West Virginia Investment Management Board
Periods Ending January 31, 2005

WVIMB Fund Assets [1]
$8,721,580,971

Participant Plans
$6,693,928,118
76.8 %

Consolidated Fund[1]
$2,027,652,853
23.2 %

Assets	Asset Values	Month Investment Earnings	Month	Qtr	YTD	1 Year	3 Years	5 Years
Participant Plans [2]								
Pension Assets								
Public Employees' Retirement System	$3,314,876,134	($25,981,331)	(0.8)%	5.3 %	(0.8)%	8.9 %	8.5 %	5.8 %
Teachers' Retirement System	1,477,821,146	(11,538,506)	(0.8)%	5.3 %	(0.8)%	8.8 %	8.4 %	5.7 %
Public Safety Retirement System	116,103,789	(908,022)	(0.8)%	5.3 %	(0.8)%	9.0 %	9.0 %	6.1 %
Judges' Retirement System	70,302,071	(534,186)	(0.7)%	5.2 %	(0.7)%	8.8 %	8.4 %	5.8 %
State Police Retirement System	23,136,369	(173,123)	(0.7)%	5.1 %	(0.7)%	8.7 %	8.3 %	5.9 %
Deputy Sheriffs' Retirement System	65,371,768	(498,689)	(0.8)%	5.2 %	(0.8)%	8.8 %	8.5 %	5.9 %
Insurance Assets								
Workers' Compensation Fund	964,881,330	2,228,937	0.2 %	1.9 %	0.2 %	3.5 %	N/A	N/A
Pneumoconiosis	241,859,786	114,870	0.0 %	2.5 %	0.0 %	6.2 %	8.0 %	8.0 %
Workers' Compensation EELF	23,955,375	(85,329)	(0.4)%	3.8 %	(0.4)%	7.1 %	7.5 %	6.2 %
Board of Risk & Insurance Mgmt.	96,276,272	(4,839)	(0.0)%	N/A	(0.0)%	N/A	N/A	N/A
Endowment Assets								
Wildlife Fund	33,379,758	(254,730)	(0.8)%	5.3 %	(0.8)%	9.0 %	9.0 %	7.8 %
Prepaid Tuition Trust	86,878,116	(665,260)	(0.8)%	5.3 %	(0.8)%	8.9 %	8.8 %	6.2 %
Prepaid Tuition Trust Escrow	1,033,454	5,054	0.5 %	0.7 %	0.5 %	4.6 %	N/A	N/A
Tobacco Settlement Trust	178,052,750	(1,364,075)	(0.8)%	5.3 %	(0.8)%	9.2 %	8.7 %	N/A
Consolidated Fund [3]								
Cash Liquidity Pool	1,589,548,339	2,668,484	0.2 %	0.5 %	0.2 %	1.4 %	1.5 %	3.0 %
Government Money Market Pool	179,501,593	286,833	0.2 %	0.5 %	0.2 %	1.4 %	1.5 %	3.0 %
Enhanced Yield Pool	258,602,921	(159,664)	(0.1)%	(0.2)%	(0.1)%	0.9 %	3.3 %	5.3 %

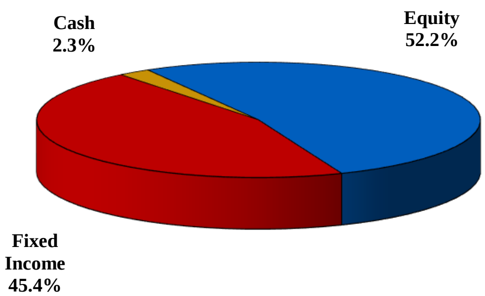
[1] Includes only manager directed accounts.

[2] Returns are net of manager fees and expenses. Returns shorter than 1 year are unannualized.

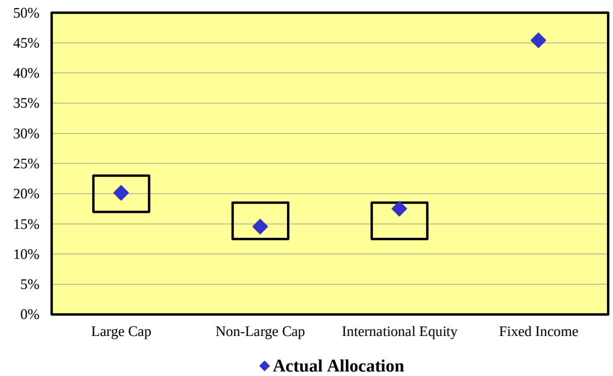
[3] Returns are net of manager fees. Returns shorter than 1 year are unannualized.

WVIMB Investment Pools
Periods Ending January 31, 2005

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	$1,348,733	(1.8)%	5.8 %	(1.8)%	6.9 %	2.6 %	(2.0)%
S&P 500		(2.4)%	5.0 %	(2.4)%	6.2 %	3.3 %	(1.8)%
Non-Large Cap Equity							
Total Non-Large Cap	$975,825	(2.2)%	7.7 %	(2.2)%	14.0 %	12.2 %	11.5 %
Russell 2500		(3.4)%	7.9 %	(3.4)%	10.3 %	11.5 %	8.1 %
Total Domestic Equity	$2,324,558	(2.0)%	6.6 %	(2.0)%	9.8 %	6.5 %	2.9 %
Domestic Index		(2.8)%	6.2 %	(2.8)%	8.0 %	6.7 %	2.0 %
Russell 3000		(2.7)%	5.5 %	(2.7)%	6.7 %	4.3 %	(0.9)%
International Equity							
Total International	$1,173,560	(0.7)%	10.8 %	(0.7)%	14.8 %	13.5 %	3.4 %
MSCI All Country World Free EX US		(1.7)%	9.6 %	(1.7)%	17.4 %	14.6 %	0.8 %
Total Global Equity	$3,498,119	(1.5)%	8.0 %	(1.5)%	11.3 %	8.4 %	3.2 %
Global Index		(2.5)%	7.2 %	(2.5)%	10.8 %	8.8 %	1.8 %
Fixed Income							
Total Fixed Income	$3,042,642	0.5 %	1.2 %	0.5 %	5.1 %	8.0 %	9.5 %
Lehman Aggregate		0.6 %	0.7 %	0.6 %	4.2 %	6.1 %	7.9 %
Cash							
Short Term	$156,560	0.2 %	0.5 %	0.2 %	1.5 %	1.4 %	2.9 %
Salomon 90 Day T-Bill + 15 bps [1]		0.2 %	0.5 %	0.2 %	1.5 %	1.5 %	3.0 %
Total Investment Pools	$6,697,321						

[1]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.