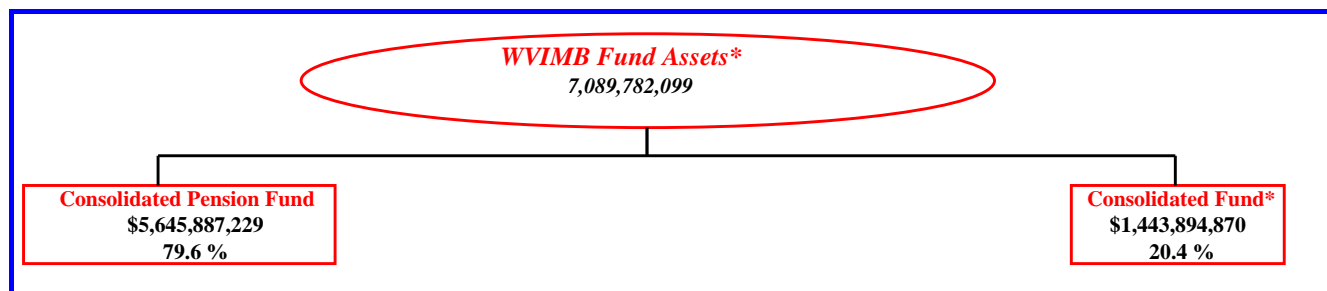


West Virginia Investment Management Board
Periods Ending August 31, 2000



| Assets | Asset Values | Month Investment Earnings | Index Returns (Blue) | | | Actual Returns (Black) | | |
|-------------------------------------|-----------------|---------------------------------|----------------------|-------|-------|------------------------|---------|---------|
| | | | Month | Qtr | YTD | 1 Year | 3 Years | 5 Years |
| Consolidated Pension Fund | | | | | | | | |
| <u>Pension Assets</u> | | | | | | | | |
| Public Employees' Retirement System | \$2,774,593,508 | \$101,597,838 | 3.8 % | 6.0 % | 6.2 % | 13.0 % | 9.1 % | 8.1 % |
| Teachers' Retirement System | 1,051,759,716 | 36,613,039 | 3.6 % | 6.0 % | 6.2 % | 13.0 % | 8.9 % | 8.0 % |
| Public Safety Retirement System | 85,644,414 | 2,906,277 | 3.5 % | 6.0 % | 6.0 % | 13.0 % | 8.9 % | 8.0 % |
| Judges' Retirement System | 44,742,841 | 1,573,806 | 3.7 % | 6.1 % | 6.3 % | 13.0 % | 8.8 % | 8.0 % |
| State Police Retirement System | 7,927,262 | 262,954 | 3.4 % | 6.1 % | 6.7 % | 12.3 % | 8.4 % | 7.8 % |
| Deputy Sheriffs' Retirement System | 40,944,092 | 1,374,275 | 3.5 % | 6.1 % | 6.5 % | 12.7 % | N/A | N/A |
| <u>Insurance Assets</u> | | | | | | | | |
| Worker's Compensation Fund I | 791,122,734 | 20,371,742 | 2.6 % | 5.1 % | 5.9 % | 11.5 % | 8.8 % | 8.0 % |
| Worker's Compensation Fund II | 454,816,438 | 13,426,004 | 3.0 % | 5.9 % | 6.5 % | 12.0 % | 8.6 % | 7.8 % |
| Pneumoconiosis | 326,305,613 | 7,074,792 | 2.2 % | 5.3 % | 6.6 % | 10.5 % | 8.0 % | 7.5 % |
| Worker's Compensation EELF | 8,982,628 | 244,392 | 2.8 % | 5.2 % | 5.6 % | 12.5 % | 8.9 % | 7.5 % |
| <u>Endowment Assets</u> | | | | | | | | |
| Wildlife Fund | 21,188,988 | 96,322 | 0.5 % | 1.3 % | 4.2 % | 5.8 % | N/A | N/A |
| Prepaid Tuition Trust | 37,858,995 | 1,418,855 | 3.9 % | 6.2 % | 5.8 % | 15.9 % | N/A | N/A |
| Consolidated Fund* | | | | | | | | |
| Cash Liquidity Pool | 942,330,563 | 5,024,900 | 0.6 % | 1.6 % | 4.2 % | 6.0 % | 5.6 % | N/A |
| Government Money Market Pool | 152,169,699 | 728,161 | 0.6 % | 1.6 % | 4.0 % | 5.7 % | 5.5 % | N/A |
| Enhanced Yield Pool | 349,394,608 | 2,700,130 | 0.8 % | 2.4 % | 4.5 % | 6.1 % | 5.9 % | N/A |

| Indices - Market Returns | | Returns | | | | | |
|--------------------------|---|---------|--------|--------|--------|---------|---------|
| | | Month | Qtr | YTD | 1 Year | 3 Years | 5 Years |
| Equity | | | | | | | |
| | S&P 500 (Large Cap Stocks) | 6.2 % | 7.1 % | 4.1 % | 16.3 % | 20.7 % | 24.0 % |
| | Russell 2000 (Small Cap Stocks) | 7.6 % | 13.2 % | 7.3 % | 27.1 % | 9.6 % | 13.5 % |
| | EAFE (Int'l Stocks) | 0.9 % | 0.5 % | (7.1)% | 9.8 % | 11.5 % | 10.4 % |
| Fixed Income | | | | | | | |
| | T-Bills (Cash) | 0.5 % | 1.4 % | 3.9 % | 5.7 % | 5.3 % | 5.3 % |
| | Salomon 1-3 (Short Bonds) | 0.7 % | 2.4 % | 4.4 % | 5.7 % | 5.7 % | 5.9 % |
| | Salomon Broad Investment Grade (Core Bonds) | 1.4 % | 4.5 % | 6.4 % | 7.5 % | 6.2 % | 6.5 % |
| | Lehman Long Govt/Corp (Long Bonds) | 2.0 % | 6.6 % | 10.6 % | 9.8 % | 7.4 % | 7.5 % |

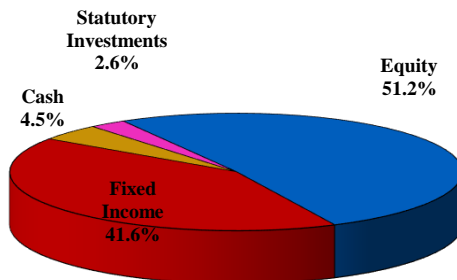
*Includes only manager directed accounts.

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

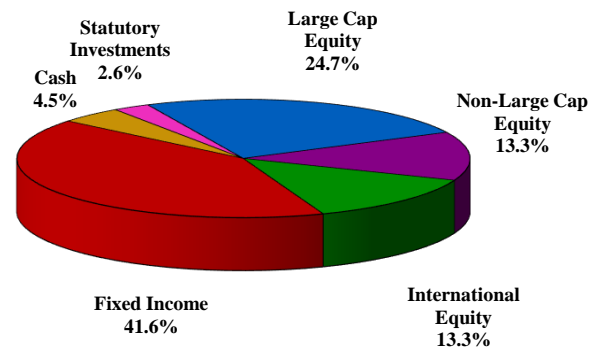
Consolidated Pension Fund

Periods Ending August 31, 2000

Asset Allocation



Pool Allocation



| Managers | | Asset Values (000's) | Index Returns (Blue) | | | Actual Returns (Black) | | |
|-----------------------------|---------------------------------------|-------------------------|----------------------|--------|--------|------------------------|---------|---------|
| | | | Month | Qtr | YTD | 1 Year | 2 Years | 3 Years |
| Large Cap Equity | | | | | | | | |
| | Large Cap | \$1,393,917 | 6.5 % | 7.0 % | 5.2 % | 17.9 % | 28.2 % | N/A |
| | S&P 500 | | 6.2 % | 7.1 % | 4.1 % | 16.3 % | 27.5 % | 20.7 % |
| Non-Large Cap Equity | | | | | | | | |
| | Total Non-Large Cap | \$749,286 | 9.0 % | 11.4 % | 9.7 % | 20.7 % | 23.7 % | N/A |
| | Russell 2500 | | 8.6 % | 12.8 % | 11.9 % | 31.9 % | 32.1 % | 13.2 % |
| | Total Domestic Equity | \$2,143,203 | 7.3 % | 8.5 % | 6.8 % | 19.0 % | 26.8 % | N/A |
| | Domestic Index | | 7.0 % | 9.0 % | 7.1 % | 21.9 % | 29.4 % | N/A |
| International Equity | | | | | | | | |
| | Total International | \$748,876 | 0.3 % | 2.4 % | (1.5)% | 21.6 % | 24.1 % | N/A |
| | EAFE | | 0.9 % | 0.5 % | (7.1)% | 9.8 % | 17.6 % | 11.5 % |
| | Total Global Equity | \$2,892,079 | 5.4 % | 6.9 % | 4.6 % | 19.7 % | 25.5 % | N/A |
| | Global Index | | 5.5 % | 6.9 % | 3.4 % | 18.8 % | 26.5 % | N/A |
| Fixed Income | | | | | | | | |
| | Total Fixed Income | \$2,350,358 | 1.6 % | 5.3 % | 7.6 % | 8.4 % | 3.7 % | 5.8 % |
| | Salomon Broad Investment Grade | | 1.4 % | 4.5 % | 6.4 % | 7.5 % | 4.1 % | 6.2 % |
| Cash | | | | | | | | |
| | Short Term | \$256,770 | 0.5 % | 1.4 % | 4.1 % | 5.8 % | 5.7 % | 6.1 % |
| | Salomon 180 Day T-Bill | | 0.5 % | 1.6 % | 4.1 % | 5.8 % | 5.3 % | 5.4 % |
| | Statutory Investments | \$148,169 | 0.5 % | 1.6 % | 4.5 % | 7.0 % | 7.1 % | N/A |
| | Consolidated Pension Fund | \$5,647,377 | 3.4 % | 5.8 % | 6.2 % | 12.6 % | 9.3 % | 8.9 % |