West Virginia Investment Management Board

Periods Ending December 31, 2005

WVIMB Fund Assets
$7,876,679,827

Pension Assets	Insurance Assets	Endowment Assets
$5,851,248,417	$1,670,001,321	$355,430,089
74.3 %	21.2%	4.5 %

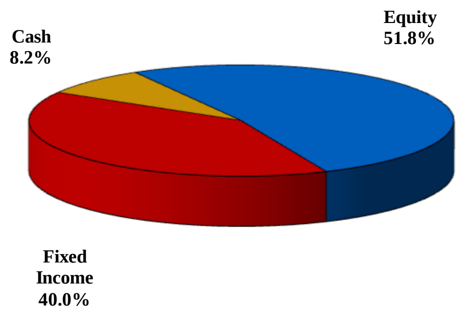
Assets	Asset Values	Month Investment Earnings	Month	Qtr	YTD	1 Year	3 Years	5 Years
Participant Plans [1]								
Pension Assets								
Public Employees' Retirement System	$3,596,292,679	$58,275,338	1.7 %	1.8 %	8.2 %	8.2 %	14.1 %	6.5 %
Teachers' Retirement System	1,640,924,715	26,812,931	1.7 %	1.9 %	8.2 %	8.2 %	14.0 %	6.4 %
Public Safety Retirement System	432,129,515	6,844,930	1.6 %	1.6 %	8.0 %	8.0 %	14.3 %	6.7 %
Judges' Retirement System	80,228,535	1,296,310	1.6 %	1.8 %	8.2 %	8.2 %	14.1 %	6.4 %
State Police Retirement System	28,173,960	448,061	1.6 %	1.8 %	8.2 %	8.2 %	14.0 %	6.4 %
Deputy Sheriffs' Retirement System	73,499,013	1,179,427	1.6 %	1.8 %	8.2 %	8.2 %	14.2 %	6.5 %
Insurance Assets								
Workers' Compensation Fund	1,127,081,335	10,032,786	0.9 %	0.3 %	3.4 %	3.4 %	N/A	N/A
Pneumoconiosis	254,266,950	3,265,318	1.3 %	0.8 %	4.7 %	4.7 %	8.2 %	6.9 %
Workers' Compensation EELF	30,197,247	113,248	0.4 %	(0.0)%	4.9 %	4.9 %	10.2 %	5.8 %
Board of Risk & Insurance Mgmt.	104,795,413	1,385,107	1.3 %	0.8 %	5.4 %	5.4 %	N/A	N/A
Public Employees' Insurance Agency	153,660,376	1,900,962	1.3 %	1.0 %	N/A	N/A	N/A	N/A
Endowment Assets								
Wildlife Fund	36,766,074	590,842	1.6 %	1.8 %	8.2 %	8.2 %	14.4 %	8.2 %
Prepaid Tuition Trust	90,909,541	1,450,981	1.6 %	1.8 %	8.1 %	8.1 %	14.3 %	6.8 %
Prepaid Tuition Trust Escrow	1,565,255	14,070	1.0 %	0.4 %	3.2 %	3.2 %	N/A	N/A
Tobacco Settlement Trust	226,189,219	3,689,784	1.7 %	1.8 %	8.4 %	8.4 %	14.3 %	N/A

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

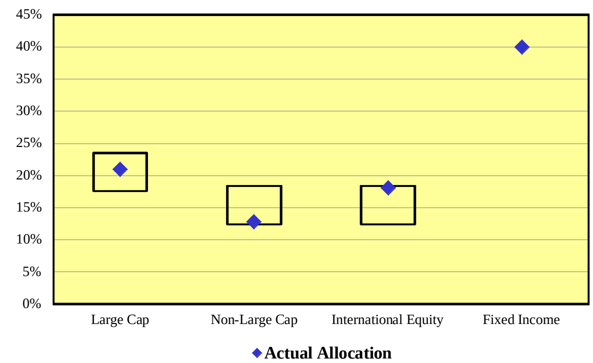
WVIMB Investment Pools

Periods Ending December 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	$1,650,419	0.4 %	2.5 %	7.7 %	7.7 %	15.1 %	0.6 %
S&P 500		0.0 %	2.1 %	4.9 %	4.9 %	14.4 %	0.6 %
Non-Large Cap Equity							
Total Non-Large Cap	$1,009,130	0.7 %	1.2 %	10.8 %	10.8 %	23.3 %	11.5 %
Russell 2500		0.2 %	1.8 %	8.1 %	8.1 %	23.0 %	9.1 %
Total Domestic Equity	$2,659,549	0.5 %	2.0 %	8.7 %	8.7 %	18.4 %	4.6 %
Domestic Index		0.1 %	2.0 %	6.3 %	6.3 %	18.1 %	3.9 %
Russell 3000		0.1 %	2.0 %	6.1 %	6.1 %	15.9 %	1.6 %
International Equity							
Total International	$1,421,136	4.8 %	4.0 %	17.4 %	17.4 %	23.5 %	7.0 %
MSCI All Country World Free EX US		4.8 %	4.4 %	17.1 %	17.1 %	26.2 %	6.7 %
Total Global Equity	$4,080,684	2.0 %	2.7 %	11.6 %	11.6 %	20.1 %	5.4 %
Global Index		1.5 %	2.7 %	9.5 %	9.5 %	20.5 %	4.8 %
Fixed Income							
Total Fixed Income	$3,153,685	1.2 %	0.7 %	3.5 %	3.5 %	5.6 %	7.4 %
Lehman Aggregate		1.0 %	0.6 %	2.4 %	2.4 %	3.6 %	5.9 %
Cash							
Short Term	$650,007	0.4 %	1.0 %	3.2 %	3.2 %	1.9 %	2.4 %
Salomon 90 Day T-Bill + 15 bps [1]		0.3 %	1.0 %	3.2 %	3.2 %	1.9 %	2.5 %
Total Investment Pools	$7,884,376						

[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.