



West Virginia Investment Management Board

Monthly Performance Report - Final

July 31, 2012

STRATEGIC INVESTMENT SOLUTIONS, INC.

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West Virginia Investment Management Board

Participant Plans Allocation & Performance Net of Fees - Final

As of July 31, 2012

	6/30/2012		7/31/2012		Performance %						
	Asset (\$000)	%	Asset (\$000)	%	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
WVIMB Fund Assets	13,170,110	100.0	13,318,364	100.0							
Pension Assets	10,300,026	78.2	10,407,959	78.2							
Public Employees' Retirement System	4,353,124	33.1	4,396,264	33.0	1.2	-0.9	1.2	2.2	10.6	2.8	7.5
Teachers' Retirement System	4,969,706	37.6	5,132,239	38.5	1.1	-0.9	1.1	2.1	10.3	2.3	7.1
Teachers' Employers Cont. Collection A/C	142,994	1.1	38,004	0.3	0.0	0.0	0.0	0.0	0.1	1.0	
EMS Retirement System	35,161	0.3	35,849	0.3	1.2	-0.8	1.2	2.1	10.5		
Public Safety Retirement System	477,497	3.6	480,100	3.6	1.2	-0.7	1.2	2.3	10.7	2.8	7.5
Judges' Retirement System	126,294	1.0	127,406	1.0	1.2	-0.9	1.2	2.2	10.5	2.8	7.4
State Police Retirement System	78,753	0.6	79,931	0.6	1.2	-0.9	1.2	2.1	10.4	2.9	7.4
Deputy Sheriffs' Retirement System	116,308	0.9	117,955	0.9	1.2	-0.9	1.2	2.2	10.5	2.8	7.5
Municipal Police & Firefighter Retirement System	189	0.0	211	0.0	1.0	-1.2	1.0	4.7			
Insurance Assets	1,991,081	15.1	2,018,015	15.1							
Workers' Compensation Old Fund	946,854	7.1	960,951	7.2	1.3	0.9	1.3	4.2	7.9	3.4	
Workers' Comp. Self-Insured Guaranty Risk Pool	10,878	0.1	11,056	0.1	1.3	0.6	1.3	3.5	3.5	3.0	
Workers' Comp. Uninsured Employers Fund	9,148	0.1	9,259	0.1	1.2	0.4	1.2	3.3	2.9	2.7	
Pneumoconiosis	257,121	2.0	259,615	1.9	1.3	0.5	1.3	3.4	8.2	4.1	
Board of Risk & Insurance Mgmt.	138,164	1.1	139,940	1.0	1.3	0.5	1.3	3.6	8.4	5.1	
Public Employees' Insurance Agency	183,321	1.4	185,868	1.4	1.4	1.4	1.4	5.0	8.3	4.7	
WV Retiree Health Benefit Trust Fund	443,144	3.3	448,834	3.4	1.3	-0.2	1.3	2.4	8.3		
AccessWV	2,451	0.0	2,492	0.0	1.7	2.6	1.7	7.7			
Endowment Assets	879,003	6.7	892,390	6.7							
Wildlife Fund	40,057	0.3	40,545	0.3	1.2	-0.9	1.2	2.1	10.5	2.8	7.6
Prepaid Tuition Trust	77,822	0.6	78,691	0.6	1.1	-0.4	1.1	3.7	10.8	3.7	8.0
Revenue Shortfall Reserve Fund	423,261	3.2	430,427	3.2	1.7	2.6	1.7	7.8	9.4	1.9	
Revenue Shortfall Reserve Fund - Part B	331,325	2.5	336,112	2.5	1.4	1.2	1.4	5.0	9.6	1.7	
WV DEP Trust	6,538	0.1	6,615	0.1	1.2	-1.3	1.2	1.7			

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Composite Asset Allocation & Performance Net of Fees - Final

As of July 31, 2012

	Asset (\$000)	%	Performance %						
			1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Investment Pools Composite	13,324,039	100.00							
Total Equity Composite	5,778,701	43.37	1.00	-3.52	1.00	-2.75	10.97	-0.15	7.76
<i>Total Equity Policy Index</i>			<u>1.22</u>	<u>-3.05</u>	<u>1.22</u>	<u>-2.53</u>	<u>9.42</u>	<u>-1.44</u>	<u>7.17</u>
Excess Return			-0.22	-0.47	-0.22	-0.22	1.55	1.29	0.59
US Equity Composite	2,804,091	21.04	0.86	-2.19	0.86	6.69	14.75	1.51	7.45
<i>Russell 3000 Index</i>			<u>0.99</u>	<u>-1.54</u>	<u>0.99</u>	<u>7.33</u>	<u>14.22</u>	<u>1.29</u>	<u>6.80</u>
Excess Return			-0.13	-0.65	-0.13	-0.64	0.53	0.22	0.65
Large Cap Composite	2,100,232	15.76	1.44	-0.81	1.44	9.45	14.63	1.50	6.33
<i>S&P 500 Index</i>			<u>1.39</u>	<u>-0.78</u>	<u>1.39</u>	<u>9.13</u>	<u>14.13</u>	<u>1.13</u>	<u>6.34</u>
Excess Return			0.05	-0.03	0.05	0.32	0.50	0.37	-0.01
Non-Large Cap Composite	703,859	5.28	-0.83	-6.13	-0.83	-1.02	16.44	2.31	9.47
<i>Russell 2500 Index</i>			<u>-0.68</u>	<u>-4.10</u>	<u>-0.68</u>	<u>0.88</u>	<u>15.42</u>	<u>2.24</u>	<u>9.31</u>
Excess Return			-0.15	-2.03	-0.15	-1.90	1.02	0.07	0.16
International Equity Composite	2,974,610	22.33	1.13	-4.86	1.13	-11.73	6.96	-2.22	8.94
<i>MSCI AC World ex US Index</i>			<u>1.44</u>	<u>-4.62</u>	<u>1.44</u>	<u>-11.73</u>	<u>4.63</u>	<u>-3.85</u>	<u>8.46</u>
Excess Return			-0.31	-0.24	-0.31	0.00	2.33	1.63	0.48
Fixed Income Composite	3,545,770	26.61	1.49	2.20	1.49	6.16	8.21	6.13	6.21
<i>Fixed Income Policy</i>			<u>1.49</u>	<u>2.40</u>	<u>1.49</u>	<u>7.29</u>	<u>7.41</u>	<u>7.12</u>	<u>5.76</u>
Excess Return			0.00	-0.20	0.00	-1.13	0.80	-0.99	0.45
Core Fixed Income	1,204,394	9.04	1.23	2.19	1.23	7.56	7.90		
<i>Barclays Capital Aggregate</i>			<u>1.38</u>	<u>2.34</u>	<u>1.38</u>	<u>7.25</u>	<u>6.85</u>		
Excess Return			-0.15	-0.15	-0.15	0.31	1.05		
Total Return Fixed Income	2,341,376	17.57	1.62	2.20	1.62	5.43	8.39	6.38	6.80
<i>Barclays Capital US Universal</i>			<u>1.49</u>	<u>2.40</u>	<u>1.49</u>	<u>7.29</u>	<u>7.41</u>	<u>6.97</u>	<u>6.03</u>
Excess Return			0.13	-0.20	0.13	-1.86	0.98	-0.59	0.77
TIPS Composite	741,704	5.57	1.91	3.04	1.91	9.47			
<i>Barclays Capital U.S. TIPS</i>			<u>1.90</u>	<u>3.02</u>	<u>1.90</u>	<u>9.49</u>			
Excess Return			0.01	0.02	0.01	-0.02			
TRS Annuity	53,291	0.40	0.37	1.09	0.37	4.48	4.49		
Cash Composite	359,235	2.70	0.01	0.02	0.01	0.07	0.12	1.03	1.96
<i>Citigroup 90 Day T-Bill + 15 bps</i>			<u>0.02</u>	<u>0.07</u>	<u>0.02</u>	<u>0.22</u>	<u>0.27</u>	<u>1.05</u>	<u>2.00</u>
Excess Return			-0.01	-0.05	-0.01	-0.15	-0.15	-0.02	-0.04
Private Equity Composite	946,734	7.10	1.60	2.55	1.60	11.85	16.87		
Real Estate Composite	651,414	4.89	0.70	2.58	0.70	7.35	9.07		
Hedge Funds Composite	1,247,190	9.36	1.16	-0.21	1.16	0.61	5.52		
<i>LIBOR + 400 bps</i>			<u>0.37</u>	<u>1.11</u>	<u>0.37</u>	<u>4.47</u>	<u>4.36</u>		
Excess Return			0.79	-1.32	0.79	-3.86	1.16		

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Participant Plans Allocation vs. Targets - Final

As of July 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	24.5	24.5	26.1	26.5	23.0	23.0	9.3	10.0	6.3	6.0	10.2	10.0	0.6	0.0
Teachers' Retirement System	23.9	24.5	25.5	26.5	22.1	23.0	8.9	10.0	6.2	6.0	10.1	10.0	3.3	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	24.1	24.5	25.7	26.5	23.5	23.0	9.2	10.0	6.2	6.0	10.1	10.0	1.2	0.0
Public Safety Retirement System	24.6	24.5	26.3	26.5	23.1	23.0	9.3	10.0	6.3	6.0	10.3	10.0	0.1	0.0
Judges' Retirement System	24.6	24.5	26.2	26.5	23.1	23.0	9.3	10.0	6.3	6.0	10.3	10.0	0.2	0.0
State Police Retirement System	24.1	24.5	25.6	26.5	23.5	23.0	9.2	10.0	6.1	6.0	10.1	10.0	1.4	0.0
Deputy Sheriffs' Retirement System	24.4	24.5	26.0	26.5	23.1	23.0	9.3	10.0	6.3	6.0	10.2	10.0	0.7	0.0
Municipal Police & Firefighter Retirement System	20.2	24.5	21.9	26.5	19.4	23.0	8.2	10.0	5.0	6.0	7.8	10.0	17.5	0.0

Insurance Assets

Workers' Compensation Old Fund	9.8	9.8	10.4	10.6	70.2	69.6	0.0	0.0	0.0	0.0	0.0	0.0	9.6	10.0
Workers' Comp. Self-Insured Guaranty Risk Pool	9.8	9.8	10.4	10.6	55.0	54.6	0.0	0.0	0.0	0.0	19.7	20.0	5.1	5.0
Workers' Comp. Uninsured Employers Fund	9.8	9.8	10.5	10.6	50.1	49.6	0.0	0.0	0.0	0.0	19.8	20.0	9.8	10.0
Pneumoconiosis	9.9	9.8	10.5	10.6	55.2	54.6	0.0	0.0	0.0	0.0	19.8	20.0	4.6	5.0
Board of Risk & Insurance Mgmt.	9.8	9.8	10.4	10.6	55.1	54.6	0.0	0.0	0.0	0.0	19.7	20.0	5.0	5.0
Public Employees' Insurance Agency	4.9	4.9	5.2	5.3	75.1	74.8	0.0	0.0	0.0	0.0	9.9	10.0	4.9	5.0
WV Retiree Health Benefit Trust Fund	17.2	17.1	18.3	18.6	44.9	44.3	0.0	0.0	0.0	0.0	19.6	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	24.4	24.5	26.0	26.5	23.6	23.0	9.4	10.0	6.3	6.0	10.1	10.0	0.2	0.0
Prepaid Tuition Trust	31.9	32.9	17.0	16.1	49.8	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	9.8	10.0	10.3	10.0	79.9	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WV DEP Trust	35.6	35.0	28.9	30.0	35.5	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 - Final

As of July 31, 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.