



West Virginia Investment Management Board

Monthly Performance Report

September 30, 2011

STRATEGIC INVESTMENT SOLUTIONS, INC.

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

	6/30/2011		9/30/2011		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	11,991,050	100.0							
Pension Assets	10,191,097	79.3	9,297,439	77.5							
Public Employees' Retirement System	4,359,025	33.8	3,980,927	33.2	-5.0	-8.4	-8.4	1.8	6.6	2.7	6.2
Teachers' Retirement System	5,010,212	38.9	4,567,297	38.1	-4.9	-8.4	-8.4	1.7	6.1	2.2	5.9
Teachers' Employers Cont. Collection A/C	-	0.0	-	0.0	0.0	0.0	0.0	0.1	0.2		
EMS Retirement System	31,963	0.3	30,087	0.2	-5.0	-8.4	-8.4	1.7	6.7		
Public Safety Retirement System	482,005	3.8	434,685	3.6	-5.0	-8.4	-8.4	1.9	6.6	2.7	6.3
Judges' Retirement System	124,587	1.0	114,277	0.9	-5.0	-8.4	-8.4	1.7	6.6	2.7	6.1
State Police Retirement System	70,756	0.6	66,588	0.6	-4.9	-8.3	-8.3	1.7	6.6	2.8	6.1
Deputy Sheriffs' Retirement System	112,488	0.9	103,498	0.9	-4.9	-8.4	-8.4	1.8	6.6	2.7	6.2
Municipal Police & Firefighter Retirement System	61	0.0	80	0.0	0.0	0.0	0.0	0.1			
Insurance Assets	1,968,581	15.3	1,868,549	15.6							
Workers' Compensation Old Fund	933,073	7.3	884,191	7.4	-2.0	-2.7	-2.7	2.4	6.3	3.3	
Workers' Comp. Self-Insured Guaranty Risk Pool	9,627	0.1	9,490	0.1	-2.3	-3.4	-3.4	2.6	1.1	2.4	
Workers' Comp. Uninsured Employers Fund	8,911	0.1	8,606	0.1	-2.3	-3.4	-3.4	1.1	0.6	2.1	
Pneumoconiosis	261,558	1.9	249,972	2.1	-2.3	-3.4	-3.4	2.8	7.0	3.8	
Board of Risk & Insurance Mgmt.	140,522	1.1	129,769	1.1	-2.3	-3.4	-3.4	2.7	8.7	4.7	
Public Employees' Insurance Agency	175,171	1.4	173,395	1.4	-1.3	-1.0	-1.0	3.8	7.7	4.4	
WV Retiree Health Benefit Trust Fund	437,457	3.4	410,811	3.4	-3.6	-6.1	-6.1	2.0	8.8		
AccessWV	2,262	0.0	2,315	0.0	-0.3	2.4	2.4	7.0			
Endowment Assets	690,172	5.4	825,062	6.9							
Wildlife Fund	40,380	0.3	37,092	0.3	-5.0	-8.4	-8.4	1.7	6.7	2.7	6.3
Prepaid Tuition Trust	84,791	0.7	74,724	0.6	-4.1	-7.1	-7.1	2.7	8.2	3.7	6.7
Revenue Shortfall Reserve Fund	242,748	1.9	399,396	3.3	-0.2	2.6	2.6	5.7	6.2	2.5	
Revenue Shortfall Reserve Fund - Part B	315,738	2.4	308,026	2.6	-2.0	-2.4	-2.4	3.7	5.9	2.2	
WV DEP Trust	6,515	0.1	5,824	0.1	-5.9	-10.6	-10.6				

West Virginia Investment Management Board
Composite Asset Allocation & Performance Net of Fees
As of September 30, 2011

	Asset (\$000)	%	Performance %						
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Investment Pools Composite	11,996,015	100.00							
Total Equity Composite	4,737,865	39.50	-9.19	-17.34	-17.34	-3.09	3.94	-0.02	5.70
<i>Total Equity Policy Index</i>			<i>-9.43</i>	<i>-17.54</i>	<i>-17.54</i>	<i>-5.03</i>	<i>1.32</i>	<i>-1.62</i>	<i>4.90</i>
Excess Return			0.24	0.20	0.20	1.94	2.62	1.60	0.80
US Equity Composite	2,424,908	20.21	-8.32	-16.09	-16.09	1.59	1.63	-0.82	4.50
<i>Russell 3000 Index</i>			<i>-7.76</i>	<i>-15.28</i>	<i>-15.28</i>	<i>0.55</i>	<i>1.45</i>	<i>-0.92</i>	<i>3.48</i>
Excess Return			-0.56	-0.81	-0.81	1.04	0.18	0.10	1.02
Large Cap Composite	1,839,788	15.33	-7.24	-14.04	-14.04	1.75	1.44	-1.09	2.74
<i>S&P 500 Index</i>			<i>-7.03</i>	<i>-13.87</i>	<i>-13.87</i>	<i>1.14</i>	<i>1.23</i>	<i>-1.18</i>	<i>2.82</i>
Excess Return			-0.21	-0.17	-0.17	0.61	0.21	0.09	-0.08
Non-Large Cap Composite	585,120	4.88	-11.54	-21.93	-21.93	2.21	3.28	0.60	7.76
<i>Russell 2500 Index</i>			<i>-10.80</i>	<i>-21.22</i>	<i>-21.22</i>	<i>-2.22</i>	<i>2.25</i>	<i>0.19</i>	<i>7.08</i>
Excess Return			-0.74	-0.71	-0.71	4.43	1.03	0.41	0.68
International Equity Composite	2,312,957	19.29	-10.09	-18.61	-18.61	-7.47	6.01	1.42	8.13
<i>MSCI AC World ex US Index</i>			<i>-11.09</i>	<i>-19.78</i>	<i>-19.78</i>	<i>-10.42</i>	<i>0.98</i>	<i>-1.12</i>	<i>7.27</i>
Excess Return			1.00	1.17	1.17	2.95	5.03	2.54	0.86
Fixed Income Composite	3,547,889	29.58	-0.35	0.53	0.53	3.73	8.99	5.45	5.94
<i>Fixed Income Policy</i>			<i>0.28</i>	<i>2.88</i>	<i>2.88</i>	<i>4.77</i>	<i>8.17</i>	<i>6.54</i>	<i>5.67</i>
Excess Return			-0.63	-2.35	-2.35	-1.04	0.82	-1.09	0.27
Core Fixed Income	1,229,105	10.25	0.53	3.52	3.52	5.77			
<i>Barclays Capital Aggregate</i>			<i>0.73</i>	<i>3.82</i>	<i>3.82</i>	<i>5.26</i>			
Excess Return			-0.20	-0.30	-0.30	0.51			
Total Return Fixed Income	2,318,784	19.33	-0.82	-1.00	-1.00	2.63	9.38	5.68	6.46
<i>Barclays Capital US Universal</i>			<i>0.28</i>	<i>2.88</i>	<i>2.88</i>	<i>4.77</i>	<i>8.17</i>	<i>6.40</i>	<i>5.88</i>
Excess Return			-1.10	-3.88	-3.88	-2.14	1.21	-0.72	0.58
TIPS Composite	933,465	7.78	-0.21	4.54	4.54	9.70			
<i>Barclays Capital U.S.TIPS</i>			<i>-0.24</i>	<i>4.51</i>	<i>4.51</i>	<i>9.87</i>			
Excess Return			0.03	0.03	0.03	-0.17			
TRS Annuity	105,009	0.88	0.36	1.12	1.12	4.49			
Cash Composite	238,764	1.98	0.00	0.01	0.01	0.11	0.29	1.91	2.12
<i>Citigroup 90 Day T-Bill + 15 bps</i>			<i>0.01</i>	<i>0.06</i>	<i>0.06</i>	<i>0.29</i>	<i>0.37</i>	<i>1.89</i>	<i>2.17</i>
Excess Return			-0.01	-0.05	-0.05	-0.18	-0.08	0.02	-0.05
Private Equity Composite	1,081,545	9.01	-1.84	3.74	3.74	11.74	7.18		
Real Estate Composite	287,815	2.40	-1.90	-1.86	-1.86	8.82	2.49		
Hedge Funds Composite	1,063,663	8.87	-1.88	-3.04	-3.04	1.93	5.29		
<i>LIBOR + 400 bps</i>			<i>0.36</i>	<i>1.07</i>	<i>1.07</i>	<i>4.29</i>	<i>4.59</i>		
Excess Return			-2.24	-4.11	-4.11	-2.36	0.70		

West Virginia Investment Management Board

Participant Plans Allocation vs. Targets

As of September 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	23.3	25.0	22.4	25.0	29.4	27.0	11.6	10.0	3.1	3.0	9.6	10.0	0.6	0.0
Teachers' Retirement System	23.4	25.0	22.4	25.0	29.2	27.0	11.6	10.0	3.1	3.0	9.3	10.0	1.0	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	23.2	25.0	22.2	25.0	29.4	27.0	10.8	10.0	3.0	3.0	10.3	10.0	1.1	0.0
Public Safety Retirement System	23.8	25.0	22.4	25.0	29.4	27.0	11.4	10.0	3.1	3.0	9.7	10.0	0.2	0.0
Judges' Retirement System	23.8	25.0	22.3	25.0	29.3	27.0	11.3	10.0	3.0	3.0	9.9	10.0	0.4	0.0
State Police Retirement System	23.3	25.0	21.9	25.0	29.2	27.0	10.8	10.0	3.0	3.0	10.3	10.0	1.5	0.0
Deputy Sheriffs' Retirement System	23.6	25.0	22.2	25.0	29.6	27.0	11.1	10.0	3.0	3.0	10.0	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	9.0	10.0	8.7	10.0	74.8	70.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5	10.0
Workers' Comp. Self-Insured Guaranty Risk Pool	8.8	10.0	8.6	10.0	58.1	55.0	0.0	0.0	0.0	0.0	19.6	20.0	4.9	5.0
Workers' Comp. Uninsured Employers Fund	8.8	10.0	8.6	10.0	57.4	55.0	0.0	0.0	0.0	0.0	20.0	20.0	5.2	5.0
Pneumoconiosis	8.9	10.0	8.6	10.0	58.0	55.0	0.0	0.0	0.0	0.0	19.8	20.0	4.7	5.0
Board of Risk & Insurance Mgmt.	9.2	10.0	8.9	10.0	60.1	55.0	0.0	0.0	0.0	0.0	20.9	20.0	0.9	5.0
Public Employees' Insurance Agency	4.3	5.0	4.2	5.0	76.9	75.0	0.0	0.0	0.0	0.0	9.5	10.0	5.1	5.0
WV Retiree Health Benefit Trust Fund	15.9	17.5	15.3	17.5	49.0	45.0	0.0	0.0	0.0	0.0	19.8	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	23.4	25.0	22.3	25.0	29.8	27.0	11.3	10.0	3.1	3.0	10.0	10.0	0.1	0.0
Prepaid Tuition Trust	31.1	33.8	16.0	18.2	51.5	48.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0
Revenue Shortfall Reserve Fund	0.0	0.0	0.0	0.0	81.1	100.0	0.0	0.0	0.0	0.0	0.0	0.0	18.9	0.0
Revenue Shortfall Reserve Fund - Part B	8.8	10.0	8.4	10.0	82.8	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WV DEP Trust	34.1	35.0	26.7	30.0	39.2	35.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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 September 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.