



# West Virginia Investment Management Board

## Monthly Performance Report

March 31, 2012

STRATEGIC INVESTMENT SOLUTIONS, INC.

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**West Virginia Investment Management Board**  
 Participant Plans Allocation & Performance Net of Fees  
 As of March 31, 2012

	6/30/2011		3/31/2012		Performance %						
	Asset (\$000)	%	Asset (\$000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
<b>WVIMB Fund Assets</b>	<b>12,849,850</b>	<b>100.0</b>	<b>13,268,888</b>	<b>100.0</b>							
<b>Pension Assets</b>	<b>10,191,097</b>	<b>79.3</b>	<b>10,399,905</b>	<b>78.4</b>							
Public Employees' Retirement System	4,359,025	33.8	4,455,759	33.6	0.6	7.5	3.3	4.9	18.6	3.4	6.5
Teachers' Retirement System	5,010,212	38.9	5,052,027	38.1	0.6	7.5	3.2	4.8	17.9	2.9	6.2
Teachers' Employers Cont. Collection A/C	-	0.0	59,208	0.5	0.0	0.0	0.0	0.0	0.1	1.3	
EMS Retirement System	31,963	0.3	35,426	0.3	0.6	7.5	3.1	4.7	18.4		
Public Safety Retirement System	482,005	3.8	472,831	3.5	0.6	7.5	3.2	4.9	18.7	3.4	6.6
Judges' Retirement System	124,587	1.0	127,959	0.9	0.6	7.5	3.2	4.9	18.5	3.4	6.5
State Police Retirement System	70,756	0.6	78,301	0.6	0.6	7.5	3.1	4.7	18.4	3.4	6.5
Deputy Sheriffs' Retirement System	112,488	0.9	118,242	0.9	0.6	7.5	3.2	4.8	18.6	3.4	6.5
Municipal Police & Firefighter Retirement System	61	0.0	152	0.0	0.6	7.1	6.0	6.0			
<b>Insurance Assets</b>	<b>1,968,581</b>	<b>15.3</b>	<b>1,998,813</b>	<b>15.0</b>							
Workers' Compensation Old Fund	933,073	7.3	944,672	7.1	0.1	3.9	3.6	5.0	13.3	3.3	
Workers' Comp. Self-Insured Guaranty Risk Pool	9,627	0.1	10,700	0.1	0.1	4.2	3.2	4.3	3.2	3.2	
Workers' Comp. Uninsured Employers Fund	8,911	0.1	9,193	0.1	0.2	4.2	3.2	4.3	2.7	2.9	
Pneumoconiosis	261,558	1.9	261,285	1.9	0.1	4.2	3.1	4.3	13.3	4.0	
Board of Risk & Insurance Mgmt.	140,522	1.1	138,794	1.1	0.1	4.2	3.3	4.5	13.8	5.0	
Public Employees' Insurance Agency	175,171	1.4	182,173	1.4	0.0	3.1	4.0	5.5	12.9	4.3	
WV Retiree Health Benefit Trust Fund	437,457	3.4	449,597	3.3	0.3	5.7	2.8	3.8	13.4		
AccessWV	2,262	0.0	2,399	0.0	-0.5	1.7	6.1	8.7			
<b>Endowment Assets</b>	<b>690,172</b>	<b>5.4</b>	<b>870,170</b>	<b>6.6</b>							
Wildlife Fund	40,380	0.3	40,761	0.3	0.6	7.5	3.2	4.8	18.5	3.4	6.7
Prepaid Tuition Trust	84,791	0.7	79,884	0.6	0.6	6.4	3.6	5.3	19.8	4.1	7.0
Revenue Shortfall Reserve Fund	242,748	1.9	413,862	3.1	-0.5	1.6	6.3	9.0	15.5	1.4	
Revenue Shortfall Reserve Fund - Part B	315,738	2.4	328,939	2.5	0.1	4.0	4.2	6.0	16.3	1.8	
WV DEP Trust	6,515	0.1	6,724	0.1	0.7	8.5	2.8				

**West Virginia Investment Management Board**

Composite Asset Allocation &amp; Performance Net of Fees

As of March 31, 2012

	Asset (\$000)	%	Performance %							
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Investment Pools Composite	13,273,528	100.00								
Total Equity Composite	6,021,278	45.37	0.94	11.92	0.06	1.13	24.14	1.45	6.22	
<i>Total Equity Policy Index</i>			<u>0.88</u>	<u>12.14</u>	<u>-0.22</u>	<u>0.08</u>	<u>22.06</u>	<u>0.03</u>	<u>5.50</u>	
Excess Return			0.06	-0.22	0.28	1.05	2.08	1.42	0.72	
US Equity Composite	3,021,218	22.76	2.84	12.41	6.54	7.52	24.49	2.15	5.36	
<i>Russell 3000 Index</i>			<u>3.08</u>	<u>12.87</u>	<u>7.21</u>	<u>7.18</u>	<u>24.26</u>	<u>2.18</u>	<u>4.67</u>	
Excess Return			-0.24	-0.46	-0.67	0.34	0.23	-0.03	0.69	
Large Cap Composite	2,241,588	16.89	3.17	11.83	7.91	8.76	23.61	1.89	4.03	
<i>S&amp;P 500 Index</i>			<u>3.29</u>	<u>12.59</u>	<u>8.43</u>	<u>8.54</u>	<u>23.42</u>	<u>2.01</u>	<u>4.12</u>	
Excess Return			-0.12	-0.76	-0.52	0.22	0.19	-0.12	-0.09	
Non-Large Cap Composite	779,630	5.87	1.91	14.06	2.66	4.01	28.74	3.91	7.95	
<i>Russell 2500 Index</i>			<u>2.15</u>	<u>12.99</u>	<u>1.93</u>	<u>1.33</u>	<u>28.42</u>	<u>3.03</u>	<u>7.49</u>	
Excess Return			-0.24	1.07	0.73	2.68	0.32	0.88	0.46	
International Equity Composite	3,000,061	22.61	-0.90	11.51	-6.42	-5.28	23.22	0.77	8.61	
<i>MSCI AC World ex US Index</i>			<u>-1.32</u>	<u>11.34</u>	<u>-7.31</u>	<u>-6.75</u>	<u>19.65</u>	<u>-1.11</u>	<u>7.74</u>	
Excess Return			0.42	0.17	0.89	1.47	3.57	1.88	0.87	
Fixed Income Composite	3,502,810	26.39	0.03	2.41	4.23	5.77	12.43	5.40	6.28	
<i>Fixed Income Policy</i>			<u>-0.46</u>	<u>0.85</u>	<u>5.26</u>	<u>7.59</u>	<u>7.89</u>	<u>6.45</u>	<u>5.90</u>	
Excess Return			0.49	1.56	-1.03	-1.82	4.54	-1.05	0.38	
Core Fixed Income	1,185,382	8.93	-0.34	1.04	5.84	8.26	7.83			
<i>Barclays Capital Aggregate</i>			<u>-0.55</u>	<u>0.30</u>	<u>5.30</u>	<u>7.71</u>	<u>6.83</u>			
Excess Return			0.21	0.74	0.54	0.55	1.00			
Total Return Fixed Income	2,317,428	17.46	0.22	3.12	3.39	4.50	13.40	5.66	6.92	
<i>Barclays Capital US Universal</i>			<u>-0.46</u>	<u>0.85</u>	<u>5.26</u>	<u>7.59</u>	<u>7.89</u>	<u>6.23</u>	<u>6.07</u>	
Excess Return			0.68	2.27	-1.87	-3.09	5.51	-0.57	0.85	
TIPS Composite	701,289	5.28	-1.05	0.83	8.23	12.18				
<i>Barclays Capital U.S. TIPS</i>			<u>-1.07</u>	<u>0.86</u>	<u>8.25</u>	<u>12.20</u>				
Excess Return			0.02	-0.03	-0.02	-0.02				
TRS Annuity	107,348	0.81	0.37	1.10	3.37	4.50	4.48			
Cash Composite	230,159	1.73	0.01	0.02	0.04	0.06	0.14	1.38	2.02	
<i>Citigroup 90 Day T-Bill + 15 bps</i>			<u>0.02</u>	<u>0.05</u>	<u>0.14</u>	<u>0.21</u>	<u>0.28</u>	<u>1.38</u>	<u>2.06</u>	
Excess Return			-0.01	-0.03	-0.10	-0.15	-0.14	0.00	-0.04	
Private Equity Composite	1,012,836	7.63	0.83	4.52	11.75	18.03	15.34			
Real Estate Composite	578,319	4.36	1.05	3.83	4.49	8.23	8.19			
Hedge Funds Composite	1,119,489	8.43	0.23	3.43	1.06	0.42	8.52			
<i>LIBOR + 400 bps</i>			<u>0.36</u>	<u>1.09</u>	<u>3.30</u>	<u>4.40</u>	<u>4.39</u>			
Excess Return			-0.13	2.34	-2.24	-3.98	4.13			

**West Virginia Investment Management Board**

Participant Plans Allocation vs. Targets

As of March 31, 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	26.2	24.5	26.1	26.5	23.0	23.0	9.8	10.0	5.6	6.0	9.0	10.0	0.3	0.0
Teachers' Retirement System	26.2	24.5	26.1	26.5	22.8	23.0	9.8	10.0	5.6	6.0	9.0	10.0	0.5	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	25.8	24.5	25.6	26.5	23.8	23.0	9.6	10.0	5.4	6.0	8.8	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	26.4	24.5	26.1	26.5	22.8	23.0	9.8	10.0	5.5	6.0	9.1	10.0	0.3	0.0
State Police Retirement System	25.8	24.5	25.5	26.5	23.6	23.0	9.6	10.0	5.4	6.0	8.7	10.0	1.4	0.0
Deputy Sheriffs' Retirement System	25.9	24.5	25.9	26.5	23.3	23.0	9.7	10.0	5.5	6.0	9.0	10.0	0.7	0.0
Municipal Police & Firefighter Retirement System	22.1	24.5	22.4	26.5	18.9	23.0	8.3	10.0	5.4	6.0	8.3	10.0	14.6	0.0

**Insurance Assets**

Workers' Compensation Old Fund	10.6	9.8	10.6	10.6	68.9	69.6	0.0	0.0	0.0	0.0	0.0	0.0	9.9	10.0
Workers' Comp. Self-Insured Guaranty Risk Pool	10.6	9.8	10.6	10.6	55.6	54.6	0.0	0.0	0.0	0.0	18.4	20.0	4.8	5.0
Workers' Comp. Uninsured Employers Fund	10.7	9.8	10.6	10.6	54.2	54.6	0.0	0.0	0.0	0.0	19.5	20.0	5.0	5.0
Pneumoconiosis	10.6	9.8	10.6	10.6	54.4	54.6	0.0	0.0	0.0	0.0	19.8	20.0	4.6	5.0
Board of Risk & Insurance Mgmt.	10.6	9.8	10.6	10.6	54.4	54.6	0.0	0.0	0.0	0.0	19.4	20.0	5.0	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	18.3	17.1	18.2	18.6	44.9	44.3	0.0	0.0	0.0	0.0	18.6	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	25.8	24.5	25.9	26.5	22.3	23.0	9.7	10.0	5.5	6.0	9.5	10.0	1.3	0.0
Prepaid Tuition Trust	33.2	32.9	17.7	16.1	47.8	51.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	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	10.6	10.0	10.5	10.0	78.9	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WV DEP Trust	37.2	35.0	28.9	30.0	33.9	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 March 31, 2012

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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 Indes, and 30% BC REIT Bond Index.

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