



West Virginia Investment Management Board

Monthly Performance Report

July 31, 2011

STRATEGIC INVESTMENT SOLUTIONS, INC.

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

	6/30/2011		7/31/2011		Performance %						
	Asset (\$000)	%	Asset (\$000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
WVIMB Fund Assets	12,849,850	100.0	12,849,935	100.0							
Pension Assets	10,191,097	79.3	10,184,417	79.3							
Public Employees' Retirement System	4,359,025	33.8	4,345,697	33.8	0.0	-1.2	0.0	15.8	6.3	5.2	6.3
Teachers' Retirement System	5,010,212	38.9	5,007,057	38.9	0.0	-1.2	0.0	15.7	5.8	4.7	6.0
Teachers' Employers Cont. Collection A/C	-	0.0	12,104	0.1	0.0	0.0	0.0	0.1	0.4		
EMS Retirement System	31,963	0.3	32,208	0.3	0.0	-1.2	0.0	15.7	6.5		
Public Safety Retirement System	482,005	3.8	479,526	3.7	0.0	-1.2	0.0	15.9	6.4	5.2	6.4
Judges' Retirement System	124,587	1.0	124,288	1.0	0.0	-1.2	0.0	15.7	6.3	5.2	6.3
State Police Retirement System	70,756	0.6	70,994	0.6	0.0	-1.2	0.0	15.5	6.4	5.3	6.2
Deputy Sheriffs' Retirement System	112,488	0.9	112,480	0.9	0.0	-1.2	0.0	15.7	6.4	5.2	6.3
Municipal Police & Firefighter Retirement System	61	0.0	63	0.0	0.0	0.0	0.0	0.1			
Insurance Assets	1,968,581	15.3	1,967,165	15.3							
Workers' Compensation Old Fund	933,073	7.3	927,268	7.2	0.7	0.4	0.7	8.2	5.0	4.7	
Workers' Comp. Self-Insured Guaranty Risk Pool	9,627	0.1	9,760	0.1	0.6	0.0	0.6	6.9	2.6	3.4	
Workers' Comp. Uninsured Employers Fund	8,911	0.1	8,960	0.1	0.6	0.0	0.6	5.3	2.1	3.1	
Pneumoconiosis	261,558	1.9	262,284	2.0	0.6	0.0	0.6	9.7	6.1	5.3	
Board of Risk & Insurance Mgmt.	140,522	1.1	141,323	1.1	0.6	0.0	0.6	9.8	7.8	6.2	
Public Employees' Insurance Agency	175,171	1.4	177,080	1.4	1.1	1.1	1.1	8.2	6.4	5.4	
WV Retiree Health Benefit Trust Fund	437,457	3.4	438,175	3.4	0.2	-1.0	0.2	10.5	9.5		
AccessWV	2,262	0.0	2,315	0.0	2.4	3.1	2.4	11.9			
Endowment Assets	690,172	5.4	698,353	5.4							
Wildlife Fund	40,380	0.3	40,422	0.3	0.0	-1.2	0.0	15.7	6.3	5.3	6.7
Prepaid Tuition Trust	84,791	0.7	83,963	0.6	-0.3	-1.2	-0.3	14.4	7.3	5.9	6.7
Revenue Shortfall Reserve Fund	242,748	1.9	248,826	1.9	2.5	3.3	2.5	7.5	2.6	2.6	
Revenue Shortfall Reserve Fund - Part B	315,738	2.4	318,665	2.5	0.9	0.8	0.9	10.5	3.4	3.6	
WV DEP Trust	6,515	0.1	6,477	0.1	-0.6	-1.3	-0.6				

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Composite Asset Allocation & Performance Net of Fees

As of July 31, 2011

	Asset (\$000)	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Investment Pools Composite	12,854,716	100.00								
Total Equity Composite	5,514,427	42.90	-1.86	-4.69	-1.86	21.60	5.03	4.25	5.92	
<i>Total Equity Policy Index</i>			<i>-1.81</i>	<i>-5.28</i>	<i>-1.81</i>	<i>19.44</i>	<i>2.30</i>	<i>2.68</i>	<i>5.14</i>	
Excess Return			-0.05	0.59	-0.05	2.16	2.73	1.57	0.78	
US Equity Composite	2,714,768	21.12	-2.70	-5.02	-2.70	23.05	3.58	2.96	4.37	
<i>Russell 3000 Index</i>			<i>-2.29</i>	<i>-5.14</i>	<i>-2.29</i>	<i>20.94</i>	<i>3.48</i>	<i>2.89</i>	<i>3.37</i>	
Excess Return			-0.41	0.12	-0.41	2.11	0.10	0.07	1.00	
Large Cap Composite	2,009,074	15.63	-2.31	-4.64	-2.31	20.60	2.86	2.40	2.52	
<i>S&P 500 Index</i>			<i>-2.03</i>	<i>-4.76</i>	<i>-2.03</i>	<i>19.65</i>	<i>2.92</i>	<i>2.39</i>	<i>2.61</i>	
Excess Return			-0.28	0.12	-0.28	0.95	-0.06	0.01	-0.09	
Non-Large Cap Composite	705,694	5.49	-3.78	-6.08	-3.78	32.42	6.94	5.44	8.07	
<i>Russell 2500 Index</i>			<i>-3.81</i>	<i>-7.05</i>	<i>-3.81</i>	<i>25.17</i>	<i>6.54</i>	<i>5.05</i>	<i>7.38</i>	
Excess Return			0.03	0.97	0.03	7.25	0.40	0.39	0.69	
International Equity Composite	2,799,659	21.78	-1.04	-4.38	-1.04	20.19	6.16	6.19	8.92	
<i>MSCI AC World ex US Index</i>			<i>-1.33</i>	<i>-5.43</i>	<i>-1.33</i>	<i>17.86</i>	<i>0.88</i>	<i>3.65</i>	<i>8.02</i>	
Excess Return			0.29	1.05	0.29	2.33	5.28	2.54	0.90	
Fixed Income Composite	3,549,106	27.61	1.08	1.48	1.08	6.24	7.75	6.16	6.19	
<i>Fixed Income Policy</i>			<i>1.56</i>	<i>2.48</i>	<i>1.56</i>	<i>5.05</i>	<i>7.34</i>	<i>6.78</i>	<i>5.78</i>	
Excess Return			-0.48	-1.00	-0.48	1.19	0.41	-0.62	0.41	
Core Fixed Income	1,215,141	9.45	1.72	2.78	1.72	5.92				
<i>Barclays Capital Aggregate</i>			<i>1.59</i>	<i>2.61</i>	<i>1.59</i>	<i>4.44</i>				
Excess Return			0.13	0.17	0.13	1.48				
Total Return Fixed Income	2,333,965	18.16	0.75	0.82	0.75	6.29	8.57	6.64	6.87	
<i>Barclays Capital US Universal</i>			<i>1.56</i>	<i>2.48</i>	<i>1.56</i>	<i>5.05</i>	<i>7.34</i>	<i>6.65</i>	<i>5.95</i>	
Excess Return			-0.81	-1.66	-0.81	1.24	1.23	-0.01	0.92	
TIPS Composite	932,897	7.26	3.91	5.03	3.91	11.59				
<i>Barclays Capital U.S. TIPS</i>			<i>3.91</i>	<i>5.07</i>	<i>3.91</i>	<i>11.79</i>				
Excess Return			0.00	-0.04	0.00	-0.20				
TRS Annuity	104,239	0.80	0.37	1.11	0.37	4.49				
Cash Composite	333,921	2.60	0.00	0.01	0.00	0.14	0.42	2.09	2.20	
<i>Citigroup 90 Day T-Bill + 15 bps</i>			<i>0.00</i>	<i>0.05</i>	<i>0.00</i>	<i>0.29</i>	<i>0.51</i>	<i>2.06</i>	<i>2.24</i>	
Excess Return			0.00	-0.04	0.00	-0.15	-0.09	0.03	-0.04	
Private Equity Composite	1,071,984	8.34	4.67	6.91	4.67	19.33	4.87			
Real Estate Composite	276,246	2.15	0.97	2.23	0.97	14.68	0.67			
Hedge Funds Composite	1,071,896	8.34	0.28	-0.99	0.28	7.41	3.99			

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Participant Plans Allocation vs. Targets

As of July 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	24.3	25.0	24.9	25.0	28.3	27.0	10.7	10.0	2.7	3.0	8.9	10.0	0.2	0.0
Teachers' Retirement System	23.5	25.0	24.6	25.0	26.4	27.0	10.4	10.0	2.6	3.0	8.4	10.0	4.1	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	24.4	25.0	24.1	25.0	27.3	27.0	10.5	10.0	2.9	3.0	9.9	10.0	0.9	0.0
Public Safety Retirement System	24.2	25.0	24.7	25.0	28.3	27.0	10.6	10.0	3.0	3.0	9.1	10.0	0.1	0.0
Judges' Retirement System	24.4	25.0	24.8	25.0	28.0	27.0	10.6	10.0	2.9	3.0	9.2	10.0	0.1	0.0
State Police Retirement System	24.0	25.0	24.0	25.0	27.9	27.0	10.5	10.0	2.9	3.0	9.9	10.0	0.8	0.0
Deputy Sheriffs' Retirement System	24.3	25.0	24.6	25.0	28.3	27.0	10.1	10.0	2.9	3.0	9.5	10.0	0.3	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	9.8	10.0	10.1	10.0	72.0	70.0	0.0	0.0	0.0	0.0	0.0	0.0	8.1	10.0
Workers' Comp. Self-Insured Guaranty Risk Pool	9.5	10.0	9.9	10.0	55.3	55.0	0.0	0.0	0.0	0.0	19.6	20.0	5.7	5.0
Workers' Comp. Uninsured Employers Fund	9.9	10.0	10.2	10.0	55.0	55.0	0.0	0.0	0.0	0.0	19.9	20.0	5.0	5.0
Pneumoconiosis	9.7	10.0	9.8	10.0	56.3	55.0	0.0	0.0	0.0	0.0	19.5	20.0	4.7	5.0
Board of Risk & Insurance Mgmt.	9.6	10.0	9.7	10.0	55.8	55.0	0.0	0.0	0.0	0.0	19.9	20.0	5.0	5.0
Public Employees' Insurance Agency	4.8	5.0	4.8	5.0	75.9	75.0	0.0	0.0	0.0	0.0	9.6	10.0	4.9	5.0
WV Retiree Health Benefit Trust Fund	16.9	17.5	18.0	17.5	46.1	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	24.2	25.0	24.6	25.0	28.1	27.0	10.6	10.0	2.9	3.0	9.5	10.0	0.1	0.0
Prepaid Tuition Trust	32.8	35.8	18.0	19.2	48.0	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	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	9.5	10.0	9.7	10.0	80.8	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WV DEP Trust	34.9	35.0	28.3	30.0	36.1	35.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	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

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Footnotes

As of July 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.