

FILE COPY

JOINT COMMITTEE ON  
GOVERNMENT AND FINANCE

Materials Distributed

September 9, 2008

**August 26, 2008**

3:00 - 4:00 p.m.

**Joint Committee on Government and Finance**

**Senate**

Tomblin, Chair  
Chafin  
Helmick  
Kessler (absent)  
Sharpe (absent)  
Caruth  
Deem

**House**

Thompson, Chair  
Caputo (absent)  
DeLong  
Webster  
White  
Armstead  
Border

Speaker Thompson, Cochair, presided.

**1. Approval of Minutes**

Upon motion by President Tomblin, properly adopted, the minutes of the July 30, 2008, meeting were approved.

**2. Committee Reports/Requests**

**Legislative Intern Committee - Sara Jones**

Upon motion by President Tomblin, properly adopted, the proposed FY 2009 budget for the Legislative Intern Committee is approved.

**3. Lottery Commission and General Revenue Fund**

Distributed to members of the Committee were the following: Lottery Operations report for the month ended July 31, 2008; and the General Revenue Fund status report as of July 31, 2008. Distributed with each of the reports were an analysis and a summary of the reports.

**4. PEIA, BRIM and CHIP Reports**

The following monthly PEIA reports were distributed: Prescription Drug Report for July 2008. Robert Ferguson, Jr., Cabinet Secretary, Department of Administration, reported that claims are 3 percent higher now than they were last year at this time and drugs are 17 percent higher than they were last year.

The following BRIM reports were distributed: An unaudited balance sheet and unaudited income statement for the period ending June 30, 2008. Secretary Ferguson said there is an investment income of about 10 ½ million.

The following reports from CHIP were distributed: A report of enrollment for July 2008 and financial statements for period ending June 30, 2008. Secretary Ferguson said the enrollment is at 24,159, which is down 2 percent from a year ago. Costs are down 3 percent from a year ago.

5. **Leasing Report, Department of Administration**

A leasing report for July 21, 2008, through August 15, 2008, was distributed. Secretary Ferguson said there were a series of changes in the past month with 3 new leases, 17 renewals, 7 renewals with a rent increase, one increase in rent was DOA owned and one adding square footage and increase in rent.

6. **Departments of Health and Human Resources (DHHR) Monthly Reports**

A Medicaid report dated August 2008 was distributed. Martha Walker, Cabinet Secretary, DHHR, reported on the MRDD waiver and said WVU has been hired to evaluate the program

7. **Investment Management Board**

A Investment Management Board report dated June 30, 2008, was distributed. Kristy Watson, Chief Investment Officer, Investment Management Board, reported that the Public Employees Retirement System was negative 6.5 % for the twelve month period ended June 30.

8. **Workers' Compensation**

A Workers' Compensation report dated August 30, 2008, was distributed. Bill Kenny, Deputy Insurance Commissioner and Mary Jane Pickens, General Counsel for the Insurance Commissioner reported on Workers' Compensation and answered questions by the members.

9. **Scheduled Interim Dates**

September 7 - 9 (Bridgeport)  
October 12 - 14  
November 16 - 18  
December 7 - 9  
January 11 - 13, 2009  
February 8 - 10, 2009

The meeting was adjourned.

**WEST VIRGINIA LEGISLATURE**  
*Office of the Legislative Auditor*

*Budget Division*  
*Building 1, Room 314-West Wing*  
*1900 Kanawha Blvd. East*  
*Charleston, WV 25305-0590*



, 304-347-4870

September 6, 2008

**Executive Summary of Lottery, Unemployment, General Revenue and State Road Fund Reports to Joint Committee**

**Lottery Commission as of August 31, 2008 :**

Lottery Commission report for August 2008 will not be received until September 20, 2008.

**General Revenue Fund as of August 31, 2008:**

Collections were at 103.36% of the yearly estimate as of August 31, 2008.

**State Road Fund as of August 31, 2008:**

Fund collections were at 89.75% of the yearly estimate. This situation was anticipated during the June 2008 special session with the creation of the Motor Vehicle Excise Tax Shortfall Reserve Fund. The amount under the estimate is approximately \$ 10 million for the month and will be transferred from the reserve fund to the road fund.

**Unemployment Compensation Trust as of July 31, 2008:**

Regular benefits paid in July 2008 were \$ 2.7 million more than in July 2007. Total revenues for July 2008 were \$ 438 thousand more than in July 2007. Trust fund ending balance on July 31, 2008 was \$ 248,064,822.17.

*Joint Committee on Government and Finance*

WEST VIRGINIA LEGISLATURE  
*Office of the Legislative Auditor*

*Budget Division  
Building 1, Room 314-West Wing  
1900 Kanawha Blvd. East  
Charleston, WV 25305-0590*



304-347-4870

Memorandum

To: Honorable Senate President Tomblin  
Honorable House of Delegates Speaker Thompson  
Honorable Members of the Joint Committee on Government and  
Finance

From: Ellen Clark, C.P.A. *EC*  
Director Budget Division  
Legislative Auditor's Office

Date: September 3, 2008

Re: Status of General Revenue Fund August 31, 2008

We have reviewed the cash revenue flows of the West Virginia general revenue fund for the months of July - August of fiscal year 2008-2009. The status of the fund collections are as follows:

The net collections were **103.36%** of the estimate for the fiscal year. **The amount ABOVE estimate was \$ 18.4 million for the year.**

Personal Income Tax collections were \$ 8 million over the estimate for the fiscal year.

Severance tax collections were \$ 22.2 million over the estimate for the fiscal year.

Corporate income and business franchise collections were \$ 3.3 million below the estimate due to refunds issued for year end corporate returns.

Gen Rev /State ~~Rep~~ *Joint Committee on Government and Finance*

**State Road Fund**

The state road fund was collected at 89.75% of the estimate for the months of July - August 2008. The entire fund was \$ 11.7 million below the estimate for the year. This anticipated shortage was addressed in the June special session and the Motor Fuel Excise Tax Shortfall Reserve Fund was enacted. (See activity in this fund below.)

**Rainy Day and Personal Income Tax Reserve**

Revenue Shortfall Reserve Fund A(Rainy Day Fund) had a cash balance of \$ \$240,279,611.12 as of August 31, 2008.

Balance July 1, 2008	289,801,853.25
Cash flow loan to General Revenue on July 1, 2008. To be repaid 90 days. This is a normal occurrence in July due to cash flow demands; will be repaid in September.	- 58,000,000.00
Revenues July 1, 2007-June 30,2008 (Surplus from FY 2008 transferred in August 2008.)	17,638,764.23
Earnings	- 9,161,006.36
Balance August 31, 2008	240,279,611.12

Revenue Shortfall Reserve Fund B (Tobacco Settlement Monies) had a cash balance of \$ 276,894,269.33 as of August 31, 2008.

Balance July 1, 2008	291,275,042.97
Earnings	-14,380,773.64
Balance August 31, 2008	276,894,269.33

The Special Income Tax Reserve Fund had a cash balance of \$45,019,318.96 as of August 31, 2008.

Balance July 1, 2008	45,019,318.96
Revenues July 2008-June 2009	-0-
Balance August 31, 2008	45,019,318.96

Gen Rev /State Road

**MOTOR FUEL EXCISE TAX SHORTFALL RESERVE FUND**

Motor Fuel Excise Tax Shortfall Reserve Fund had a cash balance of \$ 38,106,841.64 on August 31, 2008. This fund was created by HB 218 during the June 2008 special session to act as a reserve fund when the highways motor fuel excise tax fails to meet monthly revenue estimates.

Balance July 1, 2008 Appropriated by supplemental SB 2019, June 2008	\$ 40,000,000.00
Transfers out to Highways Fund	1,893,158.36
Balance August 31, 2008	38,106,841.64

Monthly Revenue Estimates  
as of August 29, 2008, WVFIMS

	MONTH ESTIMATES	NET MONTH COLLECTIONS	MONTHLY OVER UNDER ESTIMATES VS ACTUAL COLLECTIONS	YTD ESTIMATES	NET YTD COLLECTIONS	YEARLY OVER UNDER ESTIMATES VS ACTUAL COLLECTIONS
Consumer Sales Tax & Use Tax	102,700,000	95,101,517	-7,598,483	213,300,000	199,960,864	-13,339,136
Personal Income Tax	101,000,000	105,766,780	4,766,780	206,500,000	214,676,126	8,176,126
Severance Tax	31,100,000	37,904,069	6,804,069	41,200,000	63,440,031	22,240,031
Insurance Tax	900,000	457,203	-442,797	23,200,000	24,599,436	1,399,436
Cigarette Tax	10,000,000	9,674,495	-325,505	18,500,000	19,841,535	1,341,535
Business and Occupation	6,200,000	7,087,365	887,365	17,900,000	18,704,811	804,811
Corp Income /Business Franchise	6,000,000	-30,257	-6,030,257	14,000,000	10,657,617	-3,342,383
Interest Income	1,700,000	3,204,021	1,504,021	3,300,000	6,655,958	3,355,958
Property Transfer Tax	1,190,000	947,302	-242,698	2,540,000	1,944,630	-595,370
Departmental Collections	1,340,000	762,862	-577,138	2,180,000	1,667,300	-512,700
Miscellaneous Transfers	1,600,000	129,636	-1,470,364	1,600,000	129,636	-1,470,364
Beer Tax and Licenses	800,000	745,649	-54,351	1,580,000	1,550,275	-29,725
Liquor Profit Transfers	20,000	24,824	4,824	1,320,000	1,574,416	254,416
Smokeless Tobacco Tax	460,000	565,139	105,139	940,000	981,108	41,108
Business Franchise Fees	100,000	72,450	-27,550	600,000	472,512	-127,488
Property Tax	260,000	297,515	37,515	350,000	410,385	60,385
Refundable Credit Reim LTY	190,000	281,628	91,628	190,000	281,628	91,628
Racing Fees	171,000	26,356	-144,644	171,000	73,356	-97,644
Miscellaneous Receipts	85,000	91,853	6,853	153,000	246,199	93,199
Charter Tax	30,000	45,717	15,717	80,000	120,660	40,660
Use Tax *****	0	0	0	0	0	0
HB 102 - Lottery Transfers	0	0	0	0	0	0
Telecommunications Tax	0	8,256	8,256	0	25,068	25,068
Estate and Inheritance Tax	0	16,275	16,275	0	34,552	34,552
Video Lottery Transfers	0	0	0	0	3,780	3,780
Special Revenue Transfer	0	0	0	0	0	0
Cash Flow Transfer	0	0	0	0	58,000,000	58,000,000
<b>TOTALS</b>	<b>265,846,000</b>	<b>263,180,653</b>	<b>-2,665,347</b>	<b>549,604,000</b>	<b>626,051,884</b>	<b>76,447,884</b>
Minus Cash Flow Transfer		0	0		58,000,000	58,000,000
Percent of Estimates		99.00%				
<b>TOTALS</b>	<b>265,846,000</b>	<b>263,180,653</b>	<b>-2,665,347</b>	<b>549,604,000</b>	<b>568,051,884</b>	<b>18,447,884</b>
Percent of Estimates		99.00%			103.36%	
Collections this day		16,493,674				

\*\*\*\*\*Consumer Sales and Use Tax  
now combined in one category for  
revenue estimates.



STATE ROAD FUND FY 2008-2009  
 Monthly Revenue Estimates July 2008  
 as of August 29, 2008, WVFIMS

FINAL

	MONTH ESTIMATES	NET MONTH COLLECTIONS	MONTHLY OVER UNDER ESTIMATES VS ACTUAL COLLECTIONS	YTD ESTIMATES	NET YTD COLLECTIONS	YEARLY OVER UNDER ESTIMATES VS ACTUAL COLLECTIONS
Gasoline & Motor Carrier Rd Tax	31,000,000	20,278,209	-10,721,791	64,500,000	53,462,381	-11,037,619
Privilege Tax	16,825,000	14,257,381	-2,567,619	33,949,000	31,807,098	-2,141,902
Licenses & Registration	6,400,000	7,829,983	1,429,983	16,058,000	17,460,396	1,402,396
Highway Litter Control	121,000	168,188	47,188	303,000	312,886	9,886
<b>TOTALS</b>	<b>54,346,000</b>	<b>42,533,761</b>	<b>-11,812,239</b>	<b>114,810,000</b>	<b>103,042,762</b>	<b>-11,767,238</b>

Percent of Estimates

78.26%

89.75%

Collections this day

20,832,838

**MOTOR FUEL EXCISE TAX SHORTFALL RESERVE FUND**

CASH BALANCE WITH TREASURER \$ 38,106,841.64

REVENUE SHORTFALL RESERVE FUND A AS OF September 1, 2008 : \$240,279,611.12

REVENUE SHORTFALL RESERVE FUND B AS OF September 1, 2008: \$ 276,894,269.33

PERSONAL INCOME TAX REFUND RESERVE FUND AS OF September 1, 2008: \$45,019,318.96

Prepared by Legislative Auditor's Office, Budget Division

WEST VIRGINIA LEGISLATURE  
Office of the Legislative Auditor

Budget Division  
Building 1, Room 314-West Wing  
1900 Kanawha Blvd. East  
Charleston, WV 25305-0590



, 304-347-4870

To: Honorable Senate President Tomblin  
Honorable House of Delegates Speaker Thompson  
Honorable Members of the Joint Committee on Government  
and Finance

From: Ellen Clark, C.P.A. *EC*  
Director Budget Division  
Legislative Auditor's Office

Date: September 3, 2008

Re: West Virginia Unemployment Compensation Trust Fund

We have reviewed the July 31, 2008 monthly report of the Unemployment Compensation Trust Fund we received from WorkForce West Virginia. July 2008 is the first month of fiscal year 2008-2009.

For the fiscal year 2008-2009, the trust fund cash flow was as follows:

Trust Fund Beginning Cash Balance 7-1-2008	\$251,821,729.58
Receipts July 1, 2007 thru June 30, 2009	\$13,110,463.91
Disbursements July 1, 2007 thru June 30, 2009	\$16,867,371.32
Balance July 31, 2008	\$248,064,822.17

ITEMS OF NOTE:

Regular benefits paid for July 2008 were \$2.7 million more than in July 2007.

Unemployment *Joint Committee on Government and Finance*

Total disbursements were \$ 4.0 million more than the same month of the preceding fiscal year.

Receipts in July were \$ 438 thousand more than in July 2007. Overall ending trust fund balance was \$ 9.8 million less as of July 31, 2008 than on July 31, 2007.

West Virginia's unemployment rate for the month of July 2008 was 4.2 percent. National unadjusted employment rate was 6%.

Seasonally adjusted unemployment rates were 4.5 percent for West Virginia and 5.7 percent nationally.

Since July 2007 employment has risen 5,300 with gains in the following areas: 2,800 in educational and health services, 1,000 in professional and business services, 1,500 in natural resources and mining, 1,100 in government, 600 in other services and 2,100 in leisure and hospitality. Declines included 1,900 in manufacturing, 700 in construction, 700 in trade, transportation and utilities, 300 in financial activities, and 200 in information.

**MONTHLY STATUS REPORT FOR THE JOINT COMMITTEE ON GOVERNMENT AND FINANCE  
FOR THREE MONTHS STARTING MAY 2007 AND MAY 2008**

	<u>MAY 07</u>	<u>JUNE 07</u>	<u>JULY 07</u>	<u>MAY 08</u>	<u>JUNE 08</u>	<u>JULY 08</u>	<u>THREE MONTH TOTAL VARIANCE *</u>
<b>Balance Forward</b>	<u>\$218,384,868.03</u>	<u>\$282,712,331.75</u>	<u>\$258,112,738.88</u>	<u>\$221,084,408.88</u>	<u>\$290,118,108.83</u>	<u>\$251,821,728.88</u>	<u>(\$4,206,684.87)</u>
<b>Add Receipts:</b>							
1. Bond Assessment	\$0.00	\$12.11	\$0.00	\$0.00	\$0.00	\$0.00	(\$12.11)
2. Regular Contributions	\$55,841,408.81	\$824,108.30	\$12,872,078.88	\$64,076,440.72	\$973,851.38	\$12,838,383.91	(\$1,549,138.48)
3. Federal Extended Benefits (EUCOB)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
4. Emergency Unemployment Funds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5. TEUC Unemployment Funds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6. UCFE (Federal Agencies)	\$100,000.00	\$100,000.00	\$0.00	\$0.00	\$58,800.00	\$62,800.00	(\$78,500.00)
7. Reduced Tax Credits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8. Read Act Funds	\$0.00	\$305,395.48	\$0.00	\$0.00	\$0.00	\$0.00	(\$305,395.48)
9. Treasury Interest Credits	\$0.00	\$2,611,781.87	\$0.00	\$0.00	\$2,907,214.07	\$0.00	\$295,432.20
10. UCX (Military Agencies)	\$1,000,000.00	\$600,000.00	\$0.00	\$26,000.00	\$188,000.00	\$208,500.00	(\$1,178,500.00)
<b>Total Monthly Receipts</b>	<u>\$57,041,408.81</u>	<u>\$4,441,295.74</u>	<u>\$12,872,078.88</u>	<u>\$64,102,440.72</u>	<u>\$4,127,785.48</u>	<u>\$13,110,463.91</u>	<u>(\$2,818,113.85)</u>
<b>Less Disbursements:</b>							
Debt Bond Repayment	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)	(Retired)
Regular Benefits	\$10,403,002.52	\$8,752,274.81	\$12,515,894.89	\$14,736,704.89	\$12,133,138.04	\$15,274,388.86	\$10,473,254.96
Federal Extended Benefits (EUCOB)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,328,275.00	\$1,328,275.00
Emergency Benefits	(\$2,102.00)	(\$477.00)	(\$5,704.00)	(\$1,321.08)	(\$252.00)	(\$490.00)	\$6,218.84
UCFE (Federal Workers) Benefits	\$59,978.75	\$58,471.14	\$88,445.47	\$76,889.47	\$73,338.51	\$80,802.42	\$24,137.04
UCX (Military Workers) Benefits	\$253,057.32	\$230,620.05	\$263,621.78	\$193,211.37	\$217,228.97	\$208,395.05	(\$120,466.77)
Read Act Funds	\$0.00	\$0.00	\$0.00	\$41,250.00	\$699.98	\$0.00	\$41,949.88
Other Adjustments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Monthly Disbursements</b>	<u>\$10,713,936.59</u>	<u>\$9,040,868.81</u>	<u>\$12,832,057.94</u>	<u>\$15,048,738.87</u>	<u>\$12,424,144.80</u>	<u>\$16,867,371.32</u>	<u>\$11,751,371.16</u>
<b>Trust Fund Balance</b>	<u>\$282,712,331.75</u>	<u>\$288,112,738.88</u>	<u>\$287,852,759.62</u>	<u>\$280,118,108.83</u>	<u>\$281,821,728.88</u>	<u>\$248,084,822.17</u>	<u>(\$19,773,169.87)</u>

\* Three month total variance column is the difference between the sum of the previous year's three months data for each category and the current year's three months data. The purpose of the report is to show significant changes in receipts, disbursements, or balances.

West Virginia Board of Risk and Insurance Management  
UNAUDITED BALANCE SHEET

DRAFT

	July 31	
	2008	2007
<b>ASSETS</b>		
Short Term Assets		
Cash and Equivalents	\$ 31,205,872	\$ 31,568,853
Advance Deposit with Carrier/Trustee	156,028,160	115,169,748
Receivables - Net	4,479,280	3,089,516
Prepaid Insurance	3,455,655	3,723,357
Total Short Term Assets	195,168,967	153,551,474
Long Term Assets		
Investments	107,541,109	116,504,438
Total Long Term Assets	107,541,109	116,504,438
<b>TOTAL ASSETS</b>	<b>302,710,076</b>	<b>270,055,912</b>
<b>LIABILITIES</b>		
Short Term Liabilities		
Accounts payable	1,395,637	1,222,004
Claims Payable	166,748	38,874
OPEB Liability	35,322	-
Agents Commissions Payable	1,756,294	2,150,640
Unearned Revenue	11,570,491	13,512,247
Current Estimated Claim Reserve	54,871,059	48,428,002
Total Short Term Liabilities	69,795,551	65,351,767
Long Term Liabilities		
Compensated Absences	52,456	200,147
Estimated Noncurrent Claim Reserve	107,356,603	111,492,819
Total Long Term Liabilities	107,409,059	111,692,966
<b>TOTAL LIABILITIES</b>	<b>177,204,610</b>	<b>177,044,733</b>
Prior Year Net Assets	127,629,976	96,883,453
Current Year Earnings	(2,124,510)	(872,274)
<b>TOTAL NET ASSETS</b>	<b>125,505,466</b>	<b>96,011,179</b>
<b>TOTAL LIABILITIES AND RETAINED EARNINGS</b>	<b>\$ 302,710,076</b>	<b>\$ 273,055,912</b>

DRAFT - Unaudited - Management Purposes Only

West Virginia Board of Risk and Insurance Management  
**UNAUDITED INCOME STATEMENT**  
 For the one month ending

DRAFT

	July 31	
	2008	2007
Operating Revenues		
Premium Revenues	\$ 4,971,675	\$ 6,219,133
Less - Excess Insurance	(507,800)	(338,487)
Total Operating Revenues	4,463,875	5,880,646
Operating Expenses		
Claims Expense	3,957,808	6,823,708
Property & MS Claims Expense	620,074	114,594
Personal Services	114,832	123,750
Operating Expenses	193,413	212,730
Total Operating Expenses	4,886,127	7,274,782
Operating Income	(422,252)	(1,394,136)
Nonoperating Revenues		
Court Fees	4,290	1,980
Investment Income	(1,706,548)	519,882
Total Nonoperating Revenues	(1,702,258)	521,862
Net Income	(2,124,510)	(872,274)

DRAFT - Unaudited - Management Purposes Only

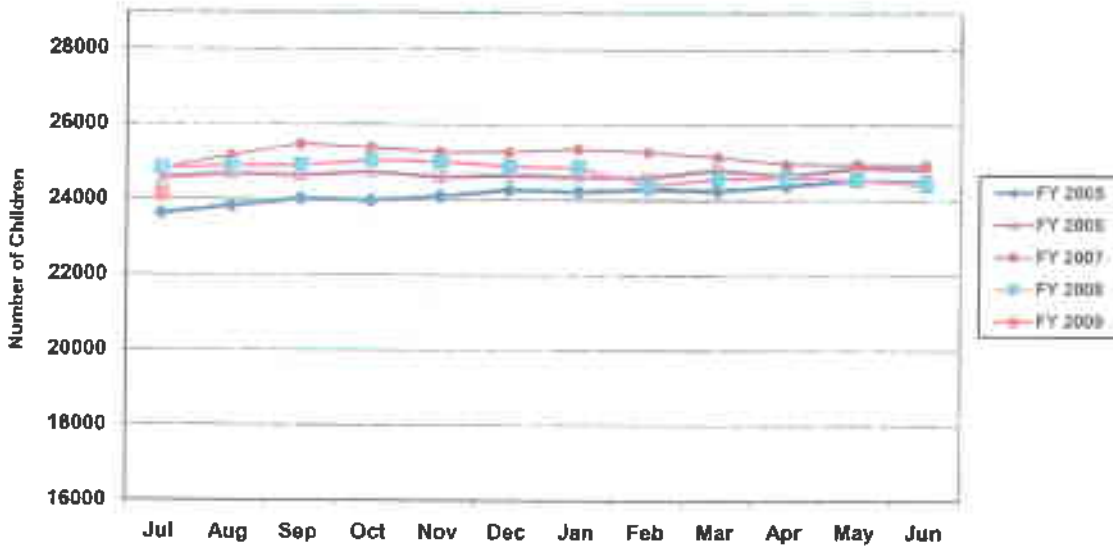


**West Virginia  
Children's Health Insurance Program  
1018 Kanawha Boulevard East  
Suite 209  
Charleston, WV 25301  
Phone: 304-558-2732  
Toll-Free: 1-877-WVA CHIP  
Fax: 304-558-2741  
[www.wvchip.org](http://www.wvchip.org)**

**Joint Committee on  
Government and Finance  
Report**

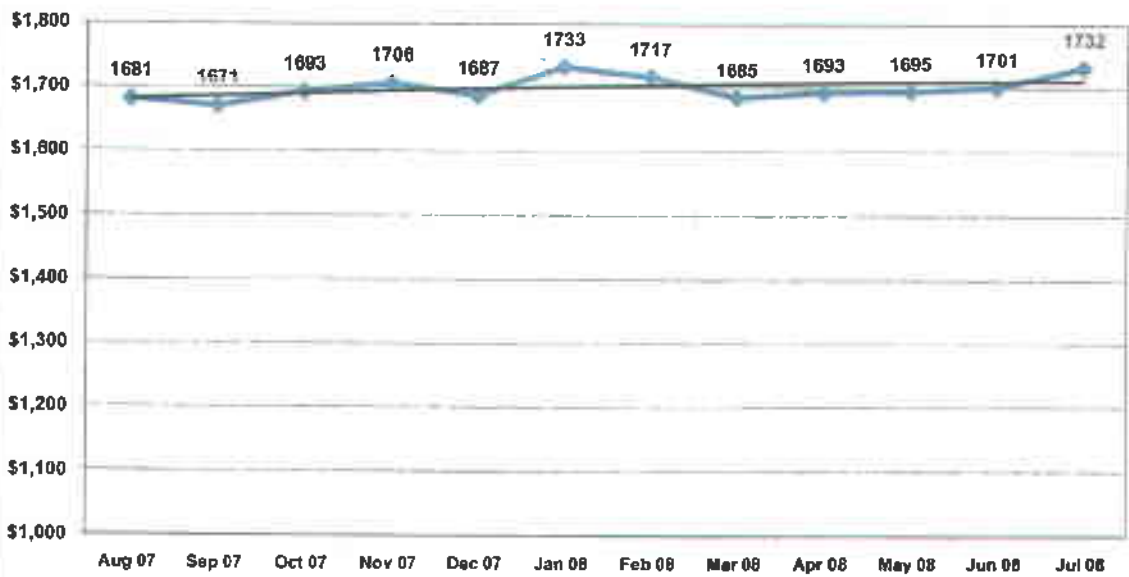
**September 2008**

### WV CHIP Enrollment



August 31, 2008 Enrollment: 24,256

### Annualized Health Care Expenditures (Cost per Child)





**West Virginia Children's Health Insurance Program  
Comparative Balance Sheet  
July 31 2008 and 2007  
(Accrual Basis)**

	July 31, 2008	July 31, 2007	Variance	
<b>Assets:</b>				
Cash & Cash Equivalents	\$9,261,305	\$6,653,625	\$2,607,680	39%
Due From Federal Government	\$2,803,197	\$3,324,652	(\$521,455)	-16%
Due From Other Funds	\$616,170	\$781,377	(\$165,207)	-21%
Accrued Interest Receivable	\$17,128	\$18,748	(\$1,620)	-9%
Fixed Assets, at Historical Cost	<u>\$61,569</u>	<u>\$63,011</u>	<u>(\$1,442)</u>	<u>-2%</u>
<b>Total Assets</b>	<b><u>\$12,759,369</u></b>	<b><u>\$10,841,413</u></b>	<b><u>\$1,917,956</u></b>	<b><u>18%</u></b>
<b>Liabilities:</b>				
Due to Other Funds	\$119,367	\$256,029	(\$136,662)	-53%
Deferred Revenue	\$961,057	\$433,668	\$527,389	122%
Unpaid Insurance Claims Liability	<u>\$3,300,000</u>	<u>\$3,850,000</u>	<u>(\$550,000)</u>	<u>-14%</u>
<b>Total Liabilities</b>	<b><u>\$4,380,425</u></b>	<b><u>\$4,539,697</u></b>	<b><u>(\$159,272)</u></b>	<b><u>-4%</u></b>
<b>Fund Equity</b>	<b><u>\$8,378,945</u></b>	<b><u>\$6,301,716</u></b>	<b><u>\$2,077,229</u></b>	<b><u>33%</u></b>
<b>Total Liabilities and Fund Equity</b>	<b><u>\$12,759,369</u></b>	<b><u>\$10,841,413</u></b>	<b><u>\$1,917,956</u></b>	<b><u>18%</u></b>

**PRELIMINARY FINANCIAL STATEMENTS**

Unaudited - For Management Purposes Only - Unaudited

**West Virginia Children's Health Insurance Program**  
**Comparative Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the One Month Ending July 31, 2008 and July 31, 2007**  
**(Modified Accrual Basis)**

	July 31, 2008	July 31, 2007	Variance	
<b>Revenues:</b>				
Federal Grants	2,982,184	2,327,254	654,930	28%
State Appropriations	2,194,338	2,193,799	539	0%
Premium Revenues	9,286	4,117	5,169	126%
Investment Earnings	<u>17,128</u>	<u>18,748</u>	<u>(1,620)</u>	-9%
<b>Total Operating Revenues</b>	<b><u>5,202,936</u></b>	<b><u>4,543,918</u></b>	<b><u>659,018</u></b>	<b><u>15%</u></b>
<b>Operating Expenditures:</b>				
<b>Claims:</b>				
Outpatient Services	897,517	1,026,715	(129,198)	-13%
Prescribed Drugs	710,650	526,582	184,068	35%
Physicians & Surgical	656,325	360,325	296,000	82%
Dental	442,522	402,139	40,383	10%
Inpatient Hospital Services	409,989	419,660	(9,671)	-2%
Outpatient Mental Health	107,602	82,450	25,152	31%
Durable & Disposable Med. Equip.	80,261	21,942	58,319	266%
Medical Transportation	77,308	48,582	28,726	59%
Inpatient Mental Health	58,464	78,665	(20,201)	-26%
Vision	57,510	35,567	21,943	62%
Other Services	9,611	(4,510)	14,121	-313%
Therapy	9,545	35,133	(25,588)	-73%
Less: Collections*	<u>(113,007)</u>	<u>(98,388)</u>	<u>(14,619)</u>	<u>15%</u>
<b>Total Claims</b>	<b><u>3,404,297</u></b>	<b><u>2,934,862</u></b>	<b><u>469,435</u></b>	<b><u>16%</u></b>
<b>General and Admin Expenses:</b>				
Salaries and Benefits	46,661	47,905	(1,244)	-3%
Program Administration	-157,742	195,326	(37,584)	-19%
Eligibility	30,790	29,933	857	3%
Outreach & Health Promotion	1,241	661	580	88%
Current	<u>9,073</u>	<u>10,880</u>	<u>(1,807)</u>	<u>-17%</u>
<b>Total Administrative</b>	<b><u>245,507</u></b>	<b><u>284,705</u></b>	<b><u>(39,198)</u></b>	<b><u>-14%</u></b>
<b>Total Expenditures</b>	<b><u>3,649,804</u></b>	<b><u>3,219,567</u></b>	<b><u>430,237</u></b>	<b><u>13%</u></b>
<b>Excess of Revenues</b>				
Over (Under) Expenditures	1,553,132	1,324,351	228,781	17%
<b>Fund Equity, Beginning</b>	<b><u>6,825,813</u></b>	<b><u>4,977,365</u></b>	<b><u>1,848,448</u></b>	<b><u>37%</u></b>
<b>Fund Equity, Ending</b>	<b><u>8,378,945</u></b>	<b><u>6,301,718</u></b>	<b><u>2,077,227</u></b>	<b><u>33%</u></b>

\* Collections are primarily drug rebates and subrogation

## PRELIMINARY FINANCIAL STATEMENTS

Unaudited - For Management Purposes Only - Unaudited

West Virginia Children's Health Insurance Program  
 Budget to Actual Statement  
 State Fiscal Year 2009  
 For the One Month Ended July 31, 2008

	<u>Budgeted for Year</u>	<u>Year to Date Budgeted Amt</u>	<u>Year to Date Actual Amt</u>	<u>Year to Date Variance*</u>		<u>Monthly Budgeted Amt</u>	<u>Jul-08</u>
Projected Cost	\$42,359,047	\$3,529,921	\$3,517,946	\$11,974	0%	\$3,529,921	\$3,517,946
Premiums	136,290	11,358	9,286	\$2,072	-18%	11,358	9,286
Subrogation & Rebates	<u>539,625</u>	<u>44,969</u>	<u>113,007</u>	<u>(68,038)</u>	151%	<u>44,969</u>	<u>113,007</u>
Net Benefit Cost	41,683,132	3,473,594	\$3,395,654	\$77,940	2%	3,473,594	3,395,654
Salaries & Benefits	\$515,486	42,957	\$46,661	(\$3,704)	-9%	\$42,957	\$46,661
Program Administration	2,080,170	173,348	172,318	1,030	1%	173,348	172,318
Eligibility	318,670	26,556	0	26,556	100%	26,556	0
Outreach	81,895	6,825	401	6,424	94%	6,825	401
Current Expense	<u>140,400</u>	<u>11,700</u>	<u>9,444</u>	<u>2,256</u>	19%	<u>11,700</u>	<u>9,444</u>
Total Admin Cost	\$3,136,622	\$261,385	\$228,824	\$32,561	12%	\$261,385	\$228,824
Total Program Cost	<u>\$44,819,754</u>	<u>\$3,734,979</u>	<u>\$3,624,478</u>	<u>\$110,502</u>	3%	<u>\$3,734,979</u>	<u>\$3,624,478</u>
Federal Share 81.98%	36,344,338	3,028,695	\$2,971,347	57,348	2%	3,028,695	2,971,347
State Share 18.02%	<u>8,475,415</u>	<u>706,285</u>	<u>\$653,131</u>	<u>53,154</u>	8%	<u>706,285</u>	<u>653,131</u>
Total Program Cost **	<u>\$44,819,754</u>	<u>\$3,734,979</u>	<u>\$3,624,478</u>	<u>\$110,502</u>	3%	<u>\$3,734,979</u>	<u>\$3,624,478</u>

\* Positive percentages Indicate favorable variances

\*\* Budgeted Year Based on CCRC Actuary 6/30/2008 Report.

Unaudited - Cash Basis For Management Purposes Only - Unaudited

# WV CHIP Enrollment Report

ATTACHMENT 1

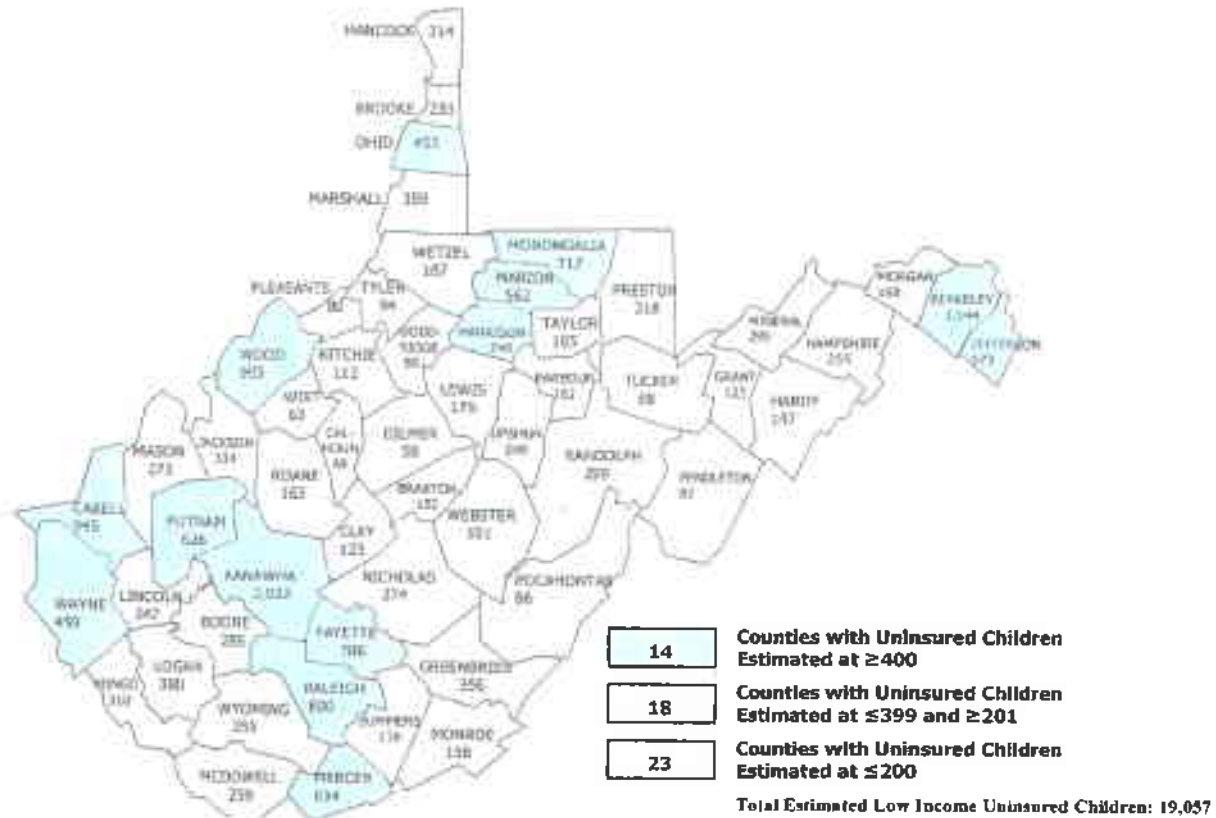
August 2008

County Ranking	County Pop. 2005 Est. (0-18 Yrs)	Total CHIP Enrollment Aug-08	Total Medicaid Enrollment Aug-08	Total CHIP/Medicaid Enrollment	CHIP/Medicaid Enrollment % of Population	2007 Est Uninsured 5%	2007 # Children Uninsured Ranking*
Kanawha	40,647	2,054	16,132	18,186	44.7%	2,032	1
Berkeley	22,882	1,174	5,863	7,037	30.8%	1,144	2
Wood	19,063	1,130	7,455	8,585	45.0%	953	3
Cabell	18,900	948	7,756	8,704	46.1%	945	4
Raleigh	15,992	1,254	6,823	8,077	50.5%	800	5
Harrison	14,973	912	5,666	6,578	43.9%	749	6
Monongalia	14,346	711	3,950	4,661	32.5%	717	7
Mercer	12,687	1,077	6,300	7,377	58.1%	634	8
Putnam	12,522	629	3,021	3,650	29.1%	626	9
Jefferson	11,485	397	2,146	2,543	22.2%	573	10
Marion	11,245	769	4,101	4,870	43.3%	562	11
Fayette	9,892	881	4,462	5,343	55.1%	485	12
Wayne	9,176	589	3,927	4,516	49.2%	459	13
Ohio	9,068	551	2,849	3,400	37.5%	453	14
Logan	7,610	512	3,780	4,292	56.4%	380	15
Marshall	7,176	372	2,636	3,008	41.9%	359	16
Greenbrier	7,110	583	2,631	3,214	45.2%	356	17
Preston	6,354	492	2,221	2,713	42.7%	318	18
Jackson	6,277	369	2,380	2,749	43.8%	314	19
Hancock	6,270	375	2,137	2,512	40.1%	314	20
Mingo	6,204	391	3,142	3,533	56.9%	310	21
Mineral	5,973	285	1,993	2,278	38.1%	299	22
Randolph	5,971	458	2,390	2,848	47.7%	299	23
Boone	5,706	308	2,526	2,834	49.7%	285	24
Nicholas	5,478	415	2,481	2,896	52.9%	274	25
Mason	5,461	343	2,476	2,819	51.6%	273	26
McDowell	5,170	385	3,181	3,566	69.0%	259	27
Hampshire	5,110	260	1,808	2,068	40.5%	255	28
Wyoming	5,092	437	2,583	3,020	59.3%	255	29
Upshur	4,956	401	2,194	2,595	52.4%	248	30
Lincoln	4,945	405	2,458	2,863	57.9%	247	31
Brooke	4,658	289	1,437	1,706	36.6%	233	32
Wetzel	3,732	215	1,565	1,780	47.7%	187	33
Lewis	3,577	289	1,761	2,050	57.3%	179	34
Morgan	3,365	238	1,024	1,262	37.5%	168	35
Taylor	3,307	234	1,308	1,542	46.6%	165	36
Roana	3,266	275	1,584	1,859	56.9%	163	37
Barbour	3,248	311	1,448	1,759	54.2%	162	38
Braxton	3,044	224	1,503	1,727	56.7%	152	39
Hardy	2,950	165	1,023	1,188	40.3%	147	40
Monroe	2,728	227	917	1,144	41.9%	136	41
Grant	2,463	133	951	1,084	44.0%	123	42
Clay	2,454	167	1,381	1,548	63.1%	123	43
Summers	2,322	221	1,122	1,343	57.8%	116	44
Ritchie	2,234	149	844	993	44.4%	112	45
Webster	2,020	191	1,085	1,276	63.2%	101	46
Tyler	1,887	114	786	900	47.7%	94	47
Pocahontas	1,717	150	626	776	45.2%	86	48

# WV CHIP Enrollment Report

August 2008

County Ranking	County Pop. 2005 Est (0-18 Yrs)	Total CHIP Enrollment Aug-08	Total Medicaid Enrollment Aug-08	Total CHIP/Medicaid Enrollment	CHIP/Medicaid Enrollment % of Population	2007 Est. Uninsured 5%	2007 # Children Uninsured Ranking*
Pendleton	1,632	94	423	517	31.7%	82	49
Doddridge	1,607	116	710	826	51.4%	80	50
Pleasants	1,593	95	473	568	35.7%	80	51
Calhoun	1,389	131	793	924	66.5%	69	52
Tucker	1,354	169	470	639	47.2%	68	53
Wirt	1,268	119	539	658	51.9%	63	54
Gilmer	1,154	93	533	626	54.3%	58	55
<b>Totals</b>	<b>382,490</b>	<b>24,256</b>	<b>147,774</b>	<b>172,030</b>	<b>45.0%</b>	<b>19,125</b>	



**Note 1:** The most recent estimate for uninsured children statewide from the US Census Current Population Survey is 8%. CHIP uses a 5% estimate to reflect the percentage of uninsured children for outreach purposes who could qualify for CHIP or Medicaid. It should be noted that even this five percent extrapolation to the county level could vary significantly from county to county depending on the availability of employee sponsored insurance. However, it remains our best gross estimate of the remaining uninsured children.

**Note 2:** Since it has been estimated that 7 of 10 uninsured children qualify or may have qualified for CHIP or Medicaid in the past, WVCHIP asserts that a 5% uninsured estimate is a more realistic target number for outreach.

Legislative Oversight Commission on  
Health and Human Resources Accountability

*SEPTEMBER 2008*

Department of Administration

State Children's Health Insurance Program  
UPDATE



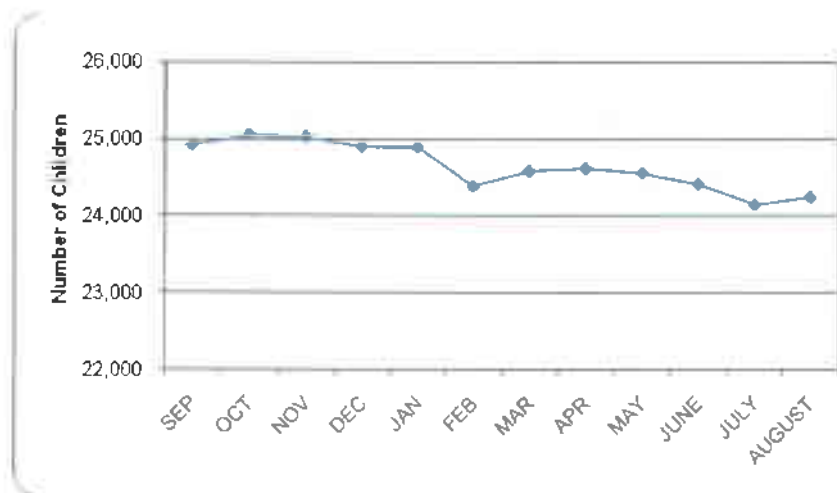
# WV CHILDREN'S HEALTH INSURANCE AGENCY

## REPORT FOR SEPTEMBER 2008

### I. Enrollment on August 29, 2008: 24,256

See Attachment 1 for enrollment by county.

Current 12-Month Enrollment Period: September 2007 through August 2008



### Enrollee Totals: June 2008 to August 2008

Month	Total	1 Year	Total
June	1,369	Average	1,718
July	1,536	High	2,105
August	1,618	Low	1,331

### New Enrollee (Never Before on CHIP) Totals: June 2008 to August 2008

Month	Total	1 Year	Total
June	599	Average	733
July	649	High	926
August	699	Low	540

### II. Re-enrollment for 3 Month Period: May 2008 to July 2008

Total Forms Mailed		Enrolled within Notice Period		Reopened Cases After Closure		Final Closures	
Month	Total	#	%	#	%	#	%
May	1,743	966	55%	218	13%	559	32%
June	1,834	958	52%	240	13%	636	35%
July	2,028	1,063	52%	253	12%	712	35%

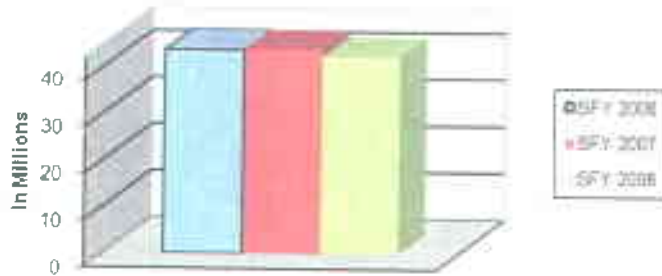
**III. Financial Activity**

*Please see this month's financial statement at Attachment 2.*

*The average annualized claims cost per child for the month ended July 2008 was \$1,867.*

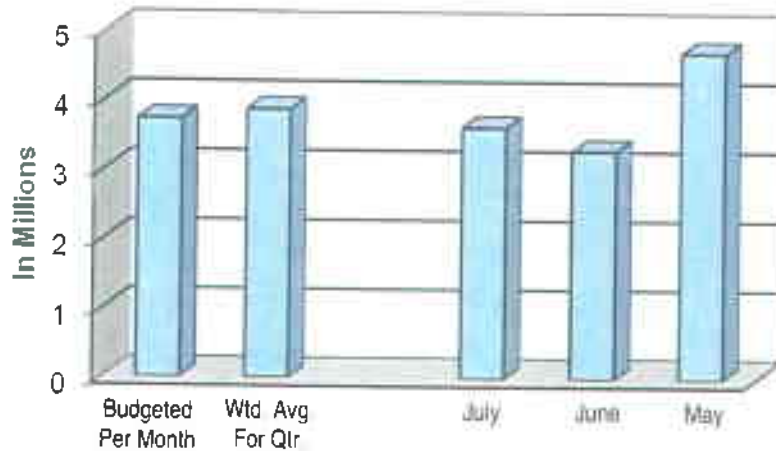
**Annual Expenditures for a 3 Year Period: SFY 2006 – SFY 2008**

	SFY 2008	FFP% 2008	SFY 2007	FFP% 2007	SFY 2006	FFP% 2006
Federal	35,626,232	81.98	35,472,537	80.97	34,247,276	81.09
State	7,947,861	18.02	8,336,944	19.03	7,986,385	18.91
<b>Total Costs</b>	<b>43,574,093</b>	<b>100.00</b>	<b>43,809,481</b>	<b>100.00</b>	<b>42,233,661</b>	<b>100.00</b>



**Monthly Budgeted and Current 3 Month Period: May 2008 – July 2008**

	Budgeted Per Month	Wtd. Avg. For Qtr.	Actual		
			July 2008	June 2008	May 2008
Federal	3,028,695	3,176,323	2,971,347	2,697,222	3,860,401
State	706,285	698,187	653,131	592,876	848,554
<b>Total</b>	<b>3,734,980</b>	<b>3,874,510</b>	<b>3,624,478</b>	<b>3,290,098</b>	<b>4,708,955</b>





**IV. Other Highlights**

✦ ***NONE TO REPORT THIS MONTH***

# WV CHIP Enrollment Report

ATTACHMENT 1

August 2008

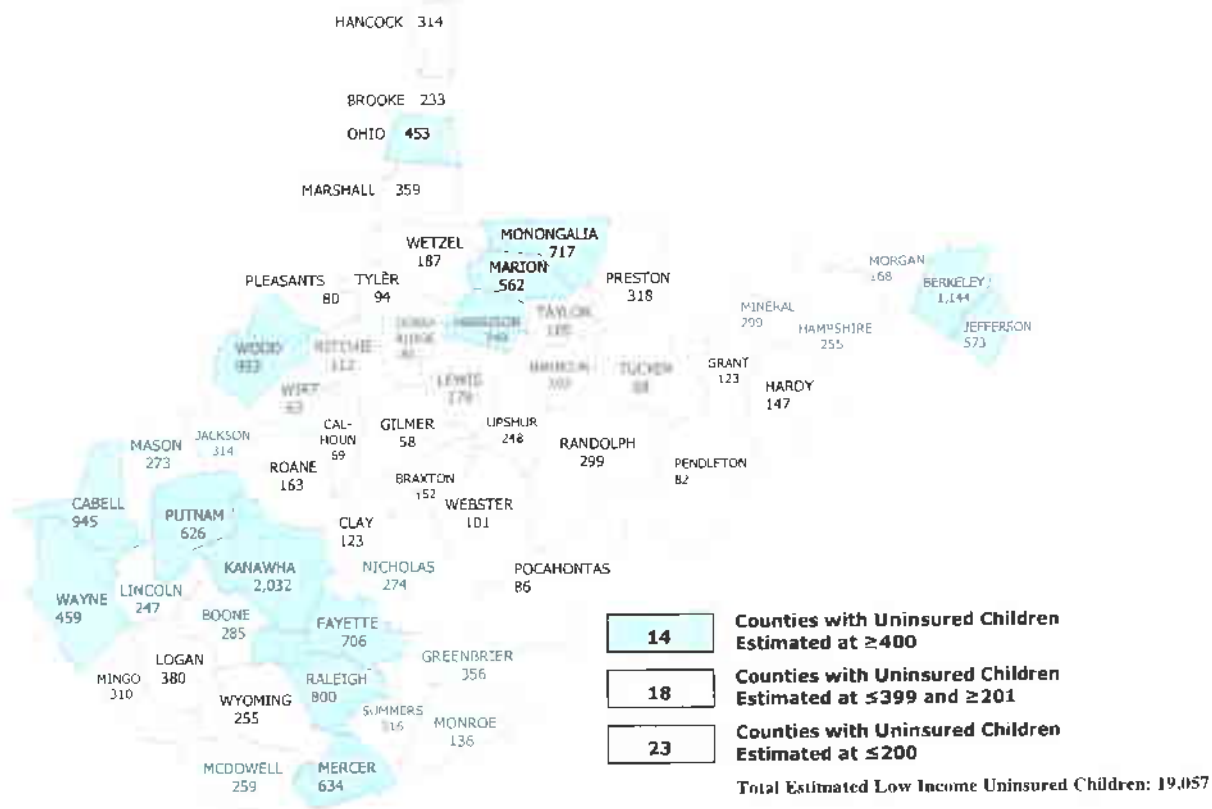
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Raleigh	15,992	1,254	6,823	8,077	50.5%	800	5
Harrison	14,973	912	5,666	6,578	43.9%	749	6
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# WV CHIP Enrollment Report

## August 2008

ATTACHMENT 1

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Calhoun	1,389	131	793	924	66.5%	69	52
Tucker	1,354	169	470	639	47.2%	68	53
Wirt	1,268	119	539	658	51.9%	63	54
Gilmer	1,154	93	533	626	54.3%	58	55
<b>Totals</b>	<b>382,490</b>	<b>24,256</b>	<b>147,774</b>	<b>172,030</b>	<b>45.0%</b>	<b>19,125</b>	



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**West Virginia Children's Health Insurance Program**  
**Comparative Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the One Month Ending July 31, 2008 and July 31, 2007**  
**(Modified Accrual Basis)**

	July 31, 2008	July 31, 2007	Variance	
<b>Revenues:</b>				
Federal Grants	2,982,184	2,327,254	654,930	28%
State Appropriations	2,194,338	2,193,799	539	0%
Premium Revenues	9,286	4,117	5,169	126%
Investment Earnings	<u>17,128</u>	<u>18,748</u>	<u>(1,620)</u>	-9%
<b>Total Operating Revenues</b>	<b><u>5,202,936</u></b>	<b><u>4,543,918</u></b>	<b><u>659,018</u></b>	<b><u>15%</u></b>
<b>Operating Expenditures:</b>				
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<b>Total Claims</b>	<b><u>3,404,297</u></b>	<b><u>2,934,862</u></b>	<b><u>469,435</u></b>	<b><u>16%</u></b>
<b>General and Admin Expenses:</b>				
Salaries and Benefits	46,661	47,905	(1,244)	-3%
Program Administration	157,742	195,326	(37,584)	-19%
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Outreach & Health Promotion	1,241	661	580	88%
Current	<u>9,073</u>	<u>10,880</u>	<u>(1,807)</u>	<u>-17%</u>
<b>Total Administrative</b>	<b><u>245,507</u></b>	<b><u>284,705</u></b>	<b><u>(39,198)</u></b>	<b><u>-14%</u></b>
<b>Total Expenditures</b>	<b><u>3,649,804</u></b>	<b><u>3,219,567</u></b>	<b><u>430,237</u></b>	<b><u>13%</u></b>
<b>Excess of Revenues</b>				
Over (Under) Expenditures	1,553,132	1,324,351	228,781	17%
<b>Fund Equity, Beginning</b>	<b><u>6,825,813</u></b>	<b><u>4,977,365</u></b>	<b><u>1,848,448</u></b>	<b><u>37%</u></b>
<b>Fund Equity, Ending</b>	<b><u>8,378,945</u></b>	<b><u>6,301,716</u></b>	<b><u>2,077,229</u></b>	<b><u>33%</u></b>

\* Collections are primarily drug rebates and subrogation

**PRELIMINARY FINANCIAL STATEMENTS**

Unaudited - For Management Purposes Only - Unaudited

**West Virginia Children's Health Insurance Program  
Comparative Balance Sheet  
July 31 2008 and 2007  
(Accrual Basis)**

	July 31, 2008	July 31, 2007	Variance	
<b>Assets:</b>				
Cash & Cash Equivalents	\$9,261,305	\$6,653,625	\$2,607,680	39%
Due From Federal Government	\$2,803,197	\$3,324,652	(\$521,455)	-16%
Due From Other Funds	\$616,170	\$781,377	(\$165,207)	-21%
Accrued Interest Receivable	\$17,128	\$18,748	(\$1,620)	-9%
Fixed Assets, at Historical Cost	<u>\$61,569</u>	<u>\$63,011</u>	<u>(\$1,442)</u>	<u>-2%</u>
<b>Total Assets</b>	<b><u>\$12,759,369</u></b>	<b><u>\$10,841,413</u></b>	<b><u>\$1,917,956</u></b>	<b><u>18%</u></b>
<b>Liabilities:</b>				
Due to Other Funds	\$119,367	\$256,029	(\$136,662)	-53%
Deferred Revenue	\$961,057	\$433,668	\$527,389	122%
Unpaid Insurance Claims Liability	<u>\$3,300,000</u>	<u>\$3,850,000</u>	<u>(\$550,000)</u>	<u>-14%</u>
<b>Total Liabilities</b>	<b><u>\$4,380,425</u></b>	<b><u>\$4,539,697</u></b>	<b><u>(\$159,272)</u></b>	<b><u>-4%</u></b>
<b>Fund Equity</b>	<b><u>\$8,378,945</u></b>	<b><u>\$6,301,716</u></b>	<b><u>\$2,077,229</u></b>	<b><u>33%</u></b>
<b>Total Liabilities and Fund Equity</b>	<b><u>\$12,759,369</u></b>	<b><u>\$10,841,413</u></b>	<b><u>\$1,917,956</u></b>	<b><u>18%</u></b>

**PRELIMINARY FINANCIAL STATEMENTS**

Unaudited - For Management Purposes Only - Unaudited

**West Virginia Children's Health Insurance Program**  
**WVFIMS Fund 2154**  
**For the Month Ended July 31, 2008**  
**(Accrual Basis)**

<b>Investment Account</b>
---------------------------

Funds Invested	\$9,073,317
Interest Earned	<u>17,128</u>
<b>Total</b>	<b><u>\$9,090,445</u></b>

Unaudited - For Management Purposes Only - Unaudited

**Department of Administration Leasing Report For  
The Period of August 16, 2008 through August 31, 2008**

**NEW CONTRACT OF LEASE**

**Division of Banking**

**BAN-002** New Contract of Lease for 5 year containing 6,521 square feet of office and storage space at the PSF rate of \$12.00, full service with S.A.A.C., LLC, in the City of Charleston, Kanawha County.

**Division of Juvenile Services**

**DJS-015** New Contract of Lease for 1 year containing 200 square feet of climate controlled storage space at the PSF rate of \$10.80, full service with Dunbar Better Mini Storage, in the City of Dunbar, Kanawha County.

**Department of Health & Human Resources**

**HHR-170** New Contract of Lease for 1 year containing 140 square feet of executive office space at the PSF rate of \$17.40, full service includes office furniture, equipment, use of conference room with Harrison Clarksburg Health Dept, in the City of Clarksburg, Harrison County.

**STRAIGHT RENEWALS**

**Workforce West Virginia**

**WWV-014-SUB** Renewal for 1 year consisting of 3,836 square feet of office space at the current PSF rate of \$12.52 full service, with Work4WV Region I, in the City of Princeton, Mercer County.

**Division of Natural Resources**

**NAT-128-SUB** Renewal for 3 years consisting of 234 square feet of office space at the current PSF rate of \$11.52, full service in the with the Department of Environmental Protection, in the City of Logan, Logan County.

## **STRAIGHT RENEWALS CONTINUED**

### **Department of Health & Human Resources**

**HHR-134** Renewal for 1 year consisting of 2,150 square feet of office space at the current PSF rate of \$5.50, in the City of West Union, Doddridge County, with Eardean Spencer.

## **ADDING SQUARE FOOTAGE**

### **Center for Professional Development**

**CPD-004** Added 1,800 square feet of office space for a total of 5,728 square feet at the current PSF rate of \$11.50 full service, with McCabe Land Company, in the City of Charleston, Kanawha County.

## **RENEWAL/RENT INCREASES**

### **Public Service Commission**

**PSC-013** Renewal for 5 year consisting of approximately 5,000 square feet of storage space with an increase in the PSF rate from \$2.40 to \$2.68 full service, with the Capitol Mini Storage, in the City of Charleston, Kanawha County

### **Veterans Affairs**

**VET-025** Renewal for 1 year consisting of 646 square feet of office space with an increase in the PSF rate from \$4.65 to \$5.57 full service, with Elkins Randolph County Airport Authority in the City of Elkins, Randolph County.

## **CANCELED LEASES**

### **Division of Banking**

**BAN-001**-Canceled as of September 15, 2008, relocated due to renovations of Building #3

### **Department of Environmental Protections**

**DEP-176**-Canceled as of August 31, 2008.



**Joint Committee on Government and Finance**

**September 2008**

**Department of Health and Human  
Resources**

**MEDICAID REPORT**

Quarter Ended June 2008 CMS-64 Reconciled Data

WV DEPARTMENT OF HEALTH AND HUMAN RESOURCES  
 BUREAU FOR MEDICAL SERVICES  
 EXPENDITURES BY PROVIDER TYPE  
 SFY2008

QUARTER ENDING JUNE 2008

EXPENDITURES:

Inpatient Hospital Services	60,873,818
Inpatient Hospital Services - DSH Adjustment Payments	13,572,403
Mental Health Facilities	10,888,722
Mental Health Facilities - DSH Adjustment Payments	4,847,212
Nursing Facility Services	102,775,946
Intermediate Care Facilities - Public Providers	-
Intermediate Care Facilities - Private Providers	13,743,834
Physicians Services	33,416,666
Outpatient Hospital Services	26,484,789
Prescribed Drugs	87,383,668
Drug Rebate Offset - National Agreement	(35,160,043)
Drug Rebate Offset - State Sidebar Agreement	(8,488,871)
Dental Services	9,615,610
Other Practitioners Services	6,388,043
Clinic Services	13,248,016
Lab & Radiological Services	2,238,572
Home Health Services	8,691,316
Hysterectomies/Sterilizations	144,313
Pregnancy Terminations	-
EPSDT Services	548,120
Rural Health Clinic Services	1,708,831
Medicare Health Insurance Payments - Part A Premiums	4,302,022
Medicare Health Insurance Payments - Part B Premiums	17,614,268
120% - 134% Of Poverty	1,005,163
135% - 175% Of Poverty	-
Coinsurance And Deductibles	-
Medicaid Health Insurance Payments: Managed Care Organizations (MCO)	61,091,634
Medicaid Health Insurance Payments: Group Health Plan Payments	97,432
Home & Community-Based Services (MR/DD)	53,418,610
Home & Community-Based Services (Aged/Disabled)	16,679,529
Community Supported Living Services	-
Programs Of All-Inclusive Care Elderly	-
Personal Care Services	9,154,343
Targeted Case Management Services	1,434,543
Primary Care Case Management Services	178,301
Hospice Benefits	3,148,918
Emergency Services Undocumented Aliens	-
Federally Qualified Health Center	4,687,173
Other Care Services	30,909,882
Less: Recoupments	(778,853)
NET EXPENDITURES: (line 8 on CMS-84)	

ACTUALS	Adjustments	TOTAL	ACTUALS	TOTAL
Current Quarter April - June 2008	Quarterly CMS-84	Quarterly CMS-84 April - June 2008	Year To-Date Thru 6/30/08	SFY2007
60,873,818	1,681,483	62,435,001	224,743,060	226,282,408
13,572,403	-	13,572,403	88,698,017	84,098,837
10,888,722	1,801	10,870,623	44,424,999	40,260,781
4,847,212	-	4,847,212	18,788,680	18,824,239
102,775,946	73,729	102,849,378	431,721,837	413,063,886
-	-	-	-	-
13,743,834	-	13,743,834	88,148,869	89,708,822
33,416,666	253,169	33,689,826	122,769,471	128,612,962
26,484,789	3,427	26,488,216	104,588,493	98,279,923
87,383,668	113,172	87,506,837	337,815,190	308,342,898
(35,160,043)	2,265	(35,157,758)	(107,877,904)	(93,163,811)
(8,488,871)	-	(8,488,871)	(28,028,517)	(31,487,242)
9,615,610	10,978	9,626,688	37,677,318	37,032,609
6,388,043	8,458	6,396,501	26,669,342	20,319,841
13,248,016	(1,662,234)	11,685,781	38,391,826	38,178,813
2,238,572	16,869	2,255,441	8,222,268	7,948,806
8,691,316	22,133	8,813,449	29,970,379	27,688,972
144,313	-	144,313	515,828	571,881
-	-	-	-	-
548,120	-	548,120	2,419,032	2,458,929
1,708,831	368	1,709,199	8,710,171	8,602,490
4,302,022	-	4,302,022	17,124,133	18,768,366
17,614,268	-	17,614,268	67,960,223	62,881,209
1,005,163	-	1,005,163	4,004,192	3,482,446
-	-	-	-	-
-	-	-	-	-
61,091,634	-	61,091,634	267,013,357	241,130,268
97,432	-	97,432	338,298	380,086
53,418,610	1,456	53,420,066	218,374,634	200,535,722
16,679,529	24,078	16,693,607	65,632,681	68,417,341
-	-	-	-	38
-	-	-	-	-
9,154,343	218	9,154,561	37,799,505	38,783,019
1,434,543	-	1,434,543	8,438,815	7,800,004
178,301	-	178,301	718,208	738,666
3,148,918	-	3,148,918	12,383,108	8,738,788
-	-	-	-	-
4,687,173	28,688	4,695,741	17,475,447	16,204,206
30,909,882	(332,481)	30,677,071	121,772,650	126,149,163
(778,853)	778,853	-	-	(1)
656,206,084	1,012,215	657,218,299	2,238,331,734	2,137,738,218

Collections: Third Party Liability (line 8A on CMS-64)	(1,128,042)	(1,128,042)	(4,895,469)	(4,818,212)
Collections: Probate (line 8B on CMS-64)	(12,100)	(12,100)	(178,773)	(88,485)
Collections: Identified through Fraud & Abuse Effort (line 8C on CMS-64)	(198,610)	(198,610)	(198,610)	(389,328)
Collections: Other (line 8D on CMS-64)	(1,018,094)	(1,018,094)	(4,108,827)	(8,865,985)
<b>NET EXPENDITURES and CMS-64 ADJUSTMENTS:</b>	<b>556,208,034</b>	<b>(1,337,631)</b>	<b>554,888,483</b>	<b>2,229,261,288</b>
Plus: Medicaid Part D Expenditures	7,188,309		7,188,309	28,577,788
Plus: State Only Medicaid Expenditures	1,080,029		1,080,029	4,557,827
<b>TOTAL MEDICAID EXPENDITURES</b>	<b>564,484,422</b>	<b>(1,337,631)</b>	<b>563,116,791</b>	<b>2,262,682,843</b>
Plus: Reimbursables <sup>(1)</sup>	1,147,248		1,147,248	3,273,687
<b>TOTAL EXPENDITURES</b>	<b>\$565,601,671</b>	<b>(\$1,337,631)</b>	<b>\$564,264,039</b>	<b>\$2,268,483,550</b>

(1) This amount will revert to State Only if not reimbursed.

<sup>---</sup>CMS is currently reviewing portions of these payments. Until review is completed these expenses will be classified as state-only on the CMS-64. With all outside reviews, there is a potential for a portion of these costs to remain state-only if any of them are disallowed.

WV DEPARTMENT OF HEALTH AND HUMAN RESOURCES  
 BUREAU FOR MEDICAL SERVICES  
 MEDICAID CASH REPORT  
 SFY2008

QUARTER ENDING JUNE 2008

REVENUE SOURCES

Reg. Bal. (6084/1020 prior mth)

MATCHING FUNDS

General Revenue (0403/188)

Rural Hospitals Under 160 Beds (0403/840)

Tertiary Funding (0403/547)

Lottery Waiver (Less 650,000) (5405/539)

Lottery Transfer (5406/871)

Trust Fund Appropriation (6185/188)

Provider Tax (6090/188)

Certified Match

Reimbursables - Amount Reimbursed

Other Revenue (MWIN, Escrowed Warrants, etc.) 6084/4010 & 4016

CMS - 64 Adjustments

TOTAL MATCHING FUNDS

FEDERAL FUNDS

TOTAL REVENUE SOURCES

TOTAL EXPENDITURES:

Provider Payments

TOTAL

	ACTUALS 4/1/08 Thru 6/30/08	ADJUSTMENTS Quarterly CMS-64	TOTAL Quarterly CMS-64 Apr - Jun 2008	ACTUALS Year-To-Date Thru 6/30/08	PROJECTED 04/01/08 Thru 09/30/08	TOTAL SFY2008
Reg. Bal. (6084/1020 prior mth)	15,247,238		\$15,247,238	\$26,483,079		\$26,483,079
<b>MATCHING FUNDS</b>						
General Revenue (0403/188)	121,922,877		121,922,877	393,705,687	0	393,705,687
Rural Hospitals Under 160 Beds (0403/840)	649,000		649,000	2,896,001	-1	2,896,000
Tertiary Funding (0403/547)	1,214,000		1,214,000	4,866,000	0	4,866,000
Lottery Waiver (Less 650,000) (5405/539)	3,000,000		3,000,000	23,272,578	0	23,272,578
Lottery Transfer (5406/871)	1,800,000		1,800,000	10,300,000	0	10,300,000
Trust Fund Appropriation (6185/188)	1,605,587		1,605,587	14,337,873	16,218,721	30,856,594
Provider Tax (6090/188)	48,026,518		48,026,518	171,383,888	-15,783,668	165,600,000
Certified Match	5,402,840	(488,970)	4,913,870	19,347,764	3,533,248	22,881,010
Reimbursables - Amount Reimbursed	880,400		880,400	3,721,481	76,670	3,797,151
Other Revenue (MWIN, Escrowed Warrants, etc.) 6084/4010 & 4016	81,233		81,233	301,154	(301,154)	0
CMS - 64 Adjustments	0	(538,067)	(538,067)	(5,968,536)	8,988,536	0
<b>TOTAL MATCHING FUNDS</b>	\$189,898,491	(\$1,027,037)	\$188,871,454	\$684,346,746	\$9,711,351	\$674,638,099
<b>FEDERAL FUNDS</b>	\$400,618,653		\$400,618,653	\$1,830,783,428	\$36,227,694	\$1,726,011,323
<b>TOTAL REVENUE SOURCES</b>	<b>\$600,518,143</b>	<b>(\$1,027,037)</b>	<b>\$599,491,107</b>	<b>\$2,265,130,176</b>	<b>\$104,939,248</b>	<b>\$2,400,069,422</b>
<b>TOTAL EXPENDITURES:</b>						
Provider Payments	\$668,601,671	(\$1,337,631)	\$664,264,038	\$2,266,483,650	\$105,918,672	\$2,372,402,222
<b>TOTAL</b>	<b>\$34,916,472</b>	<b>\$310,894</b>	<b>\$36,227,067</b>	<b>\$28,646,628</b>		<b>\$27,687,200</b>

Notes: FMAP (07' - 72.62% applicable July - Sept. 2007) ( 08' - 74.25% applicable Oct. 2007 - June 2008)  
 (1) This amount will revert to State Only if not reimbursed.

**BUREAU FOR MEDICAL SERVICES**  
**SFY 2008 Medicaid Approved Claims Report**  
**As of June 30, 2008**

REF#	CMS 64 Category Of Service	SFY 2007	YTD Totals				Year to Date
			JUL-AUG 2007	OCT-DEC 2007	JAN-MAR 2008	APR-JUN 2008	
1A	Inpatient Hospital Services	229,385,525	45,384,975	72,420,521	43,998,824	57,506,103	219,310,423
1B	Inpatient Hospital Services - DSH	54,220,771	15,322,603	13,553,805	13,341,926	13,572,403	55,790,737
2A	Mental Health Facilities	40,628,759	10,305,982	11,359,118	10,974,396	7,782,360	40,421,856
2B	Mental Health Facilities - DSH	18,800,405	4,690,367	4,681,169	4,647,212	4,647,212	18,665,960
3	Nursing Facility Services	405,794,188	104,487,658	109,227,700	109,055,565	101,293,074	424,063,997
4B	Intermediate Care Facilities - Private Providers	58,697,741	13,836,583	15,893,395	14,839,019	13,631,209	58,200,206
5	Physicians Services	122,327,646	27,716,085	28,719,335	34,100,503	21,505,831	112,041,754
6	Outpatient Hospital Services	100,870,578	27,404,929	26,339,900	25,534,823	17,563,946	96,843,598
7	Prescribed Drugs	317,302,910	78,673,627	85,802,759	91,360,458	54,510,942	310,347,788
7	Part D Premium - State Only	29,577,768	7,493,165	7,456,411	7,184,623	7,188,309	29,322,508
7A1	Drug Rebate Offset - National	(89,411,318)	(23,263,384)	(30,874,005)	(21,109,468)	(24,992,870)	(100,239,836)
7A2	Drug Rebate Offset - State	(31,239,277)	(7,013,277)	(8,798,756)	(7,754,108)	(7,019,766)	(30,585,907)
///	Total Rebates	(124,850,595)	(30,276,661)	(39,672,761)	(28,863,576)	(32,012,636)	(130,825,743)
///	NET DRUG COST	221,230,985	55,890,151	53,586,389	69,681,505	29,686,506	208,844,551
8	Dental Services	37,948,980	9,501,946	9,818,162	8,903,978	6,859,708	35,083,794
9	Other Practitioners Services	20,762,927	8,200,514	8,055,981	5,373,350	4,053,815	25,683,660
10	Clinic Services	35,142,939	6,559,195	5,907,742	6,896,785	8,067,331	27,431,053
11	Lab & Radiological Services	16,150,843	1,992,281	1,899,187	2,333,819	1,575,235	7,800,522
12	Home Health Services	28,538,453	7,061,020	6,868,656	8,800,651	6,333,959	28,864,286
13	Hysterectomies/Sterilizations	560,115	110,261	121,437	163,050	102,027	496,775
14	Pregnancy Termination	220,178	58,820	51,072	72,120	31,396	213,408
15	EPSDT Services	2,450,918	671,216	668,826	565,134	377,704	2,282,880
16	Rural Health Clinic Services	5,896,486	1,405,150	1,987,860	1,791,196	1,161,000	6,345,206
17A	Medicare - Part A Premiums	15,465,910	4,332,854	4,248,844	4,268,025	2,857,230	15,706,953
17B	Medicare - Part B Premiums	61,496,992	17,631,527	17,892,015	18,253,898	12,346,493	66,123,933
18A	Managed Care Organizations	257,900,656	63,670,736	67,660,986	66,128,062	42,788,883	240,248,667
18C	Group Health Plan Payments	329,728	79,855	77,393	84,656	27,044	268,948
19	Home & Community-Based Services (MR/DD)	201,156,249	55,069,847	55,451,290	55,083,144	51,653,573	217,257,854
20	Home & Community-Based Services (Aged/Disabled)	56,505,657	16,156,123	16,326,402	17,134,025	14,935,241	64,551,791
23	Personal Care Services	35,989,302	9,553,774	9,393,243	9,679,202	8,759,145	37,385,364
24	Targeted Case Management	7,850,996	1,726,836	1,714,598	1,569,684	1,097,076	6,108,194
25	Primary Care Case Management	800,139	185,574	174,258	178,311	117,429	655,572
26	Hospice Benefits	9,991,391	2,448,383	3,679,309	3,352,749	2,271,496	11,751,937
28	Federally Qualified Health Center	15,469,566	4,024,748	4,910,303	4,338,003	3,478,815	16,751,869
29	Other Care Services	111,853,165	28,778,182	25,633,974	24,239,098	18,762,427	97,413,681
///	Unclassified	211,644	0	0	0	0	0
///	TOTALS	2,175,445,938	544,258,175	578,322,870	565,182,713	454,845,671	2,142,609,429

This report's data is prepared based on claims received and approved for payment (Modified Accrual basis of Accounting). Therefore, the data presented in this report will not match the CMS-64 Quarterly Reports which are prepared on a cash basis.

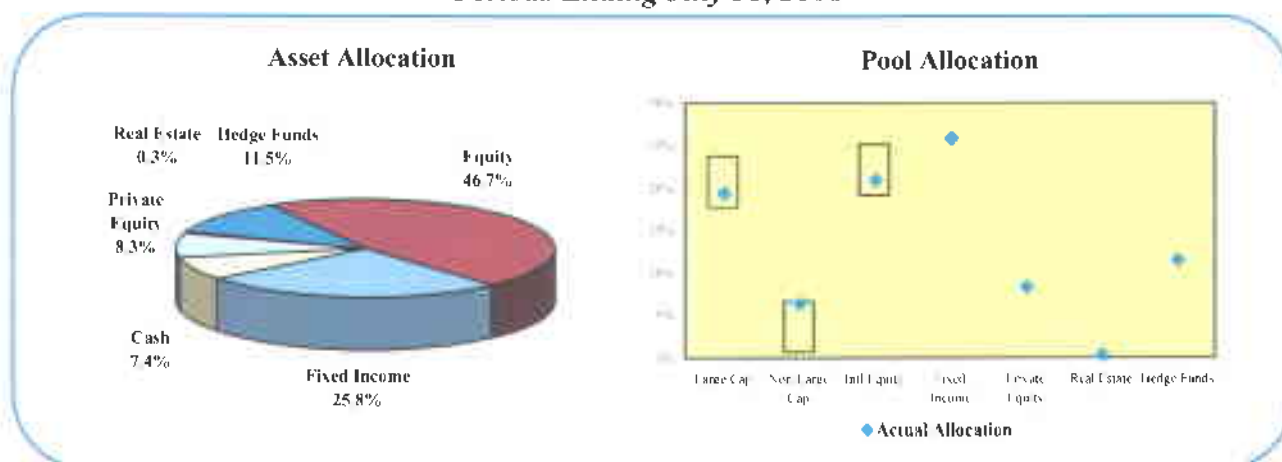
**West Virginia Investment Management Board**  
**Periods Ending July 31, 2008**

<div style="border: 1px solid black; border-radius: 50%; padding: 5px; display: inline-block;"> <b>WVIMB Fund Assets</b>            \$10,352,866,771         </div>											
			<b>Equity Assets</b> \$8,287,919,640 80.37%	<b>Fixed Income Assets</b> \$1,300,940,444 12.57%							<b>Endowment Assets</b> \$77,706,007 0.76%
Assets	Asset Values	Month Investment Earnings	Month								
			Month	Qtr	YTD	1 Year	3 Years	5 Years	10 Years		
<b>Participant Plans<sup>1</sup></b>											
<b><u>Pension Assets</u></b>											
Public Employees' Retirement System	53,859,510,908	(\$65,419,725)	(1.7)%	(5.4)%	(7.8)%	(6.4)%	5.0%	8.6%	5.9%		
Teachers' Retirement System	3,723,955,832	(\$9,920,542)	(1.6)%	(6.4)%	(8.8)%	(7.4)%	4.6%	8.3%	5.7%		
Teachers' Employers Cont. Collection A/C	13,081,531	11,020	0.2%	0.6%	1.7%	3.8%	N/A	N/A	N/A		
EMS Retirement System	15,398,126	(263,006)	(1.7)%	(5.5)%	N/A	N/A	N/A	N/A	N/A		
Public Safety Retirement System	449,152,986	(7,797,369)	(1.7)%	(5.7)%	(8.0)%	(6.7)%	4.8%	8.5%	5.9%		
Judges' Retirement System	98,313,392	(1,621,476)	(1.6)%	(5.5)%	(8.0)%	(6.6)%	4.8%	8.5%	5.8%		
State Police Retirement System	41,035,540	(703,526)	(1.7)%	(5.5)%	(7.8)%	(6.4)%	4.8%	8.4%	5.7%		
Deputy Sheriffs' Retirement System	87,471,325	(1,506,837)	(1.7)%	(5.6)%	(8.0)%	(6.6)%	4.8%	8.5%	N/A		
<b><u>Insurance Assets</u></b>											
Workers' Compensation Old Fund	699,514,764	(9,055,453)	(1.3)%	(3.9)%	(4.2)%	(1.8)%	N/A	N/A	N/A		
Workers' Comp. Self-Insured Guaranty Risk Pool	5,301,600	9,588	0.2%	0.6%	1.7%	3.8%	N/A	N/A	N/A		
Workers' Comp. Uninsured Employers Fund	8,193,394	15,032	0.2%	0.6%	1.7%	3.8%	N/A	N/A	N/A		
Pneumocytosis	250,723,132	(3,845,991)	(1.5)%	(3.8)%	(3.8)%	(1.0)%	N/A	N/A	N/A		
Board of Risk & Insurance Mgmt.	107,541,108	(1,783,829)	(1.6)%	(4.0)%	(4.0)%	(1.1)%	4.1%	N/A	N/A		
Public Employees' Insurance Agency	120,383,857	(1,976,827)	(1.6)%	(3.6)%	(3.3)%	(0.2)%	4.0%	N/A	N/A		
WV Retiree Health Benefit Trust Fund	195,282,589	(3,214,076)	(1.6)%	(3.2)%	N/A	N/A	N/A	N/A	N/A		
<b><u>Endowment Assets</u></b>											
Wildlife Fund	34,400,423	(563,584)	(1.6)%	(5.8)%	(7.6)%	(6.3)%	4.9%	8.6%	N/A		
Prepaid Tuition Trust	91,019,950	(1,523,513)	(1.6)%	(5.9)%	(7.6)%	(6.2)%	4.9%	8.6%	N/A		
Prepaid Tuition Trust Escrow	2,478,953	(40,664)	(1.6)%	(3.0)%	(2.1)%	1.5%	3.4%	N/A	N/A		
Revenue Shortfall Reserve Fund	177,203,732	(2,933,612)	(1.6)%	(5.7)%	(7.5)%	(5.8)%	N/A	N/A	N/A		
Revenue Shortfall Reserve Fund - Part B	272,603,029	(4,291,240)	(1.6)%	(5.8)%	(7.6)%	(6.2)%	N/A	N/A	N/A		

Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

## WVIMB Investment Pools

### Periods Ending July 31, 2008

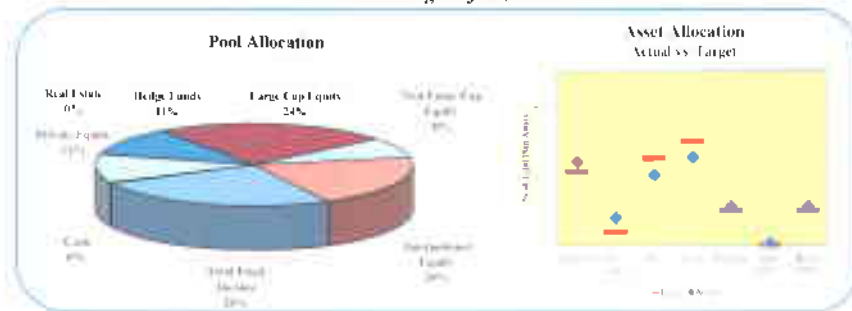


Investment Pools	Asset Values (000's)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
<b>Large Cap Equity</b>							
Large Cap S&P 500	\$1,986,907	(1.0)% 0.7%	(7.4)% 6.0%	(12.4)% 12.5%	(9.6)% (11.1)%	3.0% 2.9%	7.4% 7.0%
<b>Non-Large Cap Equity</b>							
Total Non-Large Cap Russell 2500	\$655,298	(0.9)% 0.7%	(3.4)% (3.1)%	(5.9)% (7.5)%	(7.4)% (8.4)%	4.1% 3.2%	11.5% 10.5%
Total Domestic Equity Russell 3000	\$2,642,205	(1.0)% (0.8)%	(6.4)% (7.1)%	(10.6)% (11.8)%	(9.1)% (10.3)%	3.3% 3.4%	9.0% 7.5%
<b>International Equity</b>							
Total International MSCI All Country World Free EX US	\$2,144,909	(2.6)% (3.6)%	(10.5)% (10.0)%	(12.7)% (13.1)%	(15.4)% (9.3)%	11.0% 13.4%	15.4% 17.9%
Total Global Equity Global Index <sup>3</sup>	\$4,787,114	(1.7)% (2.2)%	(8.3)% (8.5)%	(11.9)% (12.4)%	(11.9)% (10.8)%	5.6% 5.6%	10.9% 11.0%
<b>Fixed Income</b>							
Total Fixed Income Fixed Income Index <sup>3</sup>	\$2,650,202	(1.7)% (0.1)%	(3.1)% (1.4)%	(2.2)% (1.2)%	1.4% (6.3)%	3.4% 4.4%	4.7% 4.6%
<b>Cash</b>							
Short Term Salomon 90 Day T-Bill + 15 bps	\$755,187	0.2% 0.2%	0.6% 0.4%	1.7% 1.3%	3.9% 3.2%	4.6% 4.2%	3.4% 3.2%
<b>Private Equity<sup>3</sup></b>	\$854,188	N/A	N/A	N/A	N/A	N/A	N/A
<b>Real Estate<sup>3</sup></b>	\$32,536	N/A	N/A	N/A	N/A	N/A	N/A
<b>Hedge Funds</b>	\$1,178,942	(1.8)%	N/A	N/A	N/A	N/A	N/A
<b>Total Investment Pools</b>	\$10,258,169						

<sup>1</sup> Index is 50% RUS2000 and 50% MSCI ACWI Free EX US as of April 2008. Prior periods were 40% S&P 500, 30% RUS2000, 30% MSCI ACWI Free EX US.  
<sup>2</sup> Index is 100% IBI Unannual as of April 2008. Prior periods were the IBI Aggregate.

<sup>3</sup> Time-weighted returns for these pools are meaningless until the programs have matured, generally, after five years.

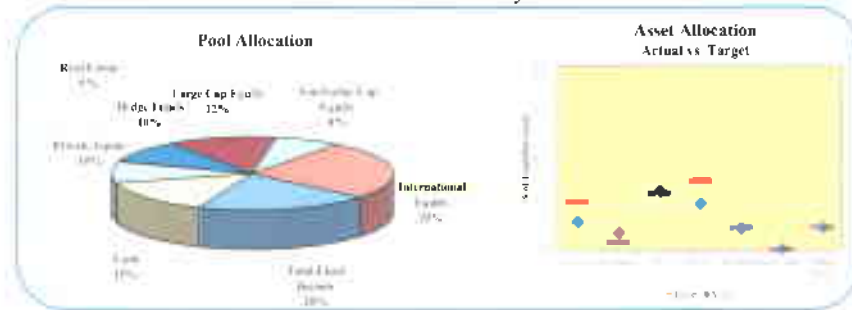
**Public Employees' Retirement System**  
Periods Ending July 31, 2008



**Investment Pools**

	Asset Values (\$MM)	Index Performance (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
Large Cap Equity <i>S&amp;P 500</i>	\$922,200	11.0%	37.0%	22.4%	22.5%	11.0%	8.3%
Non-Large Cap Equity <i>Russell 2500</i>	\$298,536	11.0%	33.6%	13.6%	25.2%	42%	11.1%
Domestic Equity <i>MSCI All Country World Free F&amp;CS</i>	\$1,220,756	11.0%	36.4%	19.4%	48.2%	17%	10%
International Equity <i>MSCI All Country World Free F&amp;CS</i>	\$79,806	12.7%	110.0%	11.0%	107.5%	100%	153%
Global Equity	\$2,090,592	11.0%	36.2%	11.0%	111.0%	37%	16.4%
Total Fixed Income <i>Fixed Income Index</i>	\$976,183	11.5%	33.0%	22.2%	17%	32%	67%
Cash <i>Salomon 90 Day T-Bill - USbps</i>	\$16,571	12%	44%	17%	34%	44%	14%
Private Equity	\$427,518	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate	\$16,196	N/A	N/A	N/A	N/A	N/A	N/A
Hedge Funds	\$426,653	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Public Employees' Fund</b>	<b>\$3,859,511</b>	<b>11.5%</b>	<b>33.6%</b>	<b>20.4%</b>	<b>16.4%</b>	<b>30%</b>	<b>5.6%</b>

**Teachers' Retirement System**



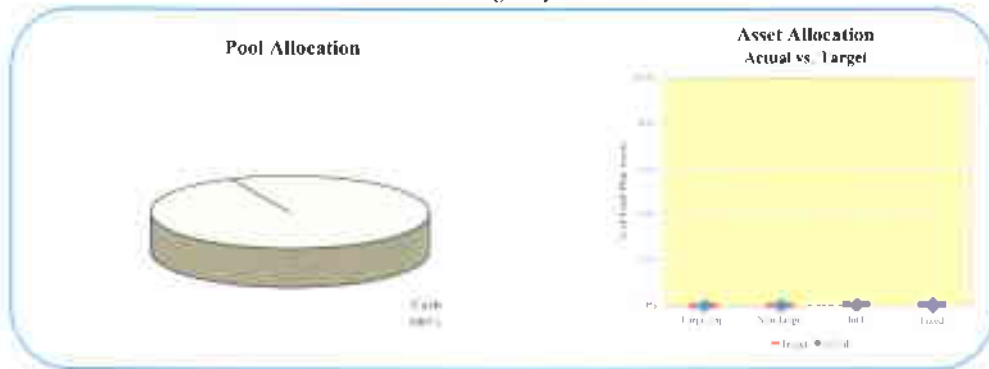
**Investment Pools**

	Asset Values (\$MM)	Index Performance (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
Large Cap Equity <i>S&amp;P 500</i>	\$464,911	11.0%	37.0%	19.4%	19.6%	7.6%	7.4%
Non-Large Cap Equity <i>Russell 2500</i>	\$283,139	11.0%	33.6%	13.6%	13.6%	42%	11.1%
Domestic Equity <i>MSCI All Country World Free F&amp;CS</i>	\$718,040	11.0%	36.4%	19.4%	48.2%	17%	10%
International Equity <i>MSCI All Country World Free F&amp;CS</i>	\$962,105	12.7%	110.0%	11.0%	107.5%	100%	153%
Global Equity	\$1,710,144	11.0%	36.2%	11.0%	111.0%	37%	16.4%
Total Fixed Income <i>Fixed Income Index</i>	\$713,046	11.5%	33.0%	22.2%	17%	32%	67%
Cash <i>Salomon 90 Day T-Bill - USbps</i>	\$545,175	12%	44%	17%	34%	44%	14%
Private Equity	\$352,675	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate	\$13,460	N/A	N/A	N/A	N/A	N/A	N/A
Hedge Funds	\$357,155	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Teachers' Retirement Fund</b>	<b>\$5,723,956</b>	<b>11.0%</b>	<b>36.4%</b>	<b>18.8%</b>	<b>17.4%</b>	<b>4.6%</b>	<b>8.3%</b>

Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized

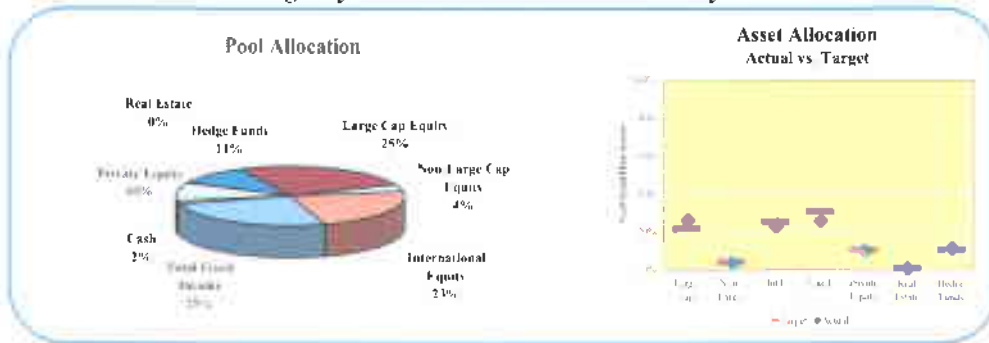


**Teachers' Employers Cont. Collection A/C**  
**Periods Ending July 31, 2008**



	Asset Values (000's)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
Cash	\$13,082	0.2%	0.6%	1.7%	3.8%	N/A	N/A
Salomon 90 Day T-Bill - 15 bps		0.2%	0.1%	1.3%	3.2%	4.1%	3.5%
<b>Total Teachers' Employers</b>	\$13,082	0.2%	0.6%	1.7%	3.8%	N/A	N/A

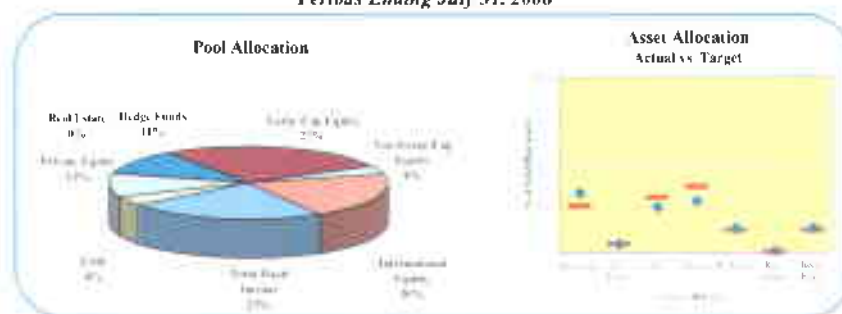
**Emergency Medical Services Retirement System**



	Asset Values (000's)	Month	Qtr	YTD	1 Year	3 Years	5 Years
Large Cap Equity S&P 500	\$3,953	11.09%	N/A	N/A	N/A	N/A	N/A
		10.85%	5.02%	17.55%	11.10%	2.9%	7.5%
Non-Large Cap Equity Russell 2000	\$561	13.09%	N/A	N/A	N/A	N/A	N/A
		12.1%	3.1%	23.6%	14.4%	7.2%	14.0%
Domestic Equity	\$4,514	11.09%	(6.8)%	N/A	N/A	N/A	N/A
International Equity MSCI All Country World Excl. U.S.	\$3,505	12.19%	110.3)%	N/A	N/A	N/A	N/A
		11.6%	10.0%	113.6%	11.5%	15.4%	17.5%
Global Equity	\$8,020	11.79%	(8.4)%	N/A	N/A	N/A	N/A
Total Fixed Income Fixed Income Index	\$3,903	11.09%	(3.1)%	N/A	N/A	N/A	N/A
		10.85%	(1.1)%	1.7%	6.1%	4.4%	6.5%
Cash Salomon 90 Day T-Bill - 15 bps	\$284	11.2%	0.6%	N/A	N/A	N/A	N/A
		10.85%	0.4%	1.3%	3.2%	4.2%	3.5%
Private Equity	\$1,512	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate	\$34	N/A	N/A	N/A	N/A	N/A	N/A
Hedge Funds	\$1,645	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total EMS Retirement System</b>	\$15,398	11.79%	(5.5)%	N/A	N/A	N/A	N/A

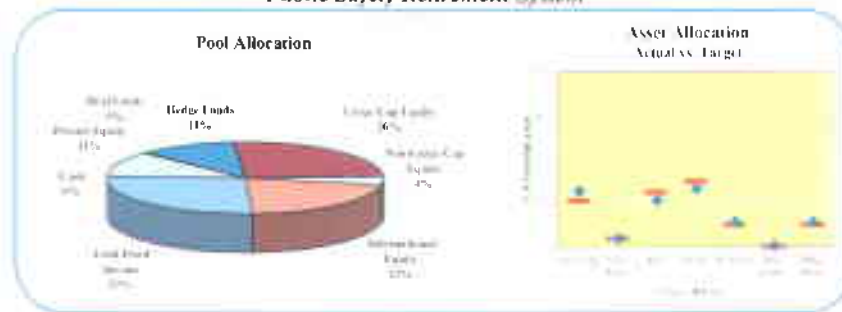
Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized

### Judges' Retirement System Periods Ending July 31, 2008



Investment Pools	Asset Values (\$MM)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
Large Cap Equity <i>S&amp;P 500</i>	\$26,546	(11.0%)	(7.4%)	(27.4%)	11.6%	15.5%	7.4%
Non-Large Cap Equity <i>Russell 2500</i>	\$7,516	(8.6%)	(5.4%)	(20.8%)	7.4%	4.1%	11.5%
Domestic Equity <i>MSCI All Countries World Excl US</i>	\$3,062	(11.0%)	(6.6%)	(10.8%)	19.4%	3.1%	8.9%
International Equity <i>MSCI All Countries World Excl US</i>	\$20,128	(12.9%)	(10.4%)	(32.7%)	15.4%	11.1%	15.5%
Global Equity	\$50,190	(11.0%)	(8.4%)	(12.1%)	12.1%	5.4%	10.8%
Total Fixed Income <i>Fixed Income Index</i>	\$22,835	(11.8%)	(3.1%)	(1.2%)	3.4%	3.3%	4.7%
Cash <i>Sullivan 90 Day T-Bill - 15bps</i>	\$7,893	4.2%	3.6%	1.7%	3.8%	4.8%	5.4%
Private Equity	\$10,450	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate	\$537	N/A	N/A	N/A	N/A	N/A	N/A
Hedge Funds	\$10,517	N/A	N/A	N/A	N/A	N/A	N/A
Total Judges' Pension Fund	\$68,333	11.6%	5.5%	18.0%	16.6%	4.8%	8.5%

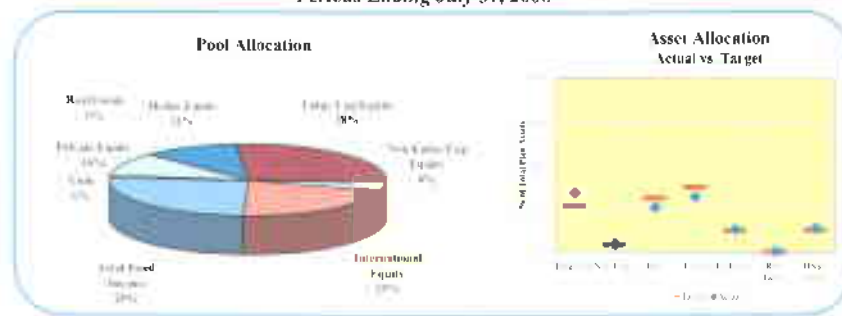
### Public Safety Retirement System



Investment Pools	Asset Values (\$MM)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
Large Cap Equity <i>S&amp;P 500</i>	\$14,956	(11.0%)	(7.4%)	(27.4%)	11.6%	15.5%	7.4%
Non-Large Cap Equity <i>Russell 2500</i>	\$6,705	(10.9%)	(5.4%)	(15.9%)	7.4%	4.1%	11.5%
Domestic Equity <i>MSCI All Countries World Excl US</i>	\$3,160	(11.0%)	(6.6%)	(10.8%)	19.4%	3.1%	8.9%
International Equity <i>MSCI All Countries World Excl US</i>	\$95,894	(12.9%)	(10.4%)	(32.7%)	15.4%	11.1%	15.5%
Global Equity	\$237,854	(11.7%)	(8.4%)	(12.1%)	12.1%	5.4%	10.8%
Total Fixed Income <i>Fixed Income Index</i>	\$119,041	(11.7%)	(3.1%)	(1.2%)	3.4%	3.3%	4.7%
Cash <i>Sullivan 90 Day T-Bill - 15bps</i>	\$722	4.2%	3.6%	1.7%	3.8%	4.8%	5.4%
Private Equity	\$49,895	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate	\$1,887	N/A	N/A	N/A	N/A	N/A	N/A
Hedge Funds	\$50,055	N/A	N/A	N/A	N/A	N/A	N/A
Total Public Safety System	\$449,153	11.7%	5.7%	18.0%	16.7%	4.8%	8.5%

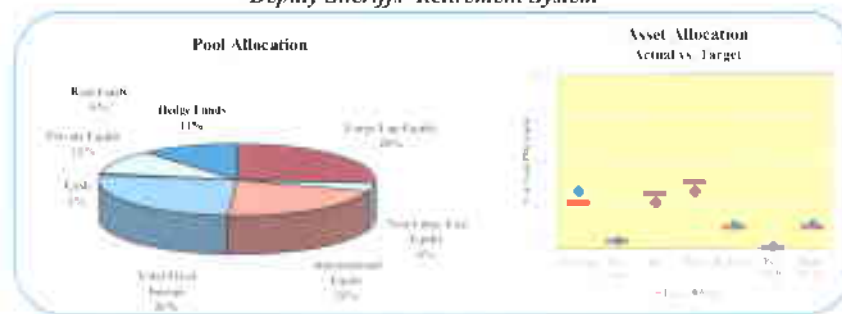
Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

### State Police Retirement System Periods Ending July 31, 2008



Investment Pools	Asset Values (000's)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
Energy & Commodity EQP-001	\$11,344	10.0%	17.41%	12.41%	19.67%	3.11%	7.41%
Technology & Software BMOV-001	\$6,405	10.9%	14.80%	19.80%	17.48%	4.33%	10.7%
International Equity	\$12,744	11.9%	16.6%	10.99%	16.48%	3.5%	9.5%
International Equity DIAF-001 (Country World Fund & C)	\$9,311	12.6%	17.04%	11.75%	15.47%	10.9%	11.2%
Domestic Equity	\$12,247	11.4%	15.40%	12.07%	11.84%	5.5%	10.9%
Fixed Income Income Fixed Income Index	\$16,499	10.6%	15.10%	11.25%	11.9%	1.5%	4.1%
Cash Solomon 90-Day T-Bill - 15bps	\$453	0.2%	0.6%	1.7%	1.9%	4.8%	7.4%
Private Equity	\$1,249	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate	\$164	N/A	N/A	N/A	N/A	N/A	N/A
Hedge Funds	\$4,449	N/A	N/A	N/A	N/A	N/A	N/A
Total State Police Pension Fund	\$21,036	11.7%	15.51%	17.89%	16.40%	4.8%	8.4%

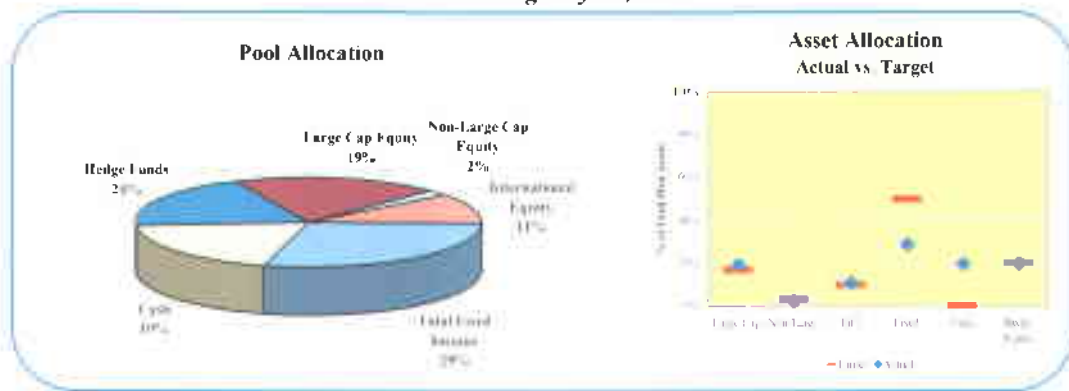
### Deputy Sheriffs' Retirement System



Investment Pools	Asset Values (000's)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
Energy & Commodity EQP-001	\$7,130	11.0%	17.41%	12.41%	19.67%	3.11%	7.4%
Technology & Software BMOV-001	\$6,110	10.9%	14.80%	19.80%	17.48%	4.33%	11.5%
International Equity	\$20,777	11.9%	16.6%	10.99%	16.48%	3.5%	10.7%
International Equity DIAF-001 (Country World Fund & C)	\$16,420	12.8%	17.04%	11.75%	15.47%	10.9%	11.2%
Domestic Equity	\$14,770	11.6%	15.40%	12.07%	11.84%	5.5%	10.9%
Fixed Income Income Fixed Income Index	\$10,006	11.8%	15.10%	11.25%	11.9%	1.5%	4.7%
Cash Solomon 90-Day T-Bill - 15bps	\$676	0.2%	0.6%	1.7%	1.9%	4.8%	7.4%
Private Equity	\$6,310	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate	\$164	N/A	N/A	N/A	N/A	N/A	N/A
Hedge Funds	\$14,449	N/A	N/A	N/A	N/A	N/A	N/A
Total Deputy Sheriff's Pension Fund	\$67,470	11.7%	15.51%	17.89%	16.40%	4.8%	8.7%

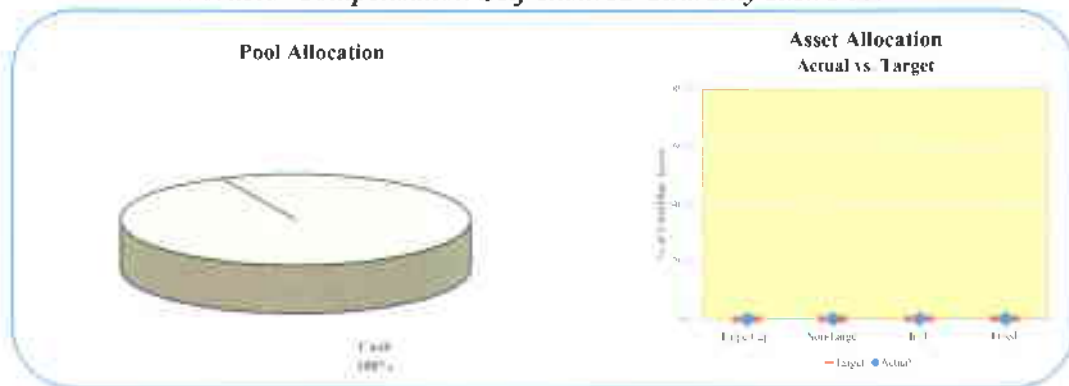
Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized

### Workers' Compensation Old Fund Periods Ending July 31, 2008



Investment Pools	Asset Values (000's)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
<b>Large Cap Equity</b> <i>S&amp;P 500</i>	\$135,318	(1.50)% (-1.51)%	(7.4)% (5.1)%	(12.4)% (7.7)%	(9.6)% (15.1)%	N/A 2.1%	N/A 7.1%
<b>Non-Large Cap Equity</b> <i>Russell 2500</i>	\$13,747	(4.0)% (-2.7)%	(3.4)% (5.1)%	(23.0)% (-1.8)%	(15.4)% (19.4)%	N/A 3.2%	N/A (1.5)%
<b>Domestic Equity</b>	\$149,065	(1.0)%	(6.3)%	(10.2)%	(5.9)%	N/A	N/A
<b>International Equity</b> <i>MSCI All Country World Ex US</i>	\$75,523	(42.8)% (-10.6)%	(10.6)% (3.1)%	(12.0)% (13.8)%	(15.9)% (9.8)%	N/A (1.4)%	N/A (7.9)%
<b>Global Equity</b>	\$224,588	(1.0)%	(7.9)%	(11.2)%	(11.5)%	N/A	N/A
<b>Total Fixed Income</b> <i>Fixed Income Index</i>	\$202,044	(1.0)% (-1.1)%	(3.0)% (1.1)%	(2.1)% (1.2)%	(1.5)% (1.7)%	N/A (4.4)%	N/A (4.6)%
<b>Cash</b> <i>Salomon 90 Day T-Bill - 15 bps</i>	\$136,399	0.2% (-1.1)%	0.6% (-0.8)%	1.7% (1.5)%	3.8% (3.2)%	N/A (4.7)%	N/A (3.2)%
<b>Hedge Funds</b>	\$136,484	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Workers' Comp Old Fund</b>	\$699,515	(1.3)%	(3.9)%	(4.2)%	(1.8)%	N/A	N/A

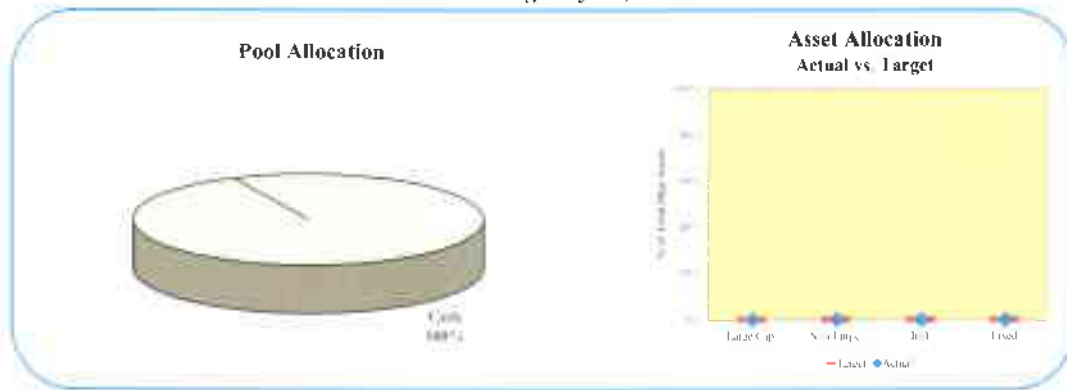
### Workers' Compensation Self-Insured Guaranty Risk Pool



Investment Pools	Asset Values (000's)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
<b>Cash</b> <i>Salomon 90 Day T-Bill - 15 bps</i>	\$5,302	0.2% (-0.2)%	0.6% (-0.1)%	1.7% (1.3)%	3.8% (3.0)%	N/A (4.7)%	N/A (3.2)%
<b>Total Workers' Comp Self-Insured</b>	\$5,302	0.2%	0.6%	1.7%	3.8%	N/A	N/A

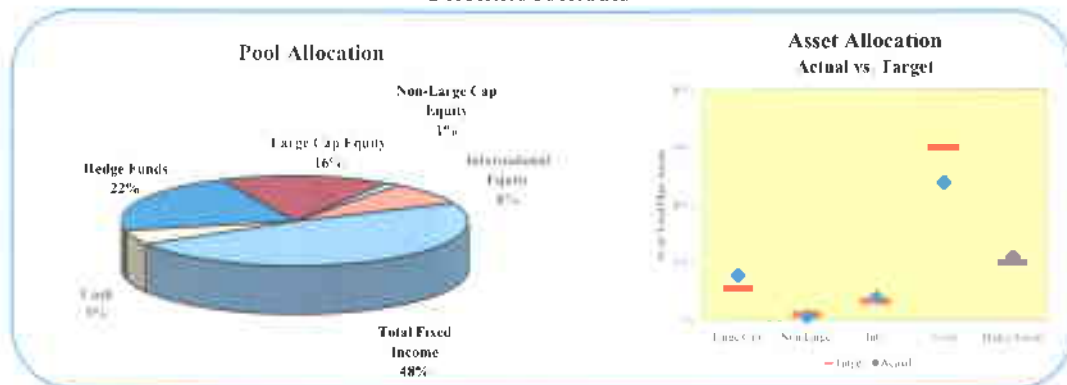
Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

### Workers' Compensation Uninsured Employers Fund Periods Ending July 31, 2008



	Asset Values (000's)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
Cash	\$8,193	0.2%	0.6%	1.7%	3.8%	N/A	N/A
Salomon 90 Day T-Bill - 15 bps		0.2%	0.1%	1.3%	3.2%	4.2%	3.1%
<b>Total Workers' Comp - Uninsured</b>	\$8,193	0.2%	0.6%	1.7%	3.8%	N/A	N/A

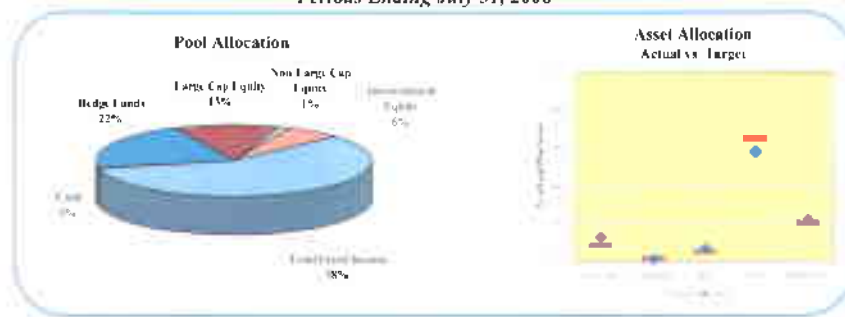
### Pneumoconiosis



	Asset Values (000's)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
Large Cap Equity S&P 500	\$39,818	(1.0)% (-0.6)%	(7.4)% (5.0)%	(12.4)% (12.7)%	(9.6)% (13.1)%	N/A	N/A
Non-Large Cap Equity Russell 2500	\$3,625	(0.9)% (-1.3)%	(3.4)% (3.1)%	(5.0)% (7.5)%	(7.4)% (6.6)%	N/A	N/A
Domestic Equity	\$43,443	(1.0)%	(6.3)%	(13.3)%	(9.9)%	N/A	N/A
International Equity MSCI All Country World Free EX US	\$20,182	(1.0)% (-1.6)%	(10.5)% (10.6)%	(12.8)% (11.1)%	(12.5)% (9.8)%	N/A	N/A
Global Equity	\$63,625	(1.3)%	(7.9)%	(11.4)%	(11.4)%	N/A	N/A
Total Fixed Income Fixed Income Index	\$120,488	(1.0)% (0.1)%	(3.0)% (1.1)%	(1.1)% (1.1)%	(1.0)% (0.7)%	N/A	N/A
Cash	\$12,092	0.2% (0.3)%	0.6% (0.4)%	1.7% (0.3)%	3.9% (2.5)%	N/A	N/A
Salomon 90 Day T-Bill - 15 bps							
Hedge Funds	\$54,518	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Pneumoconiosis Fund</b>	\$250,723	(1.3)%	(3.8)%	(1.4)%	(1.0)%	N/A	N/A

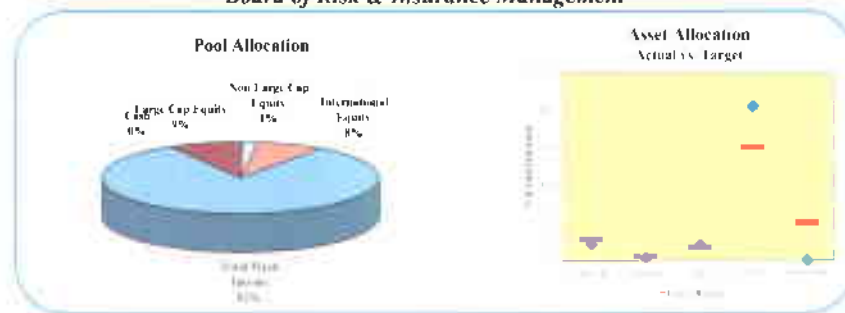
Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

**Public Employees' Insurance Agency**  
**Periods Ending July 31, 2008**



Investment Pool	Asset Values (000's)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
Large Cap Equity S&P 500	\$15,143	+1.0%	+7.4%	+2.4%	+9.6%	N/A	N/A
Non Large Cap Equity Russell 2000	\$1,290	+0.0%	+3.4%	+3.4%	+7.4%	N/A	N/A
Domestic Equity	\$4,499	+3.7%	+8.5%	+8.2%	+8.8%	+3.4%	N/A
International Equity MSCI All Country World Excl. USA	\$7,600	+2.3%	+10.9%	+3.2%	+15.3%	+1.4%	N/A
Global Equity	\$14,294	+3.3%	+9.6%	+3.1%	+13.3%	+6.0%	N/A
Total Fixed Income Fixed Income Indx	\$95,200	+0.6%	+4.0%	+2.1%	+6%	+3.4%	N/A
Cash Salomon 90 Day T-Bill 15bps	\$84	+0.2%	+0.3%	+0.3%	+0.9%	N/A	N/A
Hedge Funds	\$2,095	N/A	N/A	N/A	N/A	N/A	N/A
Total Public Employees' Ins	\$97,504	+0.6%	+4.0%	+2.1%	+10.2%	+4.3%	N/A

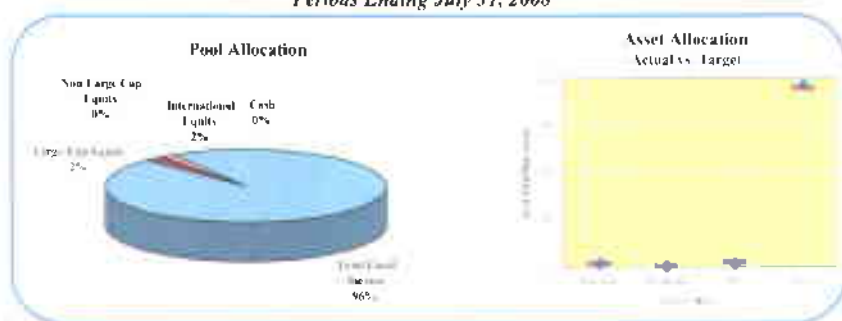
**Board of Risk & Insurance Management**



Investment Pool	Asset Values (000's)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
Large Cap Equity S&P 500	\$9,396	+1.0%	+7.4%	+2.4%	+9.6%	N/A	N/A
Non Large Cap Equity Russell 2000	\$1,550	+0.0%	+3.4%	+3.4%	+7.4%	N/A	N/A
Domestic Equity	\$10,946	+3.7%	+8.4%	+8.4%	+8.8%	+3.4%	N/A
International Equity MSCI All Country World Excl. USA	\$8,597	+2.3%	+10.9%	+3.2%	+15.3%	+1.4%	N/A
Global Equity	\$19,543	+3.3%	+9.6%	+3.1%	+13.3%	+6.1%	N/A
Total Fixed Income Fixed Income Indx	\$87,984	+0.6%	+4.0%	+2.1%	+6%	+3.4%	N/A
Cash Salomon 90 Day T-Bill 15bps	\$15	+0.2%	+0.3%	+0.3%	+0.9%	N/A	N/A
Hedge Funds		N/A	N/A	N/A	N/A	N/A	N/A
Total Board of Risk & Ins. Mgmt	\$107,541	+1.6%	+4.0%	+4.0%	+1.1%	+4.1%	N/A

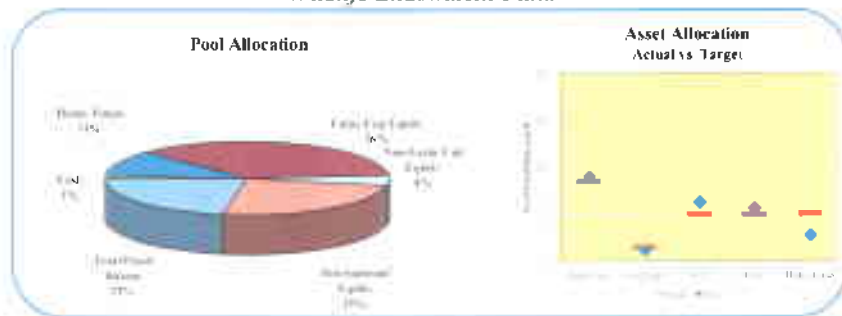
Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized

**WV Retiree Health Benefit Trust Fund**  
**Periods Ending July 31, 2008**



Investment Pools	Asset Values (000 \$)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
Large Cap Equity <i>S&amp;P 500</i>	\$3,764	11.0%	17.4%	N/A	N/A	N/A	N/A
Non-Large Cap Equity <i>Russ II 2-500</i>	\$098	11.9%	14.4%	N/A	N/A	N/A	N/A
Domestic Equity	\$4,462	11.0%	16.8%	N/A	N/A	N/A	N/A
International Equity <i>MSCI All Country World Inc. EX US</i>	\$3,637	12.0%	11.1%	N/A	N/A	N/A	N/A
Global Equity	\$7,499	11.8%	15.2%	N/A	N/A	N/A	N/A
Total Fixed Income <i>Fixed Income Index</i>	\$187,694	11.6%	13.0%	N/A	N/A	N/A	N/A
Cash <i>Salomon 90 Day T-Bill - 15bps</i>	\$134	1.2%	0.6%	N/A	N/A	N/A	N/A
<b>Total WV Retiree Health Benefit Fund</b>	<b>\$195,283</b>	<b>11.6%</b>	<b>13.2%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

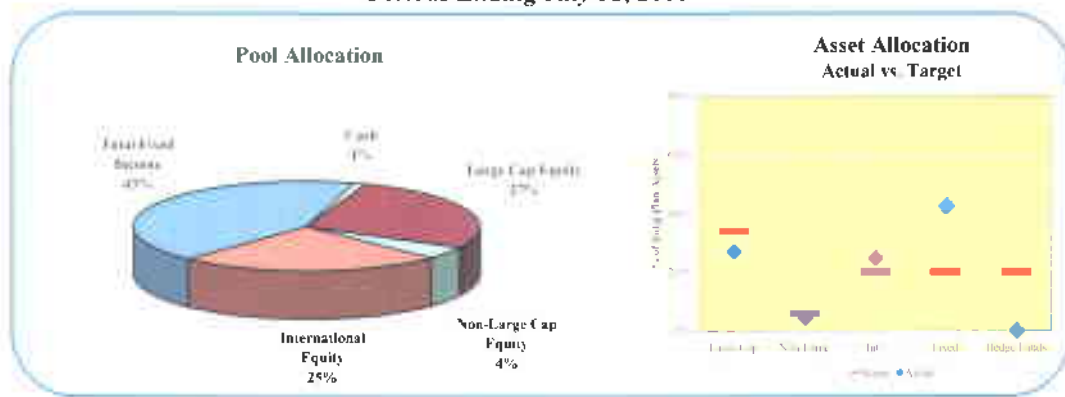
**Wildlife Endowment Fund**



Investment Pools	Asset Values (000 \$)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
Large Cap Equity <i>S&amp;P 500</i>	\$12,396	11.0%	17.4%	15.8%	19.6%	3.6%	7.4%
Non-Large Cap Equity <i>Russ II 500</i>	\$1,510	11.9%	14.4%	13.4%	17.4%	4.1%	11.5%
Domestic Equity	\$13,926	11.0%	16.8%	10.0%	18.9%	3.3%	9.1%
International Equity <i>MSCI All Country World Inc. EX US</i>	\$8,509	12.0%	11.1%	11.0%	15.5%	10.8%	15.2%
Global Equity	\$22,435	11.8%	15.2%	11.9%	11.6%	5.6%	11.0%
Total Fixed Income <i>Fixed Income Index</i>	\$7,758	11.6%	13.0%	12.6%	1.6%	3.4%	4.7%
Cash <i>Salomon 90 Day T-Bill - 15bps</i>	\$338	1.2%	0.6%	0.7%	3.0%	4.6%	3.4%
Hedge Funds	\$3,870	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Wildlife Fund</b>	<b>\$34,400</b>	<b>11.6%</b>	<b>15.6%</b>	<b>12.6%</b>	<b>16.7%</b>	<b>4.9%</b>	<b>8.6%</b>

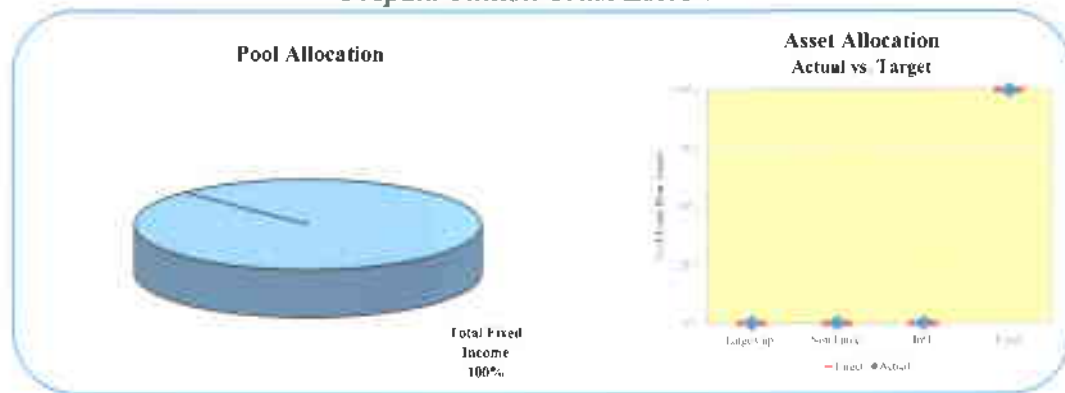
Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

**Prepaid Tuition Trust Fund**  
**Periods Ending July 31, 2008**



Investment Pools	Asset Values (000's)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
Large Cap Equity <i>S&amp;P 500</i>	\$24,673	(1.0)% (0.8)%	(7.4)% (8.0)%	(12.4)% (12.7)%	(9.6)% (11.1)%	3.0% 2.9%	7.4% 7.0%
Non-Large Cap Equity <i>Russell 2500</i>	\$4,056	(0.9)%	(3.4)% (3.1)%	(5.9)% (7.5)%	(7.4)% (8.4)%	4.1% 3.2%	11.5% 10.5%
Domestic Equity	\$28,728	(1.0)%	(6.3)%	(10.2)%	(8.9)%	3.3%	9.1%
International Equity <i>MSCI All Country World Free EX US</i>	\$22,562	(2.6)% (3.8)%	(10.5)% (10.0)%	(12.8)% (13.1)%	(15.5)% (9.3)%	10.8% 13.1%	15.2% 17.9%
Global Equity	\$51,290	(1.7)%	(8.1)%	(11.5)%	(11.6)%	5.6%	10.9%
Total Fixed Income <i>Fixed Income Index</i>	\$38,632	(1.6)% (0.1)%	(2.9)% (1.1)%	(2.1)% (1.2)%	1.5% 6.3%	3.4% 4.1%	4.7% 4.6%
Cash <i>Salomon 90 Day T-Bill - 15 bps</i>	\$1,098	0.2% 2.1%	0.6% 0.4%	1.7% 1.3%	3.9% 3.2%	4.6% 4.2%	3.4% 3.2%
<b>Total Prepaid Tuition Trust</b>	<b>\$91,020</b>	<b>(1.6)%</b>	<b>(5.9)%</b>	<b>(7.6)%</b>	<b>(6.2)%</b>	<b>4.9%</b>	<b>8.6%</b>

**Prepaid Tuition Trust Escrow**

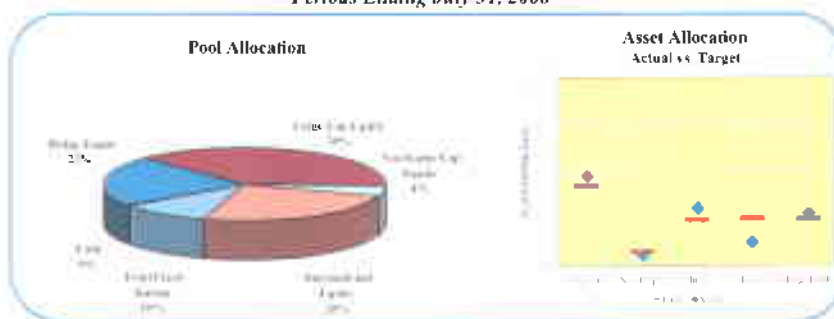


Investment Pools	Asset Values (000's)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
Total Fixed Income <i>Fixed Income Index</i>	\$2,479	(1.6)% (0.1)%	(3.0)% (1.1)%	(2.1)% (1.2)%	1.5% 6.3%	3.4% 4.1%	N/A 4.6%
<b>Total Prepaid Tuition Trust Escrow</b>	<b>\$2,479</b>	<b>(1.6)%</b>	<b>(3.0)%</b>	<b>(2.1)%</b>	<b>1.5%</b>	<b>3.4%</b>	<b>N/A</b>

Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

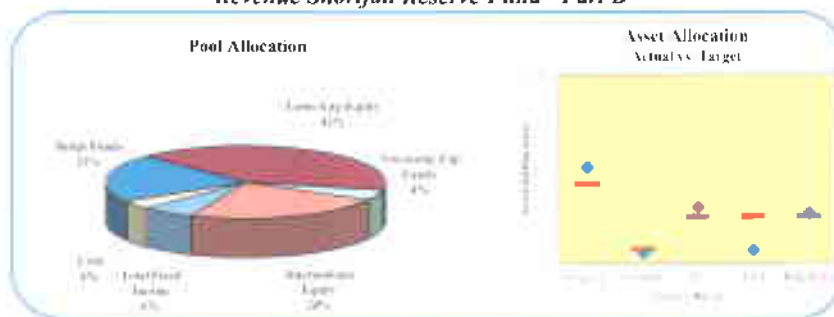


**Revenue Shortfall Reserve Fund**  
**Periods Ending July 31, 2008**



Investment Pools	Asset Values (\$MM)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
Large Cap Equity <i>S&amp;P 500</i>	\$67,466	-11.0%	-17.4%	-12.4%	19.6%	N/A	N/A
Non-Large Cap Equity <i>Russell 2000</i>	\$7,889	-10.9%	-13.4%	-5.9%	17.4%	N/A	N/A
Domestic Equity	\$75,355	-11.0%	-16.3%	-10.3%	18.8%	N/A	N/A
International Equity <i>MSCI All Country World Free EX USA</i>	\$13,564	-7.0%	-10.6%	-12.8%	11.5%	N/A	N/A
Global Equity	\$118,919	-11.6%	-18.0%	-11.5%	11.0%	N/A	N/A
Total Fixed Income <i>Fixed Income Index</i>	\$18,207	-1.6%	-2.9%	-2.1%	1.6%	N/A	N/A
Cash <i>Sablonson 90 Day T-Bill - 15bps</i>	\$726	0.2%	0.6%	1.7%	3.9%	N/A	N/A
Hedge Funds	\$39,352	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Rev. Shortfall Reserve Fund</b>	<b>\$177,204</b>	<b>-11.6%</b>	<b>-15.7%</b>	<b>-7.5%</b>	<b>15.8%</b>	<b>N/A</b>	<b>N/A</b>

**Revenue Shortfall Reserve Fund - Part B**



Investment Pools	Asset Values (\$MM)	Index Returns (Blue)			Actual Returns (Black)		
		Month	Qtr	YTD	1 Year	3 Years	5 Years
Large Cap Equity <i>S&amp;P 500</i>	\$111,434	-11.0%	-17.4%	-12.4%	19.6%	N/A	N/A
Non-Large Cap Equity <i>Russell 2000</i>	\$11,709	-10.9%	-13.4%	-5.9%	17.4%	N/A	N/A
Domestic Equity	\$123,143	-11.0%	-16.3%	-10.3%	18.8%	N/A	N/A
International Equity <i>MSCI All Country World Free EX USA</i>	\$13,564	-7.0%	-10.6%	-12.8%	11.5%	N/A	N/A
Global Equity	\$136,707	-11.6%	-18.0%	-11.5%	11.0%	N/A	N/A
Total Fixed Income <i>Fixed Income Index</i>	\$18,207	-1.6%	-2.9%	-2.1%	1.6%	N/A	N/A
Cash <i>Sablonson 90 Day T-Bill - 15bps</i>	\$726	0.2%	0.6%	1.7%	3.9%	N/A	N/A
Hedge Funds	\$58,438	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Rev. Shortfall Reserve Fund B</b>	<b>\$272,613</b>	<b>-11.6%</b>	<b>-15.8%</b>	<b>-7.6%</b>	<b>16.2%</b>	<b>N/A</b>	<b>N/A</b>

Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized

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# Status Report Workers' Compensation

Joint Committee on Government &  
Finance

9/9/08

*Provided by the West Virginia Offices of the Insurance Commissioner*

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**Workers' Compensation Old Fund Balances**  
**Cash Basis**  
**(\$)**

	Calendar Year 2006	Calendar Year 2007	Calendar Year 2008 January 1 - August 31
<b>Revenue</b>			
Statutory Transfers*	266,813,362	261,975,877	216,214,217
Collections	8,316,798	1,041,116	2,253,106
Investment Income	50,201,026	40,659,223	(20,553,816)
Total Revenue	<u>325,131,186</u>	<u>303,676,215</u>	<u>197,913,507</u>
<b>Expenditures</b>			
Claim Payments	(355,245,366)	(284,445,313)	(166,495,273)
Administrative/Other Expense	(21,630,179)	(24,710,582)	(16,682,451)
Total Expenditures	<u>(376,875,545)</u>	<u>(309,155,895)</u>	<u>(183,177,723)</u>
Workers' Compensation Commission Initial fund transfer January 2006	711,094,830		
Payments from BrickStreet Insurance on Surplus Note			100,015,205
<b>Invested Balance with WVIMB at year end</b>	647,444,812	635,908,034	756,570,218

**Workers' Compensation Old Fund Benefit Payments**  
**Average Monthly Payments**  
**(\$)**

	Previous 12-Month Period <u>9/01/06 to 8/31/07</u>	Current 12-Month Period <u>9/01/07 to 8/31/08</u>
<b>Claims benefits paid:</b>		
Medical	(5,124,932.04)	(4,110,931.06)
Permanent Total Disability	(13,028,568.26)	(12,710,522.64)
Permanent Partial Disability	(2,852,541.71)	(1,074,043.08)
Temporary Total Disability	(625,025.67)	(240,983.98)
Settlement Agreements	(425,276.85)	(332,849.24)
Fatais	(2,929,267.39)	(2,796,274.56)
104 weeks	(437,591.33)	(458,650.87)
<b>Total</b>	<u>(25,423,203.27)</u>	<u>(21,724,255.42)</u>
Claims credits and overpayments	370,913.35	364,146.88
<b>Total claims paid</b>	<u>(25,052,289.92)</u>	<u>(21,360,108.54)</u>

**SCHEDULE OF NET ASSETS**  
**Workers' Compensation Old Fund - Debt Reduction**  
(In Thousands)

	July 31, 2008	August 31, 2008	Change
<b>Assets:</b>			
Cash and Cash Equivalents	778,899	761,248	(17,651)
Receivables, Net:	14,285	14,285	0
Surplus Note	85,000	85,000	0
Total Assets	878,184	860,533	(17,651)
 <b>Liabilities:</b>			
Estimated Liability for Unpaid Claims and Claim Adjustment Expense	2,713,103	2,701,944	(11,159)
Other Liabilities	3,317	3,317	0
Total Liabilities	2,716,420	2,705,261	(11,159)
 <b>Net Assets:</b>			
Surplus (Deficit)	(1,838,236)	(1,844,728)	(6,492)
Total Net Assets (Deficit)	(1,838,236)	(1,844,728)	(6,492)

\*Debt Reduction estimates are updated on a monthly basis. See note on "Old Fund Liability Estimate" sheet.

## Old Fund Liability Estimate

(excluding LAE)  
(discounted)

	FY2009	July	August
<b>Beginning Reserve Amount</b>	2,723,900,000	2,713,103,041	
<b>Claim Payments</b>	21,850,000	22,187,000	
<b>Estimated Ending Reserve Amount</b>	2,713,103,041	2,701,944,449	

**Note:**

The interim estimate of the Old Fund liabilities is derived using a formula that reduces the reserve amount at the beginning of each month by the amount of claims payments made during the month.

The formula makes an adjustment for the time value of money, assuming that claim payments are evenly distributed through the month. The estimate is updated monthly.

# Old Fund / Debt Reduction

	1st Quarter	Y-T-D FY2009	Y-T-D FY2008	Change
<b>Revenues</b>				
Personal Income Tax	-	-	-	-
Personal Income Tax	-	-	-	-
Severance Tax	18,296,553	18,296,553	15,540,339	2,756,214
Debt Reduction Surcharge Self-Insured Debt Reduction Surcharge	10,171,291	10,171,291	-	10,171,291
Video Lottery	9,206,792	9,206,792	9,933,451	(726,659)
Surplus Note Principal	60,000,000	60,000,000	-	60,000,000
Employer Premium Other Income - Return of Unclaimed Property	585,490	585,490	461,957	123,533
Investment / Interest Earnings (Losses)	(27,978,087)	(27,978,087)	6,325	(17,236,681)
<b>Total Revenues</b>	<b>72,369,338</b>	<b>72,369,338</b>	<b>16,359,354</b>	<b>56,009,984</b>
<b>Expenditures</b>				
Administrative Expense	20,771	20,771	29,457	(8,686)
Payment of Claims	44,016,669	44,016,669	48,100,773	(4,084,104)
Contractual/Professional	3,225,981	3,225,981	1,359,784	1,866,197
<b>Total Expenditures</b>	<b>47,263,422</b>	<b>47,263,422</b>	<b>49,490,014</b>	<b>(2,226,592)</b>
<b>Closing Transfer from Private Carrier Fund</b>	<b>1,946,351</b>	<b>1,946,351</b>	<b>-</b>	<b>1,946,351</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>27,052,267</b>	<b>27,052,267</b>	<b>(33,130,660)</b>	<b>60,182,927</b>
Cash Beginning Balances	734,195,514	734,195,514	700,910,351	33,285,163
<b>Cash Ending Balances</b>	<b>761,247,781</b>	<b>761,247,781</b>	<b>667,779,691</b>	<b>93,468,090</b>



## OIC Employer Coverage Unit Employer Exemption Statistics

Current 12 -Month Period	New Exemptions Issued	Renewals Granted	Total Exemptions Issued		
Sep-07	125	171	296	<b>CY06</b>	
Oct-07	161	107	268	Total Exemptions Issued	2,209
Nov-07	97	55	152	Total Denials	262
Dec-07	179	35	214	Number of Applications Received	2,471
Jan-08	139	54	193		
Feb-08	125	103	228	<b>CY07</b>	
Mar-08	155	84	239	Total Exemptions Issued	2,763
Apr-08	131	112	243	Total Denials	299
May-08	107	139	246	Number of Applications Received	3,062
Jun-08	111	194	305		
Jul-08	161	100	261	<b>CY08 - YTD</b>	
Aug-08	79	140	219	Total Exemptions Issued	1,934
				Total Denials	346
				Number of Applications Received	2,280

Joe Manchin, III  
Governor  
Rita Hedrick-Helmick  
Chairperson  
W. Jack Stevens  
Member  
James D. Gray  
Member

## Workers' Compensation Board of Review

Offices located at 104 Dee Drive, Charleston  
All communications should be addressed to the Board of Review  
at the address shown at the bottom of this page.  
*an equal opportunity/affirmative action employer*

### MEMORANDUM

**To:** Jane L. Cline, Commissioner  
Charles Bayless, Chairman  
Dan Marshall  
Bill Dean  
Walter Pellish  
Honorable Carrie Webster, House Judiciary Chair  
Honorable Brooks McCabe  
Honorable Nancy Peoples Guthrie  
Senator Don Caruth

**From:** Rita F. Hedrick-Helmick, Chairperson

**Date:** September 3, 2008

**Re:** Workers' Compensation Board of Review Monthly Report

Attached, please find the Board of Review's August 2008 monthly report.

A number of changes have been made to the Board's reports. You will find a total of seven reports as opposed to the two reports you previously received. These reports include the following:

1. Monthly Report of Appeals Received

This report is divided into "privately insured claims" with a date of injury after 7/1/05 and "old fund claims" with a date of injury prior to 7/1/05. You will also notice that the appeals are further divided by the party who filed the appeal. For example, for the month of August 2008, the claimant filed 61% of the appeals involving "privately insured" claims.

2. Yearly Report of Appeals Received

This report is the same as the Monthly Report of Appeals Received; however, it is an ongoing report that builds from prior months. As August 2008 is only the third month the Board has been able to generate such a report, you will see that the report covers the period from June 1, 2008- August 31, 2008.

3. Monthly Report of Appeals Received By Issue

---

This report tracks incoming appeals by issue. For example, for the month of August 2008, of the 141 issues appealed to the Board, 37 involved Permanent Partial Disability. This report is further broken down into "old fund claims" versus "privately insured claims." It is important to note that the number of appeals received by issue does not necessarily directly correspond to the number of appeals received. Some appeals deal with more than one issue. For example, appeal number 2041118 deals with compensability as well as treatment and/or equipment.

#### 4. Yearly Report of Appeals Received by Issue

This bar chart provides an overall view of the issues before the Board of review. Again, as August 2008 is only the third month the Board has been able to generate such a report, you will see that the report covers the period from June 1, 2008- August 31, 2008.

#### 5. Monthly Summary of Dispositions by Party

This report breaks down the parties who filed appeals and the corresponding disposition. For example, for the month of August 2008, of the 162 dispositions, 98 of the appeals filed by the claimant were affirmed. Likewise, 1 appeal that were filed by both the claimant and the employer was remanded.

#### 6. Monthly Summary of Dispositions by Issue

This report tracks dispositions by issue. For example, in August 2008, of the 39 issues involving permanent partial disability, 35 were affirmed, 1 was reversed, 2 were dismissed, and 1 was remanded. A bar chart is included, which provides a clear picture of the dispositions by issue. By looking at the chart, one can see that the majority of appeals involving compensability were affirmed.

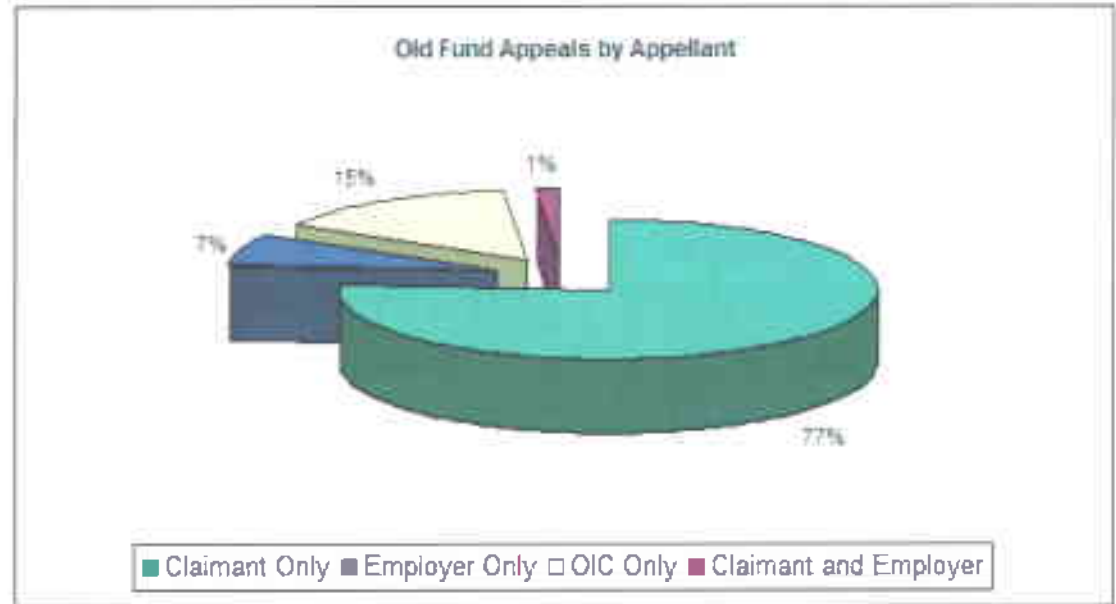
#### 7. Yearly Summary of Dispositions by Issue

This bar chart provides a summary of dispositions by issue throughout the year. August 2008 is the third month that the Board has been able to generate such a report, therefore, you will see that this chart covers the period from June 1, 2008- August 31, 2008.

If you have feedback or any additional questions, please do not hesitate to contact me.

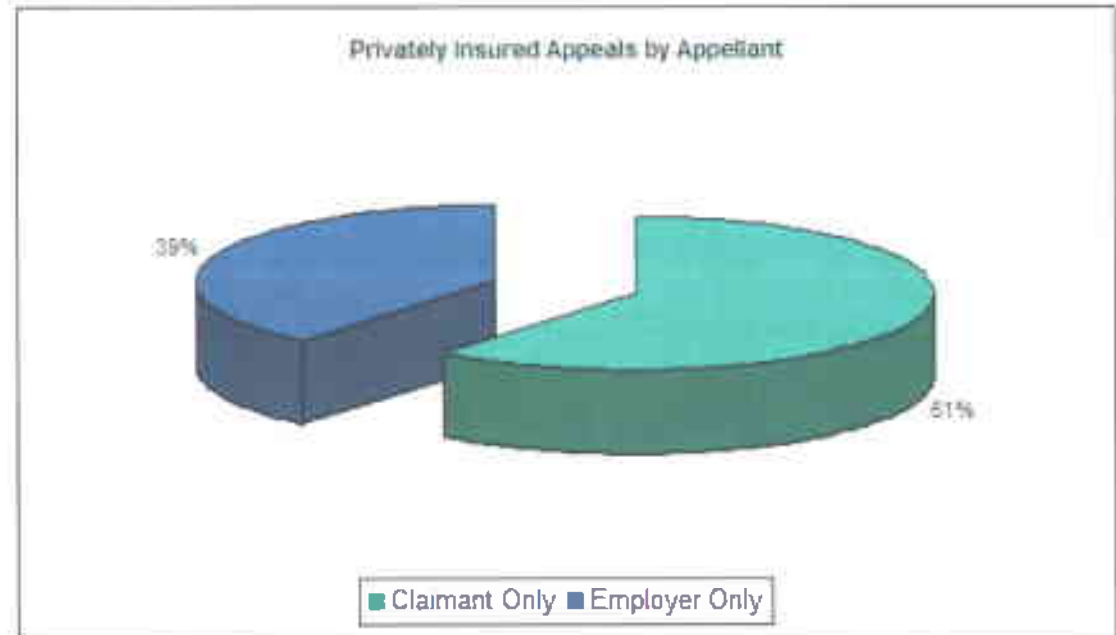
**Old Fund Appeals (DOI < Jul-1-2005)**

Appellant	Count
Claimant Only	51
Employer Only	5
OIC Only	10
Claimant and Employer	1
Employer & OIC	0
Total	67



**Privately Insured Appeals (DOI > Jun-30-2005)**

Appellant	Count
Claimant Only	41
Employer Only	26
Claimant & Employer	0
Total	67

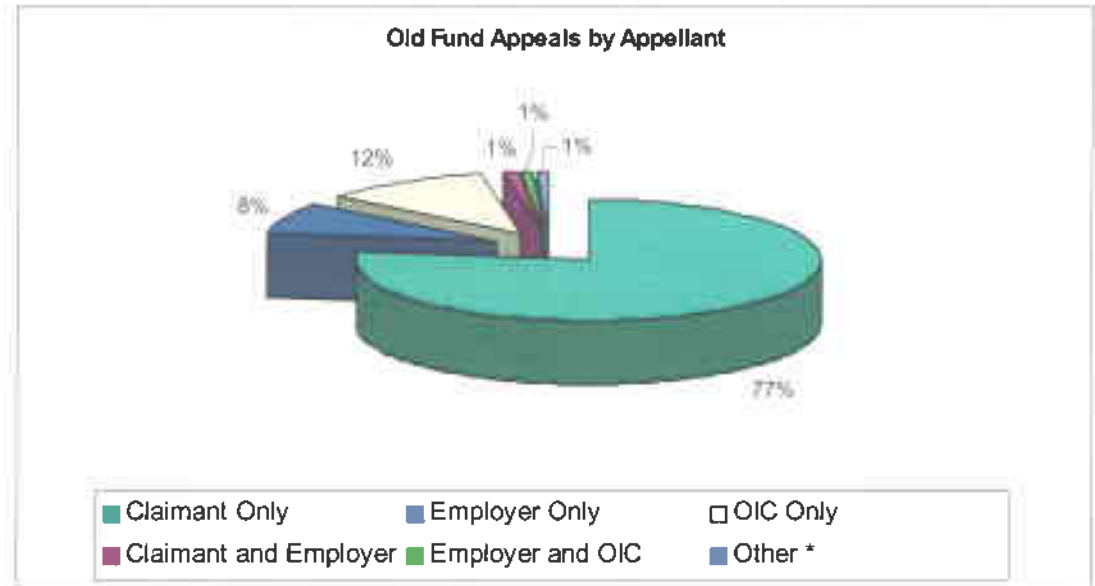


Total Appeals 134

Appeals counted more than once:

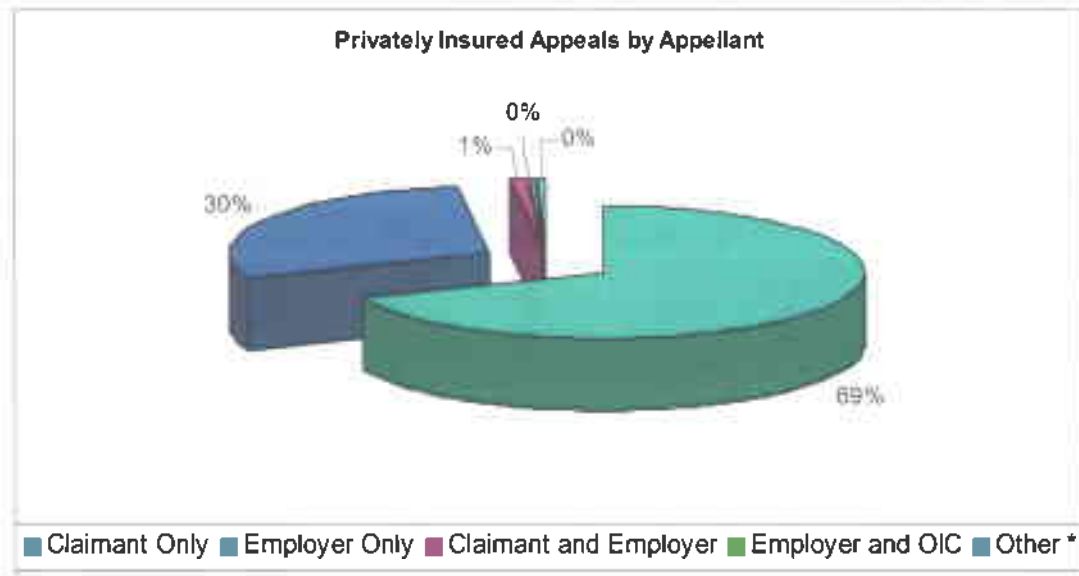
**Old Fund Appeals (DOI < Jul-1-2005)**

Appellant	Count
Claimant Only	196
Employer Only	21
OIC Only	30
Claimant and Employer	3
Employer and OIC	2
Other *	2
<b>Old Fund Total</b>	<b>254</b>



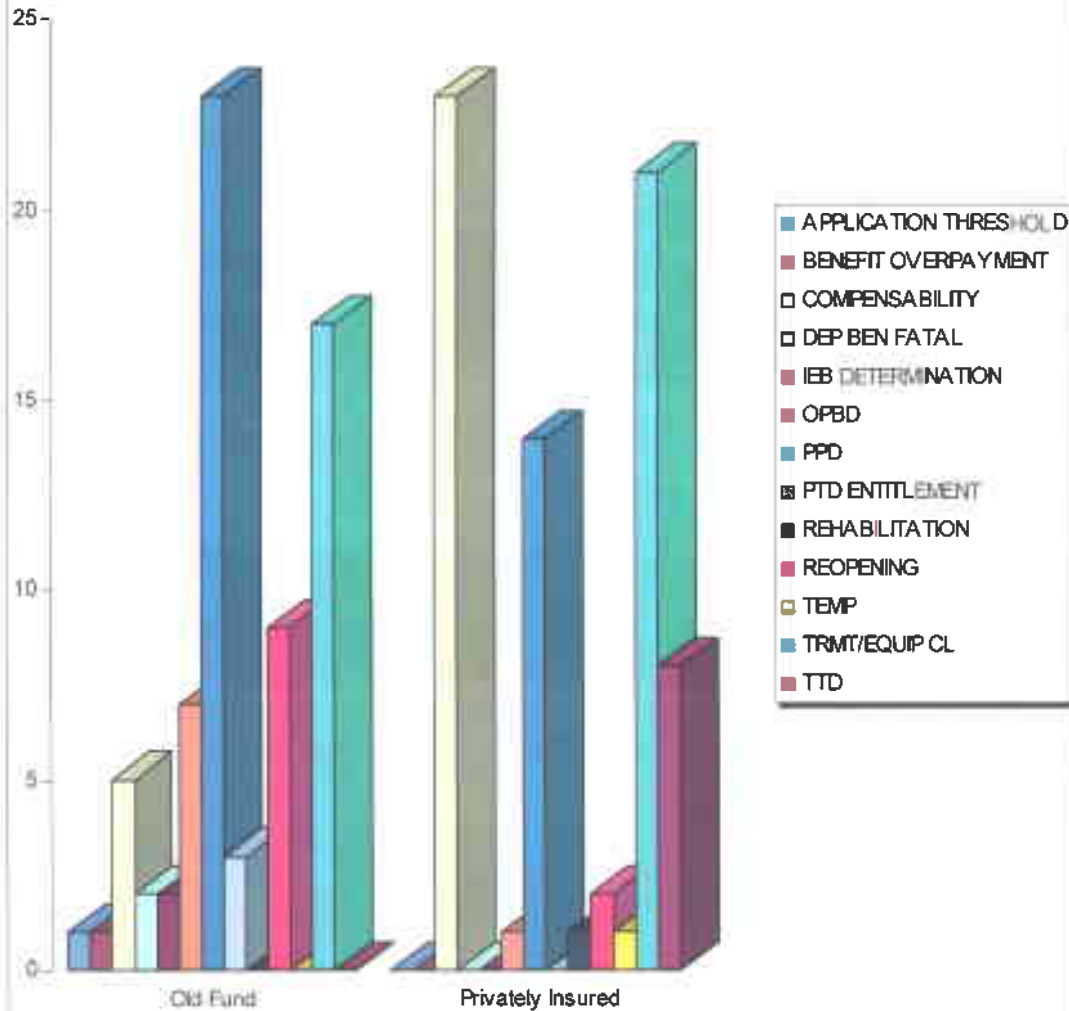
**Privately Insured Appeals (DOI > Jun-30-2005)**

Appellant	Count
Claimant Only	150
Employer Only	65
Claimant and Employer	2
Employer and OIC	1
Other *	1
<b>Privately Insured Total</b>	<b>219</b>
<b>Total Appeals</b>	<b>473</b>



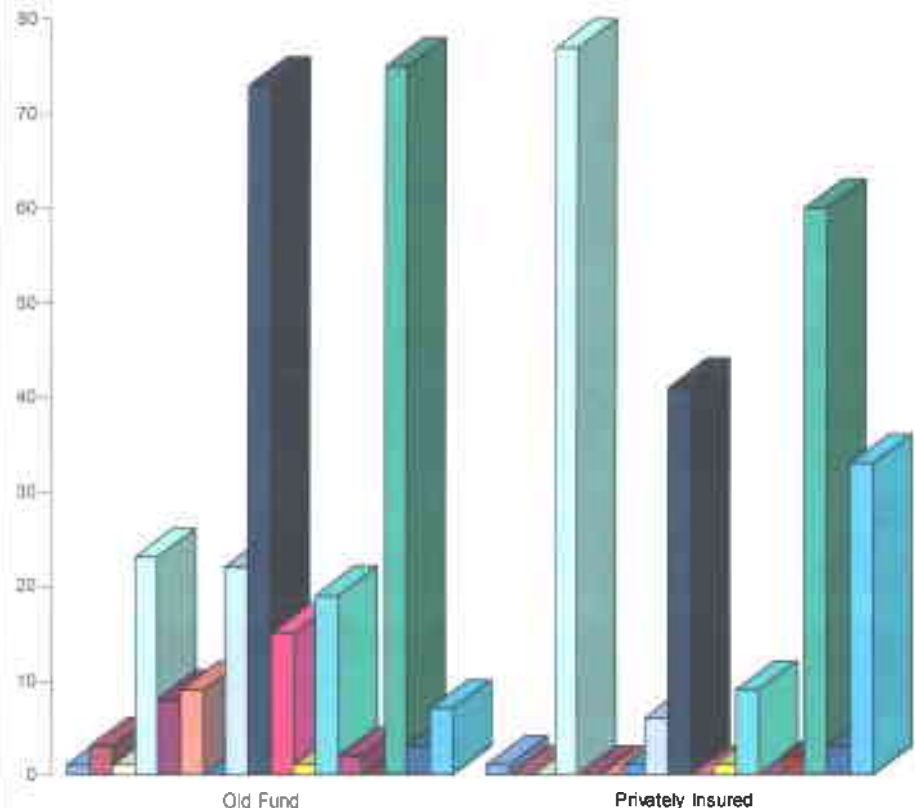
\* Appeals requiring research

Appeals by Issue August 2008



Type of Issue	Total Issues	Old Fund		Insured Claims	
		#	%	#	%
APPLICATION THRESHOLD	1	1	100.0	0	0.0
BENEFIT OVERPAYMENT	1	1	100.0	0	0.0
COMPENSABILITY	28	5	17.9	23	82.1
DEP BEN FATAL	2	2	100.0	0	0.0
IEB DETERMINATION	2	2	100.0	0	0.0
OPBD	8	7	87.5	1	12.5
PPD	37	23	62.2	14	37.8
PTD ENTITLEMENT	3	3	100.0	0	0.0
REHABILITATION	1	0	0.0	1	100.0
REOPENING	11	9	81.8	2	18.2
TEMP	1	0	0.0	1	100.0
TRMT/EQUIP CL	38	17	44.7	21	55.3
TTD	8	0	0.0	8	100.0
<b>Totals</b>	<b>141</b>	<b>70</b>	<b>49.6</b>	<b>71</b>	<b>50.4</b>

Yearly Appeals Received By Issue June 2008-August 2008



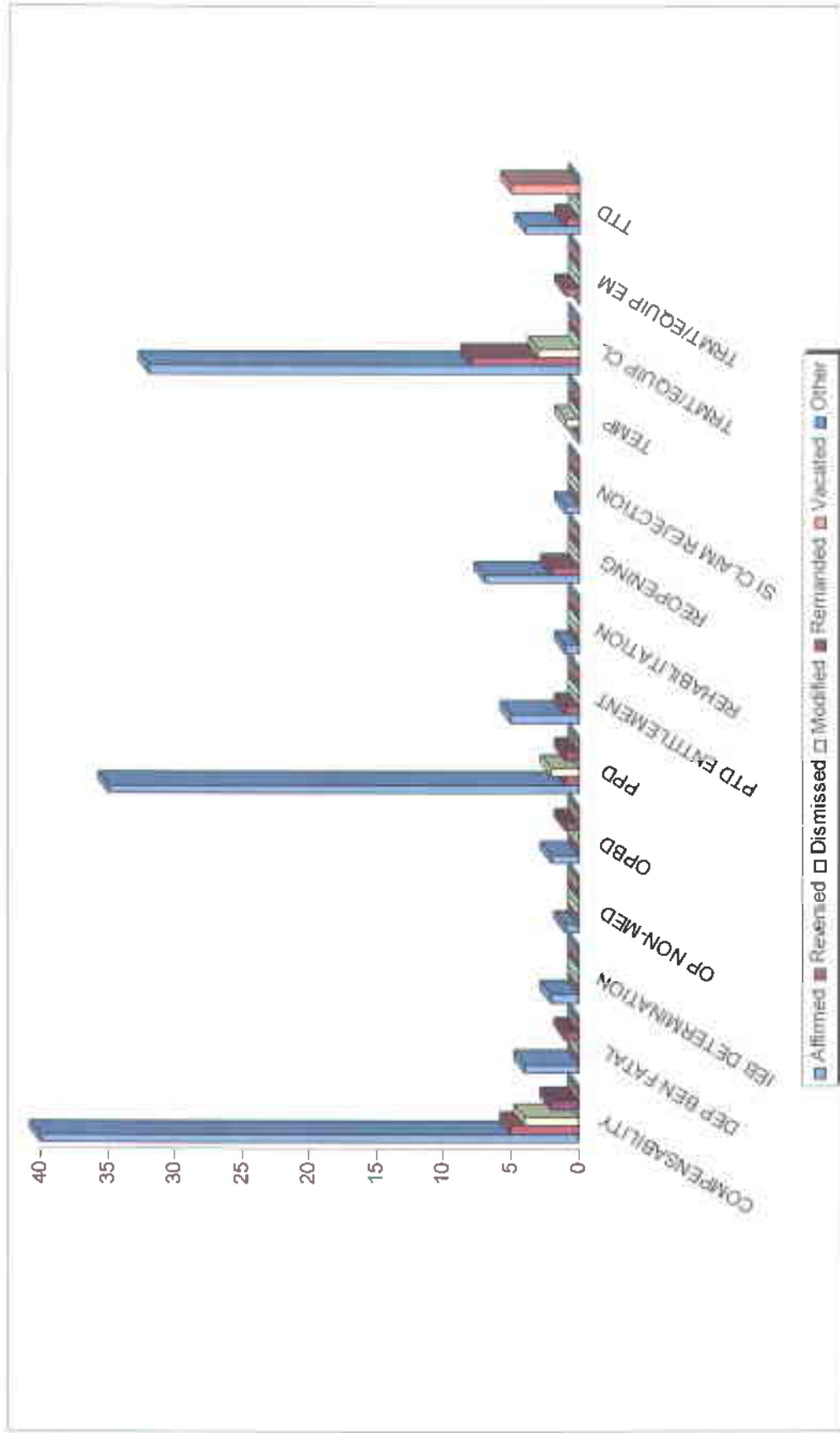
- APPLICATION THRESHOLD
- BENEFIT OVERPAYMENT
- BENEFIT RATE
- COMPENSABILITY
- DEP BEN FATAL
- IEB DETERMINATION
- OP NON-MED
- OPBD
- PPD
- PTD ENTITLEMENT
- REHABILITATION
- REOPENING
- SPECIAL CATEGORY
- TEMP
- TRMT/EQUIP CL
- TRMT/EQUIP EM
- TTD

Type of Issue	Total Issues	Old Fund		Insured Claims	
		#	%	#	%
APPLICATION THRESHOLD	2	1	50.0	1	50.0
BENEFIT OVERPAYMENT	3	3	100.0	0	0.0
BENEFIT RATE	1	1	100.0	0	0.0
COMPENSABILITY	100	23	23.0	77	77.0
DEP BEN FATAL	8	8	100.0	0	0.0
IEB DETERMINATION	9	9	100.0	0	0.0
OP NON-MED	1	0	0.0	1	100.0
OPBD	28	22	78.6	6	21.4
PPD	114	73	64.0	41	36.0
PTD ENTITLEMENT	15	15	100.0	0	0.0
REHABILITATION	2	1	50.0	1	50.0
REOPENING	28	19	67.9	9	32.1
SPECIAL CATEGORY	2	2	100.0	0	0.0
TEMP	2	0	0.0	2	100.0
TRMT/EQUIP CL	135	75	55.6	60	44.4
TRMT/EQUIP EM	6	3	50.0	3	50.0
TTD	40	7	17.5	33	82.5
<b>Totals</b>	<b>496</b>	<b>262</b>	<b>52.8</b>	<b>234</b>	<b>47.2</b>

**Summary of Dispositions by Party  
FOR AUGUST 2008**

Appealed By	BOR Disposition	Disposition Count	Disp %	Total %	Year to Date	Disp %	Total %
<b>Claimant</b>	ABEYANCE				4	0.3%	0.2%
	AFFIRMED	98	86.0%	60.5%	1028	81.9%	53.2%
	DISMISSED				5	0.4%	0.3%
	MODIFY				2	0.2%	0.1%
	REMAND	5	4.4%	3.1%	56	4.5%	2.9%
	REVERSE	6	5.3%	3.7%	98	7.8%	5.1%
	VACATE	5	4.4%	3.1%	62	4.9%	3.2%
	Total Dispositions	114			1256		
<b>Claimant &amp; Employer</b>	AFFIRMED				8	66.7%	0.4%
	REMAND	1	100.0%	0.6%	1	8.3%	0.1%
	REVERSE				3	25.0%	0.2%
	Total Dispositions	1			12		
<b>Employer</b>	ABEYANCE	1	5.0%	0.6%	4	1.4%	0.2%
	AFFIRMED	15	75.0%	9.3%	202	68.2%	10.5%
	DISMISSED				5	1.7%	0.3%
	MODIFY				2	0.7%	0.1%
	REMAND	1	5.0%	0.6%	14	4.7%	0.7%
	REVERSE	3	15.0%	1.9%	69	23.3%	3.6%
	Total Dispositions	20			296		
<b>DIVISION/OIC</b>	ABEYANCE				3	0.8%	0.2%
	AFFIRMED	18	66.7%	11.1%	210	56.9%	10.9%
	DISMISSED				3	0.8%	0.2%
	MODIFY				2	0.5%	0.1%
	REMAND				1	0.3%	0.1%
	REVERSE	9	33.3%	5.6%	149	40.4%	7.7%
	VACATE				1	0.3%	0.1%
	Total Dispositions	27			369		
<b>Grand Totals</b>		162			1932		





Type of Issue	Issues	Affirmed		Reversed		Dismissed		Modified		Remanded		Vacated		Other	
		#	%	#	%	#	%	#	%	#	%	#	%	#	%
COMPENSABILITY	51	40	78.4	5	9.8	4	7.8	0	0.0	2	3.9	0	0.0	0	0.0
DEP BEN FATAL	5	4	80.0	0	0.0	0	0.0	0	0.0	1	20.0	0	0.0	0	0.0
IEB DETERMINATION	2	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
OP NON-MED	1	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
OPBD	3	2	66.7	0	0.0	0	0.0	0	0.0	1	33.3	0	0.0	0	0.0
PPD	39	35	89.7	1	2.6	2	5.1	0	0.0	1	2.6	0	0.0	0	0.0
PTD ENTITLEMENT	6	5	83.3	1	16.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
REHABILITATION	1	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
REOPENING	9	7	77.8	2	22.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
SI CLAIM REJECTION	1	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
TEMP	1	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0
TRMT/EQUIP CL	43	32	74.4	8	18.6	3	7.0	0	0.0	0	0.0	0	0.0	0	0.0
TRMT/EQUIP EM	1	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
TTD	10	4	40.0	1	10.0	0	0.0	0	0.0	0	0.0	5	50.0	0	0.0
<b>Totals</b>	<b>173</b>	<b>134</b>	<b>77.5</b>	<b>19</b>	<b>11.0</b>	<b>10</b>	<b>5.8</b>	<b>0</b>	<b>0.0</b>	<b>5</b>	<b>2.9</b>	<b>5</b>	<b>2.9</b>	<b>0</b>	<b>0.0</b>

**Appeals counted in multiple categories:**

Appeal No 2040127      COMPENSABILITY -  
 Affirmed  
 TTD -  
 Affirmed

Appeal No 2040155      COMPENSABILITY -  
 Reverse  
 TRMT/EQUIP CL - Reverse

Appeal No 2040174      COMPENSABILITY -  
 Affirmed  
 REOPENING - Affirmed

Appeal No 2040583      COMPENSABILITY -  
 Affirmed  
 TRMT/EQUIP CL - Affirmed



Type of Issue	Issues	Affirmed		Reversed		Dismissed		Modified		Remanded		Vacated		Other	
		#	%	#	%	#	%	#	%	#	%	#	%	#	%
COMPENSABILITY	142	112	78.9	10	7.0	8	5.6	0	0.0	9	6.3	1	0.7	2	1.4
DEP BEN 104	1	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
DEP BEN FATAL	15	14	93.3	0	0.0	0	0.0	0	0.0	1	6.7	0	0.0	0	0.0
IEB DETERMINATION	9	9	100.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
OP NON-MED	3	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	0	0.0	0	0.0
OPBD	22	21	95.5	0	0.0	0	0.0	0	0.0	1	4.5	0	0.0	0	0.0
PPD	130	106	81.5	13	10.0	7	5.4	1	0.8	2	1.5	0	0.0	1	0.8
PTD ENTITLEMENT	22	21	95.5	1	4.5	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
PTD ONSET DATE	1	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
REHABILITATION	2	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
REOPENING	49	37	75.5	7	14.3	2	4.1	1	2.0	1	2.0	0	0.0	1	2.0
SI CLAIM REJECTION	1	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
TEMP	1	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0
TRMT/EQUIP CL	170	140	82.4	18	10.6	9	5.3	0	0.0	1	0.6	0	0.0	2	1.2
TRMT/EQUIP EM	9	8	88.9	1	11.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
TTD	93	31	33.3	2	2.2	2	2.2	0	0.0	1	1.1	57	61.3	0	0.0
<b>Totals</b>	<b>670</b>	<b>506</b>	<b>75.5</b>	<b>52</b>	<b>7.8</b>	<b>30</b>	<b>4.5</b>	<b>2</b>	<b>0.3</b>	<b>16</b>	<b>2.4</b>	<b>58</b>	<b>8.7</b>	<b>6</b>	<b>0.9</b>

# OFFICE OF JUDGES' REPORT TO INDUSTRIAL COUNCIL

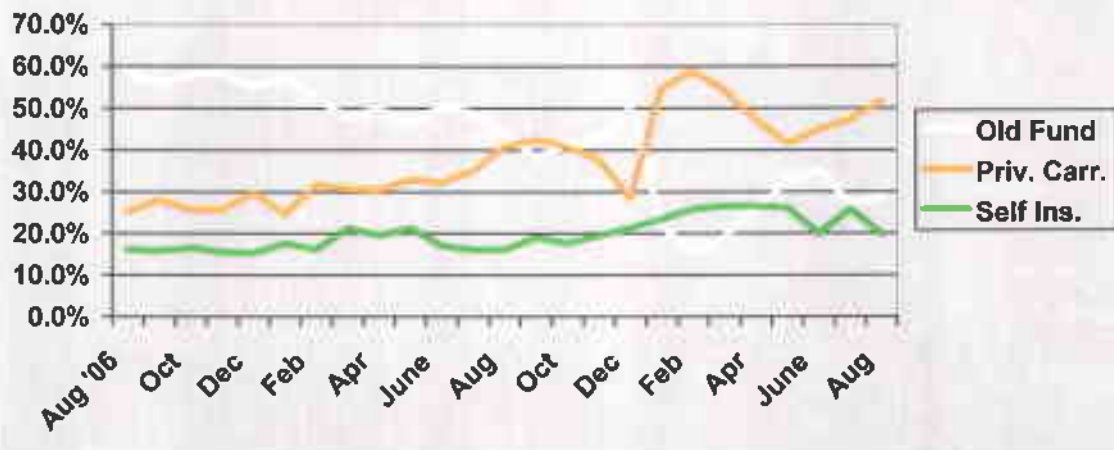
September 11, 2008

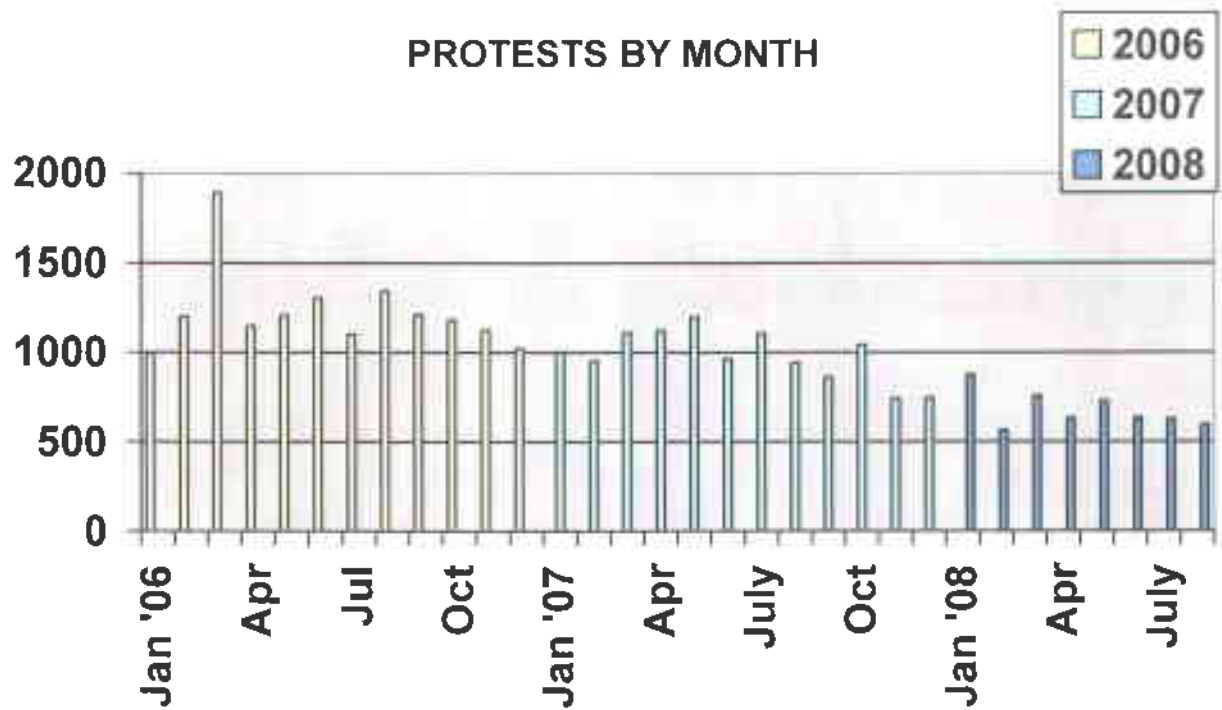
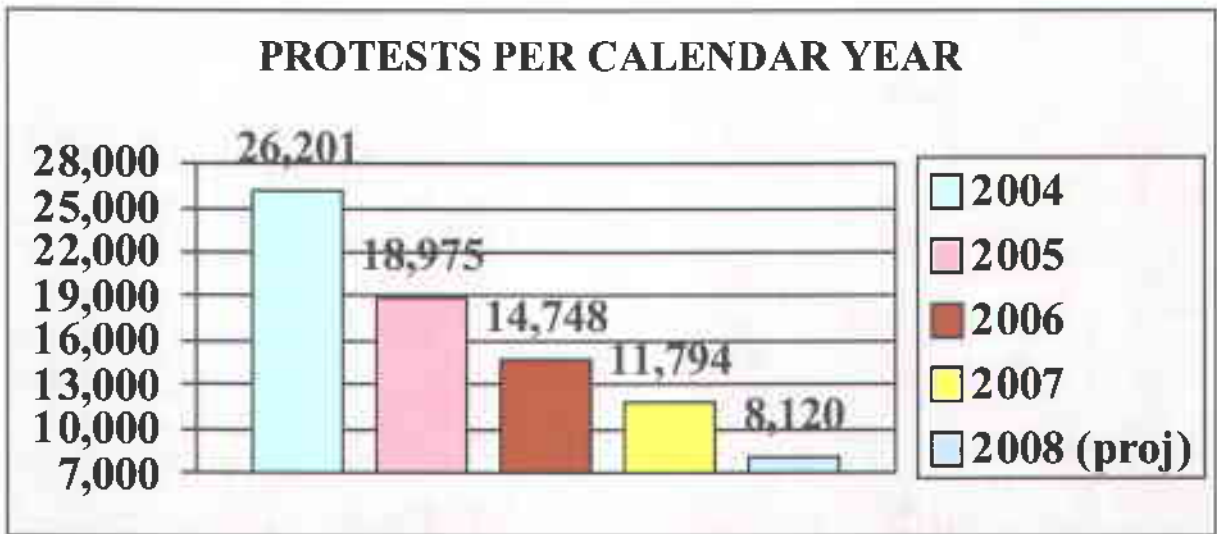
## I. Statistical Analysis

	<u>2007</u>	<u>AUG</u>	<u>YTD</u>
A. Protests Acknowledged:	11,794	594	5,413

### Fund Involved:

FUND	2005	2006	% of protests	2007	% of protests	AUG '08	% of protests	YTD '08	% of protests
Old Fund	n/a	8,146	64.56%	4,433	46.30%	144	28.63%	1,120	25.68%
New Fund	n/a	2,207	17.49%	3,370	35.20%	260	51.69%	2,164	49.61%
Others	n/a								
Self-Insured	228 (avg)	2,264	17.94%	1,772	18.51%	99	19.68%	1,078	24.71%
Subtotal		12,617		9,575		503		4,362	
Temporary		2,131		2,219		91		1,051	
<b>Total</b>	<b>18,975</b>	<b>14,748</b>		<b>11,794</b>		<b>594</b>		<b>5,413</b>	





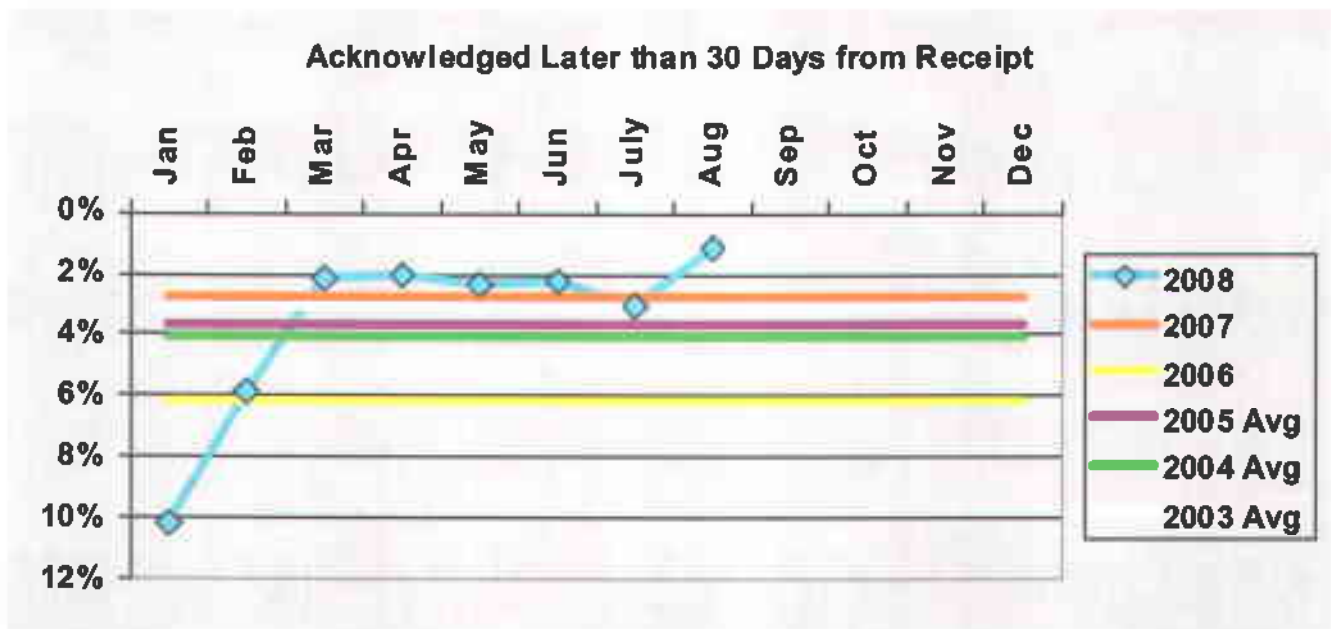
B. Issues Resolved:      2007                      AUG                      YTD  
    11,472                      630                      5,641

**C. Pending Caseload Report**

<b>PENDING END OF AUG</b>	<b>5,144</b>
PENDING 1 MONTH BEFORE	5,248
PENDING 2 MONTHS BEFORE	5,301
PENDING 3 MONTHS BEFORE	5,395
PENDING 6 MONTHS BEFORE	5,829
PENDING 12 MONTHS BEFORE	7,141

**D. Acknowledgment Timeliness:**

	<u>2007</u>	<u>AUG</u>	<u>YTD</u>
1. Protest Ackn. >30 days	2.8%	1.2%	3.7%
2. Protest Ackn. 24-30 days	1.5%	0.6%	2.1%
3. Protest Ackn. 11-23 days	13.7%	8.2%	17.1%
4. Protest Ackn. <11 days	82.0%	90.1%	77.2%



**E. Decisions Mailed:**

	<u>2007</u>	<u>AUG</u>	<u>YTD</u>
1. ALJ Decisions	6,599	365	3,309
2. Non-Attorney Adjudicator:	3,775	282	2,186
3. Withdrawals:	2,824	83	1,123
4. "No Evidence" Dismissals	1,366	93	766
	2,215	82	989

F. Final Decision Timeliness	<u>2007</u>	<u>AUG</u>	<u>YTD</u>
1. <30 days:	61.7%	59.3%	64.0%
2. 30-60 days:	26.9%	24.8%	23.0%
3. 60-90 days:	11.1%	15.7%	12.6%
4. +90 days:	0.3%	0.2%	0.4%



G. Time Standard Compliance	<u>2007</u>	<u>AUG</u>	<u>YTD</u>
	92.6%	89.4%	91.1%



WEST VIRGINIA

# BOARD OF TREASURY INVESTMENTS

## OPERATING REPORT JULY 2008



**CALENDAR NOTES**  
 CD Auction  
 September 10, 2008  
 Board Meeting  
 October 30, 2008

**Board of Treasury Investments**

1900 Kanawha Boulevard East  
 Suite E-122  
 Charleston WV 25305  
 (304) 340-1578  
 www.wvbt.com

**Board of Directors**

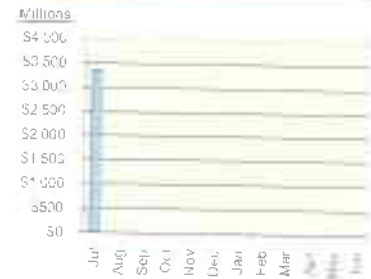
John D. Perdue, State Treasurer, Chairman  
 Joe Manchin III, Governor  
 Glen B. Gainer III, State Auditor  
 Martin Glasser, Esq. Attorney Appointed by the Governor  
 Jack Rossi, CPA Appointed by the Governor  
**Executive Staff**  
 Executive Director  
 Glenda Probst, CPA, CTP  
 Chief Financial Officer  
 Kara K. Brewer, CPA, MBA

### Total Net Assets Under Management

**\$3,361,267,000**

Last Month  
**\$3,364,534,000**

Beginning of Fiscal Year  
**\$3,364,534,000**

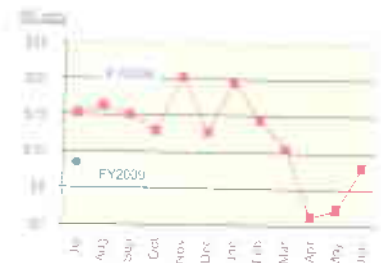


**0.1% Decrease This Fiscal Year**

### Total Net Income & Gains

This Month  
**\$8,263,000**

Fiscal Year  
**\$8,263,000**



**Fiscal Year Comparison**

### Effective Rates of Return

*Time Weighted, Annualized, Net of All Fees*

	July 2008	Fiscal Year 2009	Fiscal Year 2008
WV Money Market	2.5%	2.5%	5.3%
WV Gov't Money Market	2.2%	2.2%	5.4%
WV Short Term Bond	4.6% (Past 12 Months)	5.4% (Past 12 Months)	



Returns are annualized fiscal year to date for WV Money Mkt & WV Gov't Money Mkt. Past 12 months for WV Short Term Bond.

**Fiscal Year Return Comparisons**

# WEST VIRGINIA BOARD OF TREASURY INVESTMENTS

## THE ECONOMIC STATE

### JULY 2008

## Economy Continues to Weaken

July began much as June left off, with oil prices surging and the financial sector teetering on the brink of chaos. With the economy continuing to show signs of weakness during July – as the employment report for the month indicated an increase in the unemployment rate from 5.5% to 5.7%, revised GDP figures from the 4th quarter of 2007 pointed to a negative 0.2% growth, massive losses at Freddie Mac and Fannie Mac, the fourth largest bank failure in U.S. history at IndyMac, further housing foreclosures and elevated levels of credit card delinquencies – the financial markets remained under significant uncertainty with regard to the path of the economy and Fed policy.

The debate as to whether the U.S. is in a recession also intensified during July. Under the “classical definition” of a recession (two consecutive quarters of negative GDP growth), a recession has yet to appear. However, many believe the U.S. entered a recession in December or January, based on deteriorating employment, personal income, industrial production, retail sales and output.

Although current economic trends appear precarious, the U.S. Department of Commerce estimates that the second quarter GDP grew at a 1.9% annualized rate compared to a median forecast of 2.3%. The biggest driver of the economic growth continues to be a robust export market, a result of a falling dollar. In addition, it would appear that consumer behavior is changing as well.

June retail sales (reported in July) rose 0.1% on a sharp 3.3% drop in auto sales. Much of the gain came from a 4.6% spike in gas station sales-driven by higher prices. After reaching a high of \$17 per barrel, the price of oil has declined and as a result, gas prices at the pump are now averaging less than \$4.00 per gallon. The high price of oil has driven consumers to cut back their demand by a reported 900,000 barrels per day in 2008 from 2007 levels.

With rates across the front end of the curve continuing to fall, maturities out to 10 years continued the rally that started in late June. Most pronounced was the 10 bps decline in the 2-year rate.

The Citigroup 90-Day T-Bill Index returned 0.14% in June lagging the 0.28% return of the Citigroup 1-3 Year Government / Corporate Index. For the trailing 12 month period, the 90-Day T-Bills returned 3.05% while the 1-3 Year Government / Corporate Index returned 6.31%.

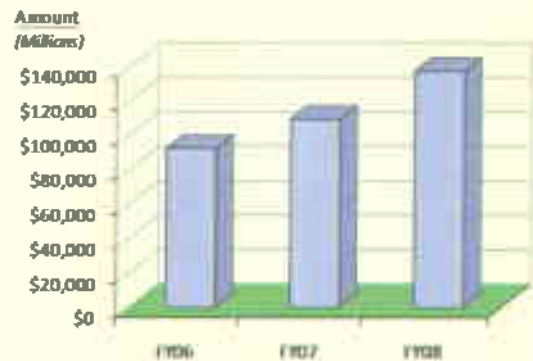
### Growth of Political Subdivision Accounts

Total dollars invested by political subdivisions have increased nearly 50% during the last two fiscal years. The most dramatic growth has been with counties and municipalities. In 2006 only three counties were invested in the state's short term pools. Today, that number has grown to 10 with more in the process of opening accounts. The number of municipalities invested has also increased significantly from 21 to 36.

Many factors have been cited for this increase in participants, including the high AAAm rating of the money market pools from Standard and Poor's, daily availability of funds, and the competitive rates offered.

More information on the state pools can be found at [www.wvbt.org](http://www.wvbt.org)

Local Government Investment Balances



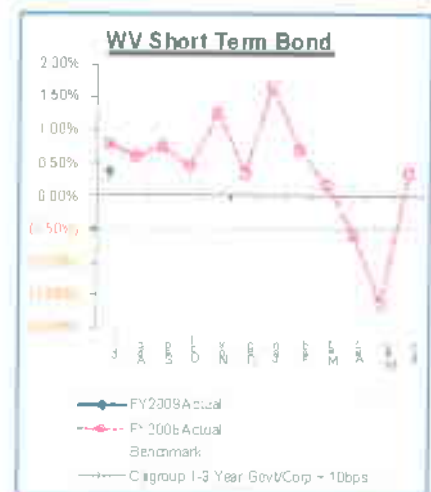
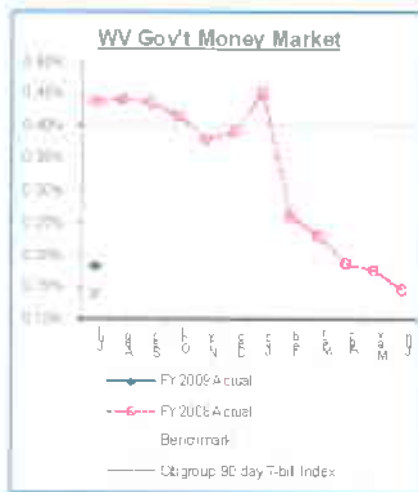
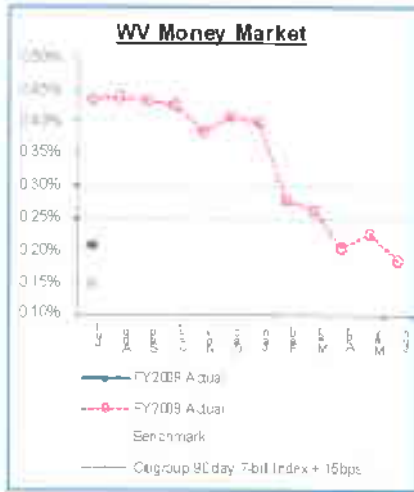
Selected Participants in State Investment Pools



# West Virginia Board of Treasury Investments

## Financial Highlights as of July 31, 2008

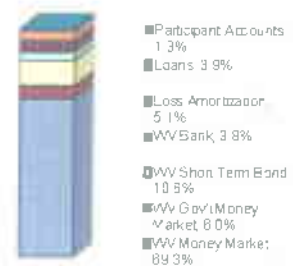
### Monthly Rates of Return for Operating Pools *(Net of Fees)*



### Summary of Value and Earnings *(In Thousands)*

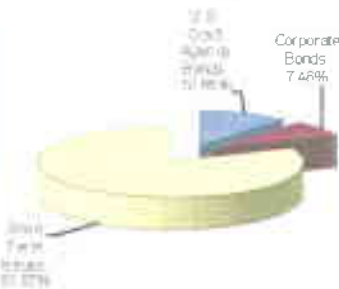
Pool	Asset Value	July Net Income (Loss)	Fiscal YTD Net Income (Loss)
WV Money Market	\$ 2,328,868	\$ 4,898	\$ 4,898
WV Gov't Money Market	200,646	370	370
WV Short Term Bond	357,705	1,288	1,288
WV Bank	126,521	320	320
Loss Amortization	173,076	999	999
Loans	132,022	274	274
Participant Accounts	42,429	114	114
	<b>\$ 3,361,267</b>	<b>\$ 8,263</b>	<b>\$ 8,263</b>

#### Percent of Total Net Asset Value



### Securities by Type for Operating Pools *(Percentage of Asset Value)*

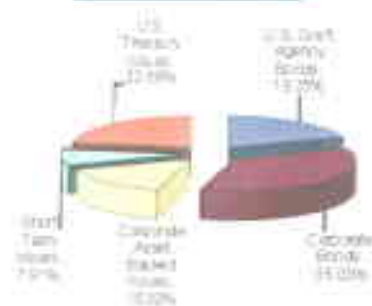
#### WV Money Market



#### WV Gov't Money Market



#### WV Short Term Bond



**WEST VIRGINIA BOARD OF TREASURY INVESTMENTS**  
**SCHEDULE OF NET ASSETS, OPERATIONS & CHANGES IN NET ASSETS –**  
**UNAUDITED**

**JULY 31, 2008**

*(IN THOUSANDS)*

	WV Money Market Pool	WV Government Money Market Pool	WV Short Term Bond Pool	WV Bank Pool	Other Pools	Participant Directed Accounts
<b>Assets</b>						
Investments:						
At amortized cost	\$ 2,338,242	\$ 200,379		\$ 125,000	\$ 131,632	\$ 25,519
At fair value			\$ 364,668		173,076	16,625
Collateral for securities loaned	357,960	23,905	120,764			
Other assets	3,484	299	3,640	1,521	394	287
<b>Total assets</b>	<b>2,699,686</b>	<b>224,883</b>	<b>489,072</b>	<b>126,521</b>	<b>305,102</b>	<b>42,431</b>
<b>Liabilities</b>						
Payable for securities loaned	357,960	23,905	120,764	-		
Other liabilities	12,858	32	10,603	-	14	2
<b>Total liabilities</b>	<b>370,818</b>	<b>23,937</b>	<b>131,367</b>	<b>-</b>	<b>14</b>	<b>2</b>
<b>Net Assets</b>	<b>\$ 2,328,868</b>	<b>\$ 200,946</b>	<b>\$ 357,705</b>	<b>\$ 126,521</b>	<b>\$ 305,098</b>	<b>\$ 42,429</b>
<b>Investment income</b>						
Interest and dividends	\$ 2,328	\$ 249	\$ 1,288	\$ 320	\$ 397	\$ 332
Securities lending income	887	49	244			
Net accretion (amortization)	2,551	123	(177)		561	(10)
Provision for uncollectible loans					(119)	
<b>Total investment income</b>	<b>5,766</b>	<b>421</b>	<b>1,355</b>	<b>320</b>	<b>839</b>	<b>122</b>
<b>Expenses</b>						
Fees	213	17	39			
Securities lending borrower rebates	655	34	200		4	1
Bad debt expense						
<b>Total expenses</b>	<b>868</b>	<b>51</b>	<b>239</b>	<b>-</b>	<b>4</b>	<b>1</b>
<b>Net investment income</b>	<b>4,898</b>	<b>370</b>	<b>1,116</b>	<b>320</b>	<b>835</b>	<b>121</b>
Net realized gain (loss) from investments			(413)			
Net increase (decrease) in fair value of investments			885		438	(7)
<b>Net gain (loss) from investments</b>			<b>472</b>		<b>438</b>	<b>(7)</b>
<b>Net increase (decrease) in net assets from operations</b>	<b>4,898</b>	<b>370</b>	<b>1,288</b>	<b>320</b>	<b>1,273</b>	<b>114</b>
<b>Distributions to participants</b>	<b>4,898</b>	<b>370</b>	<b>703</b>	<b>320</b>	<b>274</b>	<b>-</b>
<b>Participant activity</b>						
Purchases, reinvestment of units and contributions	833,834	26,244	1,030	320	15,274	2,598
Redemptions and withdrawals	867,311	12,889	620			3,446
Inter-pool transfers in	25,511			25,000		
Inter-pool transfers out	25,000			(25,511)		
<b>Net increase (decrease) in net assets from participant activity</b>	<b>(32,966)</b>	<b>13,355</b>	<b>410</b>	<b>(191)</b>	<b>15,274</b>	<b>(848)</b>
Increase (decrease) in net assets	(32,966)	13,355	995	(191)	16,273	(734)
Net assets at beginning of period	2,361,834	187,291	356,710	126,712	288,825	43,163
<b>Net assets at end of period</b>	<b>\$ 2,328,868</b>	<b>\$ 200,946</b>	<b>\$ 357,705</b>	<b>\$ 126,521</b>	<b>\$ 305,098</b>	<b>\$ 42,429</b>

(President Tomblin presides)

**AGENDA**  
**JOINT COMMITTEE ON GOVERNMENT AND FINANCE**  
September 9, 2008

12:00 - 1:00 p.m.

Ballroom B

1. Approval of August 26, 2008, minutes

2. Committee Reports/Requests:

**Parks, Recreation and Natural Resources Subcommittee** (Senator Fanning, Chair; Delegate Eldridge and Delegate Wells, Cochairs) *Requests expense reimbursement for members for site visitations to Cass Scenic Railroad State Park, Seneca State Forest, Watoga State Park and the National Radio Observatory on September 21, 22 and 23, 2008. - John Homburg*

**MOVE** that expense reimbursement be granted for members of the Parks, Recreation and Natural Resources Subcommittee for site visitations to Cass Scenic Railroad State Park, Seneca State Forest, Watoga State Park and the National Radio Observatory on September 21, 22 and 23, 2008.

3. Monthly/Quarterly Reports Distribution:

Status Reports on the General Revenue Fund and the Unemployment Compensation Trust Fund

4. Monthly/Quarterly Reports Distribution:

BRIM, CHIP and Leases & Contracts Report - *Robert Ferguson, Jr., Secretary, Dept. of Administration*

5. Monthly/Quarterly Report Distribution from Department of Health and Human Resources:

Medicaid Report - *Martha Walker, Cabinet Secretary, DHHR*

6. Investment Management Board: *Craig Slaughter, Executive Director*

7. Workers' Compensation Distribution

8. Board of Treasury Report Distribution

9. Other Business

10. Scheduled Interim Dates:   October 12 - 14  
  November 16 - 18  
  December 7 - 9  
  January 11 - 13, 2009  
  February 8 - 10, 2009

11. Adjournment