West Virginia
Investment Management Board

2009 Schedule of
Investment Performance

Summit Strategies Group

August 24, 2009

Board of Trustees
West Virginia Investment Management Board

We have conducted a performance audit of the accompanying Schedule of Investment Performance (the "Schedule") of the individual investment pools operated by the West Virginia Investment Management Board (WVIMB). The audit was conducted in accordance with Article 6 of the West Virginia State Board of Investments (Section 12-6-6 (d)) for the year ending June 30, 2009.

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

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

In our opinion, the Schedule referred to above presents fairly, in all material respects, the performance of the individual investment pools as of June 30, 2009, in conformity with the Performance Presentation Standards as detailed in the footnotes to the Schedule.

Summit Strategies, Inc.

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

Trust Accounts

	Total Rate of Return*
Public Employees' Retirement System	(15.6)%
Teachers' Retirement System	(16.1)%
Teachers' Employers Contribution Collection Account	1.1
Emergency Medical Services Retirement System	(15.1)%
State Police, Death, Disability, and Retirement Fund	(15.6)%
Deputy Sheriffs Retirement System	(15.4)%
Judges' Retirement System	(15.5)%
State Police Retirement System	(15.2)%
Workers' Compensation Old Fund	(9.4)%
Workers' Compensation Self-Insured Guaranty Risk Pool	1.1%
Workers' Compensation Uninsured Employers Fund	1.1%
Coal Workers' Pneumoconiosis Fund	(7.5)%
Board of Risk and Insurance Management	(3.9)%
Public Employees Insurance Agency	(5.9)%
Retiree Health Benefit Trust Fund	0.6%
Wildlife Endowment Fund	(15.6)%
Revenue Shortfall Reserve Fund	(17.5)%
Revenue Shortfall Reserve Fund B	(17.9)%
Prepaid Tuition Trust Fund	(13.2)%

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

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Investment Pools

	Total Rates of Return		
	Gross of all fees	Net of manager fees	Net of all fees
Large Cap Domestic Equity Pool	(27.2)%	(27.3)%	(27.3)%
Non-Large Cap Domestic Equity Pool	(29.7)	(30.1)	(30.1)
International Qualified Equity Pool	(11.1)	(11.6)	(11.6)
International Non-Qualified Equity Pool	(11.4)	(12.0)	(12.1)
International Equity Pool	(28.7)	(29.1)	(29.2)
Total Return Fixed Income Pool	0.4	0.2	0.1
Core Fixed Income Pool *(a)*	2.1	2.1	2.1
Fixed Income Qualified Pool *(b)*	(7.6)	(7.7)	(7.7)
Fixed Income Non-Qualified Pool *(b)*	(1.9)	(1.9)	(2.0)
Short-Term Fixed Income Pool	1.2	1.1	1.0
TRS Annuity Pool *(c)*	2.5	2.5	2.5
Private Equity Pool	(22.0)	(22.0)	(22.1)
Private Real Estate Pool	(19.9)	(19.9)	(20.9)
Hedge Fund Pool	(7.3)	(7.3)	(7.4)

(a) For the period March 2, 2009 through June 30, 2009
(b) For the period July 1, 2008 through February 27, 2009
(c) For the Period December 10, 2008 through June 30, 2009

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

	Short-Term Fixed Income Pool
July 2007	2.2%
August 2007	2.2
September 2007	2.4
October 2007	1.4
November 2007	1.1
December 2007	1.0
January 2008	0.7
February 2008	0.5
March 2008	0.5
April 2008	0.3
May 2008	0.2
June 2008	0.2

Schedule of Investment Performance
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For the Period July 1, 2008 to June 30, 2009

Note 1

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

Note 2

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

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

Note 3

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