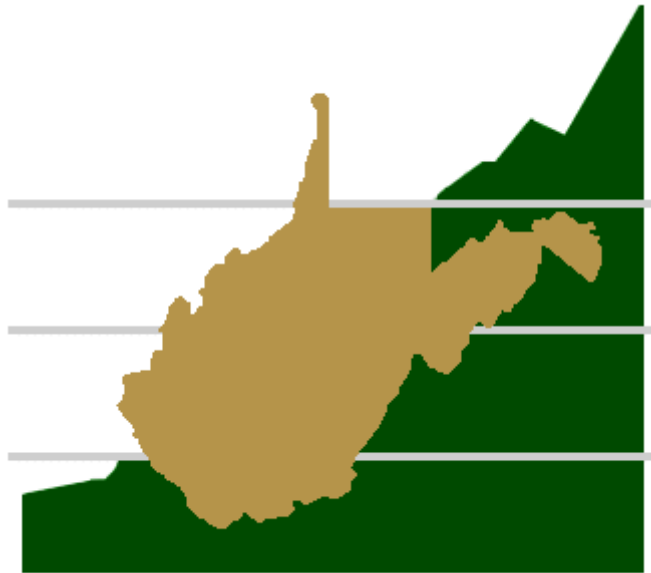


West Virginia Investment Management Board



2010 Schedule of
Investment Performance

STRATEGIC INVESTMENT SOLUTIONS, INC.

333 BUSH STREET, SUITE 2000
SAN FRANCISCO, CALIFORNIA 94104
TEL 415/362-3484 ■ FAX 415/362-2752

1001 AVENUE OF THE AMERICAS, SUITE 1219
NEW YORK, NEW YORK 10018
TEL 212/790-9474

August 17, 2010

Board of Trustees
West Virginia Investment Management Board

We have conducted a performance audit of the accompanying Schedule of Investment Performance (the "Schedule") of the individual investment pools operated by the West Virginia Investment Management Board (WVIMB). The audit was conducted in accordance with Article 6 of the West Virginia State Board of Investments (Section 12-6-6 (d)) for the year ending June 30, 2010.

Our examination included such testing, as we believed adequate, to verify that the performance information provided in the Schedule has been prepared and fairly presented in accordance with the Performance Presentation Standards as detailed in the footnotes to the Schedule.

This Schedule is the responsibility of WVIMB's management. Our responsibility is to express an opinion on the Schedule based on our audit.

In our opinion, the Schedule referred to above presents fairly, in all material respects, the performance of the individual investment pools as of June 30, 2010, in conformity with the Performance Presentation Standards as detailed in the footnotes to the Schedule.

Strategic Investment Solutions, Inc.

Strategic Investment Solutions, Inc.

**Schedule of Investment Performance
West Virginia Investment Management Board
For the Period July 1, 2009 to June 30, 2010**

Trust Accounts

	Total Rate of Return*
Public Employees' Retirement System	16.0%
Teachers' Retirement System	15.2
Teachers' Employers Contribution Collection Account	0.1
Emergency Medical Services Retirement System	15.7
State Police, Death, Disability, and Retirement Fund	16.1
Deputy Sheriffs Retirement System	16.0
Judges' Retirement System	16.0
State Police Retirement System	16.0
Workers' Compensation Old Fund	14.6
Workers' Compensation Self-Insured Guaranty Risk Pool	0.1
Workers' Compensation Uninsured Employers Fund	0.1
Coal Workers' Pneumoconiosis Fund	13.4
Board of Risk and Insurance Management	14.1
Public Employees Insurance Agency	14.0
Retiree Health Benefit Trust Fund	14.4
Wildlife Endowment Fund	16.0
Revenue Shortfall Reserve Fund	18.5
Revenue Shortfall Reserve Fund B	16.5
Prepaid Tuition Trust Fund	17.2

* - Returns are net of all fees. See Note 2.

**Schedule of Investment Performance
West Virginia Investment Management Board
For the Period July 1, 2009 to June 30, 2010**

Investment Pools

	Total Rates of Return		
	<u>Gross of all fees</u>	<u>Net of manager fees</u>	<u>Net of all fees</u>
Large Cap Domestic Equity Pool	14.9%	14.9%	14.8%
Non-Large Cap Domestic Equity Pool	22.6	22.2	22.1
International Qualified Equity Pool	14.2	13.6	13.5
International Non-Qualified Equity Pool	13.9	13.1	13.0
International Equity Pool	20.3	19.6	19.5
Total Return Fixed Income Pool	16.9	16.7	16.7
Core Fixed Income Pool	10.8	10.8	10.7
Short-Term Fixed Income Pool	0.2	0.1	0.1
TRS Annuity Pool	4.5	4.5	4.4
Private Equity Pool	18.7	18.7	18.5
Private Real Estate Pool	5.7	5.7	5.2
Hedge Fund Pool	10.2	10.2	10.1

Monthly Money Market Yield (annualized %)
(See Note 3)

	<u>Short-Term Fixed Income Pool</u>
July 2009	0.2%
August 2009	0.2
September 2009	0.2
October 2009	0.1
November 2009	0.1
December 2009	0.1
January 2010	0.1
February 2010	0.1
March 2010	0.1
April 2010	0.1
May 2010	0.2
June 2010	0.1

Schedule of Investment Performance
West Virginia Investment Management Board
For the Period July 1, 2008 to June 30, 2009

Note 1

This report represents the performance returns of the West Virginia Investment Management Board (IMB). It is prepared to comply with *West Virginia Code § 12-6-6(d)*, and is intended solely as an attestation of the returns for the periods indicated. For a more in depth discussion of the investment pools and participant plans, including returns for additional time periods, please refer to the IMB's annual report which may requested directly from the IMB at 500 Virginia Street East, Suite 200, Charleston, WV 25301 or on the web at www.wvimb.org.

Note 2

The Total Rate of Return for the investment pools is calculated using the Modified Dietz time weighted rate of return method. The Modified Dietz method weights each cash flow by the amount of time it is held in the portfolio. The formula for the Modified Dietz method is:

$$\text{RDIETZ} = \frac{\text{MVE} - \text{MVB} - \text{F}}{\text{MVB} + \text{FW}}$$

Note 3

The monthly money market yield represents the rate of income, net of expenses, earned during the respective month. The return is annualized over a 365-day or 366-day year, assuming no reinvestment of earnings.