0.78 | 32.00 | 32.00 | 3.32 | 2.95 | 2.68 | |
| <i>S&P 500 Index</i> | | | <i>-1.67</i> | <i>0.10</i> | <i>30.69</i> | <i>30.69</i> | <i>3.34</i> | <i>2.94</i> | <i>2.72</i> | |
| Excess Return | | | 0.13 | 0.68 | 1.31 | 1.31 | -0.02 | 0.01 | -0.04 | |
| Non-Large Cap Composite | 733,337 | 5.70 | -1.23 | 1.32 | 47.39 | 47.39 | 7.98 | 5.80 | 8.34 | |
| <i>Russell 2500 Index</i> | | | <i>-2.20</i> | <i>-0.59</i> | <i>39.28</i> | <i>39.28</i> | <i>8.17</i> | <i>5.20</i> | <i>7.40</i> | |
| Excess Return | | | 0.97 | 1.91 | 8.11 | 8.11 | -0.19 | 0.60 | 0.94 | |
| International Equity Composite | 2,799,711 | 21.78 | -1.04 | 1.22 | 30.94 | 30.94 | 5.61 | 6.56 | 8.77 | |
| <i>MSCI AC World ex US Index</i> | | | <i>-1.42</i> | <i>0.61</i> | <i>30.27</i> | <i>30.27</i> | <i>0.11</i> | <i>4.14</i> | <i>7.92</i> | |
| Excess Return | | | 0.38 | 0.61 | 0.67 | 0.67 | 5.50 | 2.42 | 0.85 | |
| Fixed Income Composite | 3,536,131 | 27.51 | -0.33 | 1.48 | 6.40 | 6.40 | 6.74 | 6.27 | 6.37 | |
| <i>Fixed Income Policy</i> | | | <i>-0.32</i> | <i>2.22</i> | <i>4.78</i> | <i>4.78</i> | <i>6.74</i> | <i>6.73</i> | <i>5.85</i> | |
| Excess Return | | | -0.01 | -0.74 | 1.62 | 1.62 | 0.00 | -0.46 | 0.52 | |
| Core Fixed Income | 1,194,469 | 9.29 | -0.10 | 2.29 | 5.26 | 5.26 | | | | |
| <i>Barclays Capital Aggregate</i> | | | <i>-0.29</i> | <i>2.29</i> | <i>3.90</i> | <i>3.90</i> | | | | |
| Excess Return | | | 0.19 | 0.00 | 1.36 | 1.36 | | | | |
| Total Return Fixed Income | 2,341,662 | 18.22 | -0.44 | 1.07 | 6.93 | 6.93 | 7.73 | 6.85 | 7.12 | |
| <i>Barclays Capital US Universal</i> | | | <i>-0.32</i> | <i>2.22</i> | <i>4.78</i> | <i>4.78</i> | <i>6.74</i> | <i>6.61</i> | <i>6.00</i> | |
| Excess Return | | | -0.12 | -1.15 | 2.15 | 2.15 | 0.99 | 0.24 | 1.12 | |
| TIPS Composite | 897,747 | 6.98 | 0.81 | 3.65 | 7.52 | 7.52 | | | | |
| <i>Barclays Capital U.S.TIPS</i> | | | <i>0.81</i> | <i>3.66</i> | <i>7.74</i> | <i>7.74</i> | | | | |
| Excess Return | | | 0.00 | -0.01 | -0.22 | -0.22 | | | | |
| TRS Annuity | 103,850 | 0.81 | 0.36 | 1.10 | 4.49 | 4.49 | | | | |
| Cash Composite | 358,807 | 2.79 | 0.00 | 0.02 | 0.15 | 0.15 | 0.48 | 2.18 | 2.24 | |
| <i>Citigroup 90 Day T-Bill + 15 bps</i> | | | <i>0.02</i> | <i>0.08</i> | <i>0.31</i> | <i>0.31</i> | <i>0.57</i> | <i>2.15</i> | <i>2.28</i> | |
| Excess Return | | | -0.02 | -0.06 | -0.16 | -0.16 | -0.09 | 0.03 | -0.04 | |
| Private Equity Composite | 1,021,322 | 7.95 | 0.21 | 5.62 | 17.00 | 17.00 | 2.69 | | | |
| Real Estate Composite | 248,008 | 1.93 | 0.55 | 3.58 | 14.06 | 14.06 | -1.14 | | | |
| Hedge Funds Composite | 1,073,026 | 8.35 | -0.93 | -0.64 | 7.84 | 7.84 | 3.28 | | | |

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Participant Plans Allocation vs. Targets

As of June 30, 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 | 25.2 | 25.0 | 25.1 | 25.0 | 27.8 | 27.0 | 10.1 | 10.0 | 2.5 | 3.0 | 8.9 | 10.0 | 0.4 | 0.0 |
| Teachers' Retirement System | 24.4 | 25.0 | 24.4 | 25.0 | 26.2 | 27.0 | 9.9 | 10.0 | 2.4 | 3.0 | 8.5 | 10.0 | 4.2 | 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 | 25.7 | 25.0 | 24.5 | 25.0 | 28.3 | 27.0 | 9.2 | 10.0 | 2.5 | 3.0 | 8.5 | 10.0 | 1.3 | 0.0 |
| Public Safety Retirement System | 24.8 | 25.0 | 24.9 | 25.0 | 28.8 | 27.0 | 9.8 | 10.0 | 2.4 | 3.0 | 9.1 | 10.0 | 0.2 | 0.0 |
| Judges' Retirement System | 25.4 | 25.0 | 25.0 | 25.0 | 27.1 | 27.0 | 9.7 | 10.0 | 2.5 | 3.0 | 9.3 | 10.0 | 1.0 | 0.0 |
| State Police Retirement System | 25.0 | 25.0 | 24.4 | 25.0 | 28.7 | 27.0 | 9.0 | 10.0 | 2.4 | 3.0 | 9.0 | 10.0 | 1.5 | 0.0 |
| Deputy Sheriffs' Retirement System | 25.2 | 25.0 | 24.9 | 25.0 | 27.9 | 27.0 | 9.6 | 10.0 | 2.4 | 3.0 | 9.5 | 10.0 | 0.5 | 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 | 10.0 | 10.0 | 10.2 | 10.0 | 70.8 | 70.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 9.0 | 10.0 |
| Workers' Comp. Self-Insured Guaranty Risk Pool | 9.9 | 10.0 | 10.1 | 10.0 | 56.3 | 55.0 | 0.0 | 0.0 | 0.0 | 0.0 | 18.2 | 20.0 | 5.5 | 5.0 |
| Workers' Comp. Uninsured Employers Fund | 10.4 | 10.0 | 10.4 | 10.0 | 53.4 | 55.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.2 | 20.0 | 5.6 | 5.0 |
| Pneumoconiosis | 10.0 | 10.0 | 10.0 | 10.0 | 55.7 | 55.0 | 0.0 | 0.0 | 0.0 | 0.0 | 19.6 | 20.0 | 4.7 | 5.0 |
| Board of Risk & Insurance Mgmt. | 9.9 | 10.0 | 9.9 | 10.0 | 56.8 | 55.0 | 0.0 | 0.0 | 0.0 | 0.0 | 18.3 | 20.0 | 5.1 | 5.0 |
| Public Employees' Insurance Agency | 5.0 | 5.0 | 4.9 | 5.0 | 75.4 | 75.0 | 0.0 | 0.0 | 0.0 | 0.0 | 9.7 | 10.0 | 5.0 | 5.0 |
| WV Retiree Health Benefit Trust Fund | 17.5 | 17.5 | 17.7 | 17.5 | 45.8 | 45.0 | 0.0 | 0.0 | 0.0 | 0.0 | 19.0 | 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 | 24.9 | 25.0 | 24.8 | 25.0 | 27.7 | 27.0 | 10.0 | 10.0 | 2.5 | 3.0 | 9.5 | 10.0 | 0.6 | 0.0 |
| Prepaid Tuition Trust | 33.6 | 35.8 | 18.0 | 19.2 | 47.3 | 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 | 9.9 | 10.0 | 9.8 | 10.0 | 79.9 | 80.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 |
| WV DEP Trust | 31.9 | 35.0 | 26.2 | 30.0 | 31.7 | 35.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 10.2 | 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 June 30, 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.