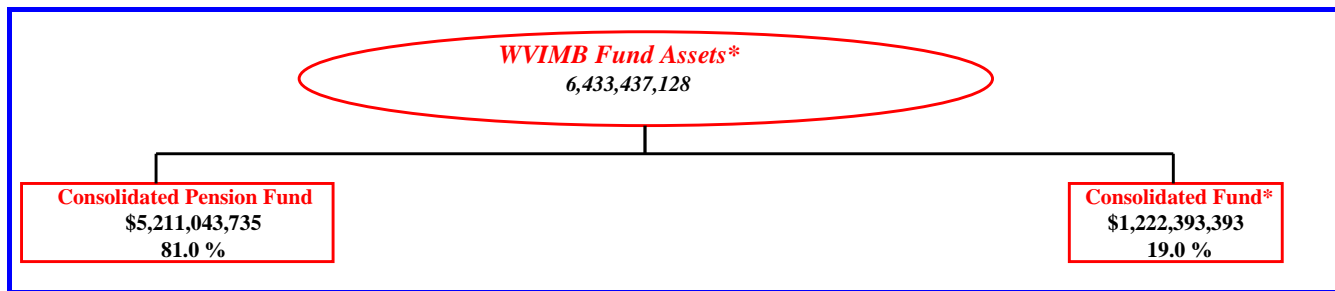


**West Virginia Investment Management Board**  
**Periods Ending December 31, 1999**



| Assets                              | Asset Values    | Month<br>Investment<br>Earnings | Index Returns (Blue) |       |       | Actual Returns (Black) |         |         |
|-------------------------------------|-----------------|---------------------------------|----------------------|-------|-------|------------------------|---------|---------|
|                                     |                 |                                 | Month                | Qtr   | YTD   | 1 Year                 | 3 Years | 5 Years |
| <b>Consolidated Pension Fund</b>    |                 |                                 |                      |       |       |                        |         |         |
| <b>Pension Assets</b>               |                 |                                 |                      |       |       |                        |         |         |
| Public Employees' Retirement System | \$2,614,590,673 | \$75,041,360                    | 3.0 %                | 6.4 % | 7.3 % | 7.3 %                  | 8.6 %   | 9.1 %   |
| Teachers' Retirement System         | 928,875,099     | 26,235,532                      | 2.9 %                | 6.3 % | 6.8 % | 6.8 %                  | 8.4 %   | 9.0 %   |
| Public Safety Retirement System     | 73,787,225      | 2,159,009                       | 3.0 %                | 6.5 % | 7.0 % | 7.0 %                  | 8.5 %   | 9.0 %   |
| Judges' Retirement System           | 40,358,306      | 1,097,642                       | 2.8 %                | 6.1 % | 6.5 % | 6.5 %                  | 8.3 %   | 8.9 %   |
| State Police Retirement System      | 5,997,584       | 124,011                         | 2.1 %                | 4.9 % | 5.0 % | 5.0 %                  | 7.8 %   | 8.7 %   |
| Deputy Sheriffs' Retirement System  | 36,207,915      | 881,851                         | 2.5 %                | 5.6 % | 7.7 % | 7.7 %                  | N/A     | N/A     |
| <b>Insurance Assets</b>             |                 |                                 |                      |       |       |                        |         |         |
| Worker's Compensation Fund I        | 723,232,202     | 15,080,622                      | 2.1 %                | 5.1 % | 6.5 % | 6.5 %                  | 8.4 %   | 8.9 %   |
| Worker's Compensation Fund II       | 427,049,649     | 8,704,625                       | 2.1 %                | 4.9 % | 5.1 % | 5.1 %                  | 8.0 %   | 8.8 %   |
| Pneumoconiosis                      | 306,569,692     | 3,459,063                       | 1.1 %                | 3.0 % | 3.3 % | 3.3 %                  | 7.4 %   | 8.4 %   |
| Worker's Compensation EELF          | 8,249,725       | 247,874                         | 3.1 %                | 6.6 % | 8.0 % | 8.0 %                  | 8.5 %   | 7.2 %   |
| <b>Endowment Assets</b>             |                 |                                 |                      |       |       |                        |         |         |
| Wildlife Fund                       | 21,020,347      | 45,631                          | 0.2 %                | 1.2 % | 4.8 % | 4.8 %                  | N/A     | N/A     |
| Prepaid Tuition Trust               | 25,105,318      | 1,046,558                       | 4.4 %                | 9.4 % | N/A   | N/A                    | N/A     | N/A     |
| <b>Consolidated Fund*</b>           |                 |                                 |                      |       |       |                        |         |         |
| Cash Liquidity Pool                 | 691,710,053     | 3,738,791                       | 0.5 %                | 1.3 % | 5.1 % | 5.1 %                  | N/A     | N/A     |
| Government Money Market Pool        | 141,641,853     | 560,600                         | 0.4 %                | 1.2 % | 4.8 % | 4.8 %                  | N/A     | N/A     |
| Enhanced Yield Pool                 | 389,041,487     | 771,699                         | 0.2 %                | 0.8 % | 3.4 % | 3.4 %                  | N/A     | N/A     |

| Indices - Market Returns |   | Returns |        |        |        |         |         |
|--------------------------|---|---------|--------|--------|--------|---------|---------|
|                          |   | Month   | Qtr    | YTD    | 1 Year | 3 Years | 5 Years |
| <b>Equity</b>            |   |         |        |        |        |         |         |
|                          | S&P 500 (Large Cap Stocks)                  | 5.9 %   | 14.9 % | 21.0 % | 21.0 % | 27.6 %  | 28.5 %  |
|                          | Russell 2000 (Small Cap Stocks)             | 11.3 %  | 18.4 % | 21.3 % | 21.3 % | 13.1 %  | 16.7 %  |
|                          | EAFE (Int'l Stocks)                         | 9.0 %   | 17.1 % | 27.3 % | 27.3 % | 16.1 %  | 13.1 %  |
| <b>Fixed Income</b>      |   |         |        |        |        |         |         |
|                          | T-Bills (Cash)                              | 0.4 %   | 1.2 %  | 4.8 %  | 4.8 %  | 5.1 %   | 5.3 %   |
|                          | Salomon 1-3 (Short Bonds)                   | 0.1 %   | 0.6 %  | 3.0 %  | 3.0 %  | 5.6 %   | 6.5 %   |
|                          | Salomon Broad Investment Grade (Core Bonds) | (0.5)%  | (0.2)% | (0.8)% | (0.8)% | 5.7 %   | 7.7 %   |
|                          | Lehman Long Govt/Corp (Long Bonds)          | (1.3)%  | (1.5)% | (7.7)% | (7.7)% | 5.7 %   | 9.0 %   |

\*Includes only manager directed accounts.

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