

West Virginia Investment Management Board

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State Investments Yield a 16 percent return in Fiscal Year 2010

CHARLESTON, W.Va.—Governor Joe Manchin, Revenue Secretary Virgil T. Helton and Investment Management Board Executive Director Craig Slaughter today announced that West Virginia Public Employees Retirement System earned 16 percent return on its investments for fiscal year 2010.

“The end of the fiscal year shows how hard the Investment Management Board has worked to keep West Virginia on solid financial ground during challenging financial times,” Governor Manchin said. “While this year’s return on investment is very good, we are not where we would have been had the global recession not occurred. We need to continue to maximize our returns while minimizing our risk.”

Fiscal year 2010 results are the largest single year return on investment West Virginia has received since fiscal year 2007 when the return was 17.6 percent.

Investment Management Board Executive Director Craig Slaughter is cautious about the prospects for the current fiscal year.

“Long-term return numbers are still achievable but the intermediate future may be difficult,” Slaughter said. “The economy still needs a few years to recover from the global recession.”

Funds appropriated by the Legislature will help support the Investment Management Board’s efforts this fiscal year.

“Due to the investment losses incurred in fiscal year 2008 of 6.5 percent and in fiscal year 2009 of 15.6 percent, the General Revenue Fund has allocated to the State’s pension funds an additional \$52.3 million in fiscal year 2010 and \$159 million in fiscal year 2011 above the fiscal year 2009 funding levels,” Secretary Helton said. “By making these contributions to the pension funds managed by the Consolidated Public Retirement Board, West Virginia will continue down the path of responsible fiscal management.”

The Investment Management Board is responsible for the state’s long-term investments. Oversight of the board is vested in thirteen trustees who, by state code, may develop, implement and maintain an efficient and modern system for the investment and management of the state’s money.

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