



West Virginia Investment Management Board

Monthly Performance Report

February 29, 2012

STRATEGIC INVESTMENT SOLUTIONS, INC.

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West Virginia Investment Management Board
 Participant Plans Allocation & Performance Net of Fees
 As of February 29, 2012

	6/30/2011		2/29/2012		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	13,189,683	100.0							
Pension Assets	10,191,097	79.3	10,322,849	78.3							
Public Employees' Retirement System	4,359,025	33.8	4,433,306	33.6	2.7	7.3	2.6	5.2	20.0	3.6	6.7
Teachers' Retirement System	5,010,212	38.9	5,027,770	38.0	2.7	7.3	2.5	5.0	19.2	3.0	6.4
Teachers' Employers Cont. Collection A/C	-	0.0	32,381	0.3	0.0	0.0	0.0	0.0	0.1		
EMS Retirement System	31,963	0.3	34,883	0.3	2.7	7.3	2.4	4.9	19.7		
Public Safety Retirement System	482,005	3.8	472,524	3.6	2.7	7.3	2.5	5.1	20.0	3.5	6.8
Judges' Retirement System	124,587	1.0	127,450	1.0	2.7	7.3	2.6	5.1	19.8	3.5	6.7
State Police Retirement System	70,756	0.6	77,159	0.6	2.7	7.3	2.5	5.0	19.7	3.5	6.6
Deputy Sheriffs' Retirement System	112,488	0.9	117,239	0.9	2.7	7.3	2.6	5.1	19.9	3.5	6.7
Municipal Police & Firefighter Retirement System	61	0.0	137	0.0	2.6	7.0	5.4	5.4			
Insurance Assets	1,968,581	15.3	1,995,537	15.1							
Workers' Compensation Old Fund	933,073	7.3	942,372	7.1	1.4	4.4	3.4	5.4	14.3	3.5	
Workers' Comp. Self-Insured Guaranty Risk Pool	9,627	0.1	10,703	0.1	1.5	4.5	3.0	4.7	3.1	3.3	
Workers' Comp. Uninsured Employers Fund	8,911	0.1	9,179	0.1	1.5	4.6	3.0	4.7	2.6	3.0	
Pneumoconiosis	261,558	1.9	261,715	2.0	1.5	4.6	3.0	4.7	14.0	4.1	
Board of Risk & Insurance Mgmt.	140,522	1.1	138,598	1.1	1.5	4.6	3.2	4.9	14.5	5.1	
Public Employees' Insurance Agency	175,171	1.4	182,222	1.3	1.0	3.8	4.0	6.1	13.6	4.4	
WV Retiree Health Benefit Trust Fund	437,457	3.4	448,338	3.4	2.1	5.9	2.5	4.3	13.9		
AccessWV	2,262	0.0	2,410	0.0	0.3	2.8	6.6	9.8			
Endowment Assets	690,172	5.4	871,297	6.6							
Wildlife Fund	40,380	0.3	40,437	0.3	2.7	7.3	2.5	5.0	19.9	3.5	6.8
Prepaid Tuition Trust	84,791	0.7	79,395	0.6	2.3	6.4	3.0	5.3	21.5	4.3	7.1
Revenue Shortfall Reserve Fund	242,748	1.9	416,006	3.1	0.2	2.7	6.8	10.2	17.2	1.8	
Revenue Shortfall Reserve Fund - Part B	315,738	2.4	328,780	2.5	1.4	4.7	4.1	6.5	17.8	2.0	
WV DEP Trust	6,515	0.1	6,679	0.1	3.1	8.2	2.1				

West Virginia Investment Management Board
Composite Asset Allocation & Performance Net of Fees
As of February 29, 2012

	Asset (\$000)	%	Performance %						
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Investment Pools Composite	13,194,027	100.00							
Total Equity Composite	6,036,323	45.75	4.51	11.08	-0.87	1.36	26.75	1.68	6.67
<i>Total Equity Policy Index</i>			<i>4.94</i>	<i>11.00</i>	<i>-1.09</i>	<i>-0.67</i>	<i>25.02</i>	<i>0.17</i>	<i>5.92</i>
Excess Return			-0.43	0.08	0.22	2.03	1.73	1.51	0.75
US Equity Composite	3,021,499	22.90	4.09	10.17	3.59	5.84	26.71	1.90	5.61
<i>Russell 3000 Index</i>			<i>4.23</i>	<i>10.39</i>	<i>4.01</i>	<i>4.45</i>	<i>26.49</i>	<i>1.77</i>	<i>4.81</i>
Excess Return			-0.14	-0.22	-0.42	1.39	0.22	0.13	0.80
Large Cap Composite	2,229,866	16.90	4.19	9.45	4.59	5.92	25.75	1.58	4.09
<i>S&P 500 Index</i>			<i>4.32</i>	<i>10.11</i>	<i>4.98</i>	<i>5.12</i>	<i>25.56</i>	<i>1.58</i>	<i>4.17</i>
Excess Return			-0.13	-0.66	-0.39	0.80	0.19	0.00	-0.08
Non-Large Cap Composite	791,633	6.00	3.81	12.21	0.74	5.46	31.04	3.83	8.59
<i>Russell 2500 Index</i>			<i>3.71</i>	<i>10.85</i>	<i>-0.22</i>	<i>1.45</i>	<i>31.27</i>	<i>2.79</i>	<i>7.98</i>
Excess Return			0.10	1.36	0.96	4.01	-0.23	1.04	0.61
International Equity Composite	3,014,824	22.85	4.94	12.00	-5.57	-3.37	26.20	1.59	9.23
<i>MSCI AC World ex US Index</i>			<i>5.65</i>	<i>11.60</i>	<i>-6.07</i>	<i>-5.67</i>	<i>23.33</i>	<i>-0.29</i>	<i>8.45</i>
Excess Return			-0.71	0.40	0.50	2.30	2.87	1.88	0.78
Fixed Income Composite	3,451,864	26.16	0.81	3.45	4.20	5.99	12.96	5.40	6.04
<i>Fixed Income Policy</i>			<i>0.23</i>	<i>2.50</i>	<i>5.74</i>	<i>8.22</i>	<i>8.59</i>	<i>6.55</i>	<i>5.77</i>
Excess Return			0.58	0.95	-1.54	-2.23	4.37	-1.15	0.27
Core Fixed Income	1,169,385	8.86	0.26	2.41	6.20	8.76	8.12		
<i>Barclays Capital Aggregate</i>			<i>-0.02</i>	<i>1.96</i>	<i>5.88</i>	<i>8.37</i>	<i>7.52</i>		
Excess Return			0.28	0.45	0.32	0.39	0.60		
Total Return Fixed Income	2,282,479	17.30	1.09	3.99	3.17	4.58	13.89	5.67	6.60
<i>Barclays Capital US Universal</i>			<i>0.23</i>	<i>2.50</i>	<i>5.74</i>	<i>8.22</i>	<i>8.59</i>	<i>6.34</i>	<i>5.96</i>
Excess Return			0.86	1.49	-2.57	-3.64	5.30	-0.67	0.64
TIPS Composite	708,738	5.37	-0.33	1.95	9.39	14.52			
<i>Barclays Capital U.S.TIPS</i>			<i>-0.33</i>	<i>1.99</i>	<i>9.42</i>	<i>14.57</i>			
Excess Return			0.00	-0.04	-0.03	-0.05			
TRS Annuity	106,949	0.82	0.35	1.10	2.98	4.50	4.48		
Cash Composite	194,313	1.47	0.00	0.01	0.03	0.06	0.16	1.48	2.03
<i>Citigroup 90 Day T-Bill + 15 bps</i>			<i>0.01</i>	<i>0.04</i>	<i>0.12</i>	<i>0.23</i>	<i>0.29</i>	<i>1.47</i>	<i>2.07</i>
Excess Return			-0.01	-0.03	-0.09	-0.17	-0.13	0.01	-0.04
Private Equity Composite	1,004,524	7.61	0.78	5.19	10.83	18.29	15.20		
Real Estate Composite	572,160	4.34	0.88	3.05	3.40	7.97	7.89		
Hedge Funds Composite	1,119,156	8.48	1.24	2.99	0.83	0.67	8.52		
<i>LIBOR + 400 bps</i>			<i>0.36</i>	<i>1.10</i>	<i>2.93</i>	<i>4.38</i>	<i>4.41</i>		
Excess Return			0.88	1.89	-2.10	-3.71	4.11		

West Virginia Investment Management Board

Participant Plans Allocation vs. Targets

As of February 29, 2012

	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	26.4	24.5	26.4	26.5	22.6	23.0	9.7	10.0	5.5	6.0	9.1	10.0	0.3	0.0
Teachers' Retirement System	26.4	24.5	26.4	26.5	22.5	23.0	9.7	10.0	5.6	6.0	9.1	10.0	0.3	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	26.2	24.5	26.1	26.5	22.8	23.0	9.6	10.0	5.4	6.0	8.9	10.0	1.0	0.0
Public Safety Retirement System	25.9	24.5	26.2	26.5	23.2	23.0	9.8	10.0	5.6	6.0	9.2	10.0	0.1	0.0
Judges' Retirement System	26.7	24.5	26.1	26.5	22.7	23.0	9.7	10.0	5.5	6.0	9.1	10.0	0.2	0.0
State Police Retirement System	26.1	24.5	26.1	26.5	22.8	23.0	9.6	10.0	5.4	6.0	8.9	10.0	1.1	0.0
Deputy Sheriffs' Retirement System	26.0	24.5	26.2	26.5	22.7	23.0	9.7	10.0	5.5	6.0	9.1	10.0	0.8	0.0
Municipal Police & Firefighter Retirement System	23.1	24.5	24.0	26.5	20.2	23.0	8.4	10.0	4.5	6.0	8.4	10.0	11.4	0.0

Insurance Assets

Workers' Compensation Old Fund	10.6	9.8	10.6	10.6	69.1	69.6	0.0	0.0	0.0	0.0	0.0	0.0	9.7	10.0
Workers' Comp. Self-Insured Guaranty Risk Pool	10.6	9.8	10.7	10.6	54.1	54.6	0.0	0.0	0.0	0.0	18.3	20.0	6.3	5.0
Workers' Comp. Uninsured Employers Fund	10.8	9.8	10.9	10.6	54.1	54.6	0.0	0.0	0.0	0.0	19.4	20.0	4.8	5.0
Pneumoconiosis	10.6	9.8	10.7	10.6	54.5	54.6	0.0	0.0	0.0	0.0	19.7	20.0	4.5	5.0
Board of Risk & Insurance Mgmt.	10.6	9.8	10.6	10.6	54.5	54.6	0.0	0.0	0.0	0.0	19.4	20.0	4.9	5.0
Public Employees' Insurance Agency	5.3	4.9	5.3	5.3	75.0	74.8	0.0	0.0	0.0	0.0	9.4	10.0	5.0	5.0
WV Retiree Health Benefit Trust Fund	18.2	17.1	18.3	18.6	44.7	44.3	0.0	0.0	0.0	0.0	18.6	20.0	0.2	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	25.7	24.5	25.8	26.5	23.5	23.0	9.7	10.0	5.4	6.0	9.5	10.0	0.4	0.0
Prepaid Tuition Trust	33.0	32.9	18.0	16.1	47.6	51.0	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	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	10.5	10.0	10.5	10.0	78.9	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
WV DEP Trust	36.4	35.0	30.1	30.0	33.4	35.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	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 February 29, 2012

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.

Security Capital Benchmark is 40% Wilshire US REIT Index, 30% Wells Fargo Hybrid & Preferred Securities REIT Index, and 30% BC REIT Bond Index.

Returns are net of management fees. Returns shorter than one year are unannualized.