West Virginia Investment Management Board
Periods Ending September 30, 2004

WVIMB Fund Assets*
8,218,664,065

Participant Plans	Consolidated Fund*
$6,169,663,111	$2,049,000,954
75.1 %	24.9 %

Assets	Asset Values	Month Investment Earnings	Month	Qtr	YTD	1 Year	3 Years	5 Years
*Participant Plans***								
Pension Assets								
Public Employees' Retirement System	$3,114,072,844	$54,520,246	1.8 %	1.0 %	3.9 %	12.4 %	8.5 %	5.3 %
Teachers' Retirement System	1,385,564,328	24,118,543	1.8 %	0.9 %	3.8 %	12.3 %	8.4 %	5.2 %
Public Safety Retirement System	114,779,739	2,009,948	1.8 %	1.0 %	4.0 %	12.8 %	9.0 %	5.6 %
Judges' Retirement System	65,176,195	1,109,443	1.7 %	1.0 %	3.8 %	12.4 %	8.5 %	5.3 %
State Police Retirement System	20,668,425	344,932	1.7 %	1.1 %	3.8 %	12.2 %	8.4 %	5.2 %
Deputy Sheriffs' Retirement System	60,366,385	1,033,913	1.8 %	1.0 %	3.8 %	12.4 %	8.5 %	5.3 %
Insurance Assets								
Workers' Compensation Fund	873,780,745	477,923	0.1 %	0.5 %	0.9 %	1.0 %	N/A	N/A
Pneumoconiosis	234,679,129	2,155,214	0.9 %	2.9 %	3.8 %	7.5 %	7.8 %	7.7 %
Workers' Compensation EELF	20,499,498	258,024	1.3 %	1.7 %	3.6 %	9.6 %	7.5 %	6.2 %
Endowment Assets								
Wildlife Fund	31,113,190	540,250	1.8 %	1.0 %	4.0 %	12.8 %	9.1 %	6.8 %
Prepaid Tuition Trust	81,466,976	1,435,226	1.8 %	1.1 %	3.9 %	12.6 %	8.8 %	6.2 %
Prepaid Tuition Trust Escrow	518,995	2,772	0.5 %	4.1 %	3.8 %	N/A	N/A	N/A
Tobacco Settlement Trust	166,976,662	2,892,719	1.8 %	1.0 %	4.1 %	12.8 %	7.9 %	N/A
*Consolidated Fund****								
Cash Liquidity Pool	1,514,154,725	1,927,487	0.1 %	0.4 %	0.9 %	1.1 %	1.6 %	3.3 %
Government Money Market Pool	175,574,151	196,523	0.1 %	0.4 %	0.9 %	1.1 %	1.5 %	3.2 %
Enhanced Yield Pool	359,272,078	(57,909)	(0.0)%	1.1 %	1.1 %	1.2 %	3.6 %	5.4 %

* Includes only manager directed accounts.
** Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.
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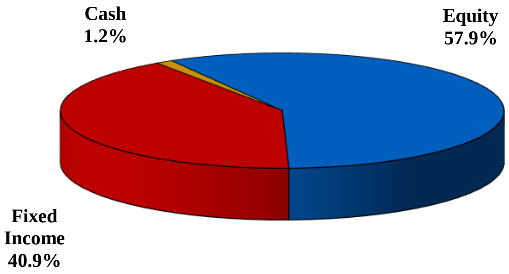
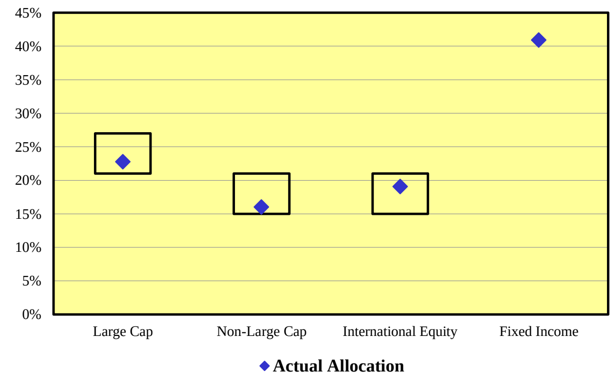
WVIMB Investment Pools
Periods Ending September 30, 2004

Asset Allocation



Pool Allocation



Investment Pools	Asset Values (000's)	Month	Qtr	YTD	1 Year	3 Years	5 Years
		Index Returns (Blue)			*Actual Returns (Black)*		
Large Cap Equity							
Large Cap	$1,205,706	1.6 %	(1.8)%	2.1 %	14.3 %	3.3 %	(1.5)%
S&P 500		1.1 %	(1.9)%	1.5 %	13.9 %	4.1 %	(1.3)%
Non-Large Cap Equity							
Total Non-Large Cap	$848,460	4.3 %	0.0 %	7.1 %	22.5 %	15.8 %	11.0 %
Russell 2500		3.8 %	(2.5)%	3.6 %	18.5 %	14.1 %	9.4 %
Total Domestic Equity	$2,054,166	2.7 %	(1.1)%	4.2 %	17.8 %	8.0 %	3.1 %
Domestic Index		2.2 %	(2.1)%	2.4 %	15.9 %	8.0 %	2.6 %
Russell 3000		1.5 %	(1.9)%	1.6 %	14.3 %	5.3 %	(0.1)%
International Equity							
Total International	$1,010,968	2.6 %	(0.7)%	3.1 %	17.0 %	10.3 %	4.2 %
MSCI All Country World Free EX US		3.2 %	1.0 %	5.2 %	23.1 %	11.4 %	0.5 %
Total Global Equity	$3,065,134	2.7 %	(0.9)%	3.7 %	17.5 %	8.6 %	3.5 %
Global Index		2.5 %	(1.2)%	3.3 %	18.1 %	8.9 %	2.2 %
Fixed Income							
Total Fixed Income	$2,167,839	0.6 %	4.1 %	4.0 %	5.1 %	7.8 %	8.9 %
Lehman Aggregate		0.3 %	3.2 %	3.4 %	3.7 %	5.9 %	7.5 %
Cash							
Short Term	$65,345	0.1 %	0.4 %	0.9 %	1.1 %	1.4 %	3.2 %
Salomon 90 Day T-Bill + 15 bps*		0.1 %	0.4 %	0.9 %	1.2 %	1.7 %	3.3 %
Total Investment Pools excluding DFI	$5,298,318	1.8 %	1.1 %	3.9 %	12.1 %	8.3 %	5.4 %
Policy Benchmark		1.3 %	0.7 %	3.0 %	11.6 %	7.0 %	3.1 %
Strategy Benchmark		1.6 %	1.0 %	3.8 %	13.3 %	8.8 %	5.1 %
Dedicated Fixed Income	$873,839	0.1 %	0.5 %	0.9 %	1.0 %	N/A	N/A
Total Investment Pools including DFI	$6,172,157	1.5 %	1.0 %	3.4 %	10.5 %	7.7 %	5.0 %

*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.