West Virginia Investment Management Board
Periods Ending May 31, 2005

WVIMB Fund Assets [1]
$9,087,974,298

Participant Plans
$6,866,812,788
75.6 %

Consolidated Fund[1]
$2,221,161,510
24.4 %

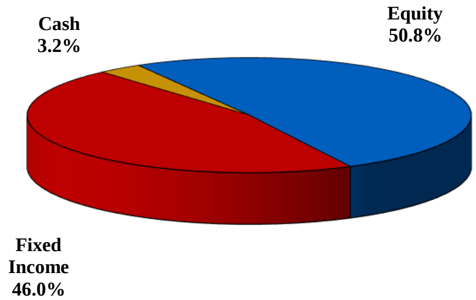
Assets	Asset Values	Month Investment Earnings	Month	Qtr	YTD	1 Year	3 Years	5 Years
Participant Plans [2]								
Pension Assets								
Public Employees' Retirement System	$3,350,448,515	$76,972,384	2.4 %	(0.3)%	0.6 %	11.2 %	8.5 %	5.6 %
Teachers' Retirement System	1,523,201,343	34,480,656	2.3 %	(0.3)%	0.6 %	11.0 %	8.4 %	5.5 %
Public Safety Retirement System	111,119,377	2,556,181	2.3 %	(0.4)%	0.5 %	11.2 %	9.0 %	5.9 %
Judges' Retirement System	73,892,380	1,707,074	2.4 %	(0.2)%	0.7 %	11.2 %	8.5 %	5.7 %
State Police Retirement System	24,517,618	561,139	2.4 %	(0.2)%	0.7 %	11.1 %	8.4 %	5.7 %
Deputy Sheriffs' Retirement System	66,919,720	1,539,026	2.4 %	(0.3)%	0.6 %	11.1 %	8.5 %	5.7 %
Insurance Assets								
Workers' Compensation Fund	1,012,582,266	13,650,726	1.3 %	1.1 %	1.5 %	4.7 %	N/A	N/A
Pneumoconiosis	245,939,559	3,908,795	1.6 %	1.0 %	1.4 %	9.1 %	7.9 %	7.8 %
Workers' Compensation EELF	26,325,134	488,084	1.9 %	0.3 %	0.9 %	9.5 %	7.5 %	6.0 %
Board of Risk & Insurance Mgmt.	99,341,850	1,911,127	2.0 %	0.7 %	1.2 %	N/A	N/A	N/A
Endowment Assets								
Wildlife Fund	34,125,758	786,069	2.4 %	(0.3)%	0.6 %	11.2 %	9.1 %	7.7 %
Prepaid Tuition Trust	88,088,174	2,032,205	2.4 %	(0.3)%	0.6 %	11.2 %	8.8 %	6.0 %
Prepaid Tuition Trust Escrow	1,047,929	13,846	1.3 %	1.8 %	1.9 %	8.0 %	N/A	N/A
Tobacco Settlement Trust	209,263,165	4,843,956	2.4 %	(0.2)%	0.7 %	11.3 %	8.7 %	N/A
Consolidated Fund [3]								
Cash Liquidity Pool	1,790,270,859	4,290,301	0.2 %	0.7 %	1.1 %	2.0 %	1.6 %	2.8 %
Government Money Market Pool	169,763,748	417,834	0.2 %	0.7 %	1.1 %	2.0 %	1.5 %	2.8 %
Enhanced Yield Pool	261,126,903	954,232	0.4 %	1.0 %	0.8 %	2.1 %	3.0 %	5.0 %

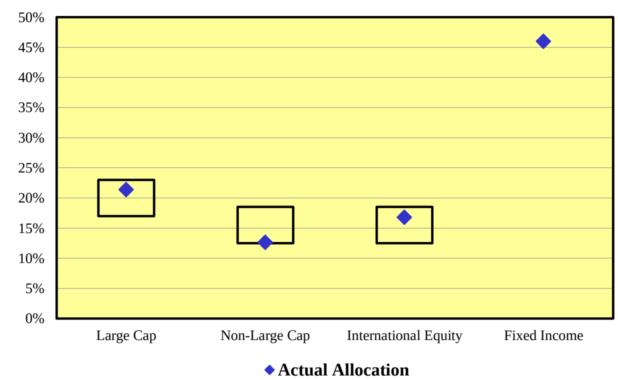
[1]Includes only manager directed accounts.

[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 May 31, 2005





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	$1,469,408	3.1 %	(0.0)%	0.4 %	9.2 %	5.3 %	(2.2)%
S&P 500		3.2 %	(0.6)%	(1.0)%	8.2 %	5.6 %	(1.9)%
Non-Large Cap Equity							
Total Non-Large Cap	$867,282	6.1 %	(0.1)%	0.1 %	15.7 %	11.0 %	11.3 %
Russell 2500		6.1 %	(0.7)%	(1.9)%	12.8 %	11.4 %	8.1 %
Total Domestic Equity	$2,336,690	4.2 %	(0.2)%	0.1 %	11.6 %	7.7 %	2.7 %
Domestic Index		4.4 %	(0.6)%	(1.3)%	10.2 %	8.3 %	1.8 %
Russell 3000		3.8 %	(0.2)%	(0.7)%	9.4 %	6.5 %	(0.9)%
International Equity							
Total International	$1,155,493	0.8 %	(4.2)%	(0.6)%	15.6 %	10.4 %	3.4 %
MSCI All Country World Free EX US		0.6 %	(4.5)%	(1.5)%	17.3 %	11.7 %	1.2 %
Total Global Equity	$3,492,182	3.0 %	(1.6)%	(0.1)%	12.9 %	8.5 %	2.9 %
Global Index		3.3 %	(1.8)%	(1.4)%	12.3 %	9.3 %	1.8 %
Fixed Income							
Total Fixed Income	$3,158,080	1.3 %	1.8 %	1.9 %	8.6 %	7.8 %	9.3 %
Lehman Aggregate		1.1 %	1.9 %	2.0 %	6.8 %	5.9 %	7.7 %
Cash							
Short Term	$219,386	0.2 %	0.7 %	1.1 %	2.0 %	1.5 %	2.7 %
Salomon 90 Day T-Bill + 15 bps [1]		0.3 %	0.7 %	1.1 %	2.0 %	1.6 %	2.8 %
Total Investment Pools	$6,869,648						

[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.