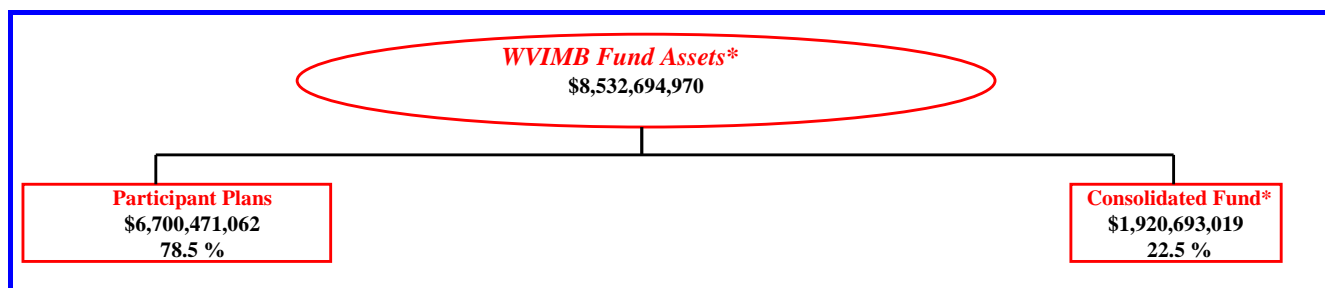


West Virginia Investment Management Board
Periods Ending December 31, 2004



Assets	Asset Values	Month Investment Earnings	Month					
			Month	Qtr	YTD	1 Year	3 Years	5 Years
Participant Plans**								
<u>Pension Assets</u>								
Public Employees' Retirement System	\$3,341,207,465	\$86,745,461	2.7 %	7.5 %	11.6 %	11.6 %	8.6 %	5.5 %
Teachers' Retirement System	1,489,563,651	38,500,399	2.7 %	7.4 %	11.5 %	11.5 %	8.4 %	5.5 %
Public Safety Retirement System	118,561,811	3,094,150	2.7 %	7.5 %	11.8 %	11.8 %	9.1 %	5.8 %
Judges' Retirement System	71,031,259	1,801,254	2.6 %	7.4 %	11.5 %	11.5 %	8.5 %	5.6 %
State Police Retirement System	22,989,491	588,909	2.6 %	7.3 %	11.4 %	11.4 %	8.4 %	5.7 %
Deputy Sheriffs' Retirement System	65,630,457	1,694,115	2.7 %	7.4 %	11.5 %	11.5 %	8.5 %	5.7 %
<u>Insurance Assets</u>								
Workers' Compensation Fund	935,985,393	13,265,349	1.4 %	2.5 %	3.4 %	3.4 %	N/A	N/A
Pneumoconiosis	242,173,915	3,966,436	1.7 %	3.5 %	7.5 %	7.5 %	8.1 %	7.8 %
Workers' Compensation EELF	23,307,702	487,858	2.1 %	5.3 %	9.1 %	9.1 %	7.6 %	5.9 %
Board of Risk & Insurance Mgmt.	88,469,111	1,469,110	1.7 %	N/A	N/A	N/A	N/A	N/A
<u>Endowment Assets</u>								
Wildlife Fund	33,562,208	867,966	2.7 %	7.5 %	11.7 %	11.7 %	9.1 %	8.1 %
Prepaid Tuition Trust	87,543,376	2,268,501	2.7 %	7.5 %	11.6 %	11.6 %	8.9 %	5.8 %
Prepaid Tuition Trust Escrow	1,028,399	7,290	0.7 %	1.1 %	4.9 %	4.9 %	N/A	N/A
Tobacco Settlement Trust	179,416,824	4,649,270	2.7 %	7.5 %	11.9 %	11.9 %	8.9 %	N/A
Consolidated Fund***								
Cash Liquidity Pool	1,488,711,995	2,796,965	0.2 %	0.5 %	1.3 %	1.3 %	1.5 %	3.1 %
Government Money Market Pool	173,241,631	327,757	0.2 %	0.5 %	1.3 %	1.3 %	1.4 %	3.0 %
Enhanced Yield Pool	258,739,393	630,028	0.2 %	0.2 %	1.3 %	1.3 %	3.4 %	5.3 %

* Includes only manager directed accounts.

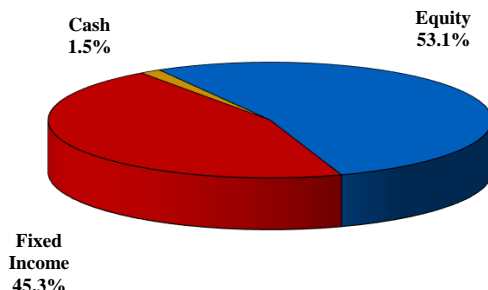
** Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

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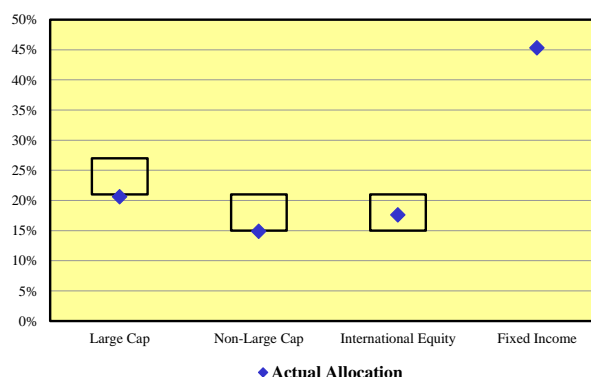
WVIMB Investment Pools

Periods Ending December 31, 2004

Asset Allocation



Pool Allocation



Investment Pools		Asset Values (000's)	Index Returns (Blue)			Actual Returns (Black)		
			Month	Qtr	YTD	1 Year	3 Years	5 Years
Large Cap Equity								
	Large Cap	\$1,382,335	3.2 %	8.6 %	10.9 %	10.9 %	2.6 %	(2.5)%
	<i>S&P 500</i>		3.4 %	9.2 %	10.9 %	10.9 %	3.6 %	(2.3)%
Non-Large Cap Equity								
	Total Non-Large Cap	\$997,892	3.0 %	11.7 %	19.7 %	19.7 %	13.2 %	11.0 %
	<i>Russell 2500</i>		3.9 %	14.2 %	18.3 %	18.3 %	12.3 %	8.3 %
	Total Domestic Equity	\$2,380,227	3.1 %	9.9 %	14.5 %	14.5 %	6.8 %	2.3 %
	<i>Domestic Index</i>		3.6 %	11.4 %	14.1 %	14.1 %	7.2 %	1.7 %
	<i>Russell 3000</i>		3.6 %	10.2 %	11.9 %	11.9 %	4.8 %	(1.2)%
International Equity								
	Total International	\$1,181,137	4.6 %	14.3 %	17.8 %	17.8 %	12.5 %	2.6 %
	<i>MSCI All Country World Free EX US</i>		4.3 %	15.4 %	21.4 %	21.4 %	13.6 %	0.0 %
	Total Global Equity	\$3,561,364	3.6 %	11.3 %	15.5 %	15.5 %	8.4 %	2.5 %
	<i>Global Index</i>		3.8 %	12.6 %	16.2 %	16.2 %	8.9 %	1.4 %
Fixed Income								
	Total Fixed Income	\$3,039,753	1.2 %	1.6 %	5.7 %	5.7 %	8.2 %	9.3 %
	<i>Lehman Aggregate</i>		0.9 %	1.0 %	4.3 %	4.3 %	6.2 %	7.7 %
Cash								
	Short Term	\$102,185	0.2 %	0.5 %	1.4 %	1.4 %	1.4 %	3.0 %
	<i>Salomon 90 Day T-Bill + 15 bps*</i>		0.2 %	0.5 %	1.4 %	1.4 %	1.5 %	3.1 %
	Total Investment Pools	\$6,703,302	2.4 %	6.6 %	10.7 %	10.7 %	8.2 %	5.5 %
	<i>Policy Benchmark</i>		2.6 %	7.3 %	10.6 %	10.6 %	7.3 %	3.3 %
	<i>Strategy Benchmark</i>		2.6 %	8.0 %	12.1 %	12.1 %	8.9 %	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.