West Virginia Investment Management Board
Periods Ending March 31, 2005

WVIMB Fund Assets [1]
$8,851,870,901

Participant Plans	Consolidated Fund[1]
$6,675,667,917	$2,176,202,984
75.4 %	24.6 %

Assets	Asset Values	Month Investment Earnings	Month	Qtr	YTD	1 Year	3 Years	5 Years
Participant Plans [2]								
Pension Assets								
Public Employees' Retirement System	$3,312,373,467	($54,415,448)	(1.6)%	(0.7)%	(0.7)%	6.5 %	7.7 %	4.6 %
Teachers' Retirement System	1,485,798,754	(24,032,715)	(1.6)%	(0.7)%	(0.7)%	6.4 %	7.7 %	4.5 %
Public Safety Retirement System	113,052,213	(1,894,113)	(1.6)%	(0.7)%	(0.7)%	6.7 %	8.3 %	4.8 %
Judges' Retirement System	71,630,409	(1,135,424)	(1.6)%	(0.6)%	(0.6)%	6.4 %	7.7 %	4.6 %
State Police Retirement System	23,683,607	(378,466)	(1.6)%	(0.7)%	(0.7)%	6.3 %	7.6 %	4.8 %
Deputy Sheriffs' Retirement System	65,707,724	(1,068,495)	(1.6)%	(0.7)%	(0.7)%	6.4 %	7.7 %	4.7 %
Insurance Assets								
Workers' Compensation Fund	940,992,988	(9,984,278)	(1.0)%	(0.7)%	(0.7)%	2.0 %	N/A	N/A
Pneumoconiosis	240,624,211	(2,672,354)	(1.1)%	(0.7)%	(0.7)%	3.2 %	7.7 %	7.0 %
Workers' Compensation EELF	24,768,041	(331,953)	(1.3)%	(0.7)%	(0.7)%	4.6 %	6.9 %	5.1 %
Board of Risk & Insurance Mgmt.	97,394,295	(1,300,428)	(1.3)%	(0.7)%	(0.7)%	N/A	N/A	N/A
Endowment Assets								
Wildlife Fund	33,577,170	(546,099)	(1.6)%	(0.7)%	(0.7)%	6.5 %	8.3 %	7.7 %
Prepaid Tuition Trust	86,915,309	(1,421,134)	(1.6)%	(0.7)%	(0.7)%	6.5 %	8.1 %	4.9 %
Prepaid Tuition Trust Escrow	1,020,351	(9,268)	(0.9)%	(0.8)%	(0.8)%	1.1 %	N/A	N/A
Tobacco Settlement Trust	178,129,378	(2,913,391)	(1.6)%	(0.7)%	(0.7)%	6.7 %	7.9 %	N/A
Consolidated Fund [3]								
Cash Liquidity Pool	1,689,041,144	3,878,622	0.2 %	0.6 %	0.6 %	1.7 %	1.6 %	2.9 %
Government Money Market Pool	228,384,599	464,094	0.2 %	0.6 %	0.6 %	1.6 %	1.5 %	2.9 %
Enhanced Yield Pool	258,777,241	37,389	0.0 %	(0.2)%	(0.2)%	(0.0)%	3.3 %	5.0 %

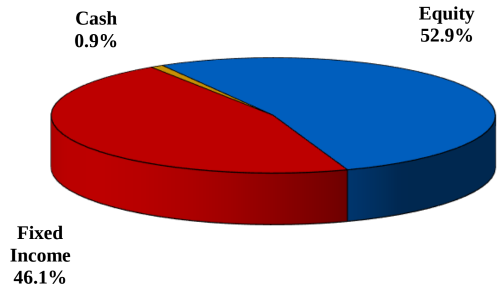
[1]Includes only manager directed accounts.

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

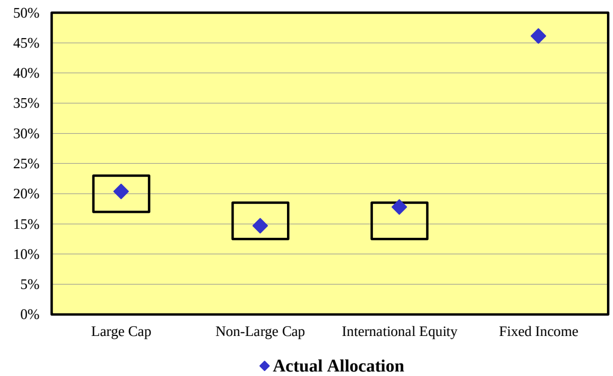
[3]Returns are net of manager fees. Returns shorter than 1 year are unannualized.

WVIMB Investment Pools
Periods Ending March 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	$1,362,845	(1.4)%	(1.0)%	(1.0)%	7.1 %	2.3 %	(3.5)%
S&P 500		(1.8)%	(2.1)%	(2.1)%	6.7 %	2.8 %	(3.2)%
Non-Large Cap Equity							
Total Non-Large Cap	$982,847	(1.8)%	(1.6)%	(1.6)%	10.5 %	9.7 %	9.5 %
Russell 2500		(2.0)%	(3.1)%	(3.1)%	8.2 %	9.7 %	5.6 %
Total Domestic Equity	$2,345,693	(1.5)%	(1.3)%	(1.3)%	8.5 %	5.4 %	1.3 %
Domestic Index		(1.9)%	(2.6)%	(2.6)%	7.4 %	5.8 %	0.1 %
Russell 3000		(1.7)%	(2.2)%	(2.2)%	7.1 %	3.7 %	(2.5)%
International Equity							
Total International	$1,189,260	(3.1)%	0.6 %	0.6 %	11.9 %	12.0 %	2.1 %
MSCI All Country World Free EX US		(2.7)%	0.3 %	0.3 %	16.1 %	13.1 %	(0.1)%
Total Global Equity	$3,534,953	(2.1)%	(0.6)%	(0.6)%	9.6 %	7.2 %	1.6 %
Global Index		(2.1)%	(1.7)%	(1.7)%	10.0 %	7.8 %	0.3 %
Fixed Income							
Total Fixed Income	$3,081,738	(0.9)%	(0.8)%	(0.8)%	1.6 %	7.9 %	8.5 %
Lehman Aggregate		(0.5)%	(0.5)%	(0.5)%	1.2 %	6.0 %	7.1 %
Cash							
Short Term	$61,990	0.2 %	0.6 %	0.6 %	1.7 %	1.4 %	2.8 %
Salomon 90 Day T-Bill + 15 bps [1]		0.2 %	0.6 %	0.6 %	1.7 %	1.5 %	2.9 %
Total Investment Pools	$6,678,681						

[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.