West Virginia Investment Management Board
Periods Ending November 30, 2004

WVIMB Fund Assets*
8,561,885,715

Participant Plans	Consolidated Fund*
$6,497,494,245	$2,064,391,470
75.9 %	24.1 %

Assets	Asset Values	Month Investment Earnings	Month	Qtr	YTD	1 Year	3 Years	5 Years
*Participant Plans***								
Pension Assets								
Public Employees' Retirement System	$3,256,492,004	$105,696,730	3.4 %	6.5 %	8.7 %	12.4 %	8.0 %	5.6 %
Teachers' Retirement System	1,451,563,252	47,120,057	3.3 %	6.5 %	8.6 %	12.3 %	7.9 %	5.5 %
Public Safety Retirement System	117,034,661	3,856,826	3.4 %	6.6 %	8.9 %	12.7 %	8.5 %	5.9 %
Judges' Retirement System	67,755,003	2,188,027	3.3 %	6.5 %	8.6 %	12.3 %	8.0 %	5.6 %
State Police Retirement System	22,135,583	689,219	3.2 %	6.3 %	8.5 %	12.1 %	7.8 %	5.6 %
Deputy Sheriffs' Retirement System	63,726,342	2,033,248	3.3 %	6.5 %	8.6 %	12.3 %	8.0 %	5.7 %
Insurance Assets								
Workers' Compensation Fund	963,351,043	1,899,831	0.2 %	1.2 %	2.0 %	2.4 %	N/A	N/A
Pneumoconiosis	239,330,480	1,936,662	0.8 %	2.8 %	5.8 %	7.9 %	7.5 %	7.7 %
Workers' Compensation EELF	22,893,845	439,728	2.0 %	4.4 %	6.8 %	9.5 %	7.0 %	6.1 %
Endowment Assets								
Wildlife Fund	32,648,491	1,053,533	3.3 %	6.5 %	8.8 %	12.5 %	8.6 %	7.6 %
Prepaid Tuition Trust	85,274,875	2,759,022	3.3 %	6.5 %	8.7 %	12.4 %	8.3 %	6.2 %
Prepaid Tuition Trust Escrow	521,110	(2,663)	(0.5)%	0.9 %	4.2 %	N/A	N/A	N/A
Tobacco Settlement Trust	174,767,556	5,644,746	3.3 %	6.5 %	9.0 %	12.7 %	8.2 %	N/A
*Consolidated Fund****								
Cash Liquidity Pool	1,530,403,435	2,276,161	0.2 %	0.4 %	1.1 %	1.2 %	1.5 %	3.2 %
Government Money Market Pool	173,419,514	236,433	0.1 %	0.4 %	1.2 %	1.2 %	1.4 %	3.1 %
Enhanced Yield Pool	360,568,521	(1,438,062)	(0.4)%	(0.1)%	1.0 %	1.6 %	3.3 %	5.3 %

* Includes only manager directed accounts.
** Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.
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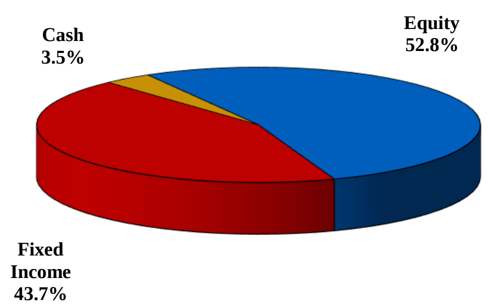
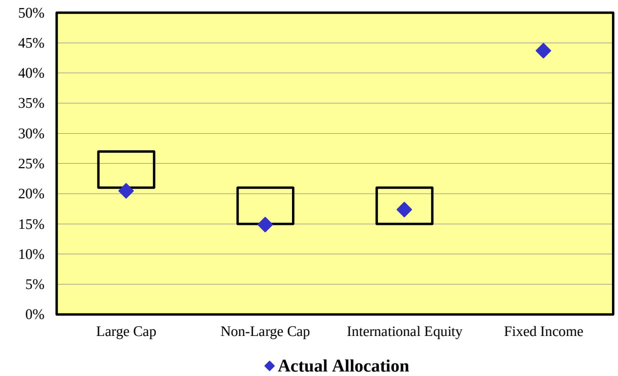
WVIMB Investment Pools

Periods Ending November 30, 2004





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	$1,332,757	4.4 %	7.0 %	7.5 %	13.0 %	1.9 %	(2.0)%
S&P 500		4.0 %	6.8 %	7.2 %	12.9 %	2.7 %	(1.8)%
Non-Large Cap Equity							
Total Non-Large Cap	$968,855	7.0 %	13.1 %	16.2 %	19.5 %	14.3 %	12.1 %
Russell 2500		7.5 %	14.1 %	13.8 %	16.3 %	12.9 %	9.8 %
Total Domestic Equity	$2,301,612	5.5 %	9.5 %	11.1 %	15.5 %	6.7 %	3.0 %
Domestic Index		5.5 %	9.9 %	10.1 %	14.4 %	6.8 %	2.5 %
Russell 3000		4.6 %	8.0 %	8.1 %	13.0 %	4.1 %	(0.6)%
International Equity							
Total International	$1,129,736	6.6 %	12.1 %	12.6 %	19.9 %	11.4 %	3.8 %
MSCI All Country World Free EX US		6.9 %	14.2 %	16.4 %	25.2 %	12.5 %	1.0 %
Total Global Equity	$3,431,348	5.8 %	10.3 %	11.5 %	16.9 %	7.9 %	3.4 %
Global Index		5.9 %	11.2 %	11.9 %	17.6 %	8.4 %	2.2 %
Fixed Income							
Total Fixed Income	$2,840,842	(0.5)%	0.9 %	4.4 %	5.7 %	7.4 %	8.9 %
Lehman Aggregate		(0.8)%	0.3 %	3.4 %	4.4 %	5.7 %	7.4 %
Cash							
Short Term	$227,552	0.2 %	0.4 %	1.2 %	1.3 %	1.4 %	3.0 %
Salomon 90 Day T-Bill + 15 bps*		0.2 %	0.4 %	1.2 %	1.3 %	1.6 %	3.2 %
Total Investment Pools	$6,499,742	2.8 %	5.9 %	8.1 %	11.7 %	7.7 %	5.6 %
Policy Benchmark		2.9 %	6.0 %	7.7 %	11.7 %	6.6 %	3.3 %
Strategy Benchmark		3.5 %	6.9 %	9.2 %	13.3 %	8.4 %	5.2 %

*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.