West Virginia
Investment Management Board

2011 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

August 3, 2011

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, 2011.

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, 2011, 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, 2010 to June 30, 2011

Trust Accounts

	Total Rate of Return*
Public Employees' Retirement System	20.7%
Teachers' Retirement System	20.5
Teachers' Employers Contribution Collection Account	0.1
Emergency Medical Services Retirement System	20.8
State Police, Death, Disability, and Retirement Fund	20.9
Deputy Sheriffs Retirement System	20.7
Judges' Retirement System	20.7
State Police Retirement System	20.5
Municipal Police & Firefighter Retirement System	0.1
Workers' Compensation Old Fund	9.3
Workers' Compensation Self-Insured Guaranty Risk Pool	6.3
Workers' Compensation Uninsured Employers Fund	4.7
Coal Workers' Pneumoconiosis Fund	11.6
Board of Risk and Insurance Management	11.7
Public Employees Insurance Agency	9.2
Retiree Health Benefit Trust Fund	12.0
Access WV	15.1
Wildlife Endowment Fund	20.7
Revenue Shortfall Reserve Fund	19.7
Revenue Shortfall Reserve Fund B	6.1
Prepaid Tuition Trust Fund	12.8

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

Schedule of Investment Performance
West Virginia Investment Management Board
For the Period July 1, 2010 to June 30, 2011

Investment Pools

	Total Rates of Return		
	Gross of all fees	Net of manager fees	Net of all fees
Large Cap Domestic Equity Pool	32.1%	32.0%	32.0%
Non-Large Cap Domestic Equity Pool	47.7	47.4	47.3
International Qualified Equity Pool	27.6	26.9	26.9
International Non-Qualified Equity Pool	27.5	26.6	26.5
International Equity Pool	33.5	32.7	32.6
Total Return Fixed Income Pool	7.1	6.9	6.9
Core Fixed Income Pool	5.5	5.3	5.2
TIPS Pool *	4.9	4.9	4.9
Short-Term Fixed Income Pool	0.2	0.2	0.1
TRS Annuity Pool	4.5	4.5	4.4
Private Equity Pool	17.0	17.0	16.8
Private Real Estate Pool	14.2	14.1	13.7
Hedge Fund Pool	7.8	7.8	7.7

*-Since inception date of October 1, 2010

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

	Short-Term Fixed Income Pool
July 2010	0.14%
August 2010	0.15
September 2010	0.12
October 2010	0.12
November 2010	0.13
December 2010	0.10
January 2011	0.10
February 2011	0.10
March 2011	0.10
April 2011	0.07
May 2011	0.02
June 2011	0.02

Schedule of Investment Performance
West Virginia Investment Management Board
For the Period July 1, 2010 to June 30, 2011

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 trust accounts and 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.