# *West Virginia Investment Management Board*
## *Periods Ending October 31, 2004*

***WVIMB Fund Assets****
***8,320,920,337***

| Participant Plans | Consolidated Fund* |
|---|---|
| $6,274,603,833 | $2,046,316,504 |
| 75.4 % | 24.6 % |

| *Assets* | Asset Values | Month Investment Earnings | Month | Qtr | YTD | 1 Year | 3 Years | 5 Years |
|---|---|---|---|---|---|---|---|---|
| *Participant Plans*** | | | | | | | | |
| **Pension Assets** | | | | | | | | |
| Public Employees' Retirement System | $3,152,445,275 | $40,342,432 | 1.3 % | 4.1 % | 5.2 % | 9.9 % | 8.0 % | 5.2 % |
| Teachers' Retirement System | 1,403,070,195 | 17,718,867 | 1.3 % | 4.1 % | 5.1 % | 9.7 % | 7.9 % | 5.1 % |
| Public Safety Retirement System | 114,742,835 | 1,468,095 | 1.3 % | 4.1 % | 5.3 % | 10.1 % | 8.5 % | 5.5 % |
| Judges' Retirement System | 65,756,977 | 830,781 | 1.3 % | 4.1 % | 5.1 % | 9.8 % | 7.9 % | 5.2 % |
| State Police Retirement System | 21,156,364 | 262,940 | 1.3 % | 4.1 % | 5.1 % | 9.8 % | 7.9 % | 5.2 % |
| Deputy Sheriffs' Retirement System | 61,443,094 | 776,707 | 1.3 % | 4.1 % | 5.2 % | 9.8 % | 8.0 % | 5.3 % |
| **Insurance Assets** | | | | | | | | |
| Workers' Compensation Fund | 914,335,213 | 8,005,468 | 0.9 % | 1.3 % | 1.8 % | 2.1 % | N/A | N/A |
| Pneumoconiosis | 236,693,819 | 2,356,688 | 1.0 % | 3.7 % | 4.9 % | 7.7 % | 7.1 % | 7.7 % |
| Workers' Compensation EELF | 21,246,118 | 228,620 | 1.1 % | 3.6 % | 4.7 % | 8.3 % | 7.0 % | 6.0 % |
| **Endowment Assets** | | | | | | | | |
| Wildlife Fund | 31,551,507 | 400,120 | 1.3 % | 4.1 % | 5.3 % | 10.1 % | 8.5 % | 7.0 % |
| Prepaid Tuition Trust | 82,515,854 | 1,048,877 | 1.3 % | 4.2 % | 5.2 % | 10.0 % | 8.3 % | 5.9 % |
| Prepaid Tuition Trust Escrow | 523,772 | 4,778 | 0.9 % | 3.7 % | 4.7 % | N/A | N/A | N/A |
| Tobacco Settlement Trust | 169,122,810 | 2,146,148 | 1.3 % | 4.1 % | 5.5 % | 10.2 % | 7.7 % | N/A |
| *Consolidated Fund**** | | | | | | | | |
| Cash Liquidity Pool | 1,513,122,273 | 1,965,155 | 0.1 % | 0.4 % | 1.0 % | 1.2 % | 1.6 % | 3.2 % |
| Government Money Market Pool | 171,387,648 | 225,972 | 0.1 % | 0.4 % | 1.0 % | 1.2 % | 1.4 % | 3.1 % |
| Enhanced Yield Pool | 361,806,583 | 1,157,292 | 0.3 % | 1.0 % | 1.4 % | 2.0 % | 3.4 % | 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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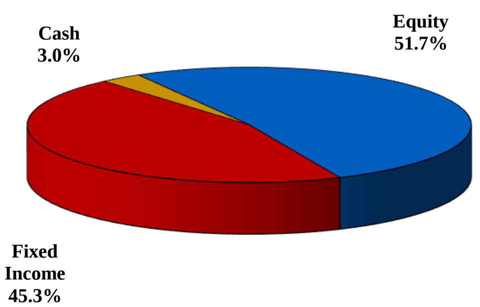
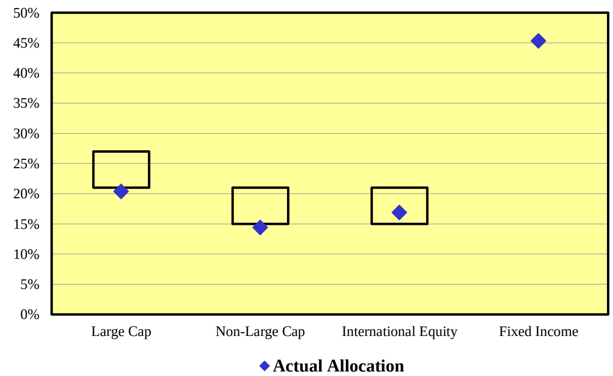
# WVIMB Investment Pools

## Periods Ending October 31, 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** | $1,278,541 | 0.9 % | 2.5 % | 3.0 % | 9.0 % | 2.8 % | (2.5)% |
| ***S&P 500*** | | 1.5 % | 3.0 % | 3.1 % | 9.4 % | 3.9 % | (2.2)% |
| ***Non-Large Cap Equity*** | | | | | | | |
| **Total Non-Large Cap** | $904,724 | 1.4 % | 5.5 % | 8.6 % | 15.2 % | 14.7 % | 11.2 % |
| ***Russell 2500*** | | 2.3 % | 5.9 % | 5.9 % | 12.3 % | 13.1 % | 9.4 % |
| **Total Domestic Equity** | $2,183,265 | 1.1 % | 3.8 % | 5.3 % | 11.5 % | 7.4 % | 2.4 % |
| ***Domestic Index*** | | 1.9 % | 4.3 % | 4.3 % | 10.7 % | 7.6 % | 2.0 % |
| ***Russell 3000*** | | 1.6 % | 3.6 % | 3.3 % | 9.5 % | 5.1 % | (1.0)% |
| ***International Equity*** | | | | | | | |
| **Total International** | $1,059,615 | 2.5 % | 5.8 % | 5.6 % | 12.8 % | 10.5 % | 4.1 % |
| ***MSCI All Country World Free EX US*** | | 3.5 % | 7.7 % | 8.8 % | 19.7 % | 11.6 % | 0.4 % |
| **Total Global Equity** | $3,242,879 | 1.6 % | 4.4 % | 5.4 % | 11.9 % | 8.2 % | 2.9 % |
| ***Global Index*** | | 2.3 % | 5.3 % | 5.7 % | 13.4 % | 8.7 % | 1.7 % |
| ***Fixed Income*** | | | | | | | |
| **Total Fixed Income** | $2,844,977 | 0.9 % | 3.7 % | 5.0 % | 6.9 % | 7.0 % | 9.0 % |
| ***Lehman Aggregate*** | | 0.8 % | 3.0 % | 4.2 % | 5.5 % | 5.4 % | 7.6 % |
| ***Cash*** | | | | | | | |
| **Short Term** | $189,638 | 0.2 % | 0.4 % | 1.0 % | 1.2 % | 1.4 % | 3.1 % |
| ***Salomon 90 Day T-Bill + 15 bps**** | | 0.1 % | 0.4 % | 1.1 % | 1.2 % | 1.6 % | 3.2 % |
| **Total Investment Pools** | $6,277,495 | 1.3 % | 4.1 % | 5.2 % | 9.7 % | 7.8 % | 5.3 % |
| ***Policy Benchmark*** | | 1.7 % | 4.1 % | 4.7 % | 9.7 % | 6.8 % | 3.0 % |
| ***Strategy Benchmark*** | | 1.7 % | 4.5 % | 5.6 % | 11.1 % | 8.5 % | 4.9 % |

*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.