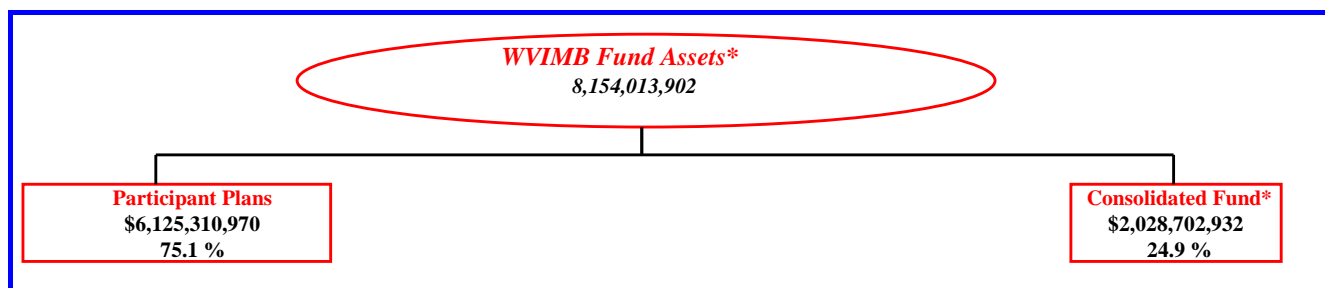


**West Virginia Investment Management Board**  
**Periods Ending August 31, 2004**



| Assets                              | Asset Values    | Month<br>Investment<br>Earnings |       |       |       |        |         |         |
|-------------------------------------|-----------------|---------------------------------|-------|-------|-------|--------|---------|---------|
|                                     |                 |                                 | Month | Qtr   | YTD   | 1 Year | 3 Years | 5 Years |
| <b>Participant Plans**</b>          |                 |                                 |       |       |       |        |         |         |
| <u>Pension Assets</u>               |                 |                                 |       |       |       |        |         |         |
| Public Employees' Retirement System | \$3,060,642,596 | \$30,834,337                    | 1.0 % | 1.0 % | 2.0 % | 11.8 % | 5.7 %   | 4.9 %   |
| Teachers' Retirement System         | 1,366,438,785   | 13,283,775                      | 1.0 % | 0.9 % | 2.0 % | 11.6 % | 5.6 %   | 4.9 %   |
| Public Safety Retirement System     | 114,309,791     | 1,117,241                       | 1.0 % | 1.1 % | 2.2 % | 12.1 % | 6.2 %   | 5.2 %   |
| Judges' Retirement System           | 62,586,753      | 637,554                         | 1.0 % | 1.0 % | 2.0 % | 11.7 % | 5.7 %   | 5.0 %   |
| State Police Retirement System      | 20,023,492      | 204,393                         | 1.0 % | 1.1 % | 2.1 % | 11.6 % | 5.6 %   | 4.9 %   |
| Deputy Sheriffs' Retirement System  | 58,862,474      | 592,319                         | 1.0 % | 1.0 % | 2.0 % | 11.8 % | 5.7 %   | 5.0 %   |
| <u>Insurance Assets</u>             |                 |                                 |       |       |       |        |         |         |
| Workers' Compensation Fund          | 912,685,822     | 2,655,699                       | 0.3 % | 0.5 % | 0.8 % | 1.6 %  | N/A     | N/A     |
| Pneumoconiosis                      | 233,445,917     | 3,978,573                       | 1.7 % | 3.0 % | 2.9 % | 9.2 %  | 6.9 %   | 7.6 %   |
| Workers' Compensation EELF          | 20,033,472      | 236,991                         | 1.2 % | 1.8 % | 2.3 % | 9.8 %  | 5.7 %   | 5.9 %   |
| <u>Endowment Assets</u>             |                 |                                 |       |       |       |        |         |         |
| Wildlife Fund                       | 30,549,953      | 309,559                         | 1.0 % | 1.1 % | 2.1 % | 12.1 % | 6.9 %   | 6.5 %   |
| Prepaid Tuition Trust               | 81,131,751      | 825,113                         | 1.0 % | 1.1 % | 2.1 % | 11.9 % | 6.0 %   | 5.8 %   |
| Prepaid Tuition Trust Escrow        | 516,223         | 11,374                          | 2.3 % | 4.2 % | 3.2 % | N/A    | N/A     | N/A     |
| Tobacco Settlement Trust            | 164,083,941     | 1,654,517                       | 1.0 % | 1.1 % | 2.3 % | 12.2 % | 6.7 %   | N/A     |
| <b>Consolidated Fund***</b>         |                 |                                 |       |       |       |        |         |         |
| Cash Liquidity Pool                 | 1,520,882,112   | 1,803,327                       | 0.1 % | 0.3 % | 0.7 % | 1.1 %  | 1.7 %   | 3.4 %   |
| Government Money Market Pool        | 154,083,511     | 184,046                         | 0.1 % | 0.3 % | 0.7 % | 1.1 %  | 1.6 %   | 3.2 %   |
| Enhanced Yield Pool                 | 353,737,309     | 2,475,455                       | 0.7 % | 1.1 % | 1.1 % | 2.4 %  | 4.1 %   | 5.6 %   |

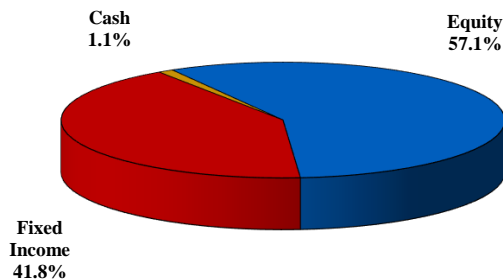
\* Includes only manager directed accounts.

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

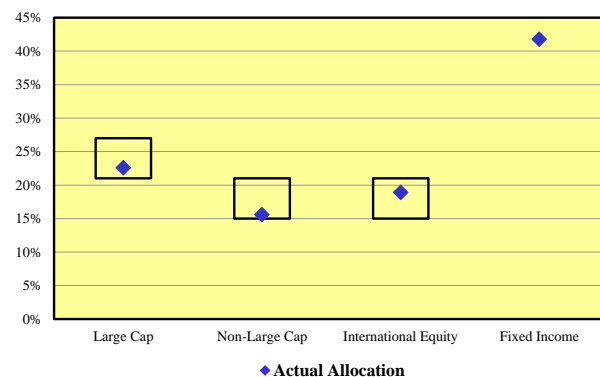
\*\*\* Returns are net of manager fees. Returns shorter than 1 year are unannualized.

## WVIMB Investment Pools Periods Ending August 31, 2004

**Asset Allocation**



**Pool Allocation**



| <i>Investment Pools</i>     |   | Asset Values<br>(000's) | <i>Index Returns (Blue)</i> |        |        | <i>Actual Returns (Black)</i> |         |         |
|-----------------------------|---|-------------------------|-----------------------------|--------|--------|-------------------------------|---------|---------|
|                             |   |                         | Month                       | Qtr    | YTD    | 1 Year                        | 3 Years | 5 Years |
| <b>Large Cap Equity</b>     |   |                         |                             |        |        |                               |         |         |
|                             | <b>Large Cap</b>                            | \$1,177,848             | 0.1 %                       | (1.4)% | 0.5 %  | 11.6 %                        | (0.1)%  | (2.2)%  |
|                             | <i>S&amp;P 500</i>                          |                         | 0.4 %                       | (1.0)% | 0.4 %  | 11.5 %                        | 0.8 %   | (2.1)%  |
| <b>Non-Large Cap Equity</b> |   |                         |                             |        |        |                               |         |         |
|                             | <b>Total Non-Large Cap</b>                  | \$813,532               | (0.2)%                      | (0.8)% | 2.7 %  | 16.1 %                        | 8.4 %   | 9.7 %   |
|                             | <i>Russell 2500</i>                         |                         | (0.3)%                      | (3.0)% | (0.2)% | 12.7 %                        | 7.7 %   | 8.2 %   |
|                             | <b>Total Domestic Equity</b>                | \$1,991,381             | (0.0)%                      | (1.1)% | 1.5 %  | 13.6 %                        | 3.3 %   | 2.1 %   |
|                             | <i>Domestic Index</i>                       |                         | 0.1 %                       | (1.9)% | 0.2 %  | 12.0 %                        | 3.6 %   | 1.7 %   |
|                             | <i>Russell 3000</i>                         |                         | 0.4 %                       | (1.5)% | 0.1 %  | 11.3 %                        | 1.6 %   | (0.9)%  |
| <b>International Equity</b> |   |                         |                             |        |        |                               |         |         |
|                             | <b>Total International</b>                  | \$985,286               | 0.6 %                       | (0.8)% | 0.4 %  | 16.5 %                        | 5.4 %   | 3.7 %   |
|                             | <i>MSCI All Country World Free EX US</i>    |                         | 0.8 %                       | (0.0)% | 1.9 %  | 22.7 %                        | 6.2 %   | (0.0)%  |
|                             | <b>Total Global Equity</b>                  | \$2,976,667             | 0.2 %                       | (1.0)% | 1.1 %  | 14.4 %                        | 3.8 %   | 2.6 %   |
|                             | <i>Global Index</i>                         |                         | 0.3 %                       | (1.3)% | 0.7 %  | 15.2 %                        | 4.3 %   | 1.4 %   |
| <b>Fixed Income</b>         |   |                         |                             |        |        |                               |         |         |
|                             | <b>Total Fixed Income</b>                   | \$2,179,795             | 2.2 %                       | 4.3 %  | 3.4 %  | 8.1 %                         | 7.7 %   | 9.0 %   |
|                             | <i>Lehman Aggregate</i>                     |                         | 1.9 %                       | 3.5 %  | 3.1 %  | 6.1 %                         | 6.2 %   | 7.7 %   |
| <b>Cash</b>                 |   |                         |                             |        |        |                               |         |         |
|                             | <b>Short Term</b>                           | \$58,129                | 0.1 %                       | 0.3 %  | 0.8 %  | 1.1 %                         | 1.5 %   | 3.2 %   |
|                             | <i>Salomon 90 Day T-Bill + 15 bps*</i>      |                         | 0.1 %                       | 0.3 %  | 0.8 %  | 1.1 %                         | 1.7 %   | 3.3 %   |
|                             | <b>Total Investment Pools excluding DFI</b> | \$5,214,591             | 1.0 %                       | 1.2 %  | 2.1 %  | 11.6 %                        | 5.7 %   | 5.1 %   |
|                             | <i>Policy Benchmark</i>                     |                         | 1.1 %                       | 0.8 %  | 1.6 %  | 11.3 %                        | 4.7 %   | 2.9 %   |
|                             | <i>Strategy Benchmark</i>                   |                         | 1.2 %                       | 1.2 %  | 2.2 %  | 12.8 %                        | 6.1 %   | 4.6 %   |
|                             | <b>Dedicated Fixed Income</b>               | \$912,745               | 0.3 %                       | 0.5 %  | 0.8 %  | 1.6 %                         | N/A     | N/A     |
|                             | <b>Total Investment Pools including DFI</b> | \$6,127,336             | 0.9 %                       | 1.0 %  | 1.9 %  | 10.2 %                        | 5.1 %   | 4.7 %   |

\*From inception-June 2002 100% Salomon 180 Day T-Bill, July 2002-current period 100% Salomon 90 Day T-Bill + 15bps. Returns are net of manager fees. Returns shorter than 1 year are unannualized.